List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
1	Action Construction Equipment Ltd	1,134	132.36
2	Addictive Learning Technology Limited (LawSikho)	146	2.64
3	Aditya Birla Sun Life AMC Ltd	817	242.83
4	Advait Energy Transitions Limited	1,926	21.04
5	Aelea Commodities Ltd	215	3.95
6	Affordable Robotic & Automation Ltd	260	2.99
7	Agarwal Toughened Glass India Ltd	140	2.46
8	Aimtron Electronics Ltd	726	14.68
9	Ajmera Realty & Infra India Ltd	990	38.88
10	Akiko Global Services Ltd	274	2.81
11	Akums Drugs & Pharmaceuticals Ltd	471	72.72
12	All E Technologies Ltd	283	5.70
13	Alldigi Tech Ltd	938	14.38
13	Allied Digital Services Ltd	200	10.97
14	Anant Raj Limited	587	204.29
15	Apollo Micro Systems Ltd	340	114.67
16	Aprameya Engineering Ltd	284	4.95
17	Arham Technologies Ltd	99	1.68
18	Arihant Superstructures Ltd	409	17.31
19	Arisinfra Solutions Ltd	158	13
20	Arkade Developers Ltd	179	33.08

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List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
21	Arvind Smartspace Ltd	650	29.55
22	Ashapuri Gold Ornament Limited	6	2.10
23	Asian Granito India Limited	60	13.61
24	Atam Valves Ltd	91	1.02
25	Australian Premium Solar (India) Ltd	485	9.78
26	Autoline Industries Ltd	77	3.54
27	Aztec Fluids & Machinery Ltd	90	1.24
28	B.R.Goyal Infrastructure Ltd	153	3.57
29	Baheti Recycling Industries Ltd	555	5.84
30	Bajaj Steel Industries Ltd	594	12.13
31	Balaji Telefilms Ltd	120	14.03
32	Basilic Fly Studio Ltd	400	9.64
33	Best Agrolife Ltd	365	8.75
34	Black Box Ltd	490	83.52
35	BLS International Services Ltd	370	150.66
36	BMW Industries Ltd	48	10.76
37	Brand Concepts Ltd	330	3.41
38	BSL Ltd	171	1.68
39	Bulkcorp International Ltd	77	0.57
40	Canarys Automations Ltd	30	1.67
41	Capital Small Finance Bank Ltd	289	13.11
42	Capri Global Capital Ltd	189	181.24
43	Ceinsys Tech Ltd	1,697	29.95
44	Chamanlal Setia Exports Ltd	287	14.05

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
45	Chandan Healthcare Ltd	225	5.45
46	Chetana Education Ltd	73	1.51
47	Choice International Ltd	824	169.67
48	CIE Automotive India Ltd	421	154.38
49	Concord Control Systems Ltd	2,648	17.01
50	Confidence Petroleum India Ltd	49	15.97
51	Control Print Ltd	775	12.20
52	Cosmic CRF Ltd	1,292	11.30
53	D B Corp Ltd	279	50.63
54	DC Infotech & Communication Ltd	283	4.74
55	Delaplex Ltd	139	1.31
56	Desco Infratech Ltd	236	1.79
57	Dev Information Technology Ltd	44	2.48
58	Dhabriya Polywood Ltd	429	4.54
59	Dhruv Consultancy Service Limited	58	1.08
60	Diffusion Engineers Limited	389	14.96
61	DigiSpice Technologies Ltd	32	7.61
62	Dodla Dairy Ltd	1,431	85.88
63	Dynamic Cables Ltd	433	20.79
64	E Factor Experiences Ltd	268	3.35
65	EFC (I) Ltd	316	30.18
66	EFFWA Infra & Research Ltd	230	5.29
67	Eleganz Interiors Ltd	144	3.33
68	Emerald Tyre Manufacturers Limited	129	2.53

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
69	Entero Healthcare Solutions Ltd	1,132	49.85
70	Enviro Infra Engineers Ltd	261	46.18
71	Esconet Technologies Ltd	205	2.77
72	Ester Industries Ltd	116	11.37
73	Eveready Industries India Ltd	433	31.76
74	Expo Engineering and Projects Ltd	70	3.52
75	Fineotex Chemical Limited	238	27.36
76	FInkurve Financial Services Ltd	107	14.61
77	Flair Writing Industries Ltd	333	35.40
78	Foods & Inns Ltd	92	6.73
79	Frog Cellsat Ltd	240	3.71
80	Fusion Finance Ltd	103	35.39
81	Ganesh Housing Corporation Ltd	878	73.13
82	Ganesh Infraworld Ltd	231	10.01
83	GHCL Ltd	577	54.92
84	GHCL Textile Ltd	82	7.77
85	Godawari Power & Ispat Ltd	265	175.67
86	Goodluck India Ltd	1,104	36.23
87	GPT Healthcare Ltd	153	12.60
88	GPT Infraprojects Ltd	121	15.42
89	Grand Continent Hotels Limited	190	4.78
90	Graphisads Ltd	37	0.64
91	GSM Foils Ltd	234	3.36
92	H T Media Ltd	27	6.16

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
93	Hariom Pipe Industries Ltd	533	16.65
94	Hero MotoCorp Ltd	5,350	1,063.56
95	HFCL Ltd	75	110.26
96	Home First Finance Company India Ltd	1,277	134.12
97	Homesfy Realty Ltd	255	0.82
98	Icon Facilitators Ltd	2	0.00
99	India Pesticides Ltd	236	24.93
100	Indo Count Industries Ltd	298	58.33
101	Indo Farm Equipment Ltd	256	12.44
102	Indogulf Cropsciences Ltd	108	6.84
103	IRB Infra Ltd	44	262.15
104	Jet Freight Logistics Ltd	14	0.62
105	Jungle Camps India Ltd	58	0.89
106	Jyoti Resins and Adhesives Ltd	1,276	15.33
107	K2 Infragen Ltd	76	0.98
108	Kalpataru Projects International Ltd	1,274	219.27
109	Kamat Hotels (India) Ltd	308	9.06
110	Khazanchi Jewellers Ltd	590	14.60
111	Kilburn Engineering Ltd	537	27.79
112	Kranti Industries Limited	85	1.05
113	Krishival Foods Ltd	462	10.10
113	Krsnaa Diagnostics Ltd	850	27.44
114	Krystal Integrated Services Ltd	666	9.22
115	Landmark Cars Ltd	650	26.53

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
116	Le Merite Exports Ltd	367	8.94
117	Lokesh Machines Ltd	194	3.85
118	Lords Chloro Alkali Ltd	176	4.40
119	Lumax Auto Technologies Ltd	1,109	74.26
120	Madhusudan Masala Ltd	142	2.04
121	Madhya Bharat Agro Products Ltd	431	37.42
122	Mafatlal Industries Ltd	142	10.24
123	Maharashtra Seamless Limited	631	84.33
124	Mahindra lifespace developers ltd	383	78.78
125	Maiden Forgings Ltd	78	1.11
126	Malpani Pipes & Fittings Ltd	76	0.81
127	Man Infraconstruction Ltd	158	63.96
128	Manaksia Coated Metals & Industries Ltd	141	14.88
129	Manba Finance Ltd	140	6.98
130	Manoj Ceramic Ltd	125	1.52
131	Manorama	1,413	83.43
132	Markolines Pavement Technologies Ltd	638	43.78
133	Maxvolt Energy Industries Limited	170	3.68
134	MBL Infrastructure Ltd	225	2.51
135	Megastar Foods Limited	48	7.48
136	Megatherm Induction Ltd	231	2.59
137	Meghmani Organics Ltd	307	5.73
138	Menon Bearings Ltd	85	21.39
139	MMP Industries Ltd	130	7.35

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
140	Moneyboxx Finance Ltd	156	5.22
141	Monte Carlo Fashions Ltd	662	13.45
142	Motilal Oswal Financial Services Ltd	933	644.87
143	Muthoot Microfin Ltd	163	27.13
144	Naman In-Store (India) Ltd	89	1.21
145	Narmada Agrobase Ltd	23	0.86
146	NIIT Learning Systems Ltd	334	45.96
147	Nisus Finance Services Co Ltd	360	8.66
148	Northern ARC Capital Ltd	263	42.77
149	Nuvoco Vistas Corporation Ltd	446	158.15
150	Om Infra Ltd	110	10.55
151	Orient Bell Ltd	311	4.43
152	Paisalo Digital Limited	39	34.61
153	Parag Milk Foods Ltd	291	34.93
154	Paramatrix Technologies Ltd	84	1.00
155	Patel Engineering Ltd	40	32.07
156	Patel Integrated Logistics Ltd	14	1.02
157	Phantom Digital Effects Limited	251	3.51
158	Phoenix Mills Ltd	1,613	577.81
159	Power & Instrumentation (Gujarat) Ltd	169	2.88
160	Pranik Logistics Limited	81	0.90
161	Prataap Snacks Ltd	1,036	25.13
162	Premier Roadlines Ltd	84	1.90
163	Prime Fresh Ltd	293	3.92

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
164	Prizor Viztech Ltd	308	3.28
165	Protean eGov Technologies Ltd	903	37.01
166	PTC India Ltd	175	51.91
167	Punjab National Bank	112	1,246.30
168	Puravankara Ltd	265	63.75
169	QMS Medical Allied Services Ltd	107	1.95
170	Quess Corp Ltd	276	39.62
171	Quest Laboratories Ltd	97	1.56
172	Radiowalla Network Limited	62	0.44
173	Rajesh Power Services Limited	1,414	25.18
174	Rajratan Global Wire Ltd	351	17.86
175	Rashi Peripherals Ltd	316	20.71
176	Rategain Travel Technologies Ltd	642	75.86
177	Rathi Steel & Power Ltd	24	2.14
178	Raymond Lifestyle Limited	1,321	80.99
179	Raymond Limited	623	41.81
180	Raymond Realty Limited	641	42.64
181	RBM Infracon Ltd	465	5.00
182	Regaal Resources Ltd	104	10.78
183	Remus Pharmaceuticals Ltd	813	9.66
184	Rites Ltd	273	132.23
185	Route Mobile Ltd	868	54.95
186	Royal Orchid Hotels Ltd	508	14.17
187	S J Logistics (India) Limited	418	6.39

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
188	S J S Enterprises Ltd	1,459	45.17
189	Sahaj Solar Ltd	243	5.37
190	Sahana Systems Ltd	1,200	10.89
191	Saregama India Ltd	494	95.13
192	Sasken Technologies Limited	1,504	22.59
193	Sat Kartar Shopping Limited	160	2.53
194	Sathlokhar Synergys E&C Global Ltd	510	12.30
195	SEAMEC Ltd	946	23.77
196	Senco Gold Ltd	377	61.17
197	SG Finserve Ltd	378	21.93
198	Shalibhadra Finance Ltd	118	3.67
199	Shanmuga Hospitals Limited	47	0.64
200	Share India Securities Ltd	145	31.81
201	Sheela Foam Ltd	699	75.85
202	Shera Energy Ltd	133	3.08
203	Shree Pushkar Chemicals & Fertilizers Ltd	384	13.08
204	Shriram Properties Ltd	94	16.22
205	Silkflex Polymers(India) Ltd	93	1.04
206	SIS Ltd	349	49.61
207	SKP Bearing Industries Ltd	228	3.86
208	SMC Global Securities Ltd	139	14.51
209	Solarium Green Energy Ltd	358	7.50
210	South West Pinnacle Exploration Ltd	139	4.08
211	Sportking India Ltd	268	19.48

212	SRG Housing Finance Ltd	300	4.69
213	Star Cement Ltd	271	110.16
214	Steelcast Ltd	218	22.40
215	Sterling Tools Ltd	342	12.44
216	Sunita Tools Ltd	694	4.27
217	Sunrakshakk Industries India Ltd	1,059	6.70
218	Sunteck Realty Ltd	444	65.21
219	Suprajit Engineering Ltd	456	61.80
220	Supreme Facility Management Ltd	38	0.99
221	Supreme Power Equipment Ltd	213	5.06
222	Suraksha Diagnostic Ltd	323	17.08
223	Suryoday Small Finance Bank Ltd	133	13.52
224	Suyog Telematics Limited	782	8.77
225	Swashthik Plascon Ltd	43	0.84
226	TAC Infosec Ltd	1,084	11.38
227	Tamilnad Mercantile Bank Limited	433	68.10
228	Tanla Platforms Ltd	700	91.18
229	Tara Chand Infralogistic Solutions Ltd	72	5.79
230	TARC Ltd	166	47.79
231	Tejas Cargo India Ltd	305	7.61
232	Thaai Casting Limited	129	3.20
233	Thomas Cook (India) Ltd	174	80.80
234	Tiger Logistics (India) Ltd	48	4.30
235	Tilaknagar Industries Ltd	470	92.99

List of Participating Companiesc

S.No.	Company	CMP (INR)	Mcap (INR bn)
236	Trishakti Industries Ltd	156	2.51
237	Uflex Ltd	553	39.93
238	Ugro Capital Ltd	172	19.76
2839	Ujjivan Small Finance Bank Ltd	46	89.05
240	Unicommerce eSolutions Ltd	143	15.83
241	Unihealth Hospitals Ltd	172	2.62
242	United Heat Transfer Ltd	71	1.35
243	Vaibhav Global Ltd	253	41.58
244	Vaidya Sane Ayurved Laboratories Ltd	290	2.94
245	Vascon Engineers Ltd	62	14.17
246	Vibhor Steel Tubes Ltd	161	3.09
247	Viceroy Hotels Ltd	119	7.77
248	Vikram Kamats Hospitality Ltd	62	0.97
249	VIP Clothing Ltd	34	3.06
250	Virtuoso Optoelectronics Ltd	504	14.96
251	Waaree Renewable Technologies Ltd	1,124	113.94
252	Wealth First Portfolio Managers Ltd	1,228	13.15
23	Welspun Enterprises Ltd	544	68.95
254	Western Carriers (India) Ltd	144	14.50
255	WOL3D India Ltd	135	0.88
256	XTGlobal Infotech Limited	43	5.33
257	Zodiac Energy Limited	400	5.92
258	Z-Tech (India) Ltd	618	8.52
259	Zuari Industries Ltd	295	8.96

List of Participating Companies (SME)

S.No.	Company	CMP (INR)	Mcap (INR Mn)
1	Accretion Pharmaceuticals Ltd	63	708
2	Bhadora Industries Ltd	114	2,120
3	Blue Water Logistics Ltd	150	1,650
4	Cash UR Drive Marketing Limited	156	2,750
5	Chemkart India Ltd	202	2,450
6	DU Digital Global Ltd	45	3,270
7	Forcas Studios Ltd	101	1,770
8	Giriraj Civil Developers Ltd	282	6,740
9	GLEN Industries Ltd	101	2,430
10	Influx Healthtech Ltd	195	4,520
11	Interiors and More Ltd	620	4,340
12	Jainik Power Cables Ltd	150	2,150
13	Jyoti Global Plast Ltd	58	1,150
14	Landmark Immigration Consultants Ltd	59	1,230
15	Mach Conferences & Events Ltd	118	2,480
16	Modis Navnirman Ltd	303	5,930
17	Neetu Yoshi Ltd	128	4,970
18	Prostarm Info Systems Ltd	223	13,110
19	Sacheerome Ltd	239	5,350
20	TSC India Ltd	63	886

Action Construction Equipment Limited

Action Construction Equipment Ltd, incorporated in 1995, manufactures and markets cranes, material handling, road construction, and agricultural equipment. It is the world's largest Pick & Carry crane maker, holding over 63% market share in mobile cranes and 60%+ in tower cranes in India. ACE is also India's leading forklift manufacturer with a 19% share, and has gained a 10%+ share in tractors in Assam.

Financial Performance: In Q1FY26, standalone total income came in at INR 7,030 Mn, a decline of 7.6% YoY due to regulatory changes and muted demand. Despite this, profitability improved with EBITDA rising 13.6% YoY to INR 1,426 Mn, supported by cost efficiencies, soft commodity prices, and price hikes of 7–12% across product categories. EBITDA margin expanded to 20.3%. PBT increased 13.7% to INR 1,266 Mn, while PAT grew 15.7% to INR 968 Mn, translating into margin expansion of 277 bps.

Product Segment Performance:

- **Cranes, construction equipment & material handling**: Revenue dropped to INR 6,054 Mn (vs. INR 6,900 Mn YoY), but segment margins improved by 279 bps.
- **Agri segment**: Revenue grew 8.3% YoY to INR 465 Mn.
- **Tower cranes**: Volumes increased from 144 to 167 units YoY, supported by real estate demand.
- **Forklifts**: Volumes rose ~10% YoY.

Exports: Q1 export revenue stood at INR 270 Mn. Contribution is expected to rise to 6–7% of total revenues in FY26 (vs. 4% last year), with a medium-term target of 10–15% (exports + defence combined). Export margins are slightly higher than domestic business, though overall blended margins may normalize at 16–17%.

Defence Business: ACE bagged its largest defence order last quarter, with execution starting in Q3 (small scale) and ramping up in Q4. This order is expected to contribute INR 500–700 Mn in FY26, ~INR 2,000 Mn in FY27, and balance in FY28. Additional defence opportunities are in the pipeline, including:

- **Ashok Leyland JV**: 54 machines confirmed, 90 more under negotiation (~INR 1,150–1,300 Mn potential).
- **Motor grader tender** and further Army/BRO orders under evaluation. Defence + exports together are targeted to consistently contribute 10% of revenues.

CAPEX Plans: Ongoing CAPEX includes INR 1,000 Mn for modernization/robotics and INR 1,300 Mn for land payments. A larger greenfield CAPEX of INR 2,500–3,000 Mn is deferred to FY27–28. ACE maintains strong CAPEX-to-revenue conversion, where INR 1,000 Mn CAPEX can generate INR 8,000–9,000 Mn revenue.

Cranes Segment: The market is split between hydra-type cranes (55–60%) and new-gen cranes (35–40%). ACE dominates hydra-type cranes with 70–75% share, and holds ~50–51% in new-gen cranes, closely competing with Escorts (49–50%).

Outlook: While management refrained from giving full-year guidance due to near-term uncertainty, it reaffirmed medium-term targets: doubling revenues (FY23–FY27, ~INR 44,000 Mn) and tripling by FY29 (~INR 66,000 Mn). Current capacity supports INR 50,000 Mn revenues, with CAPEX triggers linked to utilization nearing 90–95%. It expects demand to pick up post-monsoon, supported by festive season, better liquidity, and continued government infrastructure push (INR 2 trillion orders already released; ~INR 10 trillion pipeline for FY27). Construction equipment and road machinery are expected to grow 30–40% in FY26.

Addictive Learning Technology Limited (LawSikho)

Addictive Learning Technology Limited (LawSikho) is a technology-led education company undergoing a deep AI-driven transformation across sales, operations, and product delivery. The company offers a wide portfolio of professional upskilling and certification programs, spanning global academic writing, medical and patent exam preparation, US accounting and tax, AI transformation, leadership, and analytics. Leveraging proprietary AI platforms such as My Sales Buddy, Training Buddy, and Brihaspati.ai, LawSikho aims to deliver scalable, cost-efficient, and personalized education solutions. The company is also preparing for international expansion through a proposed for-profit US university, expected to act as a game changer in unlocking regulatory approvals, financing access, and stronger brand positioning in Western markets.

Financial Performance: FY25 was a challenging year for LawSikho, with revenues stabilizing at around INR 600 mn per month compared to a prior peak of INR 1,000 mn bookings. EBITDA margins compressed due to failed sales team scaling and reputational headwinds, though AI-led efficiencies significantly reduced cost of operations. Management has guided for INR 5,000–6,000 mn revenues in the next six months of FY26 with strong profitability, supported by a flat cost base and AI-enabled scalability. Of the INR 5,792 mn IPO proceeds, INR 2,679 mn remains unutilized, earmarked for future AI investments or the upcoming US university setup.

AI-Led Transformation: A core differentiator, LawSikho has embedded AI across sales, training, support, and marketing. My Sales Buddy analyzes every sales call, prescribes training, and enables fresh hires to match senior performance. This reduced headcount to 40–45 highly productive callers while sustaining revenues at around INR 600 mn monthly. In operations, AI-driven platforms have sharply lowered the cost of serving customers, while community-led marketing has reduced reliance on digital ads.
Strategic Initiatives: A major project under execution is the planned setup of a for-profit US university, likely in Florida or Texas, with MBA programs in AI and Data Science. Management expects this to be completed in 8–12 months at a cost of USD 0.5–1 mn, providing access to student financing, higher ARPUs, and regulatory credibility. In parallel, brand partnerships with IIMs, IITs, NLUs, NSDC, and Skill India are strengthening institutional credibility and lowering reputational risks. Community building through Telegram, WhatsApp, and proprietary apps is contributing over 30 percent of revenue, sharply reducing marketing costs.

Challenges and Headwinds: FY25 was impacted by failed scaling of the sales team, leading to productivity loss and higher costs, a negative court judgment triggering social media attacks and refund pressure, and delays in international expansion due to regulatory changes. Share price volatility following the IPO lock-in expiry and reputational setbacks also weighed on sentiment. While AI tools have resolved 80 percent of sales execution challenges, management acknowledges execution risks remain in completing the transformation and in the timely setup of the US university.

Growth Drivers: Revenue visibility is supported by recurring demand in US accounting and global professional courses, new product launches, and the scaling of low-ticket and services businesses. AI adoption is significantly reducing operating costs, positioning LawSikho to double revenues without a proportional increase in expenses. With unutilized IPO funds, a strong product pipeline, and the proposed US university, the company is strategically placed at an inflection point to capture global edtech opportunities.

Future Outlook: Management has guided for INR 5,000–6,000 mn revenues over the next six months of FY26, with improved profitability driven by a flat cost base and AI-enabled scalability. Over the medium term, the US university project is expected to be a game changer, providing access to financing and higher-margin global programs. The company is focused on institutionalizing its AI-first education model, expanding recurring service revenues, and building defensibility through proprietary technology, global diversification, and brand partnerships.

Aditya Birla Sun Life AMC Ltd

Aditya Birla Sun Life AMC Limited is one of India's leading Asset Management Companies with a history spanning over three decades, started as Birla Capital International AMC in 1994 and rebranded in 2017. It operates as a joint venture between Aditya Birla Group and Sun Life Financial and manages a diverse suite of products including Mutual Funds, PMS, AIFs, offshore and real estate offerings with AUM crossing Rs. 4 lakh crores as of March 2025. The company has a strong pan-India presence with over 280 distribution locations and subsidiaries across Singapore, Dubai, and Mauritius, bolstered by a strong commitment to innovation and investor engagement.

Financial Performance:

The Company reported revenue from operations of INR 44,740 Mn, marking a 16% YoY increase. Operating profit rose 21% YoY to INR 25,440 Mn, while PBT grew 22% YoY to INR 37,230 Mn. PAT stood at INR 27,710 Mn, up 18% YoY. The company maintains a strong capital base with total equity of INR 4,01,000 Mn and total assets of INR 4,42,260 Mn, by focused investments in liquid and alternate asset classes. Mutual fund net equity sales were strong at INR 13,400 Mn in Q1FY26.

Assets Under Management (AUM): The company reported an overall QAAUM of INR 4,433,000 Mn, up 21% YoY.. Mutual fund QAAUM stood at INR 4,035,000 Mn, reflecting 14% growth, with equity mutual fund QAAUM at INR 1,802,000 Mn, up 11% YoY, forming around 45% of the mix. Passive AUM reached INR 364,000 Mn, marking a three-fold increase since FY22. Alternate assets stood at INR 398,000 Mn, covering PMS, AIF, real estate, and the ESIC mandate, while offshore AUM was at INR 1,06,000 Mn. Contributions from B-30 cities rose 12% YoY to INR 7,22,000 Mn, accounting for 17.4% of mutual fund AUM.

Mutual Funds (Core Business): The asset mix comprised equity at 41%, debt at 36%, and liquid funds at 14%. The SIP book remained strong with monthly contributions of INR 11,400 Mn across 3.86 million SIP accounts. Key focus schemes include Large Cap Fund, Flexi Cap Fund, Balanced Advantage Fund, Multi-Asset Allocation Fund, and Thematic Fund.

Alternate Assets (PMS/AIF/Real Estate): PMS and AIF AUM stood at ₹287,000 Mn, marking an 8x year-on-year increase driven by the ESIC mandate. The company is also expanding into structured credit and innovation funds while building its “Apex” brand to focus on specialized investment offerings.

Customer & Distribution Reach:

The company follows a multi-channel distribution model covering direct, mutual fund distributors (MFDs), banks, national distributors, and digital platforms. In Q1FY26, it empaneled over 2,200 new MFDs and is expanding into emerging markets through 100+ locations, leveraging a lean, digital-first approach.

Outlook:

The Company remains optimistic on India’s macroeconomic fundamentals and mutual fund industry growth. Strategic focus includes expanding market share, increasing penetration in B30 cities, and launching new AIFs. Efforts are also directed at improving expense ratios and optimizing employee costs to sustain consistent financial performance through FY26.

Advait Energy Transitions Ltd

Advait Energy Transitions Limited, incorporated in 2010, is a rapidly emerging company in the power transmission solutions and energy transitions sector. It operates niche product lines supported by state-of-the-art manufacturing facilities, offering EPC solutions across geographies. The company manufactures ACS and OPGW wires, Emergency Restoration Systems (ERS), and over 140 stringing tools for transmission. It is also expanding into green hydrogen by building a 300 MW electrolyser facility and an assembly line for advanced fuel cells.

Financial Highlights: In FY25, the company reported total revenue of INR 2,950 Mn, a 42% YoY growth, with EBITDA of INR 470 Mn and PAT of INR 310 Mn. Q1FY26 results highlighted revenues of INR 734.6 Mn (26% YoY growth), EBITDA of INR 115.2 Mn (38% YoY growth), and PAT of INR 80.1 Mn (37% YoY growth). The company maintains strong financial ratios with ROCE at 21% and ROE at 16%.

Order Book: The company has strong order book growth, rising from INR 709 Mn in FY22 to INR 5,038 Mn in FY25. As of June 2025, its order book stood at INR 7,574 Mn, with 66% from Power Transmission Solutions (PTS) and 34% from New & Renewable Energy (NRE). This reflects strong demand across both business verticals.

Key Developments: Key milestones include completion of 300 km OPGW live line stringing in Punjab and Haryana, and becoming the first EPC contractor to complete a INR 440 Mn HTLS conductor project ahead of schedule. The company has expanded its market share in stringing tools and executed a INR 700 Mn EPC DISCOM project. It also secured INR 1,670 Mn in new SIS scheme orders in Gujarat.

Business Segments: The company operates under 2 main divisions:

- **Power Transmission Solutions (PTS):** Includes ACS wires, OPGW, OFC, ERS, stringing tools, EPC RDSS, and reconductoring HTLS projects. In Q1FY26, PTS contributed significantly with INR 243.2 Mn from HTLS projects and INR 251.1 Mn from DISCOM projects.
- **New & Renewable Energy (NRE):** Focuses on solar EPC, battery storage systems, and hydrogen.

Battery Energy Storage System: The company is targeting 1 GW of BESS projects in the next 5 years. It secured its first project from GUVNL for 50 MW / 100 MWh on BOO basis, aiming at applications in grid stabilization, EV charging, and building energy management.

Solar EPC: The company has been awarded a 100 MW solar EPC project at Khavda for Adani Green Energy Six Ltd. The turnkey project covers civil works, electrical installations, module mounting, and robotic cleaning systems. Applications span utility-scale farms, rural electrification, and the agricultural sector.

Subsidiary's Performance: Advait Green Power Ltd. (AGPL), a subsidiary of AETL, reported phenomenal growth with FY25 revenue at INR 1,020 Mn, compared to INR 24.4 Mn in FY24. Q1FY26 revenue stood at INR 449.8 Mn, EBITDA at INR 22.4 Mn, and PAT at INR 17 Mn. This was driven by large-scale solar EPC and green hydrogen projects.

Outlook: The company is expanding quickly into new areas like solar, battery storage, and green hydrogen. With a healthy order book, improved financial strength, and recognition for its sustainability efforts, the company is set to benefit from India's energy transition. Going forward, the renewable energy business is expected to grow faster than the transmission business, helping Advait become a key player in creating a cleaner and more sustainable future.

Aelea Commodities Ltd

Aelea Commodities Limited is an integrated cashew processing company positioned at a strategic inflection point, having recently completed major capacity expansion from 40 TPD to 140 TPD at its fully integrated facility in Surat. Operating in India's fragmented cashew processing industry with over 2,500 processors, Aelea commands less than 3% market share but stands among the few large-scale operators (50+ TPD). The company serves premium domestic and international clients including Haldiram, Amul, Bikanervala, Star Bazaar, Reliance, and Farmley, leveraging strong backward integration through direct African RCN sourcing and pursuing forward integration into value-added products.

Financial Performance & Operational Metrics
In FY25, revenue stood at INR 1,820 Mn with EBITDA of INR 80 Mn and PAT of INR 10 Mn, reflecting operational discipline despite working capital intensity inherent in agri-commodity trading. The company recently commissioned expanded capacity to 140 TPD in May 2025, targeting full utilization by early July with annual operating days of ~240. At full capacity, annual processed volume can reach ~27,000 MT with management confident of normalized processing margins of 12-13% as achieved in FY24 once expanded capacity stabilizes.

Integrated Business Model & Value Chain Strategy
Aelea operates a fully integrated 1,09,000 sq.ft. facility with scalable infrastructure and modern technology, employing three RCN procurement models: purchase at origin (pre-shipment), purchase near arrival from intermediaries, and spot purchase post-landing. Revenue composition shows 60-70% from general trade with institutional/modern trade providing 3-30 days credit terms, ensuring healthy cash flow dynamics.

Multi-Phase Expansion & Value Addition Strategy Phase 1 expansion to 140 TPD was completed in May 2025, with Phase 2 focusing on CNSL (cashew nut shell liquid) oil extraction unit requiring INR 120 Mn capex and targeted for completion before FY26 close. Phase 3 involves downstream integration into biofuels and charcoal production, utilizing recently acquired land for converting cashew shell waste to biodiesel and high-calorific charcoal through a proprietary single pass system. The company is developing value-added products including vegan choco spreads, milkmaid substitutes, and flavored cashews, expected to boost margins rather than topline growth.

Sustainability & Future Opportunities Aelea pursues an integrated approach utilizing all cashew by-products across feed, food, fuel, and fertility applications, positioning for significant upside if carbon credit markets become functional in India. The company de-emphasizes trading business targeting 10-15% of revenue to focus on processing and value addition, supporting margin expansion and operational efficiency.

Strategic Outlook & Management Philosophy
The company expects margin normalization as capacity stabilizes and raw material price volatility subsides with seasonal and festival demand patterns. With no immediate fundraise plans and strong customer relationships, Aelea is positioned to leverage its expanded platform in the evolving agri-value chain landscape, targeting deep value chain integration and innovation rather than competing solely on processing volumes.

Affordable Robotic and Automation Ltd

Affordable Robotic & Automation Limited (ARAPL), founded in 2010, is one of India's leading providers of automation and robotics solutions. ARAPL is the 1st robotic BSE-listed company that provides automation solutions for welding lines using robotics and related designing services. It also offers material handling automation services and has forayed into automated car parking systems. Company has 5000+ Robots and 10K car park installed in the last 10 years. It has a customer base in India, China & other parts of Asia.

Financial Performance: In FY25, Revenues from operations stood at INR 1,606.89 Mn, up by 6.9% YoY. EBITDA rising by 12.1% YoY to INR 143.95 Mn, EBITDA margin expanded to 8.96% . However, PAT stood at INR 59.86 Mn, lower by 1.4% YoY, largely due to higher finance costs arising from capacity expansion and working capital investments .

Business Segments: The company operates mainly across 3 segments – automated robotic welding, robotic multi level parking, and warehouse automation.

- Automated robotic welding provides faster and safer welding with higher accuracy than manual processes.
- Robotic multilevel parking offers smart and space-saving solutions for urban congestion.
- Warehouse automation, through its brand Humro, integrates robotic agents and warehouse execution systems to make fulfillment faster and more reliable.

Manufacturing and Infrastructure: The company operates from state-of-the-art facilities spread over 3,50,000 sq. ft. in Pune and has additional offices in Mumbai, Faridabad, and international markets such as the US and Brazil. Its facilities are equipped to produce up to 300 robots annually, helping the company scale both domestic and international operations.

Order Book and Clientele: In FY25, the company has an order book size of INR 1,709.84 Mn, reflecting strong demand and visibility for future growth. Over the last decade, it has delivered over 10,000 automated car parking systems and 5,000 robots to clients. The company counts several large corporates in India and abroad among its customers.

Revenue Mix:
The company's revenue comes mainly from automated welding and parking solutions. In FY25, 81% of revenue came from robotic welding and 19% from robotic parking systems. Warehouse automation is a growing vertical expected to contribute more in coming years .

Global Expansion and Subsidiaries: The company has been expanding internationally through ARAPL RaaS International LLC in the US and Masterji.ai Private Limited in India. The US arm reported planned losses in FY25 due to heavy investments, but management sees this as a foundation for long-term growth. ARAPL plans to expand to Europe once the US business reaches revenues between USD 10–20 million.

Growth Drivers: Growth in e-commerce, rising demand for Industry 4.0 solutions, and government incentives for manufacturing automation are expected to support future growth.

Outlook: The company expects to improve margins by controlling costs and scaling new verticals like warehouse automation and RaaS. While short-term profits were impacted by higher finance costs due to capex, these investments are aimed at building capacity for sustainable long-term growth.

Agarwal Toughened Glass India Ltd

Founded in 2009 and headquartered in Jaipur, Rajasthan, the company is a leading Indian manufacturer of safety and architectural glass. Its product range includes toughened glass, laminated glass, insulated (DGU), heat-soaked glass, and various value-added decorative solutions. With a client base of over 7,000 across construction, automotive, hospitality, healthcare, retail, and infrastructure sectors, the company has successfully delivered more than 4,000 projects and has a strong track record in B2B contracts.

Financial Performance: In FY25, Agarwal reported revenue of INR 583 Mn, a 44% increase from INR 406 Mn in FY24. EBITDA stood at INR 231 Mn with a margin of 39.7%, while PAT was INR 152 Mn at a margin of 26%. Return ratios were strong with ROE at 52% and ROCE at 53%. Debt-to-equity improved to 1.27x from 1.79x in FY23, and EPS for the year was INR 12.72.

Manufacturing & Capacity: The company currently operates two manufacturing units in Jaipur, with a third unit under development. Installed capacity includes 6.1 lakh sq. m of toughened glass and 90,000 sq. m of insulated glass at Unit 1, and 10.8 lakh sq. m of toughened glass with 90,000 sq. m of insulated glass at Unit 2. In FY25, capacity utilization stood at around 57% for Unit 1 and 47% for Unit 2. An upcoming expansion, involving an investment of INR 240 Mn in a new tempering facility, is expected to double overall production capacity.

Product Portfolio: The Company product portfolio covers a wide range of glass solutions. Toughened glass is used in façades, partitions, railings, and doors, while insulated glass (DGU) provides noise reduction and energy efficiency for hospitals, offices, and residential projects. Laminated glass is applied in skylights, UV protection, and high-safety installations. Heat-soaked glass is designed for high-risk human impact zones. The company also offers value-added processing such as digital printing, frosting, sandblasting, and ceramic coatings.

Clientele & Projects: The Company works with a strong client base that includes Saint-Gobain, Asahi India Glass, Renault, Yamaha, Power Grid Corporation, and Regency Group. Recent projects delivered include DLF Midtown, JECC Exhibition Centre, SMS Hospital, Sarojini Naidu Medical College, and Genpact offices. Its customer base spans diverse sectors such as construction, automotive, healthcare, hospitality, and education, reflecting both scale and versatility.

Strategic Priorities: Agarwal is undertaking multiple strategic initiatives to drive growth. A new third plant is being developed to expand production capacity, reduce lead times, and support large-scale orders. The company also plans backward integration through acquisition of additional industrial land for future scaling. Diversification is underway with entry into the solar glass segment, with revenues expected from FY26. Operational efficiency is being strengthened through ERP-led planning, energy-efficient furnaces, and IoT-based monitoring for cost control. To widen market access, 15 new marketing offices are planned across India.

Outlook: Agarwal Toughened Glass is positioned as a key beneficiary of India's construction boom and rising safety norms in real estate. With strong certifications, marquee clients, and industry-recognized quality, the company targets 35–45% revenue CAGR over the next 3 years. Expansion into solar glass, capacity doubling, and geographic outreach will further strengthen growth. Risks include raw material price volatility and cyclicality in real estate demand, but strong order visibility supports near-term performance.:

Aimtron Electronic Ltd.

Aimtron Electronics Ltd. (AEL), founded in 2011, is a fast-growing player in the Electronics System Design & Manufacturing (ESDM) space. The company provides end-to-end solutions from design, prototyping, and PCB assembly to full-fledged box-build and system integration. Its focus is on high-value, precision electronic products catering to industries such as automotive, industrial, IoT & robotics, telecom, aerospace & defence, medical devices, power electronics, and gaming.

AEL operates advanced manufacturing facilities in Vadodara (Gujarat) and Bengaluru (Karnataka), with a newly established subsidiary in Texas, USA, strengthening its global footprint and supporting the "China+1" supply chain diversification trend.

Financial Highlight: In FY25, the company reported revenue of INR 1,583 Mn, up 70% YoY, with EBITDA of INR 341 Mn (21.5% margin) and PAT of INR 257 Mn, growing 89% YoY. As of March 31, 2025, the order book stood at INR 1,890 Mn (1.2x FY25 revenue), providing strong visibility. The company remains debt-free and recently secured a INR 1,280 Mn order in network security turnkey box-build (April 2025).

Business Model & Offerings -

- **PCB Assembly (PCBA):** Accounts for ~70% of revenue; involves advanced SMT & THT assembly, testing, and prototyping.
- **Box Build Solutions (27% of revenue):** Full product integration including enclosures, cables, system-level assembly, testing, and packaging.
- **End-to-End Product Engineering:** Hardware & software design, prototyping, regulatory compliance, and turnkey solutions.
- **Aftermarket Services:** Repair, reverse logistics, and lifecycle management.

Manufacturing Capabilities -

- **Facilities:** The company operates through three key facilities: Vadodara (Gujarat), which handles PCB assembly, box build, testing, and design support; Bengaluru (Karnataka), which focuses on high-tech assembly and product integration; and a wholly owned subsidiary in Texas (USA), which caters to customers across North America.
- **Infrastructure:** The company has a strong manufacturing setup with 5 SMT lines, 37 THT lines, and 3 box-build lines. Its facilities are equipped with advanced machines like 3D SPI/AOI, X-ray inspection, selective soldering, ultrasonic welding, and automated coating systems, ensuring high-quality and reliable output.

Revenue Mix (H2FY25): The company's revenue mix is well-diversified. By industry, key contributors are Industrial (35.5%), IoT/Robotics (19.9%), and MedTech (13.2%), followed by Aerospace & Defence (8.3%), Power (8.2%), Gaming (7.6%), and Automotive (4.7%). Geographically, India contributes the largest share at 58.3%, with North America (25.6%), USA (12.1%), and Spain (4.0%) making up the rest. In terms of services, PCBA leads with 69.3%, followed by Box-Build at 27.2% and End-to-End solutions at 3.5%.

Outlook: The company is targeting 40–50% CAGR growth over the next 3–5 years, led by box-build expansion and new sectors like telecom, defence, AI, and drones. It is improving efficiency through automation, AI-driven production, and backward integration, while also expanding into Europe and Australia. Revenue is expected to cross INR 2,700–2,800 Mn in FY26 with better profitability.

Ajmera Realty & Infra India Ltd

Ajmera Realty & Infra India Limited (ARIIL) is in the field of large-scale township developments in Mumbai, with a strong presence in micro-markets such as Mira Road, Andheri, Borivali, and Wadala. The company has delivered over 46,000 homes across more than 20 Mn Sq ft. of completed projects, supported by a workforce of 350+ personnel. The company has diversified presence in both MMR and Bengaluru, and is regarded as a "pin-code creator" for pioneering township living in these areas.

Financial Performance: In Q1FY26, consolidated revenue stood at INR 2,600 Mn, a 32% YoY growth. EBITDA stood at INR 790 Mn, up 19% YoY, with margins at 31%. PAT reached INR 390 Mn, a 20% YoY growth. Collections rose significantly by 42% YoY to INR 2,340 Mn. Sales value for the quarter was INR 1,080 Mn over 63,244 sq. ft., impacted by regulatory approval delays and limited inventory.

Products and Services: The company focuses primarily on residential real estate, with a product mix spanning premium, compact luxury, and mid-income housing. It also engages in boutique office and commercial projects, broadening its offerings across residential and commercial real estate segments.

Projects and Development Portfolio: As of June 30, 2025, the company had an active development portfolio of 1.5 Mn sq. ft. ongoing projects and 2.2 Mn sq. ft. in the pipeline, with a future owned land development potential of 10.8 Mn sq. ft. Key highlights include:

- **Ajmera Manhattan (Wadala)** – 89% inventory sold; construction at 30th floor, on track for timely delivery
- **Ajmera Greenfinity (Bhandup)** – 75% sold; 17 floors completed of a 21-floor tower
- **Ajmera Eden (Ghatkopar)** – 95% sold; RCC structure completed, nearing possession.
- **Ajmera Vihara (Bhandup)** – 77% sold since May 2024 launch.
- **Ajmera Prive (Juhu)** – OC received one year ahead of RERA timelines.
- **Bengaluru Projects**: Lugaano & Florenza (97% sold), Ajmera Iris (~66% sold), and Ajmera Marina (68% sold with construction underway).

Overall, the company is targeting delivery of 1,000 homes in FY26.

Launch Pipeline and Land Bank: The company is preparing to launch projects worth INR 64,570 Mn GDV across Mumbai and Bengaluru in FY26. These include projects in Wadala, Bandra, Versova, Vikhroli, Central Mumbai suburbs, boutique offices in Wadala, Ghatkopar, and Yelahanka (Bengaluru).

The company holds a land bank of 10.8 Mn sq. ft., spread across Wadala and Kanjurmarg, with an estimated development value of INR 379,000 Mn. This includes 2.56 Mn sq. ft. in Wadala (INR 89,000 Mn GDV) and 8.24 Mn sq. ft. in Kanjurmarg (INR 290,000 Mn GDV). Master planning for Kanjurmarg is underway, covering residential, retail, hospitality, and commercial development.

Cash Flow and Revenue Visibility: Revenue visibility stands at ~INR 80,940 Mn, with INR 16,370 Mn from ongoing and OC-received projects and INR 64,570 Mn from upcoming launches. Estimated net cash flows (pre-tax, post-debt) from ongoing and OC-received projects is INR 6,660 Mn, excluding potential contributions from upcoming launches.

Outlook: The company's ability to deliver projects ahead of schedule (e.g., Ajmera Prive), disciplined balance sheet management, and large land bank with INR 379,000 Mn GDV potential position it well for sustained growth. While regulatory approval delays may temporarily affect launches, the company remains confident of achieving its **INR 16,000 Mn sales guidance for FY26**, backed by resilient demand in the mid-income and premium housing segments in Mumbai and Bengaluru.

Akiko Global Limited

Akiko Global Services Ltd. is a fast-growing financial distribution and services company based in New Delhi. The company operates under its consumer brand "The Money Fair", providing financial products like loans, credit cards, insurance, and wealth solutions. It works as a strong link between banks/NBFCs and end customers by offering last-mile financial product distribution.

Financial Performance: Consolidated revenue from operations stood at INR 763 Mn, marking a strong start to vertical integration and product expansion. The company delivered 97% standalone growth over FY24. EBITDA was INR 115.3 Mn with a margin of 15.1%, while PAT came in at INR 73.9 Mn with a margin of 10.35%, showing sustainable profitability even with ongoing investments in new verticals.

Business Model & Services-

- **Loan Distribution:** Partners with major banks and NBFCs to distribute personal loans, business loans, home loans, and credit cards.
- **Insurance Distribution:** Offers health, motor, and life insurance through tie-ups with leading insurers.
- **Wealth & Financial Advisory:** Expanding into mutual funds and investment advisory services.
- **Digital Platform:** Operates www.themoneyfair.com to provide an easy interface for customers to compare and apply for products.

Presence & Network: The company is headquartered in New Delhi and operates across major metro cities as well as tier-2 locations through its branches and digital platforms. It partners with leading banks such as HDFC Bank, ICICI Bank, Axis Bank, Yes Bank, IndusInd Bank, along with top insurers, to distribute its products.

Client Segments: The company serves a wide range of customers. Retail clients include salaried and self-employed individuals seeking loans, credit cards, or insurance. SMEs and corporates are catered to through business loans and insurance solutions. For banks and NBFCs, the company acts as an extended sales partner, helping them expand their customer reach.

Products & Revenue Model:

- **Credit Cards:** The company offers a wide range of credit cards from both private and PSU banks. Acquisition is done through customized strategies tailored to customer profiles such as salary level, spending habits, and reward preferences. This segment is a strong revenue driver, with high commissions of about INR 2,800–INR 3,000 earned per activation.
- **Personal & Business Loans:** The company facilitates unsecured personal loans for salaried and self-employed individuals, as well as business loans for MSMEs to meet working capital needs and support expansion. Loan offerings come with flexible tenures and competitive interest rates, arranged in partnership with banks and NBFCs.
- **Home Loans:** The company helps customers, both salaried and self-employed, in sourcing home loans. It provides end-to-end support, including documentation, application processing, and coordination with banking partners.

Outlook: The company is expanding its digital presence through The Money Fair app and web portal. It also plans to grow its partner network in insurance and lending while reaching deeper into tier-2 and tier-3 cities to meet the rising demand for financial products.

Akums Drugs & Pharmaceuticals Ltd

Akums is India's largest Contract Development and Manufacturing Organization (CDMO) with a strong domestic branded formulations business and growing international presence. Despite muted industry growth and API price pressure, the company continues to deliver steady profitability and is aggressively investing in R&D, niche formulations and international expansion.

Industry Environment & Macro Commentary
Muted Industry Growth: Indian Pharma Market (IPM) volume growth in Q1 FY26 was below 0.4%, with growth largely price-led.
API Price Weakness: Average API prices declined by 10–12% over the last 12 months, extending last year's weakness.
CDMO Resilience: Akums maintained leadership in the domestic CDMO space, with revenue and profitability growth despite headwinds.

International Expansion & Regulatory Approvals
First EU Dossier Approval: Rivaroxaban (Xarelto) approved in Europe – a $15 bn global market. First dossier filed in Switzerland (Dapagliflozin combination).
Global GMP Approvals: Injectable Plant 3 approved by ANVISA (Brazil); Hormone Plant 4 received Russia GMP.
European CDMO Contract: Major contract with commercial supplies to commence April 2027. EU GMP audit expected Q2 FY26.
€100 mn (~INR 9,000 mn) part-consideration already received in Q1 FY26, boosting cash surplus to INR 15,180 mn.
International Branded Formulations: 20 new dossier approvals in focus geographies in Q1; entry into Nigeria and launch of Cephalosporin APIs.

Capital Allocation, CAPEX & Organisation
Liquidity: Cash surplus of INR 15,180 mn post EU contract advance; positive free cash flow of INR 9,350 mn in Q1 FY26.

CAPEX Update:
Penem and second injectable facility ramping up.
Baddi facility to begin commercial liquids supply in H2 FY26; oncology block commercialization in FY27; steroidal block to start Q1 FY27.
Jammu plant CAPEX to start end-FY26; commercial operations targeted by Mar-27.

Risks & Challenges
API Price Erosion: Continues to impact top-line and margins.
Muted Industry Volumes: Domestic market growth remains sluggish.
Trade Generics & API Losses: Though improving, both segments weigh on profitability.
Delayed European Ramp-up: Large European CDMO contract commercial supplies start only in April 2027.

Outlook
Akums remains on track to scale its international footprint, supported by a strong balance sheet and a INR 15,180 mn cash surplus. The large European CDMO contract is expected to add ~ INR 3,000 mn annual revenue from FY28 onward. With R&D-led innovation, niche formulations, and disciplined capital allocation, the company targets sustainable mid-single digit growth in core CDMO revenues and $100 mn exports in 5 years, while gradually exiting low-margin trade generics and driving profitability improvement in the API segment.

All E Technology Ltd

Founded in 2002, All e Technologies Ltd operates as a Microsoft ISV Development Center, Cloud Solutions Provider, and Master VAR, serving 10+ industries. Its offerings span ERP, CRM, collaboration, AI-driven business solutions, consulting, and IP-led vertical solutions. the company has delivered over 1,000 projects across more than 30 countries. With a team of ~360 professionals.

Financial Performance:
In Q1FY26, the company reported total income from operations of INR 363.3 Mn, up 3.8% YoY but down 5.2% QoQ. EBITDA came in at INR 87.9 Mn, growing 4.4% YoY, while net profit stood at INR 63.2 Mn with a margin of 17.4%. Repeat and recurring revenue remained strong at 96.4%. 11 new customers were added during the quarter, of which 7 were international.

Geographic Spread:
In Q1FY26, the Americas contributed 58.9% of revenue, India 24.4%, Europe 5%, Africa 4.8%, APAC excluding India 3.6%, and the Middle East 3.3%. The company has recently operationalized its UAE operations and strengthened its presence in Africa with a new sales leader, while also securing a services tender in Saudi Arabia.

Services or business offerings:
The company offers comprehensive digital transformation solutions, including digital core modernization, enterprise applications, system integration, consulting, and AI-powered automation. Its IP-led industry solutions include EPC 365, Travel 365, EdTech 365, and BAFINS-CX, which are being modernized with embedded AI agents.

Industries Served:
The company serves a wide range of industries, with professional services (31%) and manufacturing (15%) as the largest contributors, followed by retail (13%), green energy & EPC (9%), food & beverage (8%), financial services (6%), digital native companies (5%), education (4%), travel (3%), and trade & distribution (5%).

Outlook:
While near-term revenue growth appears moderated due to project-based billing cycles and global uncertainties, management emphasized that underlying demand remains strong. With recurring revenue stability, increasing traction in international markets, ongoing AI-led solution development, and Microsoft partnership strength, the company is confident of sustaining its growth trajectory. Management reiterated its focus on balancing new customer acquisition with deeper engagement from existing clients and remains committed to long-term growth towards its INR 10,000 Mn revenue aspiration by 2030.

Alldigi Tech Ltd

Alldigi Tech Ltd, is a global leader in outsourcing solutions with over 25 years of experience in delivering business process and technology-enabled services. The company operates across India, Manila, and the US, serving clients in 69 countries through ~6,300 employees. It is a subsidiary of Digitide Solutions, backed by Fairfax Holdings (Canada). The company has transitioned from traditional operations to providing business value-add services, including Digital and RPA tools, and continues to invest in technology and AI-driven product upgrades

Financial Performance:
The company reported revenue for the quarter was INR 1439 Mn, Up 11.3% YoY/ down 1.5% QoQ. EBITDA for Q1FY26 was INR 366 Mn, up by 17.2% YoY and up by 4%% QoQ. EBITDA margin up by 140 bps YoY and up by 134 bps QoQ to 25.4% in Q1FY26. PAT stood at INR 149 Mn, down by 22.8% QoQ / 53.4% YoY. PAT down as Q4FY25 includes the Income tax refund received along with interest thereby resulting in higher PAT and OCF as compared to Q1FY26. Q1FY25 includes gain on LLC divestment resulting in higher PAT & OCF as compared to Q1FY26.

Segment Performance:
The company offers cutting-edge BPM solutions with specialized vertical capabilities in sectors such as healthcare, insurance, and collections. **In BPM segment**, revenue stood at INR 1076 Mn, a 9.1% YoY growth but a decline of 2.0% QoQ. International revenue was INR 833 Mn, up 17.8% YoY and 1.8% QoQ. Margins improved to INR 149 Mn, registering a 2.6% YoY increase. The total FTE count stood at 5,158, reflecting a 7.6% YoY rise but a 3.2% QoQ decline.
In the Tech & Digital segment, revenue stood at INR 363 Mn, up 18.5% YoY and flat QoQ, impacted by Q4FY25 seasonality. International revenue came in at INR 119 Mn, registering a growth of 26.5% YoY and 7.2% QoQ. Margins rose to INR 158 Mn, reflecting a 46.6% YoY and 2.8% QoQ increase. The FTE count stood at 698, up 9.3% YoY and 2.1% QoQ. In Q1FY26, 45.4 lakh employee records were processed (against 15.3 lakh as of 30th June), showing a growth of 11.7% YoY and 2.6% QoQ.

Headcounts: Net employee added ~ 4.76 lacs, up by 11.7% YoY. SP4 migration completed for 218 India customers (92% of revenue), remaining by end-July; Manila migrations scheduled for Q3. HRMS V2 upgrade finished, with initial clients onboarded on the new platform.

Global Delivery Capabilities: The company has ~4,500 seats in India and ~1,800 seats in Manila, making Manila a key multilingual hub supporting 12+ international languages, including Mandarin, Spanish, German, Arabic, and Japanese. Its delivery centers provide a combination of domestic and international coverage.

Client base: The company manages over 18 Mn employee records annually and facilitates 4.7 lakh+ monthly employee self-service logins. In Q1FY26, the company added 11 new clients with an annual contract value (ACV) of ~INR 95 Mn, along with INR 108 Mn ACV from account mining and hunting in BPM. Management highlighted a robust pipeline, including bids for two Fortune 500 client RFPs, and expects high-teen revenue growth for the next 4–6 quarters. Net employee records processed grew 11.7% YoY, underscoring healthy client traction across geographies.

Future Outlook:
The company expects steady growth in FY26, supported by strong momentum in both its BPM and Tech & Digital segments, with a particular boost from the faster-growing international business. Management has guided for revenue of INR 6,300–6,400 Mn (~17% YoY growth) and EBITDA of INR 1,600–1,700 Mn (~26% margin), driven by higher-value contracts, new client additions, and a strong sales pipeline including bids from Fortune 500 companies. Capex is expected at INR 150–200 Mn, while depreciation will remain at INR 130–140 Mn per quarter. The company also improved working capital efficiency, with DSO reducing by 4 days following a INR 150 Mn receivables clearance. The company is also focusing on expanding its SaaS offerings and multi-country payroll contracts, which should further improve margins.

Allied Digital Services Ltd

Allied Digital is a global IT services and solutions company with a strong presence across India, the U.S., Europe, and the Middle East. The company operates through Services and Solutions, with a growing emphasis on Smart Cities, digital transformation, cybersecurity, and AI-driven managed services.

Financial Performance : Q1FY26 revenue was INR 2,190 mn, up 22% YoY, marking the fourth consecutive quarter with revenue above INR 2,000 mn. Trailing twelve months revenue stood at INR 8,500 mn, up from INR 8,070 mn in FY25. EBITDA rose 16% YoY to INR 220 mn, with margins impacted by higher product billing in Smart City execution. PAT increased 44% YoY to INR 140 mn, supported by deferred tax asset recognition. The company has reiterated its revenue target of INR 10,000 mn over the next 4–5 quarters, with quarterly revenue expected to scale to INR 2,500 mn.

Business Segments : Services revenue grew 20% YoY, supported by recurring managed services and enterprise contracts. Solutions revenue rose 32% YoY, led by Smart City projects and digital workplace transformations. Solutions continue to act as a pipeline for Services, ensuring stable recurring revenues.

Order Wins and Pipeline : Q1FY26 order intake was INR 1,850 mn, including new contracts and renewals. A landmark INR 4,210 mn multi-year digital transformation deal was secured with a leading European pharma company. Other wins include AI-based video analytics for a real estate developer, a turnkey networking and surveillance project for a new university campus, face recognition deployment for a fashion retailer with 800+ stores, IT infrastructure projects for power and transport companies, and cybersecurity audits for financial institutions. In the U.S., the company secured a three-year workplace support contract with a global investment bank and digital workplace deals with an e-charging company and a premium consumer brand.

Strategic Initiatives : Pune Smart City project contributed 15–20% of India revenues in Q1 and will continue for the next 2–3 quarters before transitioning to service revenues for five years. Expansion of sales capabilities in India and the U.S. is underway, with new senior hires planned. The company has developed its own Agentic AI platform, now in production with Indian and U.S. clients, enhancing automation in NOC operations and managed services. Acquisitions in cybersecurity and cloud are being evaluated, supported by a strong cash position.

Growth Drivers : Strong Smart City and Safe City pipeline with several tenders expected by Sep-25. Expanding enterprise contracts in India and managed services for global clients. Rising adoption of AI-enabled managed services and Agentic AI platform to drive efficiency and improve margins. Diversification into metro surveillance and large enterprise physical security projects beyond smart cities. Growing U.S. and global presence with a focus on direct client wins.

Outlook : Allied Digital remains on track to achieve INR 10,000 mn revenue in the next 4–5 quarters with margins stabilizing at 11–12%. Long-term targets include margin expansion to 13–15% over 2–3 years, driven by higher Services mix and AI integration. With strong order momentum, diversified global wins, and scalable AI-driven solutions, the company is positioned to sustain double-digit growth and improve profitability.

Anant Raj Limited

Overview:

Anant Raj Limited is a leading real estate and infrastructure development company with a strong presence across the National Capital Region. The company has a diversified portfolio covering residential housing, commercial complexes, IT parks, SEZs, industrial colonies, and hospitality. Over the years, Anant Raj has created a large land bank in NCR, which provides structural visibility and cost advantages for future projects. By combining premium housing projects with affordable and mid-income developments, the company caters to a wide demand spectrum, while its annuity-based rental assets ensure stable recurring cash flows.

Financial Performance: FY25 was a robust year for Anant Raj, with consolidated revenue of INR 14,942 mn compared with INR 9,805 mn in FY24, representing growth of 52 percent. EBITDA stood at INR 6,423 mn versus INR 4,168 mn in FY24, translating into a margin of 43 percent. PAT improved sharply to INR 3,873 mn against INR 2,255 mn in FY24, a 72 percent increase, driven by higher execution, strong pre-sales, and improved operating leverage. EPS rose to INR 14.5 compared with INR 8.5 last year. The balance sheet remains healthy, with net debt-to-equity below 0.2x, allowing headroom for growth. Strong cash flows from operations supported both construction activity and reduction in finance costs.

Residential Development: The residential business has been the main growth driver, supported by multiple project launches in NCR and sustained demand across both premium and mid-income segments. The company achieved strong pre-sales momentum during FY25, with collections improving due to timely deliveries and brand trust. Demand for plotted developments has also picked up, particularly in Gurugram and adjoining markets, reflecting customer preference for ownership and flexibility. The residential pipeline remains large, with phased launches planned over the next few years to capture demand while maintaining execution discipline.

Commercial and Rental Assets: Anant Raj has a stable annuity income base from its IT parks, SEZs, and commercial complexes, which continue to record healthy occupancy levels. Incremental leasing has supported growth in rental income, and the company is expanding IT SEZ and office assets to meet rising demand from technology and services companies. This annuity business provides predictable cash flows and balances the cyclicality of the residential segment. Future rental growth is expected from ongoing IT/SEZ expansion projects.

Capital Expenditure and Pipeline: Anant Raj is investing consistently in construction and development to scale its residential, commercial, and industrial projects. The project pipeline stands at INR 85,000 mn of GDV, with phased launches expected over the next 3–5 years. The mix includes premium housing, plotted developments, IT and SEZ expansions, and industrial townships. During FY25, the company accelerated project execution while maintaining financial prudence.

Growth Drivers: The company's growth is anchored in strong demand across NCR real estate, which remains one of the most attractive markets in India. A large land bank provides strategic visibility, while the diversification across residential, commercial, and industrial assets reduces dependence on any one vertical. Strong brand recall, timely delivery, and disciplined capital allocation continue to support sales and collections. The increasing demand for luxury and mid-income housing, the expansion of industrial corridors, and growing leasing activity in IT and SEZ assets are key drivers for sustained growth.

Future Outlook: Management has guided for double-digit growth in FY26, supported by a healthy project pipeline, strong pre-sales visibility, and stable margins. The focus will remain on timely execution, further scaling of residential launches, and steady expansion of annuity income through rental assets. With a large GDV pipeline, a comfortable balance sheet, and a robust demand environment in NCR, Anant Raj is well positioned to deliver sustainable growth and value creation. The company will continue to focus on prudent capital management, strengthening recurring income streams, and maximizing the long-term potential of its land reserves.

Apollo Micro System Ltd

Apollo Micro Systems Limited, founded in 1985 and headquartered in Hyderabad, operates in the defence and aerospace electronics industry. The company designs, develops, and manufactures advanced electronic and electromechanical systems for DRDO and leading defence PSUs such as BEL, BDL, and HAL, while also expanding into exports. With its focus on innovation and indigenous solutions, Apollo Micro Systems aims to play a key role in India's "Atmanirbhar Bharat" and "Make in India" defence ecosystem.

Financial Performance: In Q1FY26, Apollo Micro Systems reported strong growth with revenue of INR 1,335.8 Mn, up 46% YoY from INR 1,617.7 Mn. EBITDA rose 83% YoY to INR 409.4 Mn, with margins improving to 31% from 25%. PAT more than doubled to INR 176.8 crore, a 110% increase, with a PAT margin of 13%. The company's order book remained healthy at around INR 7,350 Mn as of June 2025.

Business Model & Capabilities: Apollo Micro Systems follows a design-to-delivery model, developing defence systems in-house for key programs. Its product portfolio includes onboard computers, navigation and control systems, missile subsystems, torpedoes, naval mines, and avionics. The company has recently transitioned from being a component supplier to a full-fledged weapon systems manufacturer. Backed by a strong R&D base and collaborations with DRDO-led projects, it is strengthening its role in India's defence ecosystem.

Product Diversification: Apollo Micro Systems has a diversified portfolio across defence domains. In missile systems, it supplies subsystems for Akash-NG, QRSAM, and MPATGM. In naval systems, its offerings include mines such as MIGM and moored mines, along with torpedoes like Varunastra, EHWT, and ALWT. The company also develops avionics and electronics for both defence and civilian applications. Through the acquisition of IDL Explosives, it has achieved backward integration into explosives and warheads, further strengthening its position as a complete defence solutions provider.

Geography & Customers Apollo Micro Systems has a strong domestic presence, working closely with the Indian Navy, Air Force, Army, and leading Defence PSUs. In FY26, it secured its first export order worth USD 13.4 Mn (INR 1,140 Mn) for advanced avionics and now aims to scale up exports significantly over the next 2–3 years.

Strategic Acquisition: On May 25, Apollo Micro Systems (ADIPL) acquired 100% equity in IDL Explosives Ltd for a cash consideration of INR 1,070 Mn. Previously a subsidiary of GOCL Corporation Ltd (Hinduja Group), IDL Explosives is engaged in industrial and defence explosives. The company also owns a sizable land bank, of which only about 40% is currently utilized, offering significant scope for brownfield expansion.

Manufacturing Facility: Apollo Micro Systems operates its manufacturing facilities in Hyderabad, which include an ESS testing facility and inspections aligned with DGQA standards. The infrastructure consists of Unit 1 with a 55,000 sq ft area and Unit 2 spanning 3,50,000 sq ft, both located in Hyderabad**.**

Expansion: Unit 3 is being set up in Hyderabad as a 40,000 sq ft weapon integration facility, designed to serve as a consolidated manufacturing hub that will streamline and integrate operations. Phase 1 of the civil work has been completed, with phase 2 now underway. A capex outflow of around ₹150 crore is planned for FY26 to support this expansion.

Aprameya Engineering Ltd

Aprameya Engineering Ltd, founded in 2003, started its journey as a distributor of medical equipment and has gradually transformed into a comprehensive turnkey healthcare solutions provider. The company achieved an important milestone when it got listed on NSE Emerge in August 2024. Its business model is integrated, covering design, execution, and maintenance of healthcare infrastructure, supply of medical equipment, and after-sales services.

Revenue Mix: The bulk of its revenue comes from turnkey healthcare infrastructure or EPC projects, contributing around 90% in FY25. Medical equipment distribution added nearly 8% to revenue, while services and annual maintenance contracts (CAMCs) made up the remaining 2%.

Financial Performance: In FY25, the total revenue stood at INR 1,363 Mn, up by 108% YoY. EBITDA jumped to INR 250 Mn, up by 267% YoY, with margins improving sharply to 18%, an expansion of 795 bps. PAT grew to INR 160 Mn, up by 364% YoY with a net margin of 12% with expansion of 653 bps. Return ratios were impressive, with ROE at 37% and ROCE at 26%. The revenue mix also tilted more towards turnkey projects, which contributed 92% of revenues versus 72% in FY24.

Product & Solution Innovation: The company is introducing several proprietary and innovative solutions which include turnkey electrophysiology labs with Johnson & Johnson's 3D CARTO system, Samsung mobile CT scanners for bedside imaging, and mobile stroke units equipped with inbuilt CTs and telemedicine support for golden-hour interventions. The company is also preparing to launch robotic surgery platforms for remote precision surgeries and smart modular ICUs and OTs tailored to evolving healthcare demands.

Order Dynamics & Execution: The company's projects are primarily secured through government tenders, which are evaluated on both technical capability and price. Execution timelines vary across states, ranging from 90–120 days in Rajasthan to up to 32 weeks in Maharashtra, though it often completes work ahead of schedule. Most projects are brownfield in nature rather than greenfield, which helps stagger capital outflows and reduce working capital strain.

Cash Flow & Working Capital: Receivables stood at INR 1,200 Mn, equivalent to 87% of revenue, though debtor days improved from 8M to 6M YoY. Management aims to bring this down further to 4–5 months. Trade payables were around INR 400 Mn, representing a 2–3 month cycle. The company reported negative operating cash flows, which is typical for government EPC businesses.

Margin Profile: Management guided that margins achieved in FY25 would be sustained, supported by selective tendering and a focus on proprietary projects. Service contracts and CAMCs are expected to grow steadily, as states typically allocate 4–6% of project value as annual maintenance with 5–10% annual escalations. This, along with recurring revenue from consumables and disposables, will provide an annuity stream as more projects exit their warranty period.

Growth Strategy and Expansion: The company operates an asset-light model, with fixed assets of less than INR 10 Mn. It is is expanding into new states such as Bihar, Uttarakhand, Assam, Chhattisgarh, Daman, and Sikkim regions with underpenetrated healthcare infrastructure and high demand potential. The current executable order book stands at INR 600 Mn, which will be completed within the next 5 to 6 months. Management highlighted that while the healthcare infrastructure sector has grown at a CAGR of 22% over the past decade, growth was 15% in the last year.

Outlook: Management maintained an optimistic outlook, supported by strong government policy tailwinds, growing healthcare infrastructure demand, and its differentiated high-margin solutions. Strategic priorities include focusing on selective tenders, expanding geographic reach, and strengthening proprietary offerings. However, structural challenges remain, particularly around working capital intensity, high receivables, and dependence on government contracts (90% of revenue). Limited visibility on future order book also remains a risk, though management is confident of building a strong pipeline.

Arham Technologies Ltd

Arham Technologies Ltd is engaged in the manufacturing of LED televisions, offering a wide product range under its own brand as well as through OEM (Original Equipment Manufacturer) contracts. It manufactures LED televisions in multiple sizes and specifications, catering to diverse customer requirements. Apart from televisions, it is also expanding into consumer electronics and smart devices to diversify its portfolio. Its OEM services are used by other brands who leverage its manufacturing capabilities while selling under their own labels.

Manufacturing Capabilities & Facilities: The company operates a modern manufacturing facility in Raipur, located in an electronic manufacturing cluster. The plant is equipped with assembly lines, testing setups, and packaging infrastructure to cater to large-scale production requirements. It emphasizes quality standards and compliance in its production processes, enabling it to service reputed brands and meet both domestic and international standards.

Financial Performance: In FY25, revenue from operations stood at INR 698.9 Mn, up by 27.68% YoY. EBITDA stood at INR 126.80 Mn, with a margin of 18.14%. PAT came at INR 72.7 Mn, up by 49% YoY with a margin of 10.4%.

Revenue Mix: LED TV contributed 66.38% in revenue followed by Fan at 20.33% and 10.5% by Air cooler in FY25. Geographically, Chhattisgarh and Odisha contributed ~41% each, followed by Madhya Pradesh in FY25.

Penetration into Southern India: The company aggressively scaling into Southern India- a market defined by entrenched brand loyalty and long-cycle consumer stickiness. By deploying a targeted go-to-market (GTM) strategy, leveraging regional distribution networks, and investing in hyperlocal marketing, it aims to capture significant wallet share and establish enduring market leadership.

Government Contracts as Growth Catalyst: Public sector contracts present a high-volume, recurring revenue channel with minimal credit risk. By aligning with government procurement programs for electronics and institutional needs, they are embedding themselves directly into national infrastructure initiatives, driving both topline acceleration and brand credibility.

Growth via Interactive Flat Panels & Large Sized Televisions: The company recently announced a INR 185 Mn capex to expand our large-size television production capacity and introduce interactive flat panels. Additionally, the recent GST reduction from 28% to 18% on large-size TVs further enhances affordability, unlocking wider consumer adoption and creating a significant uplift in our revenue trajectory.

Backward Integration for Design & Cost Leadership: By internalizing sheet metal fabrication and injection moulding for TV, cooler, and select fan components, they are moving up the value chain. This backward integration not only reduces procurement dependencies and input costs but also enhances design agility, enabling faster new product development, superior industrial design execution, and IP creation. They are further planning capex investments through their subsidiary company Arham Corporate Pvt Ltd. to strengthen this vertical and ensure long-term competitiveness.

Outlook: With its dual model of own-brand sales and OEM contracts, the company enjoys both brand-building opportunities and stable institutional revenues. Its focus on quality manufacturing, expansion into new product categories, and presence in the fast-growing electronics market provide strong growth visibility. Going forward, the company aims to scale operations, widen distribution networks, and enhance its brand equity, while maintaining profitability and operational discipline.

Arihant Superstructures Ltd

Arihant Superstructures Ltd., established in 1994 and headquartered in Navi Mumbai, is a leading real estate developer with a strong presence in the affordable and mid-income housing segment. The company has 19 ongoing projects across MMR and Jodhpur, with a revenue potential of INR 125 bn covering 18 mn sq. ft. of saleable area. ASL has delivered over 12,000 units across 62 projects and has also entered the premium villas, hospitality, and leisure segment to build a diversified annuity income stream.

Financial Performance: The company reported strong performance during the quarter with revenue of INR 1,210 Mn, up 45% from INR 840 Mn last year. EBITDA stood at INR 370 Mn, marking a sharp increase of 247% YoY, with margins improving to 30.5% compared to 12.6% last year. PAT grew significantly to INR 159 Mn, a 695% rise from INR 20 Mn in the previous year. Net worth increased by 30% YoY to INR 4,219 Mn. Collections during the quarter were healthy at INR 1,260 Mn.

Segment & Project Highlights:: The company follows a "Mirroring the Population Matrix" strategy, with projects spread across affordable, mid-income, and premium housing segments to reduce exposure to demand cycles. It has a strong presence in key MMR micro-markets such as Panvel, Kharghar, Kalyan, Karjat, and Taloja. In the premium category, flagship developments like World Villas and Town Villas near Panvel have a GDV of INR 37.5 bn, accounting for more than 25% of the overall portfolio. Recently launched projects including Arihant Aspire, Aaradhya, Aalishan, and Avanti are contributing strongly to sales momentum.

Operational Highlights: The company achieved pre-sales of INR 1,506 Mn with 192 units sold, covering an area of 200,773 sq. ft. Collections stood at INR 1,260 Mn, highlighting strong cash conversion. It also received occupancy certificates for Arihant Anmol and Clan Aalishan, delivering a total of 803 units. In addition, the company completed a preferential warrant issue of 20.9 lakh shares, raising INR 376 Mn in equity to support business expansion

Capex & Expansion: The company continues to invest in land acquisition and project development to strengthen its growth pipeline. Recently, it acquired 11 acres for the Town Villas project and 1.5 acres for the World Villas hotel project, adding to future revenue visibility. The upcoming project pipeline spans 11.2 Mn sq. ft. across MMR and Jodhpur, with an estimated revenue potential of INR 75 bn.

Debt & Liquidity: The company's current blended cost of debt stands at around 12.5%. Net debt is projected to increase by about INR 1,500 Mn over the next two years to fund the hotel and Gymkhana development. For FY26, operating cash inflows are expected to be around INR 6,000 Mn, of which approximately INR 700 Mn has been allocated for debt servicing.

Outlook:

The company has set a presales target of INR 11,000 Mn for FY26 and INR 15,000 Mn for FY27. Margins are expected to stay strong at over 30%, driven by premium launches. Its strategy focuses on asset-light redevelopment projects, premium villa developments, and selective annuity assets such as hospitality and the Gymkhana. Management is aiming for a medium-term ROE of 20–25% while maintaining steady dividend payouts, with the last payout at 15% of face value.

Arisinfra Solutions Ltd

ArisInfra Solutions Ltd, incorporated in 2021, is a B2B, tech-enabled platform supplying construction materials to real estate and infrastructure developers. The company streamlines bulk procurement by reducing intermediaries through a blend of technology and expertise. It offers aggregates, RMC, steel, cement, chemicals, and walling solutions. So far, ArisInfra has delivered 10.35 MMT of materials, leveraging 1,458 vendors to serve 2,133 customers across 963 pin codes.

Financial Highlights: Total income rose 11% YoY to INR 2,160 Mn. EBITDA grew 13% YoY and 77% sequentially, reaching INR 195 Mn. Adjusted PAT stood at INR 80 Mn compared with INR 65 Mn in Q1FY25, and a INR 5 Mn loss in Q4FY25. Reported PAT of INR 51 Mn included a one-time IPO expense of INR 25 Mn. EBITDA margin touched 9.2%, its highest ever, crossing the 9% mark for the first time.

Subsidiary – BuildMex: The aggregates business under BuildMex is expanding capacity from 0.15 Mn MT/month to 0.25–0.3 Mn MT/month. Revenue run-rate is projected at INR 80–100 Mn per month, translating into annualized revenue of over INR 1,200 Mn, providing an additional growth engine.

Customer Base: The customer count increased from 2,700 in Q4 to 2,800 in Q1, alongside expansion in serviceable pin codes. However, management clarified that focus remains on growing institutional demand and wallet share rather than chasing customer count.

Geographic Strategy: The company remains focused on metro cities where its supply network is well-established. It is not aggressively expanding into tier-2/3 markets, believing there is still significant headroom in its current stronghold markets.

Receivables Quality: Management emphasized that credit cycles of 100–120 days are standard in the industry, and receivables are largely aligned with topline growth of 11% YoY. Provisions of INR 200 Mn were made against slow-moving debtors, which is only 0.5% of cumulative business of INR 35,000–40,000 Mn. No new provisions have been required in the last 5–6 quarters.

Services Vertical: The services business remains a key driver of profitability, allowing ArisInfra to move beyond transactional supply into higher-margin, long-cycle project involvement.

Asset-Light, Tech-Driven Edge: India's construction supply chain remains fragmented and under-digitized. ArisInfra's integrated supply–services–tech platform offers consolidation and efficiency in this space. The company leverages in-house technology to scale operations without proportional increases in workforce or costs. Contract manufacturing partnerships further ensure supply reliability and cost control.

Order Book & Pipeline: The company has secured order wins worth INR 4,000–4,500 Mn recently. Its rolling monthly demand currently stands at INR 600–700 Mn, with a near-term target of INR 900–1,000 Mn per month. Growth will be driven by deeper wallet share among institutional clients and onboarding of new accounts.

Future Outlook and Guidance: Management reiterated its medium-term growth target of 30–40% YoY for FY26 and the following 2 years. The company expects an annualized PAT of INR 300–320 Mn, excluding interest savings and IPO-fueled growth. Interest costs are projected to fall 70–75% from Q2 onwards, after debt repayment, with Q1 already showing INR 95 Mn net outflow. EBITDA margin is expected to sustain in the 9–9.5% range, with potential improvement of 1.5–2% over the next 18–24 months due to operating leverage and cost control. PAT margin guidance stands at 4–6% (pre-minority interest), with further upside from lower interest costs post-IPO.

Arkade Developers Ltd

Arkade Developers is a Mumbai-based real estate developer with a strong focus on premium and luxury residential projects across both greenfield and redevelopment formats. Known for its disciplined execution, lean land acquisition strategy, and emphasis on low-density, aspirational housing, the company is well-positioned to benefit from Mumbai's ongoing housing upcycle and rising demand for larger, well-located residences.

Industry & Market Context

The real estate sector is witnessing a paradigm shift from affordable to premium housing, with consumers seeking aspirational living standards. In Mumbai, Cushman & Wakefield highlights sustained momentum, particularly for larger, better-designed homes — directly aligning with Arkade's premium focus. Redevelopment opportunities, supported by robust infrastructure and consistent price appreciation in the MMR (Mumbai Metropolitan Region), remain a major growth driver.

Operational Performance & Strategy

In Q1 FY26, Arkade achieved its highest-ever pre-sales of INR 1,420 Mn (+17% YoY) and collections of INR 1,700 Mn (+42% YoY), with area sold at 48,000 sq. ft. (+27% YoY). Revenue stood at INR 1,650 Mn (+32% YoY), EBITDA at INR 340 Mn (22% margin), and PAT at INR 290 Mn (17% margin).

Management highlighted its execution-first philosophy, focusing on efficiently delivering projects rather than land hoarding, enabling faster revenue recognition and lower holding costs. The company maintains strong positioning across Mumbai's eastern and western suburbs, emphasizing low-density projects, thoughtful product planning, and certainty of delivery as differentiators.

Key Project Developments

- **Goregaon West (Filmistan Project):** Flagship 4-acre luxury development with projected GDV of INR 32,000 Mn. To feature 3–5BHK residences and penthouses, marking Arkade's foray into the ultra-luxury segment. 5-year horizon with revenue from FY27.
- **Thane Market Entry:** 6.28-acre land acquired; target GDV of INR 20,000 Mn. Execution and revenue recognition expected from FY27.
- **Goregaon Redevelopment:** 1.1-acre project with potential topline of INR 3,500 Mn.
- **Bhandup Project:** Profit recognition expected from Q2 FY26.
- **Dahisar Project:** Delayed due to regulatory height restrictions linked to wireless station clearance.

Financial & Margin Commentary

While absolute profits grew, EBITDA margin dropped by ~11% YoY due to rising competition and higher share of redevelopment (lower-margin) projects. Management clarified that Q1 margins reflect early revenue recognition (40–45% project completion), and full-year margins should normalize toward historical averages (~30% EBITDA, 20% PAT).

Growth Outlook & Guidance

Arkade reiterated its ambition to scale topline to INR 100 Bn by FY30 (from INR 6,830 Mn in FY25), implying a ~70% CAGR. Revenue inflection is expected from FY27, led by Filmistan and Thane projects. Management expects topline growth of 20–25% annually, with absolute profits rising in tandem despite margin pressures.

Arvind Smartspace Ltd

Arvind SmartSpaces Limited (ASL), part of the Lalbhai Group with a 120-year legacy, is a listed real estate developer that was demerged from Arvind Ltd in 2015. The company has carved its niche primarily in residential development, with a de-risked product mix across plotted developments, villas, luxury housing, and mid-income apartments. It has also ventured into select commercial and industrial projects.

Financial Highlights: In Q1FY26, ASL reported revenues of INR 1,020 Mn, up 37% YoY. Adjusted EBITDA was INR 245 Mn, reflecting a 205% YoY growth, while PAT stood at INR 120 Mn, up 159% YoY. Bookings for the quarter were INR 1,750 Mn , and collections were INR 1,910 Mn .

Product portfolio: The company's portfolio is largely residential, contributing about 90% of its pipeline, with projects ranging from plotted developments, villas, and mid-income group housing to luxury apartments. Horizontal projects such as villas and plotted townships account for around 20% of the mix, while vertical developments such as apartments dominate with 80%. Additionally, ASL has ventured into industrial and commercial projects, including the Industrial Park – NH47, marking a diversification from its residential-centric model.

Geographical Presence: ASL has diversified from its Gujarat stronghold (61% share) to newer markets such as Karnataka (28%) and Maharashtra (11%). The entry into MMR in 2025 is expected to significantly enhance the company's growth trajectory. Bengaluru has already become a strong market for vertical housing projects, while Pune and MMR are strategic growth frontiers. This geographical diversification reduces concentration risk and positions ASL as a pan-India developer over the medium term.

Project Pipeline & Launch Execution:

- The company has outlined an ambitious launch plan for FY26, targeting 5 new launches with a topline potential (GDV) of INR 30,000–40,000 Mn. These include projects such as Bannerghatta, Orchards Phase 2, ITPL Road, Surat, Pen-Khopoli, Mankol, an Industrial Park (pilot already launched), and select MMR projects. Launches are heavily back-ended, with one project in Q2 and four more in Q3/Q4, including the much-anticipated Surat project likely in Q4.
- The Industrial Park, which underwent a pilot launch to fine-tune product and pricing, is expected to contribute INR 13,500 Mn in GDV, with advanced features like ZLD and CETP that support premium positioning. While some delays were experienced, such as regulatory issues in Bannerghatta and techno-legal hurdles in Surat, the company expects resolution within FY26. The Khopoli project in MMR is also scheduled for late FY26. Management expects 30–40% absorption rates at launch, consistent with past performance, and is confident about achieving healthy sales velocity.

Strategic Partnerships: ASL has a strategic partnership with HDFC Capital Advisors, including equity infusion and a INR 9,000 Mn residential development platform with revenue potential up to INR 50,000 Mn. This partnership provides financial flexibility, lowers capital costs, and supports long-term expansion. The company also follows a joint development (JD) and joint venture (JV) heavy model, with selective outright acquisitions for scale.

Outlook: The company expressed optimism about sustaining 30–35% presales growth, supported by a strong pipeline, sector tailwinds, and a net cash balance sheet. They believe the "next 5–10 years will be the most exciting" for the company, with ambitions of profitable scale-up rather than growth at any cost. While regulatory delays have affected past launches, management has built buffers into its guidance to ensure delivery. The strategic focus remains on disciplined growth, talent-driven execution, and capital-efficient expansion into Bangalore, MMR, and Surat.

Ashapuri Gold Ornament Limited

Overview

Ashapuri Gold Ornament Limited is a B2B jewellery manufacturer specializing in antique, studded, Kundan, and Polki jewellery. The company operates on a dual model of "ready to sell" stock for instant delivery and "make to order" custom collections for large institutional clients. Its client base includes leading national chains such as Titan and Malabar, positioning Ashapuri as a trusted design and manufacturing partner in India's fast-formalizing jewellery sector. The company emphasizes high-design, margin-accretive products supported by strong ERP systems, in-house design capabilities, and a departmentalized manufacturing structure.

Financial Performance: Q1 FY26 delivered a robust start to the year with total income of INR 529.6 mn, up 18.7 percent year on year. EBITDA grew 34 percent year on year, with margins improving by 108 bps to 9.5 percent. PAT rose 21 percent year on year, while EPS stood at INR 0.10 compared with INR 0.08 in Q1 FY25, reflecting a 25 percent increase. Sales volume grew 17.9 percent to 72.03 kg against 61.09 kg last year. Management attributes the strong quarter to operational efficiency, a focused strategy, and the successful participation in IIJS Premier 2025.

Growth Drivers: Demand for the premium antique jewellery line remains strong, driving both top-line and margin expansion. Introduction of new collections such as Polki and diamond jewellery and a focus on higher-margin SKUs support profitability. The dual model of ready-to-ship stock and make-to-order contracts enables quicker delivery cycles and wider client coverage. Participation in IIJS Premier 2025 generated significant enquiries from over 100 institutional buyers, leading to an INR 110 mn order already executed in Q1 and a strong pipeline for Q2 and Q3.

Client Base and Wallet Share: Ashapuri is deepening relationships with large corporate clients and national retail chains. The onboarding of Titan during Q1 was a key milestone, expanding the company's presence in the organized space. Multiple in-house brands such as Kaavis, Maayin, Arzish, and Anaya allow clients to source diverse SKUs across geographies from a single vendor, increasing wallet share per client.

Industry Trends: Demand has remained resilient despite geopolitical challenges such as the India-Pakistan war in May 2025. National chains are leaning towards fusion jewellery, South Indian regional players focus on temple jewellery, while bridal jewellery remains a core demand driver. Rising gold prices initially slowed demand in tier 2 and 3 cities, but normalization has revived interest, especially in lighter weight jewellery for the festive season. Management has guided for 50 percent full-year growth, with Q2 and Q3 expected to be seasonally stronger due to wedding and festive demand.

Product Pipeline and Innovation: Ashapuri launches 3–4 new collections annually, aligned with major B2B exhibitions such as IIJS, the September show, and the January show. A September capsule collection of 25 new designs is in the pipeline, alongside continued R&D to refresh the design bank. Rising gold prices have prompted the company to explore 18-carat products, though diversification into platinum or non-gold products is not planned.

Revenue Visibility: Ashapuri has long-term supply agreements and is an embedded vendor in client ERP systems, creating recurring order visibility. By positioning its collections as a preferred design bank for large chains, the company ensures repeat business and stable revenue inflows.

Growth Drivers and Outlook: Margin expansion is being led by a higher share of premium and studded products, supported by hedging-led cost control. With the success of IIJS Premier 2025, a robust order pipeline, and ongoing capacity expansion, management remains confident of achieving 50 percent revenue growth for FY26. The festive and wedding season in Q2 and Q3 is expected to drive higher order inflows. The company is positioning itself as one of India's most organized and admired B2B antique jewellery manufacturers.

Asian Granito India Ltd

Incorporated in 1995 and based in Ahmedabad, the company manufactures and markets tiles, marble & quartz surfaces, sanitaryware, bathware, and construction chemicals. It operates 14 plants with a capacity of 54.5 Mn sq. meters, employs over 6,000 people, and has a presence in 100+ countries through 18,000+ touchpoints, including dealers, franchise partners, and display centers.

Financial Performance: The company reported revenue of INR 3,880 Mn, up 8% YoY, with EBITDA of INR 250 Mn (+58% YoY, margin 6.4%) and PAT of INR 76 Mn (+552% YoY). Exports grew 26% YoY to INR 630 Mn, contributing 16% of sales.

Business Segments-

A) Ceramic Tiles (Core Segment): In FY25, the company produced 43.9 million sq. meters across its plants in Himmatnagar, Idar, Morbi, Mehsana, and Dholka. Its product range includes GVT, PVT, double charge, Slimgres, XXL slabs, outdoor tiles, and digital wall tiles. The company exports to over 100 countries and has also set up a JV in Nepal, Nepovit Ceramic Pvt. Ltd., for wall tile manufacturing.

B) Marble & Quartz: The company operates quartz plants at Dalpur and Amazoone, producing 0.81 million sq. meters in FY25. Its portfolio includes multi-colour marble, imported onyx, and engineered quartz (E-Stone). Exports are growing, supported by rising quartz demand in electronics, hospitality, and real estate sectors.

C) Sanitaryware & Bathware: The company operates a plant in Morbi with an annual capacity of 0.66 million pieces, producing 0.18 Mn pieces in FY25. The product range includes water closets, basins, urinals, cisterns, faucets, showers, and allied fittings, with a turnover target of INR 4,000 Mn in the next five years.

Customers & Market Presence: The company's domestic sales are spread across West (53%), North (17%), South (20%), and East (10%) India. Its sales mix comprises 54% retail, 38% institutional, and 8% government. Key corporate clients include Adani, Tata Housing, Lodha, ITC Hotels, PVR, Cinepolis, Axis Bank, Bandhan Bank, Raymond, and Spykar.

Brand & Marketing: The company promotes its brands with Ranbir Kapoor as ambassador for AGL and Vaani Kapoor for Bonzer7. It has a strong digital presence across Instagram, YouTube, Twitter, and LinkedIn, and is expanding its global reach through subsidiaries, warehouses, and showrooms in Dubai, the UK, and Indonesia.

Key Strengths: The company is an integrated player across tiles, marble, quartz, and bathware, supported by a wide distribution network of 18,000+ touchpoints. With an innovation-first approach, it has pioneered products like full body tiles, jumbo slabs, Slimgres, and quartz slabs in India. Exports touched a record INR 2,910 Mn in FY25, reflecting strong global growth. In 2025, its restructuring plan was approved by NCLT, involving demerger, slump sale, and amalgamation to create a sharper and more focused business structure.

Future Outlook: The company is targeting long-term revenue of INR 60,000 Mn, with growth driven by expansion in sanitaryware, rising exports through global subsidiaries in Dubai, the UK, and Indonesia, and increasing demand for quartz and marble from the real estate and electronics sectors. Brand building with a premium positioning will further support growth, while margins are expected to improve as gas prices stabilize and scale efficiencies come into play.

Atam Valves Ltd

Atam Valves Limited, founded in 1985, is a leading manufacturer of industrial and plumbing valves and fittings for sectors including oil and gas, chemicals, HVAC, pharmaceuticals, and real estate. Its portfolio spans gate, globe, ball, butterfly, plug valves, and high-pressure fittings, engineered for extreme temperatures (-192°C to 550°C) and pressures up to 10,000 psi. The company operates three specialized foundries with a monthly capacity exceeding 96,000 pieces.

Financial Performance Overview: TIn Q1FY26, Atam Valves reported revenue of INR 123.7 million, up 7.75% YoY, with EBITDA of INR 20.8 million rising 40.5% YoY and PAT of INR 12.4 million up 33.3% YoY. For FY25, revenue was INR 605.0 million and PAT INR 62.9 million.

Products and Services: The company offers a wide range of valves and fittings, including safety valves, steam traps, non-return valves, water level gauges, and parallel valves. Its products are manufactured using advanced processes such as shell moulding, investment casting, and no-bake moulding, enabling the company to cater to diverse metallurgies including bronze, iron, and steel.

Manufacturing Capabilities: Atam Valves operates three specialized foundries dedicated to nonferrous, stainless steel, and carbon/alloy steels. The facilities have a monthly production capacity of over 96,000 pieces, allowing the company to handle large volumes and custom orders while maintaining precision and quality. The plants are equipped with advanced moulding techniques such as shell moulding, investment casting, and no-bake moulding. Integrated in-house processes cover design, casting, machining, welding, pressure testing, assembly, and packaging, ensuring end-to-end quality control and timely order fulfillment.

Client and Industry Presence: Atam's clientele spans marquee domestic and international customers across petrochemicals, power generation, pharmaceuticals, paper, textiles, marine, fertilizers, infrastructure, and healthcare. It has recently received Letters of Intent from Italian and French customers, signaling recognition in highly regulated European markets. Domestically, approvals in real estate and healthcare projects are opening new growth avenues.

Strategic Initiatives: Atam is investing in automation and R&D to enhance scalability and product innovation. It is also exploring inorganic opportunities through acquisitions, introducing digital monitoring solutions for valves, and entering niche areas such as specialized bath fittings. Participation in global exhibitions is strengthening its visibility and international footprint.

Growth Triggers: Future growth will be driven by API certification, enabling higher exports, particularly in oil and gas. The company is diversifying into wastewater management, expanding valve sizes up to 72 inches, and upgrading to high-grade stainless steel for improved durability. It plans to grow its dealer network from 750 to 1,000 and increase export contribution from 3% to 25%.

Outlook: Atam Valves is poised for growth with API certification set to boost global oil and gas opportunities, rising export share, and diversification into real estate, healthcare, and wastewater sectors. Backed by automation, R&D, and a strong balance sheet, it is geared to scale operations and enhance profitability.

Australian Premium Solar (India) Ltd

Australian Premium Solar (India) Ltd. is a solar solutions provider established in 2013 that specializes in the manufacturing of Monocrystalline and Topcon solar modules. The company also offers EPC (Engineering, Procurement, and Construction) services, or for a wide range of applications including residential, commercial, industrial, and agricultural sectors. The company's registered office is in Sabarkantha, Gujarat.

Products and Services

- **Solar Panels:** The company manufactures Monocrystalline Solar Panels and N-Type Topcon modules. They are also the only manufacturer offering both solar panels and inverters under their brand name. The panels come with a 12-year product warranty and a 30-year performance warranty.
- **EPC Services:** It provides installation services for rooftop solar for residential and commercial use, and for solar pumps across the country.
- **Other Products:** The company's product portfolio also includes Solar Grid Inverters and Solar Water Pumps. The solar grid inverters have a 10-year warranty, a peak efficiency of 98.5%, and can be connected via WiFi and GPRS. The solar water pumps are an eco-friendly and energy-efficient solution for drawing water from bore-wells and open-wells for agricultural and domestic use.

Financial Performance: For Q1 FY26, Revenue stood at INR 1532.3 Mn (86.6% YoY), EBITDA stood at INR 213.2 Mn with a margin of 13.91%, PAT stood at INR 147 Mn with a margin of 9.59%.

Order Book & Demand:

- **Pump Division:** INR 3000 Mn order book (8 states), with 27–30% revenue contribution already visible in Q1. H2 is typically stronger due to seasonality.
- **Wholesale:** No advance order book due to price volatility; “cash and carry” model with 75 distributors, 30–35 long-standing.
- **Retail/C&I (Commercial & Industrial Rooftops):** Ongoing monthly order flow (~9–10 MW at any time), quick execution cycles.No demand issues seen for next 1–2 years. Capacity is the only limiting factor; large institutional orders (e.g., NTPC, Coal India) currently not targeted due to capacity constraints.

Geographic Expansion: The company is currently distributing its products in Gujarat, Maharashtra, Rajasthan, and Himachal Pradesh. It plans to expand its reach to new markets, including Ranchi, Tripura, and Jharkhand.

Future Outlook:

- **Growth Projections:** The company projects for FY26, a revenue of INR 7500-8000 Mn, PAT of INR 750-800 Mn and EBITDA margin 12-14%.
- **Manufacturing Expansion:** The company plans to triple its installed capacity from 200 MW to 600 MW annually. They have also acquired 3.5 acres of land for a new manufacturing facility for Topcon solar panels, which will have a capacity of 250 MW and is expected to be operational by the end of FY25.
- **Vertical Integration:** APS plans to start solar cell manufacturing within the next 18 to 24 months, with the company holding a majority share. This is a crucial step towards complete vertical integration to enhance production capabilities.
- **Export Opportunities:** Preliminary steps are underway to explore export opportunities in the U.S. and neighboring countries.

Autoline Industrieds Ltd

Autoline Industries Ltd (AIL) started in 1995 as a partnership firm called 'Autoline Pressings' and was incorporated in 1996. The company manufactures sheet metal components, assemblies, and products like foot control modules, parking brakes, hinges, cab tilt mechanisms, and exhaust systems for major automobile OEMs. Headquartered in Pune, AIL is a leading auto components supplier with a presence in both domestic and international markets. Over the years, it has grown into a medium-sized, well-established engineering and auto ancillary company.

Financial Performance: In Q1FY26, revenue stood at INR 1,515.1 Mn, a 0.5% increase over INR 1,507.5 Mn in Q1 FY25. EBITDA was INR 132.8 Mn, with an EBITDA margin of 8.8%, compared to INR 150.1 Mn in Q1 FY25, reflecting an 11.5% decline. PAT for Q1 FY26 stood at INR 133.2 Mn

Operational Highlights: The company operates 5 units across Maharashtra, Uttarakhand, Karnataka, and Tamil Nadu, with a combined steel processing capacity of 120,000 MTPA. Its product portfolio includes over 3,000 items, such as small mechanical assemblies, exhaust systems, and non-automotive assemblies

Business Divisions: The company offers comprehensive engineering and manufacturing services, including product design, development, and validation. Its tool room specializes in press tool design, formability analysis, and manufacturing. Mechanical assemblies include pedal control systems, parking brakes, and door hinges, while stamping assemblies cover floor and door assemblies, exhaust systems, and tubular structures

New Ventures & Products: In E-Mobility, the company has launched its 'e-speed' brand of e-cycles, offering eight variants with integrated battery systems. On the expansion front, it has received an offer from Tata Motors to set up a facility in Sanand, Gujarat, to supply automobile parts.

Risks & Challenges: The company faces risks from raw material price volatility, particularly fluctuations in steel prices, which can impact margins. Project implementation risks exist, including potential delays in setting up new facilities or launching products. As the business is closely tied to the automotive sector, industry cyclicality can affect performance. Additionally, intense competition may put pressure on pricing and market share

Guidance: : The commissioning of Industry 4.0-enabled facilities in Sanand and Pune significantly enhances production capacity and operational capabilities, positioning the company for future growth. Order Pipeline: Autoline has a strong and diversified order book across its Auto Components, Tooling, and Non-Auto divisions, reflecting solid customer confidence and sustained market demand. FY26 Outlook: Full-year utilization of the new capacities, along with ongoing efficiency improvements, is expected to further strengthen EBITDA, PBT, and PAT, supporting the company's strategic growth and diversification plans.

Aztec Fluids & Machinery Ltd

Founded in 2010 and headquartered in Ahmedabad, the company is a leading Indian provider of industrial coding and marking solutions. Its core offerings include printers (CIJ, TIJ, DOD, Laser, TTO), specialty inks, consumables, spares, and integrated track-and-trace software. With an installed base of over 5,000 printers, it serves more than 3,500 clients across 15+ countries. The company is also one of only two listed players in India's coding and marking industry.

Financial Performance: In FY25 (Standalone), Aztec reported revenue of INR 739 Mn, up 9% YoY. EBITDA grew 27% to INR 114 Mn with a margin of 14.8%, while PAT rose 20% to INR 74 Mn, reflecting a margin of 9.6%. Return ratios were healthy with ROE at 14.8% and ROCE at 18.7%. Net worth stood at INR 500 Mn, and debt-to-equity remained low at 0.1x.

Business Model & Strengths: Aztec offers integrated end-to-end solutions covering printers, inks, consumables, software, service, and AMC. It follows a dual-brand strategy: Aztec for premium solutions and Bee Jet (Jet Inks) for cost-competitive products catering to value-conscious clients. With the acquisition of Jet Inks Pvt. Ltd., the company has achieved backward integration in ink manufacturing, enhancing margins and ensuring better quality control. A significant portion of its revenue is recurring, driven by steady demand for consumables and services.

Product Portfolio: Aztec's product portfolio includes a wide range of printers such as CIJ, TIJ, DOD, PIJ, handheld, Laser (CO_2 and Fiber), and TTO. The company also supplies specialty inks and consumables including UV, invisible, pigmented, and retort inks, along with solvents, cleaners, and makeup fluids. Its track-and-trace solutions feature AI-enabled serialization, ERP/MES integration, QR-code, and anti-counterfeit systems. In addition, Aztec provides bundled software-hardware automation offerings to support smart packaging and regulatory compliance.

Subsidiary – Jet Inks Pvt.Ltd.:In 2024, Aztec completed the 100% acquisition of Jet Inks Pvt. Ltd., strengthening its presence in South and East India with over 3,600 printers in operation. The acquired company is well known for its Bee Jet brand of CIJ and TIJ printers. This move added more than 1,500 customers to Aztec's base and expanded its distribution footprint into Nepal, Bangladesh, Africa, and Saudi Arabia.

Manufacturing & Capacity: Aztec's new assembly unit in Kanera, Kheda (Ahmedabad) became operational in August 2024. Spread across 11,000+ sq. meters, it has a capacity of 50 printers per day and 3,000–4,000 liters of ink per day. The facility operates with 80% automation, following lean shop-floor practices. Around 3–4% of revenue is invested in R&D, focusing on new inks, software, and advanced track-and-trace systems.

Outlook: Aztec is positioned as a Make-in-India OEM with strong recurring revenues and a scalable model. With Jet Inks' integration, higher automation, and growing demand for track & trace compliance, the company targets 20–25% CAGR top line growth over the next 3 years, with PAT margins sustained at ~9–10%. Risks include intense competition from global players and dependence on consumables for margins, but the backward integration and R&D investments provide a solid moat.

B.R.Goyal Infrastructure Ltd

B.R. Goyal Infrastructure is an EPC and infrastructure developer with expertise across roads, highways, bridges, buildings, waste water treatment, toll collection, RMC manufacturing, and residential plotting. With a track record of over 30 completed projects and 37 ongoing projects across 10 states, the company has diversified its portfolio into high-value EPC contracts, recurring toll income, and real estate development.

Financial Performance : FY25 revenue was INR 5,151 mn versus INR 5,962 mn in FY24. EBITDA grew 27% YoY to INR 412 mn, with margins improving to 8.1% (vs. 5.5% in FY24). PAT increased 15% YoY to INR 253 mn, with margins of 5.0% (vs. 3.7% in FY24). ROE stood at 16.7% and ROCE at 23.1%. Debt-to-equity ratio remained comfortable at 0.39x. Cashflow from operations was negative INR 364 mn in FY25 due to higher working capital, offset by financing inflows of INR 915 mn.

EPC Contracts : EPC remains the largest vertical with FY25 revenue of INR 3,710 mn. Order book stood at INR 1,423 mn as of June 2025, comprising roads (INR 909 mn), buildings (INR 111 mn), and waste water treatment (INR 167 mn). The company works with NHAI, NHIDCL, MORTH, PWD, and municipal corporations, with execution spread across MP, Maharashtra, Gujarat, Mizoram, Manipur, and Uttar Pradesh.

Toll Collection Contracts (TCC) : Toll business contributed INR 1,350 mn revenue in FY25 with ROCE of 24.1%. BRG Infra currently operates 10 toll collection projects across MP, Maharashtra, Haryana, Gujarat, UP, Odisha, and Chhattisgarh. The model provides steady recurring income with over 500 personnel employed in this vertical.

Residential Projects and Realty : Residential plotting projects in Indore continue to provide cash flow unlocking potential, with 240,000 sq ft developed across Hill View I & II. The company has significant land bank in MP and Maharashtra for future development.

RMC Manufacturing : The Indore plant has capacity of 180,000 m^3/year. FY25 production was 52,823 m^3 with 65% utilization, offering scope for incremental revenue growth.

Order Book and Execution : As of June 2025, consolidated order book was INR 1,423 mn, up 63% from Sep 2024. Execution during Q1FY26 included INR 848 mn in roads, INR 96 mn in buildings, and INR 135 mn in toll. Remaining executable work stood at INR 1,423 mn.

Growth Drivers : Diversified portfolio across EPC, tolls, real estate, and RMC providing stability and growth. Expanding presence in waste water treatment and water management, with potential for PPP projects. Strong order book with high visibility and a large bidding pipeline. Government's push through NIP and Gati Shakti, and robust infra spending of INR 10 trillion in FY24, to support sector growth.

Outlook : BRG Infra is focused on expanding into high-value EPC contracts above INR 1,000 mn, toll contracts in the INR 1,000–2,000 mn range, and new verticals like waste water and renewable energy. With a strong order book, consistent margin improvement, and diversified revenue streams, the company is well-placed to sustain growth and enhance profitability.

Baheti Recycling Industries Ltd

Baheti Recycling Industries Limited (formerly Baheti Metal & Ferro Alloys Ltd.), incorporated in 1994, is an aluminium recycling company engaged in processing aluminium-based scrap to manufacture aluminium alloys and de-ox products. With more than 30 years of industry experience, the company serves over 150 global customers across auto, steel, electrical, die-casting, and conductor industries.

Financial Performance: In FY25, Baheti posted revenue of INR 52,400 Mn vs. INR 42,900 Mn in FY24, EBITDA of INR 4,060 Mn, and PAT of INR 1,800 Mn, with margins rising to 7.75% from 4.74%. Volumes were 18,160 MT, while 5-year revenue CAGR stood at 42.5% with EBITDA margins more than doubling.

Product Portfolio: Baheti manufactures recycled aluminium alloys in the form of ingots, cubes, shots, notch bars, and de-ox alloys. These products are used across auto ancillary, automobile, engineering, electrical, steel, and other sectors. The company is also expanding into zinc alloys and aluminium billets to diversify its product mix and capture high-margin segments.

Manufacturing Capabilities: The company operates a state-of-the-art facility at Dahegam, Gujarat, spread across 5 acres of land. Current infrastructure includes 3 rotary furnaces, 1 tilting rotary furnace with Skelner, 7 electric furnaces of 700 kg each, and 8 furnaces of 300 kg each. Capacity utilization stood at 64% in FY25. With systematic brownfield expansion, including replacing traditional rotary furnaces with TRFs and Skelners, Baheti targets higher operational efficiency and 80–90% utilization within 2 years.

Clientele and industry presence: Baheti serves a diversified customer base across automotive, steel, energy, electrical, engineering, and chemicals. Notable clients include Ashley Alteams, Uno Minda, Samvardhana Motherson, Spark Minda, and Caparo India. The company is also pursuing aerospace certifications, aiming to supply to this high-value sector in the near term.

Growth Strategy: Baheti is driving growth through brownfield expansion with advanced TRF + Skelner furnaces, leveraging its IATF certification to supply Tier-1 automotive clients, and expanding into South India and Europe. The company is diversifying into zinc alloys and aluminium billets for higher margins, while sustainability measures like a 1.2 MW solar plant aim to cut energy costs by 60% and boost profitability.

Operational Performance: Baheti has steadily scaled operations from a capacity of 12,000 MT in FY21 to 29,160 MT in FY25, with plans to reach 34,000 MT by FY27. Actual production in FY25 was 18,160 MT, split into 11,576 MT of aluminium de-ox and 7,034 MT of ingots. Capacity utilization was 63.8%, an improvement from 62.9% in FY24, but lower than the 88–92% utilization achieved in FY22–23 due to rapid capacity expansion. By FY27, production is expected to reach 28,900 MT, translating to 85% utilization.

Future Outlook: Baheti targets revenue of INR 110,000 Mn by FY28, supported by capacity expansion, aerospace entry, geographic diversification, and efficiency-led growth. Additionally, management expects annual energy savings of INR 12.5 Mn from the solar PV plant, supporting profitability improvement. With these initiatives, Baheti aims to combine scale, efficiency, and diversification to achieve its FY28 revenue milestone while maintaining sustainable margin expansion.

Bajaj Steel Industries Ltd

Bajaj Steel Industries, a multi-product engineering company, has steadily evolved from being a global leader in cotton ginning machinery to a diversified player across pre-engineered buildings (PEBs), electrical panels, heavy engineering, and other industrial products. With a strong global footprint spanning 60+ countries, long-standing client relationships, and healthy financial strength, BSIL continues to invest in capacity expansion and innovation to drive sustainable growth.

Financial Performance

In Q1 FY26, revenue declined to INR 1,080 Mn (vs. INR 1,410 Mn YoY) due to deferred orders in the cotton processing machinery segment as client sites were not ready. EBITDA stood at INR 140 Mn with margins at 12.6% (vs. 15.5% YoY), while PAT came in at INR 70 Mn (vs. INR 350 Mn YoY, which included a one-time INR 270 Mn dividend from the US subsidiary). Despite short-term headwinds, other business segments posted healthy YoY growth: Infrastructure (+44%), Electrical Panels (+36%), and Heavy Engineering (+74%). The order book remained strong at INR 5,630 Mn as of June 30, 2025, providing revenue visibility.

Order Book & Growth Visibility

Cotton processing machinery continues to be the largest division (FY25 revenue share: 66%), with an order book of INR 4,400 Mn. Infrastructure contributed 15% of FY25 revenue with an order book of INR 600 Mn, while electrical panels (9% of revenue) and heavy engineering (7%) together accounted for INR 530 Mn in orders. The company is also scaling its Other Products portfolio, including fire-fighting systems, specialty conveyors, and HVAC solutions. Planned capex of INR 3,000–3,500 Mn over 2–3 years will strengthen PEBs, electrical panels, and heavy engineering divisions, enabling long-term diversification.

Business Mix & Global Presence

Exports account for more than 50% of BSIL's cotton machinery revenue, with a presence across 60+ countries and subsidiaries in the USA, Brazil, and Uganda. Domestically, BSIL executes PEB projects for clients such as Nuclear Fuel Complex, Maha-Metro, and Indian Oil, while also supplying aerobridges, biomass pellet machinery, and electrical panels. The diversified portfolio reduces dependency on the cyclical cotton machinery business and builds multi-sector resilience.

Balance Sheet & Liquidity

BSIL maintains a conservative balance sheet with net debt-to-equity at -0.05x as of FY25 and strong credit ratings (CRISIL A/Stable, A1). Operating cash flows of INR **524 Mn** in FY25 comfortably support capex requirements. Shareholders' funds stood at INR **3,870 Mn**, while borrowings remain modest, reflecting ample financial headroom for growth.

Strategic Developments

- Partnership with Schneider Electric and ABB in electrical panels, alongside Mitsubishi in HVAC solutions, strengthens technology access and credibility.
- Launch of the "Rapid" High-Speed Rotobar Gin with 2–3 bales/hour capacity and automated leather washer removal system highlights focus on innovation and efficiency.
- Delivered 600 TPH stacker in heavy engineering and 12 PEB projects in Q1 FY26, including a marquee order for Spacewood.
- Subsidiaries and exports remain key growth pillars, supported by investments in R&D and technical collaborations (e.g., CIRCOT-ICAR).

Balaji Telefilms Ltd

Incorporated in 1994, Balaji Telefilms Ltd is one of India's leading entertainment companies, engaged in the production of television content, films, digital content, and event management. The company also operates a subscription-based OTT platform (ALTBalaji) and has expanded into both B2C and B2B digital content businesses. Its diversified operations span across multiple formats, including long-running TV serials, motion pictures, and original digital shows, catering to both domestic and international audiences.

Financial Performance: For FY25, revenue declined to INR 4,530 Mn from INR 6,250 Mn in FY24. Loss before tax was INR 102 Mn, while PAT rose to INR 846 Mn (vs INR 194 Mn YoY), translating into a PAT margin of 18.67%. EPS for the year was 8.41.

Netflix Collaboration: A major development in June 2025 was the announcement of a long-term creative partnership with Netflix. This multi-year arrangement, spanning 3–7 years, will cover direct-to-OTT movies, telenovelas, reality-based shows, and binge-worthy drama formats. This partnership builds on past successful collaborations such as *Kathal, Pagglait, Jaane Jaan,* and *Dolly Kitty Aur Woh Chamakte Sitare*. The finer details of the deal are expected to emerge over the coming quarters.

Segmental highlights:

Digital Business:

- The platform has grown its active subscriber base to over 2 Mn. Its content library now includes 170 originals, with 11 new shows launched during the quarter. Viewer engagement continues to be robust with 17.49 Bn minutes watched and 1.79 Bn total views.
- The company is transitioning from a pure subscription video-on-demand (SVOD) model to a hybrid model combining SVOD and ad-supported video-on-demand (AVOD). This includes the launch of "Kutting," a short, vertical content platform aimed at capturing new-age consumption patterns.
- In FY25, the digital business generated INR 510 Mn in revenue but posted an EBITDA loss of INR 280 Mn, largely on account of non-cash content amortization. Management expects the digital segment to become the company's second-largest revenue driver within 2.5–3 years, overtaking television.

Television Business: The television segment is back to near pre-COVID volumes, with 133 hours of content produced in Q4 and 4 shows currently on air. However, realizations remain subdued. Revenue per episode has stabilized sequentially but continues to be 25% below pre-COVID levels, with no price hikes expected. The company recently launched *Bade Achhe Lagte Hain Phir Se* (Sony) and *Kyunki Saas Bhi Kabhi Bahu Thi* (Star Plus/Jio Hotstar). Discussions are ongoing with Colors for new shows, potentially including *Naagin*.

Movies and Motion Pictures: The movie pipeline includes *Vrushabha* (starring Mohanlal, slated for Diwali 2025 release), *Bhoot Bangla* (featuring Akshay Kumar, directed by Priyadarshan, currently in post-production), and *Vvan* (a collaboration with TVF starring Sidharth Malhotra). Management expects to release 3–6 films annually and has plans to greenlight 4 additional movies before year-end.

Order Book and Revenue Visibility: The company has secured a digital B2B order book worth over INR 3,000 Mn with leading platforms such as JioHotstar, Netflix, Amazon, and Sony. Management expects to deliver at least INR 1,000 Mn annually from this pipeline.

Outlook: The company is leveraging its storytelling heritage and production expertise to capture opportunities in the OTT boom. De-risked movie production, expansion into regional and short-form formats. Margins in TV will remain under pressure, and while digital B2B margins are lower than historical TV levels (25–30%), growth in digital volumes and the order book provide visibility. The company differentiates itself as a storyteller and IP owner, with scalable and cost-efficient content creation. Early adoption of AI in content creation further enhances this positioning.

Basilic Fly Studio Ltd

Established in 2013, Basilic Fly Studio Limited (BFS) delivers end-to-end VFX solutions, including asset creation, FX simulation, animation, compositing, and VFX supervision. Its client base exceeds 390 production houses, including Tier 1 global players such as Netflix, Amazon, and Sony. The company has expanded from a small team of six professionals into a global network of over 800 artists.

Financial Performance: The company delivered strong 3x revenue growth in FY25, with consolidated revenues of INR 3,061 Mn versus INR 1,058 Mn in FY24. EBITDA grew 20.1% YoY to INR 627 Mn, while PAT rose 24.8% YoY to INR 456 Mn. Adjusted PAT, excluding INR 40.3 Mn of M&A related expenses, stood at INR 486 Mn, up 33.1% YoY. The company turned operating cash flow positive at INR 96 Mn, compared to negative INR 280 Mn in FY24, aided by better collections at the UK subsidiary. DSO improved significantly from 122 days to 78 days, supported by timely payments from premium global clients.

Business Expansion: The acquisition of One of Us (OOU), a London-based VFX studio, in 2024 has significantly strengthened company's global presence and creative capabilities. OOU contributes ~ INR 2,410 Mn in revenue, giving it immediate access to a premium client base and enhancing profitability through cost efficiencies and offshoring to India.

Order Book & Pipeline: The order book surged by 40% between Nov 2024 and Jan 2025, reaching INR 3,000 Mn. By Mar 2025, ~37% (INR 1,100 Mn) of this was executed and accounted in financials. As of May 2025, the UK subsidiary's order book stood at INR 2,900 Mn, supported by a healthy monthly run-rate of INR 350–400 Mn. This strong pipeline is expected to support growth in FY26, with management guiding for revenues of INR 4,500–5,000 Mn and a 2–3% improvement in margins, driven by higher offshoring and technology integration.

Industry Outlook: The global VFX industry is projected to grow from USD 26.3 Bn in 2021 to USD 48.9 Bn by 2028 at a CAGR of 10.9%. India's VFX sector, despite a 9.4% dip in 2024 due to global headwinds, is expected to recover strongly with a 13% CAGR through 2027, reaching INR 147 Bn. Growth is being driven by rising OTT content, immersive experiences (VR/AR), and government incentives such as tax rebates in France, the UK, and India. India is emerging as a global hub for outsourcing, offering competitive talent and cost advantages.

Client Base & Partnerships: The company serves 390+ global clients, including top-tier studios like Netflix, Amazon, Sony, Warner Bros, Disney, and MGM. BFS has delivered over 11,300 projects, including 1,100+ movies, 2,100+ series, and 8,100+ commercials. Client testimonials highlight BFS as a trusted, high-quality, and on-time delivery partner, with repeat engagement across projects.

Outlook: With a healthy order book, growing international presence, and enhanced capabilities through the OOU acquisition, the company is targeting revenue of INR 4,500–5,000 Mn in FY26. Margin expansion is expected through offshoring, technology integration, and operational efficiencies.

Best Agrolife Ltd

Best Agrolife is an Indian agrochemical company focused on *branded formulations*, patented combinations and a growing export/technical business. It sells through a large dealer network (~10,000+ dealers), has multiple manufacturing sites and a broad portfolio of formulations and patented products.

Financial Highlights: In Q1FY26, Best Agrolife reported revenue of INR 3,810 Mn. EBITDA stood at INR 460 Mn, translating into a margin of around 12%, while PAT was INR 200 Mn, with a margin of about 5%.

Operational highlights-

- The company has shifted from a push model to a pull model, focusing on lower early placements in June and more in-season sales aligned with farmers' purchase timing. While this led to a softer top line in Q1, it improved the quality of margins.
- Patented products now account for a significantly higher share of branded sales, rising to about 45% in Q1 from 29% a year ago, making them a key driver of margins.
- Sales returns declined sharply in Q1FY26, falling to about INR 130 Mn compared to INR 350–400 Mn in the same quarter last year. However, management has conservatively maintained a INR 500 Mn provision for returns.
- Inventory levels have come down from prior peaks but still stood at around INR 8,000 Mn as of June 2025. Management expects this to be gradually liquidated over the course of the season.

Products, R&D & international push: In Q1, Best Agrolife launched several patented formulations, including Shot Down™, Best Man™, and Fetagen™, and secured two new patents along with targeted FIM registrations. These patented launches remain central to the company's margin strategy. Management is also actively pursuing product registrations and trials in overseas markets such as Africa, Sri Lanka, Australia, Brazil, and Southeast Asia, with the aim of scaling exports over the next few years.

Key risks to monitor -

- **Seasonality & Monsoon Variability** – With the shift to in-season sales, the timing and distribution of monsoon rainfall now has a greater impact on sales performance.
- **Sales Returns / Distributor Behaviour** – Although sales returns declined sharply in Q1, the company continues to maintain a high conservative provision of ₹50 crore. The actual reversal or utilisation of this provision needs to be monitored.
- **Patent & Registration Delays** – Global registration processes are lengthy, which may delay the scale-up of exports despite strong efforts in overseas markets.
- **Competition & Pricing Pressure** – Domestic formulations remain highly competitive, with the risk of product substitution by larger agrochemical players

Outlook & Guidance : Management has given a conservative revenue target of about INR 16,000–17,000 Mn for FY26–27, with expectations of sustaining EBITDA margins above 15% supported by stronger in-season sales and higher contribution from patented products. The company has also planned a capex of around INR 900 Mn, partly funded through term debt of about INR 600 Mn, with benefits from this new facility expected to start flowing in from FY27.

Black Box Ltd

Black Box is a global digital infrastructure integrator delivering network and system integration, data center build-out, modern workplace, and cybersecurity solutions. With 30+ technology partnerships, 3,600 representatives, 75 support centers, and operations across 35 countries, the company services over 1,000 customers, including 120+ Fortune 500 firms.

Portfolio Offering: Revenue contribution in FY25 was led by global solutions integration (85%), technology product solutions (13%), and support services (2%). Solutions cover connectivity infrastructure, data centers, networking, workplace modernization, and cybersecurity, along with IoT, AV systems, consulting, and professional services.

Diversification: The company maintains a diversified model across geographies and industries. North America contributed 66% of revenues, followed by APAC (12%), Europe (10%), India (6%), MEA (4%), and Latin America (3%). Industry-wise, technology and financial services each contributed 22%, healthcare 10%, consumer & public services 22%, commercial & industrial 12%, and distributors & others 12%. Client concentration is low, with over 1,100 active clients, including 14 generating over `500 Mn.

Financial Highlights: Q1FY26 revenue was INR 13,870 Mn, down 3% YoY, due to client delays in equipment procurement linked to tariff uncertainty. EBITDA came in at INR 1,160 Mn, up 1% YoY, with margins up 30 bps YoY to 8.4% but down sequentially on weaker fixed-cost absorption. PAT rose 28% YoY to INR 470 Mn, with margin expansion of 80 bps to 3.4%, aided by lower exceptional costs and taxes.

Strategic Position in Data Centers and Hyperscalers: Data center orders are expected to form 20–25% of FY26 bookings (~$200 million). The company engages with hyperscalers both directly and through master contractors, with contracts across the US and Europe. It is evolving from a transactional systems integrator into a strategic partner in AI infrastructure, Edge Computing, and Sovereign Cloud. Focus is shifting toward annuity-like, long-term managed services and multi-year contracts. The US remains the largest market, while India is approached cautiously due to lower margins but also serves as a global capability center with 500+ staff.

Strong bookings and healthy pipeline visibility: Q1FY26 order booking was USD 176 Mn, broadly flat versus Q4FY25, with 2/3 being high-value deals. Key wins included projects from a US financial services giant, a top OTT player in Latin America, hyperscalers, co-location providers, a US city transport authority, a major public services organization, and a leading US research university. Backlog rose to USD 518 Mn at Q1-end (vs USD 504 Mn at FY25-end), with a target of USD 700 Mn by FY26-end.

Tariff Uncertainty and Client Procurement Delays: Tariffs are passed through to clients, so margins are insulated, but customer spending decisions are delayed as they await clarity. Shortages in servers, networking gear, and cables (notably copper-related in the US) have delayed project execution and revenue recognition. Management believes 90% of US tariff issues are resolved, while only a few countries (China, India, Brazil) still face uncertainty.

Outlook: Sequential growth of 15–20% in both revenue and order book is expected from Q2FY26 onwards. Full-year targets include USD 1 Bn in bookings and a USD 700 Mn backlog. EBITDA margin guidance for FY26 remains unchanged at 9–9.2%. Exceptional items of INR 400–500 Mn are expected in FY26 due to restructuring, normalizing thereafter.

BLS International Services Ltd.

Founded in 2005 and headquartered in New Delhi, BLS International (NSE & BSE: BLS) is a global tech-enabled service provider operating across two key segments: visa and consular services, and digital citizen services in India. The company partners with 46 client governments and operates in over 70 countries, having processed more than 360 Mn applications. In India, it has a strong network of 1,44,000+ service touchpoints, including 45,000+ business correspondents and 1,000+ e-stores. BLS is among the top two global players in outsourced visa and consular services, holding a 17% global market share by value.

Financial Highlights: The company reported revenue of INR 7,110 Mn in Q1FY26, up 44% YoY. EBITDA up 53% to INR 2,040 Mn with a margin of 28.7%, while PAT grew 50% to INR 1,810 Mn with a margin of 25.5%. Growth was driven by acquisitions and a shift to a self-managed model, which improved efficiency.

Business Segments:

- **Visa & Consular Services:** The company's core business operates under long-term exclusive contracts of 5–10 years, offering services such as visa outsourcing, passport renewal, attestation, biometrics, and e-visas, along with value-added offerings like courier, insurance, and SMS alerts.
- **Digital Services (via BLS E-Services Ltd.)***:* The company provides last-mile banking and citizen-centric services, including Aadhaar, PAN, Ayushman Bharat, land records, business correspondent services, and assisted e-commerce.

Geography Split: BLS International has a well-diversified global presence. Europe is the largest contributor (40%+ revenues) due to long-term Schengen visa contracts and the iDATA acquisition. Asia & Middle East contribute ~35%, led by India, UAE, Saudi Arabia, and other Gulf countries. North America accounts for 15%, boosted by the Citizenship Invest acquisition, targeting residency and citizenship programs. The India digital services business adds 10%, supported by 1.44 lakh service touchpoints and strong penetration in rural/semi-urban markets

Acquisitions: BLS has diversified its business through strategic acquisitions. iDATA in Europe expanded its visa outsourcing presence with new government clients, while Citizenship Invest in Dubai marked its entry into residency and citizenship-by-investment programs for HNWIs across Europe, the Middle East, and the Caribbean. In India, Aadifidelis Solutions, a loan origination and distribution platform disbursing over INR 15,000 Mn of loans per month through 8,600+ partners, has strengthened its digital and financial services portfolio. These acquisitions broaden revenue streams and add new growth drivers across global visa services, financial services, and HNI advisory

Key Strengths: BLS operates an asset-light, cash-generative model built on exclusive long-term contracts with 46 governments. It is a top-two global leader in visa outsourcing, backed by a strong net cash balance sheet and scalable operations enabled by AI, biometrics, and blockchain solutions. The company also has a proven track record of successful acquisitions, further strengthening its global leadership.

Outlook: The company is well-positioned to benefit from industry tailwinds, with the global travel industry projected to grow at 8% CAGR (2024–29) and visa outsourcing at 14% CAGR. Key growth levers include expansion in Europe and Asia-Pacific, bidding for USD 1–2 bn contracts up for renewal, scaling Aadifidelis loan distribution, and growing the HNI-focused Citizenship Invest business. Margins are expected to stay strong, supported by the self-managed model and operating leverage. Management's goal is to sustain leadership in visa outsourcing while diversifying into digital services and financial products.

BMW Industries Ltd

BMW Industries (founded in 1981) is a major steel processing company in India. It partners with leading steel makers like Tata Steel and specializes in value-added steel products such as HRPO coils, cold-rolled coils, galvanized and color-coated sheets, pipes, tubes, and TMT rebars.
It runs large manufacturing facilities for cold rolling, galvanizing, and tube-making, mainly in Eastern India.

Financial Performance: In Q1FY26, Revenue of INR 1,487 Mn, a 14% decline YoY due to a temporary shutdown at a key customer. Despite this, the company maintained healthy profitability with EBITDA of INR 314 Mn, translating to a margin of 21.2% compared to 24.4% in the previous year. Net profit stood at INR 152 Mn, with a PAT margin of 9.9%. The balance sheet remains strong with a low net debt-to-equity ratio of 0.22, while ROE stood at 8.2%, reflecting efficient capital utilization.

Business Segments-

- **CRM Complex (Cold Rolling & Processing)** – Core contributor with steady long-term demand.
- **Rolling Mill (TMT Bars)** – Supplies to construction and infrastructure projects.
- **Pipes & Tubes** – High-growth segment, expanded to **600,000 MT capacity** in FY26.
- **Logistics & Others** – Provides support services like warehousing and logistics.

Geographic Presence: BMW Industries has a strong operational base in Eastern India with facilities in Kolkata, Jamshedpur, and Bokaro, supported by a growing distribution network that is expanding its reach across the country. Looking ahead, the company plans to tap international markets by entering exports once its Bokaro Greenfield project stabilizes, further strengthening its growth trajectory.

Expansion Plans: The Company Industries is executing major growth initiatives to strengthen its product mix and future revenues. The Bokaro Greenfield Project, with an investment of INR 8,030 Mn and recognition under the Government's PLI scheme for specialty steel, will produce cold rolled, galvanized, galvalume, ZAM, and colour-coated steel. It is expected to begin revenue contribution by Q4FY26 and achieve full ramp-up by FY28. In addition, the company has doubled its pipes and tubes capacity to 600,000 MT, supported by contracts worth INR 3,650 Mn extended till H1FY27. On the sustainability front, BMW has also installed a 1.28 MW rooftop solar plant at Jamshedpur to lower power costs and enhance green energy adoption.

Manufacturing Capacity & Utilisation Data-
CRM Complex (Cold Rolling, Galvanizing, etc.) – Installed capacity of 10,14,000 MT, running at 76.9% utilization.
Rolling Mill – TMT Bars (Unit 1) – Installed capacity of 1,80,000 MT, operating at a high 92.9% utilization.
Rolling Mill – TMT Bars (Unit 2) – Installed capacity of 1,20,000 MT (newer/expansion unit).
Pipes & Tubes – Installed capacity of 5,34,000 MT, currently at 33.5% utilization (scope for scaling up).

Outlook: In the short term, BMW Industries expects business to recover as its key customer plants restart, which should also help margins stabilize. Over the medium term (FY26–28), the company is targeting very strong growth, with revenues expected to rise at around 75% CAGR, mainly driven by the ramp-up of its new Bokaro project. In the long run, BMW plans to focus more on value-added steel products, expand further across India, and strengthen its downstream operations. Management is confident of delivering about 40% profit growth (PAT CAGR) and achieving a healthy ROCE of over 18% by FY28.

Brand Concept Ltd

Founded in 2007, Brand Concepts Limited is a leading player in the fashion and lifestyle accessories segment in India. The company operates through licensing, distribution, and franchisee arrangements with global brands, alongside developing its own portfolio. It has expanded across travel gear, handbags, small leather goods, and now luxury fashion. The business model integrates brand partnerships with retail expansion, supported by in-house manufacturing for select categories.

Financial Performance:
In Q1FY26, Reported revenue from operations stood at INR 716.9 Mn, a 6.8% YoY decline and 0.9% QoQ. The company's adjusted EBITDA stood at INR 38.4 Mn, translating into a margin of 5.4%, compared to 11.4% in Q1FY25. The subdued performance was primarily due to sluggish demand in the luggage category, pricing pressures, and higher operating costs linked to new store openings, talent additions, and marketing investments. Net loss of Q1 stood at INR 27.2 Mn, compared to a profit of INR 17.6 Mn in Q1FY25.

Product Portfolio:
The company offers products across multiple categories:

- **Travel Gear:** Luggage (hard and soft), backpacks, duffle bags, and rucksacks.
- **Women's Handbags and Accessories:** Cross-body bags, totes, clutches, and wallets.
- **Small Leather Goods (SLG):** Belts and wallets for men and women.

The company holds exclusive licensing and distribution rights for several global brands including Tommy Hilfiger, United Colors of Benetton, Juicy Couture, Off-White, and Aeropostale. It also owns in-house brands like Sugarush (affordable women's fashion accessories) and The Vertical (outdoor backpacks).

Retail and Distribution Footprint:
The company operates through exclusive brand outlets (EBOs), large-format retail (LFR), and institutional channels. Like-to-like growth in EBOs stood at about 12% in Q1FY26, while institutional and distribution channels saw temporary softness.

Manufacturing and Supply Chain:
The company has recently established a state-of-the-art hard luggage manufacturing facility with an in-house quality control lab. The plant became fully operational in July 2025 and is expected to ramp up capacity in the coming months. Soft luggage manufacturing expertise has been consolidated through international partnerships, while small leather goods are largely sourced in India, and women's handbags continue to rely on China. The company also set up a new 102,000 sq. ft. warehouse with high-density, scalable storage, supporting efficient logistics and fulfillment.

Recent Developments:
The company signed exclusive distribution agreement with Off-White, marking entry into luxury streetwear and launched Juicy Couture in India with an encouraging response. It opened new stores in marquee locations, including Oberoi Mall and Mumbai T2 Airport and commenced full-scale production at its hard luggage plant. The company adjusted pricing strategy in June 2025, which drove a strong recovery in sales (June contributed 40% of Q1 revenue).

Outlook:
Growth recovery is expected from Q2FY26 onwards, driven by new brand launches, expansion in high-footfall retail locations, and improved manufacturing integration. While margin pressures from pricing adjustments may persist in the near term, these are expected to be offset by cost efficiencies from in-house production and top-line growth. The company aims to scale its presence in both premium and luxury segments while strengthening its retail identity through Bagline.

BSL Ltd

BSL Limited, founded in 1971, is a well-known textile manufacturer producing a wide range of fabrics and yarns. The company makes synthetic, worsted, and cotton yarn along with suiting and furnishing fabrics. It supplies to 60+ countries and is the leading furnishing fabric supplier to IKEA. The company employs about 2,500 people across its 45-acre campus and produces more than 20 Mn meters of fabric annually under ISO-certified standards.

Financial Performance: In Q1FY26, the company reported revenue of INR 1,580 Mn, up by 1.6% QoQ and down by 3.6% YoY. EBITDA stood at INR 126 Mn with an 8% margin. Net profit was INR 5 Mn, up 64% QoQ due to better efficiencies but lower than last year mainly because of softer demand and pressure on export realizations. For FY25, revenue was INR 6,680 Mn with an EBITDA margin of 9% and PAT margin of 1.2%.

Business Segments: In Q1FY26, yarn contributed the largest share at 49%, followed by fabric at 34%, furnishing at 12%, and others at 5%. This diversified mix helps the company withstand demand fluctuations in any single segment.

Production Facilities and Capacity: The company has a fully integrated manufacturing setup that covers spinning, weaving, processing, and finishing under one roof. The facility is spread across ~45 acres and is equipped with global technologies. The production capacity includes 178 looms for fabrics, 10,124 spindles for worsted yarn, 20,544 spindles for synthetic yarn, 29,184 spindles for cotton yarn, and 400 vortex positions. In addition, the company has the ability to process 28.8 Mn meters of fabric and dye 2,352 MT of tops, fibers, and yarns every year.

Business Verticals:

- **Suitings:** The company provides premium suiting fabrics for both domestic and international markets. Its product range includes PV fabrics, PW fabrics, and TR fabrics, which are positioned across both mass and premium customer segments.
- **Furnishings:** It offers a wide range of products, from soft furnishing and upholstery fabrics to high-end silk fabrics. BSL supplies furnishing fabrics to global retail giants, with IKEA being its largest customer. This vertical has become a key driver of export growth.
- **Yarn:** The company produces yarns that form the base for high-quality fabrics. The company makes polyester-viscose yarn, poly-wool yarn, cotton yarn, and vortex yarn using advanced technology. These yarns are recognized for their craftsmanship and are used to create elegant and exclusive fabrics both in India and overseas markets.

Growth Drivers: The Indian textile and apparel market is expected to grow 10% annually to reach $350 Bn by 2030. The India–UK Free Trade Agreement signed in FY26 is also expected to boost exports. Additionally, the company has invested in a cotton spinning project with 29,184 spindles producing ~700 tons per month, which ensures steady raw material supply.

Outlook: The company aims to strengthen its presence in both domestic and international markets, supported by policy benefits, free trade agreements, and rising demand for sustainable textiles. It plans to continue focusing on cost control, automation, and expanding its high-value product portfolio. While near-term challenges remain due to global demand softness, its diversified product base, export reach, and focus on innovation position it for steady long-term growth.

Bulkcorp International Ltd

Established in 2009, Bulkcorp International Ltd is engaged in manufacturing and exports of flexible intermediate bulk containers (FIBCs), woven sacks, and related packaging products. The company operates from Gujarat, India, and caters to both domestic and international markets with a strong export orientation.

Financial Performance (FY25):
Revenue from Operations: INR 6,038.4 Mn (vs. INR 4,516.6 Mn in FY24)
Other Income: INR 89.2 Mn
Total Income: INR 6,127.6 Mn
EBITDA: INR NA (not disclosed directly)
Profit Before Tax (PBT): INR 477.6 Mn (vs. INR 474.6 Mn in FY24)
Net Profit (PAT): INR 352.1 Mn (vs. INR 350.2 Mn in FY24)
EPS: INR 5.16 (basic & diluted)

Strategic Initiatives:
Successfully completed an IPO in Aug 2024, increasing paid-up capital to INR 751.4 Mn.
Plans to scale up exports (foreign exchange earnings INR 4,811.7 Mn in FY25).
Focus on expanding production capacity and operational efficiency to cater to rising global demand.

Strengths:
Strong presence in international markets (foreign exchange earnings ~80% of revenue).
Diversified product portfolio across packaging solutions.
Healthy financial position with Reserves & Surplus of INR 2,349.0 Mn as of FY25.
Experienced management with deep domain expertise.

Risks & Challenges:
High dependence on export markets exposes the company to forex volatility.
Raw material price fluctuations (polypropylene granules) may affect margins.
Intense competition in the packaging industry from both domestic and global players.

Future Outlook:
The company expects sustained demand from export markets, supported by global packaging needs.
Growth to be driven by capacity expansion, new customer acquisitions, and stronger global distribution.
Directors are optimistic of higher revenue and profit growth in FY26 with continued export-led momentum.

Canarys Automations Ltd

Canarys Automations Limited is a leading IT solutions provider with over 30 years of experience in the industry, specializing in digital transformation services through digitalization, modernization, automation, and intelligence solutions. Headquartered in Bengaluru with operations across India, USA, and Singapore, the company serves 1,000+ customers across 10+ countries through its team of 430+ technology professionals. The company recently completed a strategic acquisition of 51% stake in US-based Fortira Inc. for USD 2.55 million in April 2025, marking its expansion into the North American IT solutions market. The company offers comprehensive solutions including AI/ML, cloud services, DevOps, RPA, and proprietary products, serving industries such as BFSI, Healthcare, Manufacturing, IT, Retail, and Infrastructure.

Financial Performance: In FY25, Canarys reported total income of INR 906 million compared to INR 763 million in FY24, representing strong growth of 19% year-on-year. Revenue from operations reached INR 891 million versus INR 750 million in FY24, showing an 18.8% increase. EBITDA for FY25 was INR 141 million with a margin of 15.5%, compared to INR 136 million and 17.8% margin in FY24. The company maintained healthy profitability with PAT of INR 83 million and margin of 9.2% in FY25, versus INR 80 million and 10.5% margin in FY24. EPS for FY25 was INR 1.39 compared to INR 1.72 in FY24. Cash flow from operations turned positive at INR 38 million in FY25 after being negative for previous years.

Business Operations and Market Presence: Canarys operates through two main segments - Technology Solutions contributing 66% of revenue (INR 591 million) and Water Resource Management contributing 34% (INR 300 million) in FY25. The Technology Solutions division handled 248 projects with 115 clients, achieving average revenue per project of INR 3.6 million. The company maintains a robust order book of INR 1,650 million, with Technology Solutions contributing INR 1,050 million and WRM contributing INR 600 million. In FY25, the company added 63 new logos across 15+ sectors and expanded its solution suite with 25 new solutions. The company has strategically decided to reduce focus on WRM due to elongated working capital cycles, implementing revised payment terms with 60-70% upfront payments versus 40% earlier.

Growth Drivers:

•Strategic expansion into North American market through Fortira Inc. acquisition enhancing AI, data, and cybersecurity capabilities
•Comprehensive portfolio of 10+ proprietary products and solutions with strong partnerships including Microsoft Gold Partner and GitHub Verified Partner
•Strong operational metrics with improved revenue per employee reaching INR 1.6 million and reduced attrition at 14%
•Global presence across 3 countries serving 10+ countries with expanding international footprint
•Investment in AI/ML solutions and digital transformation capabilities aligning with market trends

Future Outlook: The global digital transformation market presents significant opportunities valued at over USD 500 billion, with AI and cloud adoption growing at 50%+ CAGR. Canarys is well-positioned to capitalize on this growth through its Vision 2028 strategy focusing on category leadership in 3-4 niche technology solutions, global expansion across North America, Europe, and APAC, and transformation from solutions to product-based offerings. The company's strategic acquisition of Fortira enhances its presence in the lucrative North American market while strengthening capabilities in financial services, healthcare, telecommunications, and pharma sectors. With improved payment terms in WRM contracts, strong cash flow generation, and focus on high-margin Technology Solutions, Canarys is positioned for sustainable growth in the expanding digital transformation landscape.

Capital Small Finance Bank Ltd

Capital Small Finance Bank is a retail-focused small finance bank with strong presence in Punjab and expanding footprint across North India. The bank operates a granular, secured lending model with 99.8% of its loan book secured, targeting middle-income customers through 195 branches across 5 states and 2 UTs. CSFB's core focus areas include MSME lending, agriculture finance, mortgage products including LAP, and corporate lending, with zero direct exposure to high-risk MFI segments. The bank maintains a low-cost deposit franchise with 74% of deposits sourced from semi-urban/rural branches, reflecting its retail-centric approach and strong community banking model in its core markets.

Financial Performance Highlights

Total deposits grew to INR 911 bn with healthy CASA ratio at 35.9%. Gross advances reached INR 743.7 bn with MSME portfolio as key growth driver, followed by LAP within mortgage segment. NIM held steady at 4.1% despite declining interest rate environment. Operating profit grew 24% YoY driven by 38% increase in non-interest income to INR 234 mn. PAT stood at INR 320 mn with ROA at 1.2%, while cost-to-income ratio improved to 60.5%.

Asset Quality & Operational Developments

Asset quality remains robust with gross NPA at 2.7% and net NPA at 1.4%. SMA1+SMA2 improved to 5.47% from 6.42% YoY, indicating better portfolio quality and early delinquency control. Credit costs at 0.37% included temporary 0.19% spike from NBFC/MFI exposure, which management emphasized as isolated and non-systemic. The bank maintains 50% plus provision coverage ratio across segments with 89% of portfolio secured by immovable property or FDRs. Branch network expansion continues with plans to add 20-25 branches in FY26, including entry into one new state. Haryana remains key focus area with 13 additional branches planned in 12-15 months following contiguous expansion strategy. Capex for branch expansion and technology infrastructure is expected to support geographic diversification, with Punjab's share of loan book reducing from 82.7% to 77.4% as out-of-Punjab operations gain traction.

Strategic Initiatives & Business Outlook

Geographic diversification accelerating with out-of-Punjab deposit CAGR at 35.7% over FY21-25 period. MSME and LAP growth engines are fully firing per management, while agri portfolio expected to return to double-digit growth with Punjab as main lever. RBI's PSL requirement reduction from 75% to 60% provides flexibility to grow non-PSL segments notably LAP and optimize risk-reward profile. Digital initiatives and ERP systems supporting operational efficiency gains. Average loan ticket size maintained at INR 1.66 mn with disbursement mix focused on secured and granular lending across MSME 28%, Large Corporates 23%, Mortgage 21%, and Agri 20%.

Future Outlook

Management targets 20% loan growth for FY26 with deposit growth calibrated to support advances and improve credit-deposit ratio to 80.9%. NIM guidance maintained at 4.1% supported by increased fixed-rate loan book now at 47.4% and higher CD ratio. ROA/ROE improvement expected as leverage increases, with management targeting pre-IPO ROE levels of 13-14%. Credit costs excluding Q1 NBFC/MFI slippage guided at 0.1-0.2% for remainder of FY26. Non-interest income growth to be driven by advances, payments, bancassurance, and treasury channels. Geographic expansion in Haryana positioned as making it the next Punjab, while maintaining disciplined execution on secured lending, deposit franchise expansion, and risk management across all business verticals.

Capri Global Capit Ltd

Capri Global is a diversified Non-Banking Financial Company (NBFC) with operations across MSME lending, affordable housing, construction finance, and car loan distribution. The company also entered the gold loan business in August 2022. Beyond financial services, Capri Global owns the UP Warriorz, a women's professional cricket franchise based in Lucknow that competes in the Women's Premier League (WPL).

Financial Performance: Q1FY26 with AUM of INR 247,538 Mn, reflecting a robust 41.8% YoY growth. Disbursements during the quarter stood at around INR 84,581 Mn, showcasing strong momentum. PAT was INR 1,749 Mn , up 131% YoY. The company delivered healthy profitability metrics with yields on advances at 16.9%, spreads of 7.2%, and NIM at 8.9% (annualised). Pre-provision operating profit rose sharply to INR 3,120 Mn, supported by strong operating leverage.

Product Portfolio:

- **MSME:** Business loans are offered against residential, commercial, or industrial properties. The average ticket size is around INR 17 lakhs with a tenor of up to 15 years. This segment contributes 38% to the AUM.
- **Housing Finance:** Loans are provided for purchase of residential units, construction, extension, renovation of homes, plot purchase, and home equity. The average ticket size is INR 11 lakhs with a tenor of up to 25 years. This segment accounts for 26% of the AUM.
- **Gold Loans: L**oans are offered against gold jewellery with ticket sizes ranging from INR 3,000 to INR 30 lakhs. The tenor is up to 1 year. This segment forms 16% of the AUM. Within a year of launch, the company has scaled rapidly, with Rajasthan accounting for 26% of loans, Haryana 16%, and Gujarat and Madhya Pradesh 14% each.
- **Construction Finance:** Construction-linked loans are provided to small and mid-sized real estate developers. The average ticket size is Rs. 7 crore with a tenor of up to 7 years. This segment contributes 17% to the AUM.
- **Indirect Lending:** Financing is provided to other NBFCs engaged in MSME lending, microfinance, and fintech-based lending. The ticket size ranges from INR 30 Mn to INR 1,000 Mn with a tenor of up to 3 years. This segment forms 3% of the AUM**.**
- **Car Loans: T**he company provides new car loans on behalf of leading commercial banks for a fee. It operates pan-India through 714 on-ground locations. In FY23, it generated a net fee income of 2.1% on originated loans. Partner banks include HDFC Bank, Yes Bank, Bank of Baroda, Bank of India, Indian Bank, Indian Overseas Bank, Punjab and Sind Bank, and Union Bank of India

Branch & Network Footprint : Capri Global has 1,138 branches, 11,546 employees, and serves about 558,788 customers. With a strong presence in Tier-2, Tier-3, and semi-urban markets, it operates across major regions in North, West, South, and East India, focusing on underbanked segments.

Asset Quality & Capital Position: Capri Global reported stable asset quality in Q1FY26 with Gross NPA at 1.7% and Net NPA at 1.0%, supported by 41% provision coverage. Its Capital Adequacy Ratio stands at a healthy 34% post the INR 20,000 Mn QIP in June 2025, providing ample headroom for future growth.

Outlook: Capri Global plans 200–250 new branches in FY26 (about 100 for gold loans), aiming to boost scale and efficiency. The AUM mix is expected at 37–40% gold, 20–22% MSME, 20–22% housing, and 17–18% construction finance, supporting diversification.

Ceinsys Tech Ltd

Ceinsys Tech Ltd. (CS Tech Ai) is a technology-driven company that works at the intersection of core engineering, geospatial intelligence, and artificial intelligence (AI). The company helps governments, utilities, infrastructure developers, and industries make smarter, data-driven decisions for building and maintaining infrastructure. Its offerings include digital twins, smart dashboards, real-time data integration (from satellites, drones, IoT), and AI-based predictive systems.

Headquartered in Nagpur, Maharashtra, Ceinsys has a strong presence across India (Mumbai, Pune, Nagpur, Hyderabad, Bengaluru, Lucknow, Delhi, Chennai) and international offices in the USA, UK, and Germany

Financial Overview: The company reported strong Q FY26 results with revenue of INR 1,566 Mn, a growth of 112% YoY and 10% QoQ. EBITDA came in at INR 303 Mn, up 129% YoY with margins at 19.3%, while PAT stood at INR 317 Mn, rising 166% YoY with a healthy margin of 20.2%. EPS improved to INR 16.34/share, up 124% YoY. The company maintained a solid cash surplus of INR 1,274 Mn (net of borrowings) and has a strong order book of INR 12,090 Mn as of June 2025, providing good revenue visibility.

Business Segments-

- **Geospatial & Engineering Services** – mapping, designing, and engineering support for utilities, water, and infrastructure networks.
- **Technology Solutions** – AI, mobility solutions, embedded electronics, and geospatial platforms for smart cities, energy, and transport.
- **Project Management Consulting** – end-to-end consulting for government programs like Jal Jeevan Mission, land record modernization, and smart city projects.

Clientele & Market Presence: The company partners with major Government of India missions like Jal Jeevan Mission, National Geospatial Mission, Urban Planning, and Renewable Energy. It also serves PSUs, smart city projects, utilities, and large industrial clients. Internationally, it is expanding across the Middle East, Africa, and ASEAN through alliances in geospatial and mobility solutions. Recently, it has also forayed into the US market via acquisitions in the geospatial telecom space, strengthening its global footprint.

Strategic Moves & Acquisitions: The company has expanded its capabilities through strategic acquisitions. AllyGrow brought expertise in mobility and autonomous driving solutions, while VTS strengthened its presence in the US telecom geospatial sector. In addition, the company is investing in AI-driven solutions and embedded electronics to support future growth and diversify its technology offerings.

Revenue Mix & Client Concentration -

- Geographically, around 79% of revenue comes from India, while international markets like the USA, UK, Germany, MEA, and ASEAN contribute 21%. The overseas share is rising steadily, helped by recent acquisitions and new partnerships.
- Top five clients account for about 55% of revenue, with most business coming from repeat orders from government bodies, PSUs, and large enterprises, which provides stability and visibility. Importantly, no single client contributes more than 25%, showing a well-balanced revenue mix.

Chamanlal Setia Exports Ltd

Chaman Lal Setia Exports Ltd, founded in 1974, is the exporter of Basmati rice with nearly 5 decades of experience. The company has built a strong global presence by exporting to 90+ countries through a network of more than 440 distributors. It operates with a "farm-to-fork" integrated business model that covers procurement, processing, quality checks, packaging, warehousing, and global distribution. The flagship brand *Maharani* is sold in 35+ countries, while it also leads in private-label exports with 300+ private brands globally.

Products and Services: The company's primary offering is premium Basmati rice under various product categories such as Maharani Supreme Basmati, Maharani Royal Golden Sella, Maharani Brown Basmati, and diabetic-friendly low GI rice. It's product range is supported by advanced processing units with a packaging capacity from 0.5 kg to 1 MT and warehousing infrastructure of 82,500 MT across Karnal and Gandhidham.

Financial Performance: In Q1FY26, revenue declined to INR 3,070 Mn (vs. INR 3,630 Mn in Q1FY25), down by 15.43% YoY mainly due to deferred demand and geopolitical issues, but EBITDA margin improved to 9.6% with EBITDA stood at INR 290 Mn, down by 9.38% YoY. PAT stood at INR 220 Mn with a margin of 7% in Q1FY26. The company has consistently maintained strong return ratios with FY25 ROE at ~14% and ROCE at ~17%. It also follows an asset-light model with a low debt-to-equity ratio of 0.17x.

Operations and Infrastructure: The company operates through its facilities in Haryana and Gujarat with a daily processing capacity of 660 MT. Its Karnal facility houses 12 Sortex machines, silos of 82,500 MT, and 13 packing units, while the Gandhidham facility near Mundra Port supports quick turnaround for exports.

Export Market and Growth Strategy: Exports contribute ~84% of company's revenues. It has a strong base in the Middle East, USA, and ethnic markets globally. In FY25, export volumes stood at 144,000 MT, supported by long-standing relationships with distributors averaging ~15 years. The geopolitical disruptions and customer deferments affected Q1FY26 revenues, but demand remains intact, with expectations of improved realizations in H2FY26 once new crop supplies enter the market.

Capacity Expansion: During FY26, the company commissioned 3 new packaging units – 2 in Karnal and 1 in Mundra (Gandhidham). Each new unit has the potential to contribute ~INR 1,000 Mn in annual revenues at full capacity. Currently, Karnal units are running at ~50% utilization due to price softness, while the Mundra unit is operating at full swing. Management expects these facilities to drive growth in the coming quarters.

Outlook: The company expects Q2FY26 revenues of INR 4,000–4,500 Mn as prices stabilize with the arrival of the new crop. Margins are likely to remain steady at 9–14% levels with medium term revenue target of INR 20,000 Mn, supported by operational efficiency and prudent inventory strategy. Export demand remains robust, and new opportunities are emerging in markets like Japan and Russia, where discussions are ongoing.

Chandan Healthcare Ltd

Chandan Healthcare, founded in 2003 and listed on NSE Emerge in February 2025, is a Lucknow-based provider of diagnostic and pharmacy services under the Chandan Group. The company operates NABL/NABH-certified labs and centres, with a network of 40 diagnostic centres and 360 collection centres across 35 cities in Uttar Pradesh, Uttarakhand, Bihar, and Rajasthan. In FY25, it served 18.21 lakh patients and conducted over 53.98 lakh tests, establishing itself as a key player in North India's healthcare services ecosystem.

Financial Highlights: In FY25, Chandan Healthcare reported consolidated revenue of INR 2,322 Mn, up 30.6% YoY, with EBITDA of INR 434 Mn (18.7% margin) and PAT of INR 222 Mn (9.6% margin). The company delivered strong returns with ROE at 27.1% and ROCE at 29.3%, while maintaining moderate leverage with a debt-to-equity ratio of 0.39x. Book value per share stood at INR 50.1, and EPS at INR 10.8.

Business Segments-

- **B2C (Retail Diagnostics):** The diagnostics segment contributed 37.5% of FY25 revenue (INR 863.5 Mn), driven by walk-in services across 35+ cities, with strong brand recognition particularly in Uttar Pradesh and Uttarakhand.
- **B2B (Institutional Clients):** The hospital lab management segment contributed 39.7% of FY25 revenue (INR 913 Mn), supported by tie-ups with 230+ private hospitals and clinics, ensuring steady and recurring long-term contracts.
- **B2G (Govt. PPP Contracts):** The public-private partnership (PPP) segment contributed 22.8% of FY25 revenue (INR 524.5 Mn), driven by state government contracts for diagnostic services in government hospitals, providing stable cash flows and enhancing credibility.
- **Vertical Mix (FY25):** Pathology INR 1,352 Mn (41.9%), Radiology INR 524 Mn (12.1%), Pharmacy INR 1,058 Mn (46%).

Geographic Presence : Chandan is strong in Uttar Pradesh and Uttarakhand, its core markets, and is expanding to Delhi, Madhya Pradesh, and Chhattisgarh with new centres from FY26. Its growth strategy follows a hub-and-spoke model, adding 20+ Chandan Medical Centres annually, with a focus on Tier-2 and Tier-3 cities such as Bareilly, Bhopal, Raipur, Ghaziabad, and Meerut.

Key Strengths: Chandan operates as an integrated diagnostic platform offering 1,900+ pathology and radiology tests, supported by a balanced B2C, B2B, and B2G model for revenue stability. Its company-owned setup ensures full control over operations and quality, while digital adoption through the "Chandan 24x7 App" (100k+ downloads) enables online pharmacy, test bookings, and doctor consultations. With a strong presence in Tier-2/3 cities and affordable pricing, backed by a promoter-led team with 20+ years of healthcare experience, Chandan continues to scale in underserved regions.

Challenges: Chandan faces key challenges such as high dependence on UP and Uttarakhand, leading to regional concentration risk, and working capital intensity from hospital and government receivables. It also encounters rising competition from larger pan-India diagnostic chains like Dr. Lal Pathlabs, Metropolis, and Vijaya, along with margin pressure in its pharmacy business due to lower gross margins compared to diagnostics.

Outlook: Chandan plans to expand into Delhi, Madhya Pradesh, and Chhattisgarh in FY26, targeting 20+ new centres annually. The company is also strengthening its digital push through the Chandan 24x7 platform for telemedicine and e-pharmacy. Management has guided for 20–25% revenue growth with sustained double-digit PAT margins over the next three years.

Chetana Education Ltd

Chetana Education Limited is an educational publishing company with a legacy of over 47 years in the K-12 segment. The company offers more than 700 titles across 15 distinct brands. It has a physical presence in 18 states in India and an international presence in the UAE and Sri Lanka. Chetana Education operates on an asset-light business model, partnering with vendors for various production needs like printing, paper sourcing, and binding. The company's content is curriculum-aligned with CBSE and Maharashtra State Board guidelines and is available in multiple languages, including English, Hindi, Marathi, Kannada, and Tamil. For FY25, the company produced over 80 lakh books.

Financial Performance: In FY25, total income stood at INR 1,028 Mn, with a 4-year CAGR of 33%. The EBITDA was INR 216 Mn, demonstrating a 4-year CAGR of 24.6%. The PAT was INR 136 Mn, with a 4-year CAGR of 48.6%. ROE was 17% and ROCE was 20%.

Digital & Technological Initiatives: The company is focused on creating a "phygital" learning ecosystem by leveraging technology. They have launched an OTT platform that enables schools to have their own custom-branded digital channels for streaming live and on-demand content, such as lectures and school events. This platform aims to provide a reliable, year-round digital engagement solution and has already onboarded 165 schools across India. Additionally, they have introduced QR Code-enabled books, which link to over 30,000 videos, providing a dual model of learning for students at a reasonable cost. The "Books & Beyond" portal offers teachers ready-to-use lesson plans, presentations, and interactive tools to save prep time and enhance the quality of education.

Strategic Partnerships: They have partnered with Allern Enterprises and Virtual Vidhyapith to improve their digital educational services. In collaboration with Dr. Swaroop Sampat Rawal, the company launched "Creative Connect, " a program that integrates arts-based experiential learning into core subjects. The company has also collaborated with Physics Wallah (PW) to integrate content for competitive exams like NEET, JEE, and Olympiads into their digital platforms.

Company's Product Portfolio:

- Flagship platforms like the Books and Beyond Portal and the OTT learning ecosystem are purpose - built to align with NEP 2020 and NCF 2022 mandates. These solutions are curriculum - integrated, scalable, and differentiated through phygital delivery, teacher empowerment, and 24/7 learning access - offering systemic value and institutional resilience in a digitally evolving academic landscape.
- With a unified phygital ecosystem, Chetana drives high - margin scalability through subscription - led monetization across private and public schools. The integrated model (Books and Beyond + OTT + curriculum innovation) positions Chetana as a turnkey academic solutions provider aligned with India’s “One Nation, One Solution” vision.

Strategic Outlook & Growth Drivers: The company's future strategy is rooted in three main pillars: academic alignment with NEP and NCF frameworks, technological innovation for blended learning, and deep stakeholder engagement. Chetana plans to accelerate the adoption of its "phygital" tools in schools nationwide and strengthen its multilingual content offerings to promote regional inclusion. The company aims to expand its market share in other state boards, such as Tamil Nadu and Gujarat, and diversify its product range to include materials for competitive exams like NEET, JEE, and Olympiads.

Choice International Ltd

Choice International, founded in 1993 and based in Mumbai, is a financial services company that works across many areas. Its main businesses include stock broking, wealth management, insurance distribution, and lending to MSMEs, solar projects, and vehicles. It also provides government advisory services and investment banking support like IPOs, rights issues, and mergers. The company has a wide reach with 208 branches, 48 project offices, and over 58,000 business associates across India, serving more than 1.4 Mn customers including individuals, small businesses, corporates, and government departments..

Financial Highlights: In Q1FY26, Choice reported revenue of INR 2,380 Mn, up 16% YoY. EBITDA grew 49% to INR 870 Mn, with a margin of 36.5%. PAT stood at INR 480 Mn, up 50% YoY, giving a PAT margin of 20.2%. EPS for the quarter was INR 1.57.

Business Verticals-

- **Broking & Distribution:** The Company manages 11.5 lakh demat accounts, up 29% YoY. Client assets in its stock broking business stood at INR 4,78,000 Mn, a growth of 16%. Wealth products AUM rose sharply to INR 47,690 Mn, up 443% YoY. In insurance, the company generated INR 763 Mn in premium and sold 39,182 policies.
- **NBFC – Lending:** NBFC lending arm has a loan book of INR 7,450 Mn, of which INR 5,960 Mn is retail. It offers MSME loans against property (average ticket size INR 8–9 lakh), rooftop solar loans, and vehicle loans. Asset quality remains stable with net NPA at 2.25% and collection efficiency above 90%. The CRAR is strong at 53.37%.
- **Advisory & Consulting:** The company has an order book of INR 5,860 Mn with projects spread across Maharashtra, Odisha, Bihar, Karnataka, and other states. Key wins include the INR 528 Mn World Bank-backed MahaSTRIDE project in Maharashtra, digitization of over 3,500 PACS in Bihar and 878 PACS in Karnataka, and monitoring work for the BharatNet program in West Bengal, Himachal Pradesh, and the North East.
- **Investment Banking:** The Company has completed 7 IPOs so far and is currently working on 24 ongoing mandates. Its fundraising pipeline stands at over INR 66,000 Mn. Recently, the company has managed IPOs for Prostarm Info, Shri Ahimsa Naturals, RNFI Services, and Esprit Stones.

Geographic Presence: The Company operates across 10 states with a strong focus on Tier-3 towns and rural areas, which make up 70% of its customer base. Its NBFC business runs through 75 branches located in Rajasthan, Gujarat, Madhya Pradesh, NCR, and Maharashtra. The broking and wealth business is expanding through a wide network of branches and over 1,700 franchise partners.

Technology & Platforms: Choice offers a strong digital suite with apps like Choice FinX for trading, Choice Money for lending, and Choice Connect for partners. It uses AI/ML for credit checks, KYC, and risk monitoring. New launches include StrikeX (pro trading), FinReels (video-based investing), and Unified Global Search across asset classes.

Outlook: Choice International is a fast-growing financial services company with a balanced mix of broking, lending, advisory, and investment banking. Its strong rural reach and technology-driven platforms add stability to the business. The company is targeting 25–30% CAGR growth over the next 3–4 years. Key factors to watch will be market volatility, regulatory changes, and execution of its advisory order book.

CIE Automotive India Ltd

CIE Automotive Ltd, a subsidiary of Spain's CIE Automotive S.A., is a global automotive components manufacturer with Mahindra Vehicle Manufacturing Ltd. as a key past shareholder. It serves OEMs and customers in India and overseas, and acts as the group's global vehicle for the forgings business. The company operates through a multi-location, multi-technology model, with manufacturing and engineering facilities across India, Germany, Spain, Lithuania, Italy, and Mexico.

Financial Highlights: Q2CY25 revenue at INR 23,690 Mn (up by 3.3% YoY/+4.2% QoQ). EBITDA de-grew by 6.4% YoY & up 0.37% QoQ), to INR 3,367.5 Mn. EBITDA Margin -0.1 bps YoY/+0.58 bps QoQ) to 14.2%. PAT de-grew 6.1% YoY/down 1.5% QoQ to INR 2030 Mn.

India Business Updates: In India, some order book delays are getting addressed, and steady market growth is expected. Casting, magnets, gears, and aluminium castings contribute about 12–13% of turnover from India. The company is focusing on anchor customers, with a new business development head in place and weekly CEO reviews. The company is optimistic about results soon.

Europe & Brazil (Metalcastelo): At Metalcastelo, highway and CV markets remain weak. There were temporary layoffs in July, affecting 170 employees. Additionally, 30 employees left through a voluntary separation program coordinated with the government. Government support helped manage partial salary losses during the temporary layoffs. Profitability is expected to recover post-restructuring. Margins in Europe have been impacted by the market drop, but future margins are expected at 14–15%. Europe will continue to face margin pressure.

Order Book and Capex: The company has received healthy new orders worth INR 3.5 Mn and INR 6 Bn, with new business continuing to flow in. New order book valued at ~INR 6 bn in H1 signals healthy business inflow. Planned capex of INR 0.7 bn focused mainly on India, maintaining around 5% of turnover.

Exports & Tariff Risks: Exports are under scrutiny due to tariff concerns, though no current tariff increases are visible. In Europe, exports are mainly iron castings and gears, while in Brazil it's only gears. These exports are not part of the main growth strategy. There is some uncertainty in US export orders. A casting order ramp-up for the US is expected from Q1FY26, with large capacity being added in Europe.

Capacity Utilization & Expansion: Capacity utilization in Europe is at 40–50%, while in India it is 75–85%. An additional 20% capacity expansion may require new investments in machinery and technology.

Product Portfolio and Technology Upgrades: The product portfolio includes 2W crankshafts as a major focus. The company has developed common rail products from scratch. Iron castings exported to Europe require more stringent technology standards; simpler ABS parts are not being chosen. The company is upgrading its product offerings in EV gears and is focusing on higher precision parts to maintain competitiveness. EV gears require different precision levels compared to ICE gears, but margins are better in EV. The company is continuing to develop EV-focused products, including forging and stamping. New product development includes crankshafts, common rails, EV gears, and inner races for both ICE and EV markets.

Outlook: H2FY25 is expected to be better than H1FY25. In Europe, 2W and 4W are expected to grow by 2–5%, along with tractor growth, but the growth is not uniform across segments. PV and CV segments remain weak and are expected to continue at the current low levels for another 1–2 quarters. Recovery is expected from next year, although previous expectations (6 months ago) did not materialize. India expects improved H2 performance with favorable monsoon and festive demand; growth depends on order book ramp-up. Europe anticipates market stabilization and possible recovery in early next year, though not guaranteed.

Concord Control Systems Ltd

Concord Control Systems Limited, incorporated in 2011, is an ISO 9001:2015 certified company engaged in manufacturing and supplying railway coach-related and electrification products. Over time, the company has transitioned from being a product and equipment supplier to a solution provider for Indian Railways. It is an approved vendor with the Research Design and Standards Organisation (RDSO), Chittaranjan Locomotive Works (CLW), and Integral Coach Factory (ICF).

Financial Performance: For FY25, Consolidated revenue of INR 1,245 Mn, a 90% YoY growth. EBITDA stood at INR 296.6 Mn, with a margin of 23.8%. Net profit reached INR 226.5 Mn, up 77%YoY, with a PAT margin of 18.2%. EPS increased to INR 37.1 from INR 22.0 in FY24.

Product and Technology Pipeline:
Distributed Power Wireless Control System: DPWCS, developed through Advanced Rail, is a critical product for multi-loco freight formation that enhances throughput in Indian Railways. The addressable market covers 13,000+ locomotives, including 1,200 new units each year, ~50% of which are freight. With a retrofitment opportunity across the freight fleet, the product's value ranges from INR 2–3.5 Mn per loco, creating a potential market of INR 20,000–25,000 Mn over the next 4–5 years.
Kavach: The prototype for Kavach 4.0 is currently under RDSO evaluation, with SIL4 certification ongoing. Management indicated they are well within timelines and expect to participate in upcoming field trial tenders.
Wayside Equipment: The company has collaborated with an IISc Bangalore start-up to develop WILD technology, crucial for high-speed railway safety. Initial orders have been secured, with further finalizations expected soon.
Traction Products (2x25 kV): The company already offers a comprehensive product suite for 2x25 kV electrification, which is gaining traction as Indian Railways expands high-speed and high-density routes. Orders have been executed and the company expects volumes to increase as the 2x25 rollout accelerates.

Order Book: The company closed FY25 with an order book of INR 2,125 Mn, which is 1.7x its annual revenues, providing strong revenue visibility. During the year, new orders worth INR 1,415 Mn were received, with a significant surge in H2 at INR 1,520 Mn compared to INR 600 Mn in H1. Execution remained strong with INR 1,250 Mn worth of orders delivered during the year.

Expansion of Verticals: The company now operates across 5 distinct verticals—Traction, Coaching, Locomotive, Wayside, and Metro. The Metro vertical was added in FY25 through a German Transfer of Technology (ToT) agreement for Overhead Equipment (OHE) condition monitoring. This is a unique technology introduced under the Make in India framework and represents a INR 2,500 Mn business opportunity by FY30.

Subsidiaries and Associates: The company increased its stake in Advanced Rail from 90% to 100% in Q1FY25. Advanced Rail specializes in embedded electronics for locomotives, and its full integration is expected to generate operational and financial synergies, optimize costs, and improve management efficiency. Another associate, Progota India Pvt Ltd, remains central to Concord's plans in the Kavach (train collision avoidance) and Wayside segments.

Outlook: Management has guided for a revenue CAGR of 40–50% over the next 3 to 5 years, supported by a strong order pipeline and product diversification. EBITDA margins are expected to remain in the 22–25% range, with the order book expected to continue showing significant additions. The company aims to scale revenues to INR 5,000 Mn in the medium term.

Confidence Petroleum India Ltd

Confidence Petroleum India Limited, a prominent LPG Parallel Marketer in India, was established in 1994 and holds a significant presence on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The company operates as a fully integrated provider of LPG and CNG solutions, with a core mission to promote the use of clean and green energy. Their vision is to ensure that every citizen and commercial entity across the country has access to clean fuel, supported by principles of sustainability and innovation. This strategic approach aims to solidify their position as the largest integrated energy provider in India.

Financial Performance

In the 2024-25 fiscal year, the company delivered a stable financial performance. The consolidated topline for the year was 31.45 billion, and the consolidated profit after tax (PAT) was 908.4 million. This performance reflects the strength of the company's diversified business model and operational excellence, despite challenges faced by the industry such as price fluctuations in LPG.

Strategic Capital Expenditure

The company's capital expenditure is a key driver of its growth, with a strong focus on expanding its operational footprint. For the fiscal year ended March 31, 2025, the company reported a total Capital Work in Progress (CWIP) of 354.2 million. This investment is strategically allocated across various high-growth projects. A significant portion, 203.9 million, is dedicated to expanding the network of Auto LPG Dispensing Stations (ALDS), while 73.4 million is being channeled into CNG projects and 42.7 million into bottling facilities. This targeted investment strategy aims to enhance the company's infrastructure and market reach.

Investments and Contracts

Confidence Petroleum India Limited's strategic investments in capital projects underscore its unwavering commitment to achieving market leadership and sustainable growth. During the year, the company made substantial additions to its Capital Work in Progress, amounting to 873.1 million. Of this, 733.7 million were successfully capitalized, demonstrating the progress in bringing new assets online. Furthermore, the company has an estimated amount of 74.9 million in contracts that are yet to be executed on a capital account, signaling continued planned investment in the near future to support its expansion goals.

Future Outlook

The outlook for the LPG industry in India and for Confidence Petroleum India Limited remains highly positive. While a moderation in LPG demand is anticipated in 2025, a robust recovery is projected for 2026. This long-term growth is driven by a combination of sustained government support through various initiatives, expanding consumption in rural areas, and rising industrial demand for clean fuel. The company’s strategic initiatives, including import diversification and ongoing infrastructure augmentation, are viewed as key drivers for ensuring resilience and continued growth in the dynamic energy market.

Control Print Ltd

Control Print Limited is an Indian coding and marking solutions provider with more than 34 years of experience and an installed base of over 21,500 printers across India. The company serves 2,700+ pin codes and 1,700+ cities/towns, making it one of the most widely present players in its industry. The company currently holds a 19–20% market share in India's organized coding and marking industry, which itself is estimated at INR 20,000–22,000 Mn.

Financial Performance:
Total consolidated net sales were INR 1,113 Mn, up 13.8% YoY. EBITDA declined by 9.2% YoY to INR 186 Mn, with a margin of 16.7% due to losses in the packaging business. PAT declined 26.5% YoY to INR 86 Mn, with a margin of 7.7%, showing higher expenses in international operations. The company also booked an exceptional income of INR 39.9 Mn, linked to a government capital investment subsidy.

Products and Services:
The company's product portfolio spans a wide range of coding and marking technologies such as Continuous Inkjet Printers, Thermal Inkjet Printers, High Resolution Printers, Thermal Transfer Overprinters, Hot Roll Coders, Laser Printers, and Large Character Printers. Alongside hardware, the company provides consumables, spare parts, and maintenance services, ensuring recurring revenue streams.
Additionally, it is developing QRiousCodes, a proprietary track-and-trace platform offering QR code-based cloud solutions to improve supply chain transparency, regulatory compliance, and anti-counterfeiting measures.

Manufacturing and Infrastructure:
The company operates 2 major manufacturing facilities in India:

- **Nalagarh (Himachal Pradesh):** 30,000 sq. ft. facility producing printers like CIJ, LCP, TTO, HQC, and HRC, along with training and repair facilities.
- **Guwahati (Assam):** 70,000 sq. ft. facility for printer production and ink & solvent manufacturing, offering large expansion potential with tax benefits.

International infrastructure includes operations in Italy (digital printing, packaging, and track & trace), Netherlands (digital printing via Markprint), and UK (Codeology automation).

Capex:
The company has capacity to scale revenues from INR 4,000 Mn to INR 6,000 Mn without significant capex. Small R&D-related capex of INR 100–150 Mn is planned for recyclable packaging material development.

Outlook:
Short-term profitability is impacted by the scaling-up of the packaging business, the core coding and marking segment continues to grow steadily. Management expects Track & Trace to break even this year, and packaging to reach profitability in the next 1–2 years as recyclable material production begins in-house.
The management is confident in revenue recovery and margin improvement, supported by a strong pipeline and strategic initiatives. They remain optimistic about the future, driven by the 'One of Us' acquisition and expected industry recovery.

Cosmic CRF Ltd

Cosmic CRF Limited is a manufacturer of cold rolled formed (CRF) products, sheet piles, and railway components used in wagons and coaches. The company also makes fabricated items, prototype products, and has expanded into springs and forged components. Its products serves to Indian Railways as well as to infrastructure, roadways, irrigation, and construction companies. It operates manufacturing plants at Singur, Howrah, and Jangalpur in West Bengal with a total installed capacity of 1,20,800 MTPA.

Financial Highlights: In FY25, the company achieved consolidated revenue of INR 4,016.3 Mn, a 58.4% YoY increase, and consolidated PAT of INR 308.3 Mn, up 141.8% YoY. Sales volumes more than doubled to 55,941 tonnes in FY25, up from 24,657 tonnes in FY24. Even though revenue growth was high, the fall in steel prices impacted average realization. Still, EBITDA Margins expanded by 211 bps to 10.4%.

Products and Services: Cosmic CRF manufactures over 550 types of cold-rolled sections that withstand extreme operating conditions. Its product portfolio includes CRF sections, wagon components, helical and Casnub springs, forged components, and fabricated bridges. The company also develops specialized wagons and coach bodies. With its subsidiaries, NS Engineering Projects Pvt. Ltd. (NSEPPL) and Cosmic Springs & Engineers Ltd. (CSEL), it is expanding into spring and forging units, aiming to become an integrated wagon manufacturer.

Capacity Expansion: The company has been aggressively increasing capacity.

- Its main Singur plant expanded from 32,000 MT to 45,000 MT in FY25, operating at 86% utilization.
- Subsidiary NS Engineering Projects Pvt. Ltd. (NSEPPL) now has an installed capacity of 65,000 MT, with production of 15,500 MT achieved in FY25 after takeover.
- Subsidiary Cosmic Springs & Engineers Ltd. (CSEL) has a spring-making capacity of 14,400 sets annually, and land has been acquired for a new forging unit of 7,200 MT per year, expected to start by FY26.

Subsidiaries and New Businesses: NSEPPL has strengthened the CRF and fabrication business, and the company expects to capture 15–16% market share of India's CRF industry (2.25 Mn MT size) over 3 years. CSEL expands Cosmic's portfolio into railway springs and forging, which enjoy higher margins compared to CRF products. The company is also in the process of acquiring Amzen Transportation Industries Pvt. Ltd., which is a large wagon manufacturing asset, potentially doubling Cosmic's current scale.

Order Book: As of March 2025, Cosmic CRF carried an order book of about INR 5,500 Mn, split 52% railways and 48% infrastructure. Execution is expected over the next few quarters. Management highlighted that demand for wagons in India remains very strong, with railway and private players together requiring 8.5 lakh wagons by 2030 as per India Rail Plan.

Cash Flow & Debt: FY25 saw negative operating cash flow of INR 726 Mn and free cash flow of –INR 1,194 Mn, mainly due to large capital expenditure and acquisitions. However, management expects free cash flows to turn positive from FY26 as new capacities and acquisitions start contributing. Debt-to-equity remains comfortable at 0.2x.

Future Outlook: The company plans to double its sales volumes every year for the next 3 years by expanding capacity, diversifying products, and entering new high-margin businesses like forging and specialized wagons. The strong and diversified order book, rising railway demand, and government push for infrastructure provide a solid growth runway. While cash flow was under pressure in FY25 due to expansion, from FY26 onward the benefits of these investments are expected to flow in.

D B Corp Ltd

DB Corp Limited , incorporated in 1995, is India's largest diversified media conglomerate with a strong presence across print, radio, and digital platforms. The company publishes 6 newspapers-Dainik Bhaskar, Divya Bhaskar, Divya Marathi, Saurashtra Samachar, DB Star, and DB Post-across four languages in 12 states. It operates the '94.3 MY FM' radio network in 30 cities and owns 9 internet portals delivering content in multiple Indian languages, with ~67% share of Indian language media unique visitors. Digital apps of Dainik and Divya Bhaskar complement its media reach, supported by 7,000 on-ground reporters and stringers.

Financial Performance: In Q1FY26, DB Corp reported revenue of INR 5,872 Mn, compared to INR 6,163 Mn in the Q1FY25. Advertising revenue stood at INR 3,978 Mn. EBITDA came in at INR 1,384 Mn versus INR 1,909 Mn last year, while net profit was INR 808 Mn compared to INR 1,179 Mn last year. Overall margins were lower at 19.8% due to higher costs and reduced political advertising, though print margins expanded to 31%.

Digital Business: DB Corp's digital presence is growing fast, with monthly active users crossing 22 Mn in May 2025, up from just 2 Mn in FY20. The company runs both print and digital content operations, with a large team producing about 15,000 news items daily. User engagement is strong, with people spending ~11 minutes per visit. The company is experimenting with paid content, but since users are very price-sensitive, the focus remains on growing users and engagement rather than rushing towards revenue. Notably, in Uttar Pradesh, DB Corp is focusing only on digital since it has no print presence.

Radio Business: The radio segment generated revenue of INR 392 Mn, a small growth compared to last year and last quarter. EBITDA for the segment was INR 115 Mn, lower than INR 132 Mn last year. Similar to print, radio advertising also saw normalization after the election effect, but core ad categories showed good growth.

Sectoral Mix: Ad revenue mix for Q1FY26 - education contributed the most at 25%, government contributed 15-16%, real estate and automobiles ~10% each, classifieds at 11%, and healthcare and jewellery at smaller single-digit levels.

Newsprint Costs: The cost of newsprint has slightly reduced to INR 47,100 per MT, down from INR 47,400 in the previous quarter. The company sources 75% of its paper domestically and 25% through imports. Management expects prices to remain steady in the near term, though currency fluctuations could impact costs later in the year.

Advertising Revenue: Education grew by 10%, real estate by 27%, automobiles by 7%, healthcare by 17%, and jewellery by 18%. Government and political ads now make up 16-17% of total revenue, down from 24% last year.

Circulation and Cover Price: The company continues to sell ~4 Mn newspaper copies, which is stable even during the lean summer quarter. The cover price remains unchanged at INR 4.89 per copy. To maintain circulation, the company has been running ground-level campaigns and activities.

Outlook:
DB Corp had a weaker quarter because of last year's one-time election ad boost, but its core business is healthy. Non-government ads are growing well, circulation is stable, digital is scaling up strongly, and newsprint costs are under control. With the election-related ad boost now out of the way, they expect steady growth from core ad categories and digital. They also expect margins to improve, supported by strong print profitability and digital expansion.

DC Infotech & Communication Ltd

Established in 1998 and listed since 2019, the company has evolved from a hardware distributor into a complete IT solutions partner. It now provides end-to-end services covering consulting, design, implementation, and support. The business is diversified across three key segments: Networking, which contributes about 50% of revenue; Unified Communication & Collaboration (UCC), around 25%; and Cybersecurity, also about 25%. The company is a trusted partner for leading global technology brands such as Samsung, Netgear, D-Link, Arbor, and Zscaler. With strong service and support capabilities, it enjoys a high customer retention rate of nearly 95%.

Financial Performance: In FY25, the company reported revenue of INR 5,558 Mn, reflecting a growth of 20.9% YoY. EBITDA stood at INR 261 Mn, up 30.1% YoY, while PAT increased by 24.9% to INR 145 Mn. EPS for the year was INR 10.7.

Business Updates:
The company has been ranked 267th in the Financial Times' Asia-Pacific High Growth Companies list for the third consecutive year. It also achieved Zscaler Data Security specialization, making it one of the few mid-sized partners capable of handling advanced cloud security deployments. As of May 2025, the order book stood at around INR 380–400 Mn, driven by cloud security and large education projects. Services revenue currently contributes about 19% of the total, with management aiming to double its share over the next 2–3 years.

Growth Drivers:
The company is well-positioned to benefit from strong cybersecurity tailwinds, with the global market projected to reach USD 700 bn by 2032. Growing adoption of 5G, AI, and cloud technologies is driving demand for secure and scalable infrastructure. The ongoing shift towards a service and subscription-based model is expected to improve both revenue visibility and margins. In addition, the company is targeting global expansion, particularly in GCC and African markets, to serve multinational clients.

Risks & Challenges:
Margins remain exposed to volatility from forex movements, one-off costs, and changes in the business mix. The company also faces customer concentration risks in the enterprise and education verticals. In addition, it operates in a highly competitive market with strong players such as TCS, Deloitte, and Hitachi.

Future Outlook:
The company has set a near-term milestone of achieving INR 10,000 Mn in revenue over the next 2–3 years. Services are expected to contribute 30–35% of revenue, up from the current 19%. To drive growth, the company is expanding into Middle East and African markets to tap enterprise opportunities, while also strengthening its cybersecurity and AI-driven offerings to stay ahead of industry trends.

Dee Development Engineers Ltd

DEE Development Engineers Ltd. (DEE), founded in 1988 by Mr. Krishan Lalit Bansal, is India's largest provider of process piping solutions, including pipes, fittings, skids, and complex fabricated structures for power, oil & gas, chemicals, and other process industries. With 7 manufacturing facilities in India and Thailand, the company is recognized globally for its strong technical expertise and is among the world's top process piping players. DEE has built long-standing relationships with marquee clients such as Mitsubishi Heavy Industries, Toshiba JSW, Thermax, Babcock & Wilcox, and JGC.

Financial Performance: Reported strong Q1FY26 results with revenue of INR 2,238 Mn, up 21% YoY. EBITDA stood at INR 359 Mn, rising 44.7% YoY with a margin of 16%. PAT jumped sharply to INR 132 Mn, a 314% YoY increase, with a margin of 5.8%. EPS improved to INR 1.90 compared to INR 0.60 in Q1FY25.

Business Divisions-

- **Piping Division (largest):** The company makes ready-to-install piping systems, spools, and skids, which brought in about 87% of revenue in Q1 FY26. This part of the business is growing fast, mainly because of demand for advanced metal work and strong export orders.
- **Power Division:** The company supplies pipes and parts for thermal and nuclear power projects. This segment made up about 6.5% of Q1 FY26 revenue. The company is actively bidding for new projects and has already secured L1 positions in some big tenders.
- **Heavy Fabrication:** The company also makes large industrial structures such as stacks, wind turbine towers, and pressure vessels. This segment contributed around 6.6% of Q1 FY26 revenue.

Manufacturing Footprint: The company has a strong manufacturing base spread across India and abroad. It runs 3 units in Palwal, Haryana, mainly serving the power sector, and 3 facilities in Anjar, Gujarat, focused on oil & gas, with heavy fabrication and port proximity for exports. Other units include Barmer in Rajasthan for project-specific work, Numaligarh in Assam for refinery and oil & gas, and a 14,500 MTPA export-oriented plant in Bangkok, Thailand. Total installed capacity stands at 1,12,500 MT per annum as of Q1 FY26. A new Anjar facility of 9,000 MTPA started operations in Jan 2025, while another 15,000 MTPA expansion at Anjar is expected by Aug 2025.

Revenue Breakup (Q1FY26): The company Q1 FY26 revenue mix shows that piping remains the largest division at ₹1,945 Mn (86.9%), followed by power at ₹145 Mn (6.5%) and heavy fabrication at ₹148 Mn (6.6%). Sector-wise, the business is evenly spread between oil & gas (42.8%) and power including nuclear (43.6%), with the rest from process industries and chemicals (13.6%). Geography-wise, India contributed 63.6% of revenue, while 36.4% came from exports across 27 countries including the USA, Japan, Italy, Germany, Nigeria, and Thailand.

Order Book & Growth Visibility: The Company has a strong order book of INR 12,267 Mn (July 2025), giving solid revenue visibility. Most orders are from Oil & Gas (79%), followed by Power including Nuclear (21%), and a small share from Process Industries.

Management is guiding for INR 12,000 Mn of new orders in FY26 and aiming for revenue of INR 13,000 Mn. With all plants running at full capacity, DEE's revenue potential could reach INR 25,000–30,000 Mn annually.

Delaplex Ltd.

Delaplex Ltd. is a technology and IT services company that provides digital transformation, software development, product engineering, and data-driven solutions to global clients. The company focuses on helping businesses modernize their operations by using cloud, AI, analytics, automation, and custom enterprise applications. With delivery centers in India and client presence across the US and Europe, Delaplex serves both large enterprises and mid-sized businesses.

Financial Highlights: The company reported revenue of INR 557.6 Mn in FY25, up 0.8% YoY from INR 553.5 Mn. PBT grew to INR 138.4 Mn, up 17.8% YoY, . PAT increased to INR 103.3 Mn, up 2.6% YoY, with a PAT margin of 18.5%.

Business Segments -

- **Software Development & Product Engineering** – Building customized applications, enterprise software, and SaaS platforms.
- **Data Analytics & AI** – Offering predictive analytics, big data solutions, and AI-driven insights for business decision-making.
- **Cloud & IT Infrastructure** – Helping enterprises migrate to cloud platforms and manage IT operations efficiently.

Clients and Market Presence: Delaplex serves a wide base of international clients, with a strong concentration in the US and European markets. The company follows an offshore delivery model from India, combined with client engagement offices in the US, which allows it to remain cost-efficient while delivering high-quality solutions. Its clientele includes both large enterprises and mid-sized businesses that are undergoing digital transformation.

Expansion and Strategy: Delaplex is investing in expanding its AI and analytics capabilities and has recently opened a new development center in Bengaluru to support global clients. The company is also strengthening its partnerships with cloud providers like AWS and Microsoft Azure. Going forward, management aims to maintain 20–25% annual revenue growth by scaling its offshore delivery teams and tapping into new client opportunities in healthcare and fintech.

Geographic Presence: Delaplex operates delivery centers in Pune and Bengaluru, which serve as the backbone for its offshore IT services. It has strong market presence in the United States, where it generates more than 60% of revenues, followed by Europe (25%) and Asia-Pacific (15%). This global spread helps reduce dependence on any single geography.

Expansion Plans -

- **New Development Center:** Opened in Bengaluru to cater to growing demand from global clients.
- **Technology Investments:** Scaling AI/ML and cloud offerings, partnering with AWS and Microsoft Azure.
- **Talent Growth:** Plans to expand its workforce by 20% in FY26 to support larger projects.
- **Sector Focus:** Special push towards healthcare and fintech, where demand for digitization and compliance-driven IT services is growing rapidly.

Outlook: Delaplex is in a strong position to continue its growth journey with its focus on analytics, AI, and cloud services. With revenue growth of 20–25% targeted and margins above 20%, the company is expected to deliver steady returns. Its low debt, global client base, and investments in expansion further support a positive long-term outlook.

Desco Infratech Ltd

Founded in 2011, Desco Infratech Ltd has steadily transformed from a small contractor handling minor pipeline projects into a recognized player in the city gas distribution (CGD) and infrastructure space. Today, it caters to some of India's largest energy and infrastructure clients and positions itself as a nimble, asset-light EPC and O&M contractor with scalable growth prospects.

Financial Performance: Revenues doubled to INR 594.5 Mn, representing 102% YoY growth. EBITDA surged 147.8% to INR 133.4 Mn, with margins improving by 413 bps to 22.45%. PAT grew by 172.7% to INR 90.6 Mn, translating into a PAT margin of 15.2%. On the balance sheet side, net worth stood at INR 58.8 Mn while leverage remained conservative, with a debt-to-equity at 0.19x.

Order Book: The company reported a confirmed order book of over INR 2,700 Mn as of FY25, comprising INR 2,400+ Mn in EPC contracts and INR 300 Mn in O&M projects, with average execution timelines of 18–24 months. Additionally, the company has bids worth INR 1,250+ Mn under evaluation, with an expected conversion ratio of 30–40%. The order book trajectory has been robust, rising from INR 1,100–1,220 Mn in FY23 to INR 2,440 Mn in FY24, and now crossing INR 2,700 Mn.

Business Model and Margins: The company follows an asset-light business model, minimizing fixed costs through greater reliance on contractual manpower and outsourcing. Notably, employee costs have largely shifted to "other expenses" post the completion of a large O&M contract for Gujarat Gas.
Margins are expected to remain stable or even improve as scale increases. While selective capex is planned—such as acquiring 4–5 excavators in FY26 to reduce dependency on vendors—Desco intends to keep overall capex modest. Any increase in depreciation will be offset by improved productivity and project margins. Importantly, all new contracts now include price escalation clauses to safeguard against commodity price volatility, particularly steel.

Geographical: Historically concentrated in Gujarat, the company has embarked on aggressive geographical diversification. Southern India currently contributes less than 1% to revenues but is targeted to account for 20–25% within 2 years. The company recently secured LOAs worth INR 340–350 Mn in the region and has already established a presence in Coimbatore, Aurangabad, East Delhi, and multiple states including Gujarat, Uttar Pradesh, Maharashtra, Haryana, and Tamil Nadu.

Sectoral Expansion: On the sectoral front, Desco is diversifying beyond CGD. It has initiated projects in water distribution under the Jal Jeevan Mission in Madhya Pradesh and is in advanced discussions for power transmission EPC and O&M opportunities. By FY26, management aims to generate at least 20% of its order book from power and water projects.

Industry Landscape: India's CGD sector is poised for long-term growth, with the government targeting an increase in natural gas's share in the energy mix from 6% to 15% by 2030. Over 300 geographical areas are already under CGD coverage, providing a multi-decade growth opportunity.

Outlook: Management targeting an order book of INR 5,250–5,500 Mn by FY26, implying a doubling in 2 years. Execution visibility is strong, with 60–70% of the current EPC order book expected to be completed by FY26. Backed by these factors, the management has guided for 90–100% YoY growth in both revenue and profitability over the next 2 years.

Dev Information Technology Ltd.

Dev Information Technology Limited is a leading provider of integrated IT services and solutions with a diversified portfolio spanning Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services, and Bespoke Software Development. The company has also developed products like Talligence, an AI/ML-driven business intelligence tool for Tally data, and ByteSIGNER, a digital signing solution. Subsidiaries include DevX, offering managed office spaces, and DevLabs, its R&D arm focused on innovation in AI, blockchain, and IoT.

Financial Highlights: The company reported total income of INR 434.6 Mn in Q1FY26, up from INR 357.3 Mn in Q1FY25. However, EBITDA declined to INR 40.3 Mn with a margin of 9.3% versus INR 60.6 Mn with a margin of 16.9% in Q1FY25, largely due to higher raw material costs and strategic investments in emerging technologies. Net Profit dropped to INR 21.8 Mn with margin of 5.0% from INR 37.2 Mn with margin of 10.4% in Q1FY25.

Business Segments & Offerings:

- **Cloud & Digital Transformation:** Cloud advisory, modernization, DevOps, and disaster recovery solutions.
- **Enterprise Applications:** Microsoft Dynamics 365, Power Platform, ERP, and CRM solutions.
- **Cybersecurity:** Vulnerability assessment, SOC services, and managed security.
- **Application Development:** E-Governance platforms, mobile apps, and bespoke software.
- **Products: Talligence** (AI-driven insights for Tally data) and **ByteSIGNER** (bulk digital signing).
- **Co-working Spaces (DevX):** 22 centers across 11 cities, managing 7.2 lakh sq. ft. with 11,000+ seats and INR 1,100 Mn ARR.

Clients & Presence:

The company has served 600+ clients across 20+ industries, including 250+ private sector clients and 100+ government clients. Key government contracts include projects with RajCOMP, GSFC, and RERA 2.0. The company operates in India, Canada, and has a global presence in North America, Europe, and the Middle East.

Industry Outlook: The global IT industry is projected to grow with 9.3% rise in IT spending in 2025. AI investments are expected to grow at a 29% CAGR (2024–28), while India's IT-BPM sector is set to reach 10% of GDP by FY25. Government initiatives such as PLI Scheme 2.0 for IT hardware and the India AI Mission (INR 103,000 Mn) are expected to further boost the sector. The co-working space market is also on a strong growth path, with India expected to reach USD 2.7 Bn by 2029, supporting company's growth.

Growth strategy and outlook: The company plans to strengthen its presence in North America while expanding into new global regions to capture emerging opportunities. On the technology front, it aims to enhance its portfolio by adding IoT and cybersecurity solutions to its already established offerings in cloud and blockchain services. It is also targeting 1.5x growth in revenue and profit by leveraging efficiency improvements, innovation, and scalability, with a special focus on AI-driven automation to streamline quality control and code generation. Exports are expected to nearly double as the company taps into international demand, while strategic acquisitions of complementary businesses will further accelerate global growth and strengthen its leadership in digital transformation.

Dhabriya Polywood Ltd

Incorporated in 1995, Dhabriya Polywood Ltd (DPL) is engaged in the manufacturing and sale of plastic products and modular furniture. The company operates under the brand *Polywood* and is a leading manufacturer and supplier of extruded uPVC/PVC (Unplasticized/Rigid Poly Vinyl Chloride) profiles, sheets, moldings, and uPVC windows and doors, offering a wide range of designs to meet diverse fabrication needs across doors, windows, partitions, false ceilings, wall paneling, pelmets, kitchen cabinets, and other interior applications. DPL has also pioneered the launch of several innovative products in India, including PVC fluted panels, PVC folding doors, PVC designer doors, PVC fencing, system aluminium windows and doors, SPC flooring, PVC foam boards, and wood plastic composite panels.

Financial Highlights: In Q1FY26 (consolidated), the company reported revenue of INR 620.9 Mn, EBITDA of INE 123.6 Mn with a margin of 19.9%, and PAT of INR 65.4 Mn with a margin of 10.5%. On a YoY basis, revenue grew 5.8%, while EBITDA and PAT registered strong growth of 33.7% and 40.7%, respectively.

Brands: Dhabriya Polywood Ltd markets its products under multiple brands catering to different segments. DSTONA offers sheets and moldings, SPC wall panels, and PVC laminates. DYNASTY focuses on modular kitchens, wardrobes, executive tables, storage units, workstations, computer tables, and other customized furniture solutions. DYNCRON includes modular kitchens, wardrobes, and home furniture, while EVERLUXE specializes in PVC doors and PVC profiles.

Distribution Network: The company has established a nationwide presence for its uPVC/PVC products through a strong distribution network. It leverages fabricators and dealers across multiple states, with fabricators serving as a key B2B channel for uPVC windows and doors. To ensure faster supply and better service, it has set up branch offices and stock points across Rajasthan, Gujarat, Maharashtra, and other North and West Indian states. Additionally, the company is expanding its reach into Tier-2 and Tier-3 cities, targeting growing demand from housing and interior markets.

Balance sheet & liquidity: As of March 2025, Dhabriya Polywood Ltd reported total borrowings of INR 533.8 Mn (including both non-current and current borrowings), with cash and bank balances of INR 74.8 Mn, resulting in net debt of approximately INR 459 Mn. With total equity of INR 999.5 Mn, the company's net debt-to-equity ratio stood at around 0.46x. On the working capital front, inventories were at INR 557.5 Mn and trade receivables at INR 282.4 Mn as of March 2025, indicating that higher inventory levels remain an important area to monitor.

Key risks & near-term challenges: Dhabriya Polywood Ltd faces certain risks that could impact its performance. Volatility in raw material and resin prices, particularly PVC inputs, has the potential to compress margins. Elevated inventory levels add to working-capital requirements and increase the risk of stock obsolescence in case of demand moderation. Additionally, demand remains sensitive to real estate and construction cycles, where any slowdown in housing or commercial construction activity could adversely affect volumes.

Outlook: Management positions Dhabriya Polywood Ltd's business strategy around scaling through product mix improvement, design-led differentiation, and manufacturing scale. They expect profitability to remain resilient, with higher-margin products and operational efficiencies helping offset raw-material cost pressures. FY25 was highlighted as a strong year for performance, and Q1 results indicate continued momentum in margins.

Dhruv Consultancy Services Ltd

Incorporated in 2003, Dhruv Consultancy Services Limited provides end-to-end solutions in design, engineering, procurement, construction supervision, and project management. With over 400 employees, the company has successfully executed more than 200 projects across highways, bridges, tunnels, ports, railways, and metro sectors. It is ISO 9001:2015 certified and operates both in India and international markets, supported by its subsidiary in the UK.

Financial Performance: In Q1FY26, Dhruv reported total income of INR 214 Mn, up 6.9% YoY. EBITDA grew 26.9% YoY to INR 35.8 Mn with margins of 16.7%. PAT increased sharply by 82.4% YoY to INR 16 Mn with net margins improving to 7.5%.

Products and Services: The company offers multidisciplinary consulting services including detailed project reports (DPR), feasibility studies, construction supervision, contract administration, and operation & maintenance consulting. It has also diversified into lenders' engineering, safety audits, wayside amenities, and international design outsourcing.

Business Highlights:

- Secured significant contracts across highways, expressways, railways, and metro projects, including authority engineer roles and PMC assignments.
- Entered international markets with its first private sector project in Saudi Arabia, aligned with Vision 2030, and received work permits in Mozambique.
- Shortlisted for multiple international bids across Bangladesh, Philippines, and African countries.
- Diversifying into airports and ropeway projects in India, with 3–4 airport bids and 7–8 ropeway project bids already submitted.

Client Base and Repeat Business: The company enjoys strong client stickiness, with 80–95% of its orders coming from repeat clients. This includes government authorities like NHAI, MoRTH, MSIDC, and private players such as IRB, GR Infraprojects, and HCC.

International Strategy and Presence: The company has opened a subsidiary in the UK to manage its international operations and ensure efficient handling of forex transactions. It has also opened a branch office in Mozambique after securing its work permit, which will act as a gateway for African opportunities. Additionally, it is deploying a business development team in Vietnam to tap into giga-funded expressway projects.

Sectoral Expansion:

- **Railways:** Currently executing 3 projects across Western, Southern, and Eastern Railways as general consultant, PMC, and DPR consultant.
- **Metro:** Working on 4 lines under MMRDA and Mumbai Metro for multimodal logistics development.
- **Airports and Ropeways:** The company has submitted 3–4 bids for airport DPR/PMC projects and 7–8 bids for ropeway projects (e.g., Kedarnath, Vaishno Devi). Partnerships with Austrian firms (ropeways) and U.S. firms (airports) are being explored.

Guidance & Outlook: The outlook remains positive with strong government focus on infrastructure, NHAI's asset monetisation program, and growing PPP models. It plans to replicate its highways success in railways and airports by 2030, aiming to be among the top three consultants in these sectors.

DigiSpice Technologies Ltd

DiGiSPICE Technologies Limited is a pioneering rural fintech platform primarily operating through its flagship business, Spice Money, and its nascent Spice Pay ecosystem. The company has become a leader in financial services delivery in rural and semi-urban India, leveraging a strong agent network referred to as 'Spice Money Adhikaris,' technology-first platforms, and a robust product mix to drive financial inclusion and digital adoption among traditionally underserved segments.

Financial Performance: In Q1FY26, DiGiSPICE recorded revenue of INR 1,238 Mn, representing a 13% increase. Gross margins rose to INR 492 Mn, up 18% YoY.: EBIT reached INR 102 Mn(up 52% YoY), and PBT from continuing operations soared to INR 69 Mn (a 29x YoY improvement), with EBITDA for the period at INR 65 Mn. These improvements are attributed to the company's focus on operational execution, margin enhancement, platform scale, and the successful rotation away from discontinued business lines.

Key Operating Metrics: The quarter's customer gross transaction value was INR 327,600 Mn, up 28% YoY. Spice Money maintains a dominant 18.3% market share in the Off-Us Aadhaar-enabled Payment System (AePS) segment, bolstered by 7% YoY market share growth. In cash management services (CMS), quarterly GTV was INR 140,980 Mn (up 57% YoY). On the product innovation side, credit disbursements reached INR 1,100 Mn (up 165% YoY), CASA opened 114,000 lifetime accounts (up 145% YoY), and float balances in these accounts crossed INR 2,250 Mn (up 57% YoY).

Business Segments:

- **Agent-Led Distribution & Outreach**: acts as a B2B2C bridge, enabling small merchants and agents in far-flung areas to provide cash withdrawal, deposits, money transfer, bill payment, ticketing, PAN services, loans, and insurance to rural consumers.
- **Payments & Financial Services**: AePS and Micro ATM transactions remain the company's anchor service, contributing 54.8% of quarterly gross margin (INR 269 Mn).
- **Lending & Credit**: Secured lending is an emerging growth engine, with INR 872 Mn in secured loan disbursements (predominantly gold loans) and INR 192 Mn in other secured loan categories for the quarter.
- **CASA & Float Balances:** CASA products continue to scale, with INR 2,250 Mn in float balances (up 57% YoY) and over 1.14 Mn lifetime accounts opened.

Strategic Initiatives & Risk Management: The company is rolling out insurance and investment products, targeting recurring, high-margin revenues. Kiosk and branch-linked services, with banks as partners, are expanding as cost-effective alternatives to traditional branches for customer onboarding and servicing. Technology investments focus on API-led integrations and modernization for better platform economics and scalability. On the risk side, face-authentication and regulatory clarity are mitigating fraud, while ongoing monitoring and agent engagement initiatives help minimize churn.

Outlook: DiGiSPICE Technologies is leveraging its first-mover advantage to become the backbone of digital financial services in rural and semi-urban India. With its scale, deep agent network, strong partnerships, and ongoing tech investments, the company is well positioned to benefit from rising rural digitization, financial inclusion, and the Indian government's push for digital banking. Focused execution, new product launches, and sustained profitability improvements offer a positive trajectory for steady and inclusive future growth.

Dodla Dairy Ltd

Overview

Dodla Dairy Limited, incorporated in 1995, is a Hyderabad-based integrated dairy company engaged in the procurement, processing, and sale of milk and value-added dairy products. Operating across five states for procurement and eleven states for distribution, the company has a robust network of 94 milk chilling centers. Its product portfolio includes milk, curd, ghee, paneer, lassi, buttermilk, and ice cream, sold under brands like Dodla, Dodla Dairy, and KC+. With a strong presence in India and growing operations in Africa (Kenya and Uganda), Dodla is leveraging organic and inorganic growth strategies to enhance its market share and operational efficiency.

Financial Performance

In Q1 FY26, Dodla Dairy reported its highest-ever quarterly revenue at INR 10069 mn, reflecting a 10.5 percent year-on-year growth from INR 9116 mn in Q1 FY25. EBITDA stood at INR 825 mn, down 21.5 percent from INR 1051 mn, with margins contracting to 8.2 percent from 11.5 percent due to higher procurement costs and seasonal impacts. Profit after tax was INR 629 mn, a 3.3 percent decline from INR 650 mn, with a PAT margin of 6.2 percent. Earnings per share decreased to INR 10.4 from INR 10.93. Employee expenses rose 19.4 percent to INR 470 mn, driven by workforce expansion and annual increments. Other income surged 144 percent to INR 170 mn, boosted by interest income and GST provision reversal, while lower tax expenses reflected deferred tax reversals and prior-year refunds.

Operational Highlights

Dodla Dairy achieved record milk procurement of 18.7 lakh liters per day, up from 17.6 lakh liters in Q1 FY25, with procurement costs rising to INR 37.38 per liter from INR 34.15. Milk sales averaged 11.9 lakh liters per day, a 4.9 percent increase, with India contributing 10.27 lakh liters (3 percent volume growth, 6 percent value growth) and Africa 1.6 lakh liters (19 percent volume growth, 26 percent value growth). Value-added products accounted for 36.2 percent of sales, impacted by early monsoons, with curd sales declining 3.2 percent to 452.3 million metric tons. Inventory levels were significantly reduced, with butter at INR 97 mn and SMP at INR 170 mn, reflecting proactive liquidation to maintain balance sheet hygiene.

Strengths and Opportunities

Dodla Dairy benefits from a strong procurement and distribution network, supported by its integrated operations and certifications (ISO 22000:2005 and ISO 50001:2011 for select plants). The company's focus on value-added products, which offer higher margins, positions it well to capture growing consumer demand. The acquisition of OSAM Dairy enhances its presence in East India, while the Maharashtra greenfield project (INR 2800 mn capex) aims to scale procurement to 10 lakh liters per day, reducing seasonality risks. Africa operations, particularly in Uganda's yogurt market where Dodla leads, and the Orgafeed cattle feed business (29.4 percent revenue growth, 17.6 percent EBITDA margin) provide diversified growth avenues. Management's guidance of 10–15 percent topline growth and 15–20 percent EBITDA/PAT growth reflects confidence in sustained expansion.

Outlook

Dodla Dairy's Q1 FY26 performance showcased robust revenue growth despite seasonal and cost-related challenges, with record procurement and sales volumes underscoring operational strength. The company is well-positioned for margin recovery in Q2 FY26 as procurement prices decline and product mix stabilizes. Strategic initiatives, including the OSAM acquisition and Maharashtra expansion, are set to bolster its domestic footprint, while Africa and Orgafeed offer high-growth potential. With a focus on enhancing procurement, optimizing product mix, and maintaining balance sheet discipline, Dodla aims to achieve 7–8 percent volume growth and 10–15 percent value growth in India, alongside higher teens growth in Africa and Orgafeed. The company's prudent capital allocation and competitive positioning make it a compelling player in the dairy sector.

Diffusion Engineers Ltd

Diffusion Engineers Limited (DEL), incorporated in 1982 and headquartered in Nagpur, is an engineering solutions provider, delivers specialized products and services to core industries such as steel, cement, mining, power, infrastructure, defense, sugar, and oil & gas. DEL has successfully completed more than 10,300 projects globally and today exports to 30+ countries across the Middle East, Far East, South Asia, Africa, Eastern Europe, Russia, and North America.

Financial Performance:
For Q1FY26, consolidated revenue stood at INR 806.65 Mn, a 13.5% YoY increase. Consolidated EBITDA stood at INR 105.81 Mn, a 14.8% increase, with margins at 13.12%. PAT rose by 68.6% YoY to INR 122.64 Mn, with PAT margins improving to 15.2%. Over FY21–FY25, the company achieved a 17% revenue CAGR, 18% EBITDA CAGR, and 25% PAT CAGR.

Products and Services:
- The company manufactures welding and anti-wear consumables such as special purpose electrodes, flux-cored wires, cold repair compounds, and filler materials.
- It produces wear plates and customized wear parts that protect heavy machinery from abrasion and corrosion, along with providing inspection, repair, and coating services to extend machinery life.
- It also designs and fabricates heavy engineering equipment, including high-pressure grinding rollers (HPGRs), mill bodies, air separators, hammer crushers, rotary air preheaters, and impeller fans.
- In addition, the company trades in thermal spray powders and welding equipment while providing industrial maintenance and super-conditioning services that reduce downtime for clients.

Manufacturing and R&D:
The company operates 4 strategically located manufacturing units in Nagpur and is in the process of setting up a 5th facility expected to commence operations in November 2025. These facilities cover products ranging from electrodes, flux-cored wires, wear plates, and heavy engineering equipment. It has a DSIR-approved R&D facility that supports process refinement, product testing, and materials research. The order book as of June 30, 2025, stood at INR 1,721.87 Mn.

Strategic Developments:
During Q1FY26, the company secured a domestic order worth INR 480 Mn for the supply of HPGRs to a leading cement company, scheduled for execution over the next 11 months. The company also incorporated Diffusion Wear Solutions Middle East LLC in the UAE to strengthen its presence in the Middle Eastern market. A major capital expenditure program of ~INR 1,000 Mn is underway to expand capacities for electrodes, wires, wear plates, and heavy engineering equipment, with contributions expected from FY27 onwards. Additionally, DEL is installing a rooftop solar plant to enhance its sustainability initiatives.

Industry Outlook:
The Indian welding consumables market, valued at USD 1.25 Bn in 2024, is expected to grow to USD 2.1 Bn by 2033 at a CAGR of 6%. The global wear plates market is forecast to rise from USD 31.5 Bn in 2024 to USD 46.6 Bn by 2034, at a CAGR of 8.8%. In India, the heavy engineering industry is projected to grow from USD 180 Bn in 2024 to USD 300 Bn by 2032, driven by rising manufacturing activity, infrastructure investments, and government schemes such as PLI and Make in India.

Outlook & Guidance:
With its strong order book, expansion of manufacturing capacity, rising international presence, and focus on value-added services, the company is expected to sustain double-digit revenue growth and gradually improve margins. The outlook for FY26 and beyond remains positive, with greater visibility on revenue and profitability from both domestic and international markets.

Dynamic Cables Ltd

Dynamic Cables is a leading manufacturer of power cables, conductors, and related solutions, catering primarily to EPC contractors, utilities, and large infrastructure players. With a pure B2B model and strong relationships with marquee clients such as L&T, Adani, Tata Power, and BSES, the company differentiates itself from peers by offering a complete product basket under one umbrella, without exposure to the low-margin, brand-heavy retail wires segment.

Financial Performance:
In Q1 FY26, Dynamic Cables reported its highest-ever first-quarter revenue and profitability. Revenue grew 26% YoY, supported by a robust 28% volume increase, while operating profit rose 23% YoY to INR 269 Mn. Operating margins remained stable at 10.3%, in line with management's long-term guidance. PAT registered a sharp 57% YoY growth, reflecting operating leverage benefits. Management attributed the milestone to disciplined execution, strong demand, and growing client confidence, with the order book providing healthy visibility.

Order Book & Visibility:
The order book stood at INR 7,340 Mn as of June 30, 2025, up 57% YoY, executable over the next 6–9 months. Power distribution accounted for 62% of the order book, followed by exports at 15%, government entities at 12%, and solar at 11%. Management highlighted that margins remain order-specific, with no significant differentiation between LV and HV cables.

Business Mix:
In Q1, high-voltage cables contributed 51% of revenue, low-voltage cables (including solar) 39–40%, conductors 8%, and solar cables ~10%. The business remains largely private-sector driven (82% of sales), with government and exports each contributing 9%. The company continues to be 100% B2B, avoiding retail distribution and consumer-facing wires.

Capacity & Expansion:
Peak monthly sales reached INR 1,250 Mn in March 2025, translating into an annualized capacity of INR 11,500–12,000 Mn at 80–90% utilization. A new plant at Reengus, 60 km from Jaipur, is under construction with commissioning expected in H2 FY26. Phase 1 CAPEX of INR 350 Mn is being funded through internal accruals and preference capital, with INR 190 Mn already deployed by June. The plant is expected to deliver INR 2,000–2,500 Mn of incremental revenue potential at full ramp-up, with ample land bank available for future expansion.

Product Development & Exports:
The company is strengthening its presence in the solar cable segment with an upcoming E-beam facility for DC solar cables at the new plant, targeting a fast-growing INR 60–70 Bn market. Other new products are in the R&D pipeline, while medium-voltage covered conductors remain part of the portfolio. Exports contributed 15% of the order book, with presence in Asia and Africa. Entry into the US market is expected by FY27, subject to UL certifications; two products have been approved with more under evaluation. Export margins are expected to remain comparable to domestic sales.

Margins & Balance Sheet:
Management maintained its EBITDA margin guidance of 10–10.5%, with gross margins typically in the 18–20% range depending on mix. Other expenses rose 45% YoY due to freight, commissions, and manufacturing costs, though expected to normalize at ~5% of revenue. The company remains insulated from copper/aluminum price swings as most contracts carry price variation clauses. Working capital cycle stood at ~100 days with sales-to-NWC at ~4x. Net debt was INR 600 Mn as of June, with no major increase expected; long-term borrowings are set to be repaid by FY26-end, leaving only working capital debt.

E Factor Experiences Ltd

E-Factor Experiences is a leading experiential events company with a 25-year legacy in India's cultural and tourism ecosystem. Incorporated in 2003, the company has steadily evolved from curating high-profile events into building cultural assets of national and international relevance. It specializes in large-scale event curation including tourism festivals, light and sound shows, indigenous sports, concerts, and private celebrations such as weddings for some of India's most prominent families.

Financial Performance: In FY25, Consolidated revenue was INR 1,715.5 Mn, growing 15% YoY. EBITDA rose 20% to INR 266.9 Mn, with margins improving to 15.56%. Net profit increased 31% to INR 201.8 Mn, reflecting a PAT margin of 11.76%. EPS increased to INR 15.42 versus INR 11.74 last year. ROCE at 32% and ROE at 28.49%.

Client Base: The company enjoys strong relationships with central and state government clients, serving 10–12 recurring government agencies. Its work emphasizes innovation, cultural representation, and immersive storytelling. While the bulk of operations remain India-focused, the company is increasingly expanding its presence on the global stage.

International Initiatives: The company curated the India Pavilion at the World Expo 2025 in Osaka in partnership with Tata Group's Eco First, handling design, interiors, and content. Opened in April 2025, the pavilion draws ~20,000 visitors daily. It also presented India's achievements at the World Experience Summit in London, strengthening its international profile.

Domestic Initiatives: In India, the company designed 4 mythologically inspired gateways for Maha Kumbh 2025 in Prayagraj and curated the Eco-Glamping Festival in Nasik. Key projects include the INR 200 Mn Maharashtra Mahaparyatan Mahotsav, the Rabindranath Tagore Cultural Center in Shillong, and the "Experiential Forest Zone" in Meghalaya, with the latter 2 expected to add INR 350–370 Mn in revenues during the lean season.

Religious and Spiritual Tourism: This segment contributed INR 230 Mn in FY25 through projects like Maha Kumbh and Shakti Vijayotsav. With the government's INR 35,000 Mn PRASHAD scheme for FY26, the company targets a 10% share in Maharashtra, Madhya Pradesh, and Uttar Pradesh, leveraging immersive storytelling and cultural engagement as infrastructure at religious sites expands.

Order Book and Pipeline: As of June 2025, the confirmed order book exceeded INR 1,000 Mn, spanning projects across FY25 and FY26. The active bidding pipeline stood at INR 2,000–2,500 Mn, which management expects to convert over the coming months. For FY26, topline revenue guidance at INR 2,500 Mn, implying a healthy 25–32% CAGR over the next 2 to 3 years. Odisha Tourism remains the company's largest client, contributing INR 440 Mn in FY25 and an additional INR 460 Mn in ongoing orders.

Sectoral Focus and Expansion: The company is increasing its focus on developing public engagement spaces in line with India's growing cultural and spiritual tourism market. With domestic tourism crossing nearly a billion travelers annually post-pandemic.

Future Outlook: Management expects EBITDA margins to remain steady in the 15–17% range and PAT margins between 11–13%. The company emphasized that these levels represent a floor and that efficiency improvements could offer incremental upside. The "10% Project" has been launched to generate at least 10% of topline revenue in FY26 from proprietary intellectual properties. These include cultural narratives, weddings, and youth-focused experiential formats, providing the company with annuity-style income independent of government contracts.

EFC (I) Ltd

EFC (I) Limited positions itself as a differentiated player in the Indian commercial real estate sector through its integrated "real estate-as-a-service" model. The company operates across 3 synergistic yet independent verticals: Managed Office Solutions, Design & Build (D&B), and Furniture Manufacturing. This integration enables the company to provide a comprehensive ecosystem to clients, offering a one-stop solution compared to peers who operate as pure-play D&B or rental firms. Management emphasized its ability to consistently win large contracts, citing recent awards in the range of INR 250 Mn to INR 1,830 Mn.

Financial Performance: In Q1FY26, with revenue reaching INR 2,196 Mn, a 115% YoY increase. Net profit surged by 196% YoY to INR 467 Mn, while PBT stood at INR 660 Mn. EBITDA came in at INR 1,020 Mn, with EBITDA margins expanding by 110 bps and PAT margins by 580 bps.

Segmental Contribution: The Managed Office vertical contributed 56% of total revenue and 64% of PBT, underscoring its core role in profitability. The Design & Build vertical accounted for 39% of revenue and 34% of PBT, while the newly launched Furniture segment contributed nearly 6% of revenue and 2.3% of PBT.

Portfolio Scale and Occupancy: The company managed a portfolio of 3 msf across 82 sites in 10 cities, with a total of 63,389 seats as of Q1FY26, compared to ~60,000 seats at FY25. Occupancy levels remained consistently strong at above 90%, reflecting long-term contracts and sticky client relationships.

Vertical-Wise Developments and Business Dynamics:

- **Managed Office Solutions:** In this vertical, the company plans to add 20,000–25,000 seats in FY26, while sustaining occupancy above 90% to protect profitability. The model remains asset-light, with nearly 90% of fit-out costs funded by landlords. Capex for FY26 is guided at INR 200–250 Mn, fully funded through internal accruals.
- **Design & Build (D&B):** The D&B vertical reported strong momentum with an order book of INR 1,150 Mn at Q1FY26-end and fresh inflows of INR 1,100 Mn during Q1. Key wins included 2 Passport Seva Kendra contracts in Hyderabad, completion of the Ahmedabad centre, a fast-track INR 1,000 Mn fit-out, and large projects worth INR 1,830 Mn and INR 600 Mn from global MNCs. In FY25, D&B revenue stood at INR 2,500 Mn. Margins remain healthy at 15–18% for standard work, 18–22% for specialized projects, and higher for design-intensive assignments.
- **Furniture Manufacturing:** This vertical launched in September 2024 with a manufacturing capacity of INR 2,500–3,000 Mn. By Q1FY26, the order book exceeded INR 220 Mn. The business services both captive demand for managed offices and third-party clients.

Industry Landscape: The Indian commercial real estate sector is witnessing growing competition, with peers increasingly attempting to integrate service offerings. However, EFC believes its decade-long experience and in-house expertise provide a first-mover advantage and strong differentiation. The company has consistently demonstrated execution capabilities by winning and delivering large, complex contracts, which management sees as a clear validation of its competitive edge.

Outlook: While managed offices will continue to contribute ~55–60% of revenue, both the D&B and furniture businesses are expected to scale substantially, thereby diversifying the revenue mix. Margins are projected to remain stable or improve, especially within the D&B vertical where project mix plays a significant role. Operational priorities remain focused on sustaining high occupancy in managed offices, ensuring timely execution in D&B, and accelerating growth in the furniture vertical.

Effwa Infra & Research Ltd

Effwa is an environmental engineering / EPC company focused on industrial water, effluent treatment, recycling and ZLD (zero liquid discharge) systems. Founded and led by Dr. Varsha Kamal and Mr. Subhash Kamal, the firm positions itself as a technology-driven player for PSUs, large industry and select international projects (Africa). It follows an asset-light, EPC + O&M model

Financial Highlights: The company reported revenue of INR 1,851.2 Mn, EBITDA of INR 300.2 Mn with an EBITDA margin of 16.22%, and PAT of INR 201.1 Mn with a PAT margin of 10.86%. On a YoY basis, revenue grew by approximately 27.5%.

Revenue mix & clients -

- **Service mix (FY25):** The company's revenue mix is dominated by ETP with ZLD, contributing approximately 85.4% of total revenue. ETP with recycling accounts for around 11.3%, sewage treatment plants contribute about 3.0%, and O&M services make up roughly 0.34% of revenue.
- **customer / geography mix (FY25):** The company's customer mix comprises approximately 51.8% from PSUs, 46.8% from the private sector, and 1.4% from government institutions. Geographically, around 89.1% of revenue comes from domestic markets, while exports contribute 10.9%, with export share in H2 notably higher at approximately 16.2%.
- **Key clients:** Tata Steel (28 projects), SAIL, IOCL, BPCL, RINL, AFCONS; growing private wins (Vedanta, JSW, Jindal).

Order book, pipeline & exports -

- **Orders in hand:** The company has a current order book of over INR 3,500 Mn.
- **Bidding / pipeline:** The company has over INR 20,000 Mn worth of bids or technically qualified tenders, often cited as around INR 20,020 Mn. Management noted that only a portion of these bids is likely to convert, depending on price competitiveness.
- **Exports:** The company has executed and secured projects in Tanzania and Ivory Coast, with export orders booked in FY25 totaling approximately INR 800 Mn, some of which are backed by irrevocable letters of credit (LCs). In the last quarter, it reported export wins worth USD 6 Mn. Export projects are often supported by LC backing, which helps mitigate receivable risk.

Operations & O&M strategy: The company follows an execution model combining EPC and subcontracting, leveraging approved vendors and contractors while maintaining limited heavy fixed assets. This approach keeps capital expenditure light and allows the company to scale simultaneous projects, with management increasing concurrent project capacity from around 10–12 to 18–22. On the O&M front, management is actively pursuing medium- to long-term contracts, such as the five-year O&M deal with SAIL Durgapur. O&M projects offer higher EBITDA margins, cited at approximately 30–35%, and contribute to recurring revenue.

Outlook: Management highlights the company's focus on technology, including ZLD and upcoming zero-discharge (ZD) patent initiatives, alongside an export push and expansion of the client base with companies like Vedanta and JSW. They are also emphasizing increased O&M activity. Management targets growth of over 50% in the coming years, contingent on successful tender wins.

Eleganz Interiors Ltd

Eleganz Interiors Ltd is one of India's leading interior fit-out solution providers. The company designs and builds a wide range of corporate and commercial spaces, including offices, R&D facilities, and laboratories. Its services cover end-to-end execution, from basic construction work like civil, plumbing, electrical, and HVAC, to fully furnished turnkey projects. With a presence in 12 cities across India, Eleganz has successfully delivered over 200 projects covering 4.5 crore sq. ft. It has also expanded globally with operations in Singapore. As a founding member of the Indian Green Building Council (IGBC), the company places strong emphasis on sustainable and eco-friendly projects.

Financial Performance: In FY25, revenue up 33% to INR 3,930 Mn, while operating profit rose 57% on better cost control. Net profit more than doubled to INR 210 Mn, driving EPS to INR 9.16 from INR 4.35 in FY24. Margins also improved from 7% to 8%, reflecting stronger efficiency.

Business Model & Offerings-

- **Two core services**:Eleganz Interiors offers two main service models. Under Design & Build (D&B), it provides end-to-end solutions covering everything from design to project handover. Under General Contracting (GC), the company focuses on executing civil, mechanical, electrical, carpentry, and finishing works as per client requirements.
- **Client Segments Served:** IT/ITeS, manufacturing, BFSI, healthcare, pharma, FMCG, oil & gas, education, real estate, and renewable energy.
- **Revenue Model:** Eleganz Interiors earns revenue mainly from turnkey design-build contracts and execution fees for general contracting projects. Most of its business comes from high-value corporate contracts across metro and Tier-1 cities.

Order Book: Eleganz Interiors currently has a total order book of INR 892.6 Mn spread across 55 projects. Out of this, the Design & Build segment contributes INR 186.7 Mn from 8 projects, which forms about 11.3% of the total order book. The larger share comes from the General Contracting segment, which stands at INR 705.9 Mn across 47 projects, contributing nearly 88.7% of the total.

Geographic Presence: Eleganz Interiors has executed projects across 9 states in India, with a strong base in Maharashtra, Karnataka, and Tamil Nadu, which together contribute nearly 96% of the total order book. Other states like Telangana, Gujarat, Haryana, Madhya Pradesh, Andhra Pradesh, and Uttar Pradesh make up the balance. The company has a major presence in metro and Tier-1 cities such as Mumbai, Pune, Bengaluru, Chennai, Hyderabad, and Ahmedabad, and is steadily expanding its footprint into newer regions

Key Strengths: The Company Interiors is trusted by several Fortune 500 clients and has executed projects as large as 7 lakh sq. ft. in a single order. The company has completed over 200 projects with 40 lakh sq. ft. currently under execution. It also has a strong focus on green building, with multiple LEED-certified platinum and gold projects.

Outlook: The growing demand for Grade-A office spaces, driven by hybrid work adoption, along with rising focus on sustainable and smart workplaces, is creating strong opportunities for Eleganz Interiors. With a healthy order book, diversified client base, and proven execution capabilities, the company is well-positioned to capture this demand. It is targeting steady revenue growth with improving margins as operations scale up.

Emerald Tyre Manufacturers Ltd

Emerald Tyre Manufacturers Limited, founded in 2002, is a major manufacturer and exporter of Off Highway Tyres, specializing in Industrial Tyres. The company is a leading OEM supplier in India for its product range and has a strong presence in both domestic and international markets for over two decades. It operates from a manufacturing facility located in Tamil Nadu, India, spanning 10.05 acres, with a production capacity of 10,560 MT. The company supplies its products across 6 continents and has a team size of over 240 people.

Business Model & Product Range: Emerald provides comprehensive Off-Highway Tyre-Wheel Solutions as a one-stop shop for the material handling industry. The company manufactures a wide range of products in-house, from raw materials to finished goods, ensuring quality control that meets global standards. Their product offerings include Solid Resilient Tyres, Industrial Pneumatic Tyres, Press-On Bands, and Wheel Rims. They also offer integrated services like Just-In-Time delivery and have a global dealer network for on-the-spot fitment services.

Capital Structure and Fundraising: The company successfully completed its IPO in December 2024, raising fresh capital of INR 4,737 Mn through the issue of 4.986 Mn equity shares. Additionally, 0.199 Mn equity shares were offered for sale, aggregating to INR 189 Mn. Post-listing, the company's equity shares were admitted to trading on NSE Emerge from 12-12-24. The paid-up capital as of 31-03-25 stood at INR 1,948 Mn.

Financial Performance: In FY25, total revenue stood at INR 2,026.14 Mn with an increase of 17.82% from previous year. PAT was INR 104.33 Mn with a decline of 10.72% from previous year.

Business Operations & Products: Emerald Tyre Manufacturers Limited is an integrated solutions provider with a focus on manufacturing and exporting a diverse product mix.

- **Manufacturing**: The company's manufacturing unit in Gummidipoondi, Tamil Nadu, is a 10.05-acre facility with an integrated system for producing world-class products. It has a total capacity of 10,560 MT.
- **Product Range**: The company offers a wide range of specialized tires and related products, including Solid Resilient Tyres, Industrial Pneumatic Tyres & Butyl Tubes, Press-On Bands, and Wheel Rims.
- **Integrated Services**: Emerald provides total off-highway tyre wheel solutions, including Just-In-Time delivery and integrated fitment services through a global dealer network.

Market and Outlook: The global Off-the-Road (OTR) tire market is expected to grow from USD 17.48 billion in 2024 to USD 25.23 billion by 2032, with a CAGR of 4.7%. This growth is fueled by rising global infrastructure development and industrialization. The Indian OTR tire market is projected to grow at a CAGR of 6.4%, reaching 20 million units by 2032, up from 11.3 million units in 2023.

Emerald's outlook seems positive, driven by its strategic focus on innovation, quality, and a customer-centric approach. The company's goal is to become one of the top five global players in its product segment. Its strengths include a wide product range, a diverse customer base, and an experienced management team. The company plans a major foray into the Off Highway tire segment with capital expenditure to tap the high-potential market.

Entero Healthcare solutions Ltd

Entero Healthcare is a leading pan-India healthcare distributor, providing a tech-enabled, category-neutral platform serving retail pharmacies, hospitals, and organized retailers. Incorporated with a focus on scale, reach, and operational reliability, the company has built an extensive distribution network supported by proprietary ERP systems, customer-facing apps, and data-driven working capital optimization. With over 71,000 retail pharmacies, 2,500 hospitals, and 102 warehouses under its network, Entero has emerged as one of the fastest-growing players in the Indian pharma distribution market.

Financial Performance:
In Q1 FY26, revenue grew 28% YoY to INR 14,040 Mn, significantly outpacing IPM growth of 9%. On a like-to-like basis, growth was 31%, driven by 15% organic expansion and balance through acquisitions. Gross profit rose 40% YoY to INR 1,400 Mn with margin expansion to 9.9%. EBITDA increased 66% YoY to INR 500 Mn with margins at 3.6%, while PAT stood at INR 300 Mn, up 47% YoY. Sequential margin softness (3.7% → 3.6%) was due to wage increments.

Business Model & Technology:
Entero's value proposition lies in its wide product portfolio, service reliability, and tech-enabled efficiencies. Proprietary ERP, integrated retailer apps, and social media-linked engagement platforms drive procurement, warehousing, and receivables optimization. Management does not foresee major new tech capex, focusing instead on leveraging existing investments for operating leverage.

Operational Highlights:
The company serves 469 districts nationwide, offering 74,700+ SKUs sourced from 2,600+ manufacturers. Focus areas include high-margin categories such as medical devices, diagnostics, surgical consumables, trade generics, and specialty pharma. Medical devices now contribute 4–5% of revenues, supported by a targeted M&A pipeline. Net working capital days reduced to 66 (vs 71 YoY), with a FY26 target of 60 days. Operating cash flows turned positive in the last six months.

M&A Strategy & Pipeline:
Q1 saw >INR 4,000 Mn worth of acquisitions announced, with ~INR 5,000 Mn inorganic revenue expected in FY26. The company has shifted to faster integration (ERP/tech from Day 1), ensuring synergy capture and margin accretion. While acquisitions remain a lever, management expects the pace to slow over the next 2–3 years as organic growth becomes the primary driver. Total goodwill on books stands at INR 4,000–5,000 Mn for a revenue base exceeding INR 60,000 Mn.

Guidance & Outlook:
Management reiterated FY26 guidance of 30% revenue growth and EBITDA margin above 4%. Net working capital is targeted at 60 days by FY26-end, supported by ERP/data-driven initiatives. Cash on books stands at INR 3,650 Mn. With disciplined M&A, improving operating leverage, and expanding higher-margin categories, Entero is positioned for sustained market share gains and profitability improvements in a consolidating industry.

Enviro Infra Engineers Ltd

Enviro Infra Engineers Ltd. (EIEL) is a leading provider of water and wastewater infrastructure solutions in India, specializing in the design, construction, and operation of sewage treatment plants (STPs), common effluent treatment plants (CETPs), and water supply schemes (WSSPs). Backed by strong in-house engineering, advanced technology, and timely execution, it has developed a well-diversified project portfolio across multiple geographies. The company is also integrating renewable energy through solar and CBG plants and has recently entered the Zero Liquid Discharge (ZLD) segment, reinforcing its sustainability-driven growth strategy.

Financial Performance: In Q1FY26, revenue from operations at INR 2,409 Mn, up 17.4% YoY. EBITDA up 25% to INR 642 Mn, with margins improving to 26.7%. PAT increased 41.8% to INR 425 Mn, reflecting a healthy margin of 17%. EPS stood at INR 2.39 compared to INR 2.25 in the same period last year.

Business Segments & Revenue Mix:In Q1FY26, the revenue mix was led by water and wastewater treatment projects (WWTPs), contributing 70% (including STPs and CETPs), followed by water supply schemes (WSSPs) at 24%, O&M services at 4%, and annuity/HAM projects at 2%. By delivery model, the share stood at EPC 81%, HAM 12%, O&M 4%, and Annuity 3%.

Order Book (as of June 2025): The company's total order book stands at INR 29,971 Mn, with WWTPs (EPC and HAM) contributing 93% and WASPs making up the remaining 7%. The O&M portfolio is valued at INR 9,459 Mn, providing stable and long-term revenue visibility. The execution pipeline covers 21 active projects, with growing traction in Zero Liquid Discharge (ZLD) solutions and renewable-linked initiatives.

Geographical Presence: Revenue is well diversified across states, with Rajasthan contributing 31%, Madhya Pradesh 24%, Uttar Pradesh 20%, Jharkhand 10%, Gujarat 9%, and the remaining 6% coming from Delhi, Haryana, Punjab, and Chhattisgarh.

Strategic Initiatives-

- **Entry into ZLD space:** Secured INR 3,950 Mn CETP project in Maharashtra with advanced ultrafiltration, RO, and MVR technology.
- **Expansion in Renewable Energy:** Acquired 69 MW solar projects (Odisha – 40 MW, Maharashtra – 29 MW) through subsidiary *EIE Renewables Pvt. Ltd*.
- **Larger project participation:** Moving from 50 MLD to 200 MLD scale STPs, strengthening technical credentials.
- **Government-driven schemes:** Strong positioning in AMRUT 2.0, Namami Gange, and CETP projects (high visibility pipeline).

Outlook: The company is targeting a 35–40% revenue CAGR over the next 4–5 years, supported by strong order inflows. For FY26, it has guided for INR 25,000 Mn of new orders, with INR 11,780 Mn already secured in Q1. Management remains focused on sustaining EBITDA margins in the 22–24% range, with potential upside from high-tech projects such as Zero Liquid Discharge (ZLD).

Esconet Technologies Ltd

Incorporated in 2012, Esconet Technologies Ltd is a system integrator operating in the IT infrastructure, cloud computing, managed services, and data security domains. It delivers end-to-end IT solutions across critical enterprise technology needs. Its offerings span high-performance supercomputing, modern data centre infrastructure, and a broad suite of managed services. The company's solutions cover storage servers, network security, virtualization, and data protection, catering to enterprises that are increasingly prioritizing scalability, security, and operational efficiency.

Financial Performance: In FY25, consolidated revenue rising to INR 2,330 Mn, a 65% YoY growth. Operating revenue grew by 63%, PBT increased by 42%, and PAT expanded by 47%. The company's cloud subsidiary, ZeaCloud, made a notable contribution by generating INR 11 Mn in profit, a sharp turnaround from the previous year.

Fluidech IT Services Pvt Ltd (Cybersecurity) Acquisition: In FY25, the company acquired a 70% stake in Fluidech IT Services Pvt Ltd, a cybersecurity firm with strong credentials, including being the only Indian consulting organization accredited by the NCIIPC. Fluidech reported revenues of ~INR 25 Mn in FY25, with management guiding for rapid growth to INR 150–200 Mn in FY26. This acquisition opens access to critical infrastructure verticals such as healthcare, oil and gas, power, and BFSI.

Partnerships and Product Innovation:

- NVIDIA was upgraded from Standard to Preferred Partner, granting access to advanced hardware, engineering samples, and pre-release software. This enabled the launch of new high-performance machines powered by NVIDIA H200, B200, and GH200 GPUs.
- With Scality of France, Esconet has established a partnership in scale-out, cloud-ready file and object storage.
- A partnership with Cato Networks has also been finalized, enabling cloud-native secure access service edge (SASE) offerings. Initial orders in India have already been secured, and management expects meaningful traction in FY26.
- The company has achieved empanelment with the Government e-Marketplace (GeM), which allows Hexadata products to be directly procured by government and public sector organizations as OEM products.

Segmental Revenue Mix: In FY25, Hexadata contributed ~35% of revenues, while system integration and services formed the majority of the balance. ZeaCloud contributed ~INR 50 Mn, accounting for about 2% of revenues, and Fluidech added around INR 25 Mn.

Capacity: The company has expanded capacity for Hexadata production and commissioned a micro data centre as a test bed for in-house systems. The company is also building software stacks for HPC cluster management, storage, and monitoring to increase indigenous content and strengthen its "Make in India" positioning.

Infrastructure Expansion: The company has also scaled its cloud infrastructure, upgrading its network from 40Gbps to 100Gbps access and from 100Gbps to a 400Gbps backbone. It has significantly enhanced compute and storage capacity and is targeting MEITY empanelment to host public sector data.

Outlook: Looking ahead, management expects strong growth in the new business lines. ZeaCloud is projected to grow by 50–60% in FY26, reaching INR 80–85 Mn, while Fluidech is targeting revenues of INR 150–200 Mn, up from INR 25 Mn in FY25. Over the next 3 to 4 years, both ZeaCloud and Fluidech are expected to deliver a 30–40% CAGR, eventually becoming much larger contributors alongside Hexadata, which management believes will remain the largest business segment in the long term.

Ester Industries Ltd

Ester Industries Limited, incorporated in 1985, is a leading ISO-certified manufacturer of polyester films, specialty polymers, and recycled PET (rPET) in India, catering to diverse applications across packaging, consumer goods, and industrial sectors. In its polyester film business, it offers a wide portfolio that includes plain films (both non-metallised and non-coated), metallised films, holographic films, window metallised films, and coated/barrier films. With more than 300 BOPET film SKUs, these products find end-use in food and beverage packaging, home and personal care, industrial packaging, as well as identification and security applications. The company continues to strengthen its specialty product mix, with value-added films accounting for ~23% of the polyester film segment market share in FY25.

Financial Highlights: During Q1FY26, with consolidated revenue stood at INR 3,469 Mn, growing by 19% YoY. The EBITDA stood at INR 290 Mn, up by 67% with margin improved by 240 bps YoY to 8.35%. The company also reported a PAT of INR 96.4 Mn, compared with a loss of INR 20.4 Mn in the same quarter last year, translating into a PAT margin of 3.38%.

Segmental Performance

Polyester Films: Capacity utilization improved significantly to 82% in Q1FY26 compared to 64% in Q1FY25. Sales volumes grew by 22.6% YoY to 21,531 MT. Segment revenue increased by 20.7% YoY, reaching INR 2,760.7 Mn. Within this segment, value-added and specialty (VAS) products continued to gain traction. Their share in the overall volume rose to 24% in Q1FY26, compared to 23% in Q1FY25, with VAS volumes registering 37% YoY growth.

On the sustainability front, the company's rPET expansion project in Hyderabad is progressing on schedule, with an additional 20,000 TPA capacity expected to commence commercial production by September 2025.

Specialty Polymers: Segment volumes stood at 954 MT, representing a 4% YoY increase. EBIT margins for the quarter were in the range of 30–35%, lower than the 43% margin reported last year, which had benefited from an exceptionally favorable product mix. Currently, around 85–88% of revenues in Specialty Polymers come from 2 key products—Innovative PBT and MB03.

Joint venture with Loop Industries: The 50-50 joint venture with Loop Industries (Canada) is progressing as planned. Land acquisition is in advanced stages of negotiation and expected to conclude within 4–6 months, with no material delays anticipated. The target remains to commence commercial production by Q4CY27.

Export Markets and Tariff Impacts: Exports accounted for approximately 35% of revenue in Q1FY26, with the company having a presence in more than 50 countries. The recently announced 25% US tariff on Indian goods poses a potential headwind. However, management clarified that the effective disadvantage is only 5–6% versus Asian peers, who already face tariffs of 19–20%. The US market contributes around 10% of revenues, all of which come from specialty products with strong pricing resilience.

Capacity Utilization and Operational Updates: The Hyderabad plant (EFTL) historically faced lower utilization due to newness, customer approvals, and reliance on a single line. Utilization has now improved steadily, and management expects to reach 80–85% levels comparable to the Khatima plant.

Outlook: For the Polyester Films segment, the company is targeting 30% VAS contribution by Q4FY26. For the Specialty Polymers segment, management guided for 20–25% annual revenue growth over the next 3–4 years, supported by new product introductions and market expansion. At Ester Filmtech, management expects the business to achieve sustained profitability at the PAT level in the coming quarters, driven by normalization of FX impacts, rising capacity utilization, and an improved rPET and value-added product mix.

Eveready Industries India Ltd

Eveready Industries India Limited is a leading Indian consumer durable company with a legacy of over 100 years, primarily known for its dry batteries, flashlights, and lighting solutions. The company operates in 3 main segments: Batteries, Flashlights, and Lighting. It continues to invest in product innovation, premiumization, and channel strengthening with a renewed focus on sustainable, energy-efficient product portfolios. The company's manufacturing bases include 6 facilities across India, equipped with global-standard technology and a strong distribution network, particularly in rural and semi-urban India.

Business Segments and Performance:

- **Batteries:** The Batteries segment is the largest contributor, accounting for approximately INR 2,383 Mn (63%) of Q1FY26 revenue. Notably, the alkaline battery portfolio, a key growth driver, registered an impressive ~50% YoY revenue growth and market share expanded by 590 bps to 15.3% during the quarter. The company currently holds a 59% share in India's dry battery market. Carbon Zinc category also showed steady volume and value growth, supported by strong distribution and product innovation. The upcoming Jammu alkaline plant is expected to boost manufacturing capabilities and cost competitiveness.
- **Flashlights:** The Flashlight segment reported revenue of INR 675 Mn (18% of Q1FY26 revenue), delivering an outstanding 39% YoY growth led primarily by rechargeable flashlights. Strong traction was observed in modern trade and e-commerce channels, complemented by new product launches and an expected competitive edge through BIS certification compliance. Rechargeable products now contribute significantly to revenue, with a sharp increase indicating shifting consumer preferences.
- **Lighting:** Lighting segment revenue was INR 779 Mn (20% of total) showing a 4.4% YoY degrowth. The company maintained volume growth despite continued price erosion impacting overall value. Focus shifted towards professional lighting and growth adjacencies such as electrical accessories (MCBs, etc.). The company's refreshed distribution strategy, involving around 250 active dealers, supports this transition, aiming for premiumization and category consolidation.

Financial Highlights: In Q1FY26, Eveready's consolidated revenue from operations reached INR 5,360 Mn, reflecting a 7.1% YoY increase over INR 4,980 Mn in Q1FY25. Operating EBITDA improved by 7.7% YoY to INR 537 Mn with an EBITDA margin of 14.3%. PAT rose modestly by 2.8% YoY to INR 302 Mn, with margin slightly soft at 8.1%. The quarter included an exceptional charge of INR 71 Mn related to non-recurring ex-gratia payments to employees (about 50 employees) as part of cost rationalization efforts. The company also secured a settlement of INR 150 Mn with Real Touch Finance, relieving certain operational and financial restrictions and bolstering strategic flexibility.eveready.

Outlook: Eveready Industries India Limited is well positioned to capitalize on rising demand for energy storage and portable lighting solutions across India. The company's consistent revenue growth, strengthened market share in alkaline batteries, and robust distribution network underpin confidence in delivering sustainable growth. Near-term profitability may be moderated by investments in brand building and new facilities, but the strategic commissioning of the Jammu alkaline battery plant and product innovation pipeline, especially in rechargeable flashlights, signal strong medium-term growth potential. With ongoing distribution enhancements and product premiumization efforts, Eveready expects to maintain a positive growth trajectory while managing cost efficiencies and expanding into adjacent categories thoughtfully.

Expo Engineering and Projects Ltd

Expo Engineering and Projects Ltd (formerly Expo Gas Containers Ltd), founded in 1982 by IIT Bombay alumnus Shaukatali Mewawala, has evolved into a leading heavy engineering company. The company specializes in high-pressure vessels, heat exchangers, columns, reactors, and customized fabrications, with a strong presence in on-site engineering projects including crude oil storage tanks, mounded bullets, horton spheres, and complete maintenance and inspection services. With over four decades of expertise, Expo serves diverse industries such as oil and gas, petrochemicals, green hydrogen, power, chemicals, pharmaceuticals, and steel, both in India and overseas.

Financial Performance :
•Revenue FY25: INR 1,147.4 mn (vs. INR 757.0 mn in FY24)
•EBITDA FY25: INR 83.3 mn | Margin: 7.3%
•PAT FY25: INR 31.8 mn | Margin: 2.8%
•EPS FY25: INR 1.37

•Revenue Q1FY26: INR 178.5 mn (vs. INR 177.1 mn in Q1FY25)
•EBITDA Q1FY26: INR 19.1 mn | Margin: 10.7%
•PAT Q1FY26: INR 10.4 mn | Margin: 5.9%
•EPS Q1FY26: INR 0.46

Business Overview : Expo operates across two main segments:
•**Process Plant Equipment**: Specialization in pressure vessels, heat exchangers, reactors, towers, and custom-built fabrication, supported by end-to-end solutions from design to installation.

•**On-Site Engineering Projects**: Includes fixed and floating roof tanks, mounded bullets, horton spheres, and large fabricated equipment, along with shutdown and maintenance services for crude oil tanks and process plants. The company's state-of-the-art facility in Murbad, Thane spans nearly 5 acres, with advanced fabrication bays, CNC equipment, and handling capacity of up to 350 tons. Expo is ASME U & R stamp certified, enabling it to supply tailor-made equipment globally, with exports to Indonesia, Russia, Israel, USA, and Bangladesh.

Order Book and Developments : As of June 2025, Expo's order book stood at INR 1112.1 mn, nearly 10x Q1 revenue, providing strong visibility. The order book is 97 percent comprised of storage tanks and 3 percent vessels. Key contracts during the quarter included INR 256.2 mn from BPCL Mumbai Refinery, INR 260.9 mn from IOCL Mumbai, and INR 261.0 mn from IOCL Asaoti, Haryana. Additional smaller orders were won from Reliance Industries worth INR 15.6 mn. The company also raised INR 75.2 mn in FY25 through preferential allotment, fully utilized for capex, working capital, and talent expansion. It has further announced INR 220.2 mn in convertible warrants to be issued to promoters and investors to strengthen the balance sheet.

Outlook : Expo Engineering enters FY26 with a strong order book, upgraded facilities, and a clear focus on high-value, margin-accretive projects. Management is targeting continued improvement in profitability and faster execution cycles, while diversifying its customer base beyond PSU oil companies into sectors like chemicals and steel. With repeat orders from marquee clients, entry into exotic metals, and international expansion, the company is positioned to scale revenues and margins sustainably over the medium term.

Fineotex Chemical Ltd

Fineotex Chemical Limited is an established specialty chemical company offering tailor-made performance chemicals. The company's strong domain expertise, large fungible manufacturing base, and global partnerships position it as a one-stop solution provider, with over 1,500 SKUs across 470+ product categories and operations in nearly 70 countries. The management brings over 4 decades of experience, and the group operates 3 major plants in India and Malaysia, with a 4th new manufacturing facility commissioned at Ambernath in August 2025, expanding total capacity to 120,000 MTPA.

Business Segments:

- **Textile Chemicals -** Textile specialty chemicals remain the company's core (about 80% of revenue in Q1FY26), providing end-to-end solutions from pre-treatment to finishing. The R&D hub at Biotex Malaysia spearheads innovation and application development, focusing on specialty chemicals that respond to evolving technical requirements and sustainability needs for global textile customers.
- **FMCG, Cleaning & Hygiene -** Fineotex has diversified successfully into the cleaning and hygiene segment, now accounting for around 20% of revenues. Products include floor cleaners, hand-wash, sanitizers, and dishwashing solutions.
- **Oil & Gas and Water Treatment -** The company's strategic foray into oilfield and water treatment chemicals is gaining traction. Fineotex produces demulsifiers, corrosion inhibitors, surfactants, and various water treatment polymers, addressing the needs of both industrial and municipal markets. In Q1FY26, oil & gas volumes stood at around 4-5% of the total, but value growth was notable—order volumes have increased nearly 2.5x QoQ, with management optimistic about continued expansion as customer trials convert to recurring contracts.

Financial Performance: Q1FY26 consolidated revenue stood at INR 1,370.7 Mn, with total income at INR 1,462.2 Mn—showing growth of 14.8% QoQ. EBITDA reached INR 252.0 million (up 18.3% QoQ), while PAT was INR 250.3 million (up 24.3% QoQ). EBITDA margin improved sequentially to 18.4%. On volumes, a 14.7% QoQ increase was reported. Gross margin for the quarter was 33.5%, and PAT margin stood at 18.3%.

Growth Drivers and Market Opportunities: Fineotex is capitalizing on growth trends in specialty chemicals, including fast fashion, technical textiles, and green chemistry for homecare, personal care, and industrial use. Regulatory tailwinds (e.g., stricter environmental norms, Zero Liquid Discharge, increased focus on sustainability) underpin rising demand, especially in water treatment and oil/gas. Ongoing sectoral expansion—including partnerships with major global brands, strategic JVs (Biotex, Eurodye, HealthGuard), and a growing pipeline of sophisticated, sustainable chemicals—place Fineotex in a favorable competitive position. In the detergent market, Fineotex is among the early movers in LapSA-free, acid-free, and soda-ash-free products, which are likely to be adopted as sustainability initiatives accelerate among FMCG leaders.

Outlook: Fineotex expects continued sequential growth as the new Ambernath plant ramps up, aided by a healthy domestic and export order pipeline. The oil/gas and water treatment verticals are set to contribute more meaningfully to both volume and value. The diversified product mix, financial strength, and deep investments in R&D and sustainability align Fineotex for steady, long-term value creation.

Finkurve Financial Services Ltd

Finkurve Financial Services, operating under the Arvog brand, was started in 1984 and today works mainly in the gold loan business. The company runs on a "phygital" model, meaning it combines physical branches with digital systems to give faster and smoother services. It currently has 73 branches across 3 states and is connected with Augmont's digital gold platform for tech-enabled lending. The company has served more than 70,000 active customers so far and in FY25 disbursed loans worth INR 16,055.5 Mn.

Financial Performance:
In FY25, revenue from operations stood at INR 1,404.8 Mn, up by 56.02% YoY. Interest income stood at INR 801.7 Mn as compared to INR 523.7 Mn in FY24. PAT stood at INR 174.1 Mn, up by 8.31% YoY in FY25. Collection efficiency stood at 84% in FY25 against 83% in FY24. Total AUM grew by 69.39% to INR 4,395.2 Mn from INR 2,594.6 Mn in FY24.

Shift from Corporate Loans to Retail Loans:
Earlier, Arvog used to lend more to corporates. But now it has moved to retail lending with gold loans at the center. This shift has completely changed its product mix. In FY23, gold loans were just 39% of the book, while other loans made up nearly half. By FY24, gold loans had grown to 75%, and in FY25 they jumped to 89% of the loan mix.

Retail Loan Products: The company mainly offers 2 types of retail loans – Gold Loans and Personal Loans.

- Gold Loans are the core offering, with an average ticket size of INR 1.34 lakh, an average tenure of 7 months, and an average return of 20.4%.
- Personal Loans are much smaller, with an average ticket size of INR 8,847, tenure of just 31 days, but a much higher average return of 43.2%. These are offered through a partnership model with a small first loss guarantee (FLDG) of 5%

Loan Book and Branch Economics:
The company has been expanding branches steadily from 4 branches in FY21 to 73 in FY25. With this, the average gold loan AUM per branch has grown from INR 14 Mn in FY21 to INR 52 Mn in FY25, at a strong CAGR of about 39%. The branch-led model allows scalable growth while keeping costs low. As of FY25, Telangana (38 branches), Andhra Pradesh (24), and Karnataka (11) are its main states of presence.

Customer Service and Technology:
One of company's key strengths is fast loan processing. The company claims that the turnaround time (TAT) for gold loan disbursal is less than 30 minutes.

Market Opportunity: India is one of the biggest holders of gold in the world, with households estimated to own gold worth INR 126 trillion. But only about 5.6% of this gold is used for loans today, which means there's still huge untapped potential. The current gold loan market is about INR 7.1 trillion and is expected to double to INR 14.2 trillion by FY29. Most of this demand comes from South India, which accounts for nearly 80% of outstanding gold loans, making it a very important market for growth.

Future Outlook:
With strong disbursal numbers, rapid branch expansion, and growing AUM per branch, the company is on a clear upward path. Its focus on technology ensures faster service and better customer experience. Looking ahead, it is expected to continue strengthening its gold loan book, grow deeper in key southern states, and use its digital integration to scale faster.

Flair Writing Industries Ltd

Flair Writing Industries Limited (Flair) is one of India's leading players in the writing instruments and stationery sector with a legacy of 5+ decades. The company has established itself as the biggest pen brand in India, ranks among the top three writing instrument players, and is also the largest pen exporter from India with a footprint in 115 countries. Flair operates with a strong distribution network of over 8,000 distributors, 192 super-stockists, and more than 3,30,000 retailers, covering 6,500+ pincodes across India.

Financial Performance: For Q1FY26, Flair reported Revenue from Operations of INR 2,885 Mn, a 16.8% YoY growth. EBITDA stood at INR 495 Mn, up 17.9% y-o-y, with margins at 17.2%. PAT was INR 290 Mn, growing 10.5% YoY, with PAT margins of 10%. GP margin improved to 50%, driven by a favorable product mix.

Products and Services: The company offers products like writing instruments, creative and stationery products, steel bottles and houseware, licensed & partnered products, etc. It also provides OEM Services.

Segment Performance and focus:
Pen Segment: The pens business generated INR 202 crore in revenue, growing 3% YoY. Growth was supported by the launch of 8 new products across mass, mid-premium, and premium categories. Within the mix, mass pens priced under INR 10 continue to dominate, forming 62% of pen sales. For FY26, the company expects overall pen sales to grow around 9–10%, excluding OEMs.
Creative Segment: The Creative products business saw a sharp jump, with revenue rising 77% year on year to INR 65 crore. The company launched six new SKUs during the quarter, taking the total portfolio to 223 SKUs as of June 2026. In-house manufacturing now accounts for 70% of production and is targeted to increase to 80–85% soon. Distribution stands at 68,000 outlets, though the focus is on improving sales per outlet rather than just expanding coverage. For FY26, management expects this segment to grow by 40–50%.
Steel Bottles: The steel bottles segment posted revenue of INR 130 Mn, a 55% YoY growth. The current capacity is adequate to support this year's revenue target of INR 1,000–1,200 Mn. Management has guided for 50% growth in this segment for FY26.

Capex, Manufacturing, and Operating Leverage: The company is building a large facility at Valsad covering 2,00,000 sq ft. Orders have already been placed for 60 injection molding machines, molds, and assembly units. For FY26, capex of INR 800 to INR 900 Mn is planned, of which INR 260 Mn was already invested in Q1. This capex is flexible and will be used across both pens and Creative segments. Current utilization levels are ~70%, and the company is expanding in advance to keep up with growth. A key focus is to shift more production in-house, which is expected to improve margins and reduce dependency on job work.

Working Capital and Return Ratios: Working capital increased slightly in Q1 due to new product launches and higher SKUs, but management expects this to normalize as products mature. Export receivables remain high as overseas customers have longer credit cycles. RoE has dipped to 11% from 24% earlier, mainly due to large capex investments. However, management expects ROE to improve back above 15% in the next 2-3 years as new facilities scale up and margins improve.

Outlook: The company is confident of maintaining 15–16% revenue growth over the medium term while keeping margins stable or improving. The main growth drivers include strong expansion in the Creative and Steel Bottles businesses, increasing share of in-house production, regular new product launches, and deeper distribution. The challenges include continued weakness in OEM sales, the need for timely execution of the Valsad expansion, and managing working capital. For FY26, segment guidance remains unchanged with pens expected to grow 9–10%, Creative by 40–50%, and Steel Bottles by 50%. EBITDA margins are expected to stay above 17%.

Foods and Inns Ltd

Foods & Inns Ltd is a leading player in the processed foods industry with 50+ years of expertise. The company operates across 7 state-of-the-art processing facilities and 2 logistics centers, employing more than 600 full-time staff. It serves 50+ countries with a wide portfolio of fruit pulps, frozen foods, spices, spray-dried powders, and value-added products. The company is deeply integrated into the supply chain with strong farmer partnerships, marquee customers such as Coca-Cola and PepsiCo, and a focus on sustainability and compliance.

Financial Performance: The company posted mixed Q1FY26 results, with revenue declining 4.5% YoY to INR 2,361.5 Mn and EBITDA down 7.3% YoY, while gross margin improved by 141 bps to 39% on better operating efficiencies. PAT rose slightly by 1.2% YoY. Operationally, performance was supported by lower mango (Totapuri) prices, a strong guava crop, and 10.3% growth in pulp volumes led by domestic demand (+12.4% YoY), even as exports remained flat. Frozen food volumes surged ~50% on healthy global demand, spray-dried powders operated at full utilization with capacity expansion planned, and Kusum Spices secured a returning tender-based client for H2FY26. Export traction was encouraging with Russia debut orders for Tetra Recart and repeat orders from Finland.

Products and Services: The company derives most of its revenue from fruit pulping (INR 8,150 Mn in FY25) led by mango pulp (INR 7,350 Mn), followed by tomato and guava, under its brand "Madhu." The company also operates in spray drying (INR 210 Mn, 1,100 MTPA capacity), frozen foods under "Green Top", and spices through Kusum Masala. Value-added initiatives include a pectin JV to convert fruit waste into high-demand ingredients and Tetra Recart packaging that offers a sustainable alternative to canning with 2 years of shelf life.

Capacity expansion: The company expanded tomato processing capacity, operational since December, is expected to nearly double tomato segment revenues from INR 750–800 Mn to INR 1,300–1,400 Mn in FY26.

Capex Plan: All previously planned capex is complete. The company is evaluating a potential 4–5 MT/day expansion in spray-dried powder capacity to tap into seasoning and export markets. (From 6MT to up to 11MT per day).

Recent Developments: Long-term partnerships with farmers, FPO engagements, and government cluster programs secure raw material quality and supply, helping defend market share amid growing competition from larger conglomerates.
The new R&D facility in Nashik, launching soon, will allow co-development with clients for customized food products. Growth areas include frozen vegetables, spices, and niche fruits like Jamun.
Although the company's primary focus is B2B, it is exploring partnerships with Q-commerce brands for private label packaging and distribution. B2C efforts remain niche, mainly in frozen categories and spices.

Outlook and Guidance:
The current market price offers a compelling entry point supported by expected margin tailwinds, capacity expansions in tomato and spray-dried powders, and strong export growth. With a 20% volume growth target for FY26 and nearly doubling tomato segment revenues to INR 1,300-1,400 Mn, the company benefits significantly from over INR 400 Mn received under the PLI scheme, with INR 950 Mn more expected. The company's leadership in fruit processing and diversification into high-margin frozen foods and spices strengthens its growth outlook. Despite near-term working capital pressures, long-term fundamentals remain solid.

Frog Cellsat Ltd

Frog Cellsat Limited (FCL) is a leading Indian design house and manufacturer of advanced wireless coverage enhancement solutions, founded in 2004. The company provides telecom infrastructure products such as repeaters, antennas, in-building solutions (IBS), and distributed antenna systems (DAS). FCL serves telecom operators, airports, metro stations, stadiums, and large commercial establishments, ensuring seamless mobile connectivity.

Financial Highlights: In FY25, Frog Cellsat Limited delivered strong financial performance with revenue rising 39.1% YoY to INR 2,193.9 Mn, driven by large DAS deployments. Adjusted EBITDA grew 72.6% to INR 377.1 Mn, with margins expanding to 17.2% from 13.9% in FY24, while reported EBITDA stood at INR 352.7 Mn (16.1% margin). PAT increased 51.7% to INR 235.5 Mn, translating to a PAT margin of 10.7%. The company closed the year with an order book of approximately INR 710 Mn.

Products and Services: FCL offers **27 products** across the wireless communication ecosystem:

- **Active DAS systems** : reliable coverage for high-density environments such as airports, stadiums, and metro stations.
- **Digital RF repeaters** :enhancing indoor mobile signal coverage for offices, commercial complexes, and homes.
- **IBS accessories** : including antennas (Yagi, Panel, Omni), RF splitters, combiners, and dummy loads.
- **Network accessories** : RF jumpers, RET/AISG cables, multiplexers, filters, connectors, CPRI fiber jumpers, and SFPs.
- **Antennas** : from large BTS antennas to small cell antennas for dense urban environments. Additionally, the company provides design, installation, and commissioning services, offering end-to-end telecom solutions. A recent strategic addition includes **Surface Mount Technology (SMT) line products** such as IP/CCTV cameras, power adapters, and ONTs, marking a foray into broadband and surveillance markets.

Manufacturing Capabilities: Frog Cellsat's 1.6 lakh sq. ft. Noida facility serves as a hub for telecom equipment manufacturing, offering centralized, high-quality, and efficient production under the Make in India initiative. Supported by a DSIR-approved R&D center, the unit enables in-house innovation and proprietary designs. The recent addition of a Surface Mount Technology (SMT) line expands capacity into new products such as CCTV, IP cameras, and ONTs.

Growth and Expansion: Frog Cellsat is driving growth through its OneDAS solution, which contributed ~50% of FY25 revenues, with opportunities in airports, metros, and large venues. It is also targeting the $1 billion+ global DAS market in Europe and Africa. The new SMT line will expand offerings into CCTV, IP cameras, ONTs, and broadband, tapping high-growth digital markets. Supported by PLI incentives and 5G adoption, the company is on track to achieve INR 5,000+ Mn revenue by FY28 through product diversification, client expansion, and global reach.

Outlook: In FY26, growth is expected to be led by continued DAS deployments and scaling of new SMT line products, with management guiding for ~30% revenue growth. While base business in IBS accessories and network equipment is expected to remain stable. The company's alignment with government-led digital initiatives, along with expansion into Europe and Africa, provides a strong long-term growth runway.

Fusion Finance Ltd

Fusion Finance Ltd. is a microfinance and MSME-focused NBFC that provides credit access to underserved customer segments across India. The company has a diversified presence through 105 MSME branches across 8 states, a strong workforce of over 15,000 employees, and technology-driven processes for credit assessment and collections. Its portfolio includes group lending (JLG), MSME secured lending, and emerging digital products.

Financial Performance: In Q1FY26, Fusion reported a loss of INR 9,225 Mn, significantly lower than the INR 16,500 Mn loss in Q4FY25, mainly due to lower credit costs and improved NIMs. Disbursements for the quarter stood at INR 95,000 Mn, with 76% of lending to existing customers, reflecting cautious and calibrated growth. Net interest margin expanded by 172 bps QoQ to 10.29% on the back of higher lending yields and reduced recognition drag from stressed assets.

Asset Quality and Credit Costs: Credit costs declined to INR 17,800 Mn from INR 25,300 Mn in Q4 FY25 and INR 57,100 Mn two quarters ago. Gross NPA improved from 7.92% in Q4 FY25 to 5.43% in Q1 FY26, while Net NPA stood at 0.19%. The company revised its write-off policy from 240+ days past due (DPD) to 180+ DPD, leading to write-offs of INR 48,600 Mn in Q1 FY26, strengthening portfolio hygiene. Provision coverage remained robust with Stage 3 at 96.6% and Stage 2 & 3 combined at 88.7%.

Liquidity and Capital Adequacy: As of June 30, 2025, Fusion held liquidity of INR 72,400 Mn, sanctioned loans worth INR 149,600 Mn, and call money of INR 40,000 Mn from the rights issue. The company raised INR 122,000 Mn fresh funds between January–July 2025. Capital adequacy ratio remained strong at 29.52% post rights issue. Average cost of funds declined 25 bps QoQ to 10.27%, though marginal cost of fresh borrowings increased to 13.3%.

Business Segments: The microfinance (MFI) vertical remains the core business, contributing the majority of AUM. The MSME portfolio, at INR 68,400 Mn, is 91% secured with an average loan-to-value of 42% and IRR of 23%. Fusion is also piloting new products like *Ujala* and *Sugam*, designed to reward disciplined repeat borrowers, which contributed 40% of July disbursements.

Operational Performance: Collection efficiency remained strong at 98.55%, with flow forward rates improving to 0.54% from 1.8% two quarters ago. POS retention for current bucket improved to 99.46%. Digital collections expanded from 21% in October 2024 to 35% in June 2025. Customer load per relationship officer remains at 350, with plans to enhance productivity through technology rollouts by March 2026. Employee attrition at managerial levels remains low, with 75% of branch managers serving over three years.

Industry Context: The microfinance sector is undergoing structural shifts with new RBI guardrails, lowering qualifying asset thresholds, and a focus on customer leverage. With India targeting a USD 30 trillion economy by 2047, microfinance and MSME credit are positioned as critical enablers of inclusive growth.

Outlook: The company has successfully stabilized its operations after a period of elevated stress, moving from firefighting to cautious growth. With improving asset quality, stronger guardrails, and diversification into MSME secured lending, the company is on track to return to profitability within the next 1–2 quarters. Continued focus on technology, customer leverage monitoring, and collection efficiency should ensure sustainable growth in the medium term.

Ganesh Housing Corporation Ltd

Ganesh Housing Corporation Ltd (GHCL) is a prominent real estate developer based in Ahmedabad, with a presence across residential, commercial, and township projects. The company has a strong land bank of approximately 525 acres, most of which is unencumbered, offering solid long-term growth potential. GHCL is known for its premium developments, integrated townships, and commercial/SEZ complexes. Its key focus areas include timely project execution, revenue diversification, and maintaining capital efficiency.

Financial Highlights: Ganesh Housing Corporation Ltd reported revenue of INR 1,510 Mn, down 30% (YoY). EBITDA stood at INR 1,280 Mn, down 18% YoY, but with margins improving significantly to 85% from 71% the previous year. PAT was INR 930 Mn, also down 18% YoY, while PAT margins expanded to 61.6% compared to 51.6% last year.

Operational & Project Highlights:

1) Malabar Retreat (Premium Residential):

About 43% of construction has been completed, and sample flats have been launched, attracting strong visitor interest. So far, around 30% of the units have been booked, with sales expected to pick up during the festive season. The project includes approximately 160 units, with a price of about INR 6,000 per square foot.

2) Million Minds IT SEZ (Phase 1):

Around 80% of the leasable area is under Letters of Intent (LOIs) or active discussions. Rental income is expected to start from Q3 or Q4 of FY26, with estimated rents of ₹70–75 per square foot. Due to strong demand, Phase 2 of the project is planned to begin earlier than initially scheduled.

3)One Thaltej Commercial (1.8–2 mn sq. ft.):

Approvals are in the final stage, with construction expected to begin by Q3 FY26. The project has a lifetime revenue potential of around INR 21,000 Mn.

4)Godhavi Township (450 acres integrated development):

Ganesh Housing Corporation has monetized 28 acres so far—18 acres in FY21 and 10 acres in Q1 FY26. The average realization is around INR 30,000 per square meter. The sales potential has been revised upward to over INR 60,000 Mn, up from the earlier estimate of INR 50,000 Mn. The area is positioned to become a self-sustained urban micro-market over the next 7 to 10 years.

Key strength: Ganesh Housing Corporation Ltd has a large, unencumbered land bank of approximately 525 acres. The company maintains strong financial discipline, with low leverage, high liquidity, and project execution driven mainly by internal accruals. Its portfolio is well-diversified, including a balanced mix of residential, commercial, and township projects. GHCL holds a premium position, with a strong presence in high-value markets such as Thaltej, Godhavi, and SEZ clusters.

Outlook: Management expects a 30% growth in profits over the medium term, despite a slow Q1. They plan stronger revenue in FY26 from Malabar Retreat bookings, Million Minds lease income, and Godhavi Township sales. The focus is on timely project delivery, keeping margins high, and gradually selling land.

Ganesh Infraworld Ltd

Ganesh Infraworld Ltd., incorporated in 2017 as Ganesh International and later converted into a public company listed on the NSE SME platform in 2024, is one of the fastest-growing EPC and infrastructure companies in Eastern India. The company focuses on key sectors such as Civil & Electrical Infrastructure, Road & Rail Infrastructure, and Water Infrastructure. With strong execution capabilities, it provides end-to-end project delivery including design, engineering, construction, and commissioning. Over the years, Ganesh Infraworld has expanded its presence across multiple Indian states, steadily scaling up its operations and establishing itself as a reliable player in the infrastructure development space.

Financial Highlights: In Q1FY26, Revenue at INR 1,807 Mn (↑34% YoY) and EBITDA at INR 203 Mn (↑62% YoY), improving margins to 11.2%. PAT rose 46% YoY to INR 146 Mn with a margin of 8.1%, while EPS stood at INR 3.42 (diluted post IPO). The company maintained a healthy balance sheet with a low debt-to-equity ratio of 0.21x, and its robust order book of INR 11,850 Mn spread across Civil & Electrical (48%), Water (42%), and Road & Rail (10%)—provides strong revenue visibility.

Business Segments -

- **Civil & Electrical Infrastructure:** The company has a strong presence in the power sector, with capabilities in power transmission & distribution, rural electrification, and substations up to 400 kV. Its service offerings include GIS substations, automation, transformer and switchyard works, HT/LT cabling, and metering & billing solutions. The company has successfully executed several projects such as power substation works, rural electrification initiatives in Jharkhand**,** and transmission line projects in Rajasthan, showcasing its execution strength and sector expertise.
- **Road & Rail Infrastructure:** The company offers EPC services in roads, bridges, and rail electrification, with expertise in survey, alignment, ROB/RUB, signaling, OHE, and station development, and has executed key projects with Indian Railways and state infrastructure boards.
- **Water Infrastructure (High Growth Focus):** The company delivers end-to-end water infrastructure solutions under Jal Jeevan Mission, with recent project wins of INR 500 Mn in Odisha and INR 1,850 Mn in Madhya Pradesh; its water infra order book grew 10x YoY in Q1FY26.

Ongoing Project: The company. is executing major projects across water, civil, and rail infrastructure. Key works include a INR 1,850 Mn drinking water project in Madhya Pradesh, a INR 950 Mn project in Odisha, smart metering and electrification projects for Adani Energy in Maharashtra, and rural electrification works in Jharkhand. In rail and road, the company is working on electrification and bridge projects, while its Nucleus Residential Project (5 lakh sq. ft.) is progressing ahead of schedule.

Geographical Revenue: Ganesh Infraworld Ltd.'s order book is geographically diversified, with the largest share from West Bengal (41.0%), followed by Jharkhand (26.0%), Uttar Pradesh (10.4%), Maharashtra (9.9%), Odisha (6.6%), and other states contributing 6.1%.

Outlook: Ganesh Infraworld Ltd. is poised for strong growth driven by rising opportunities in Water Infrastructure, supported by the government's Jal Jeevan Mission till 2028. The company is increasingly securing direct government projects, moving beyond its earlier subcontractor role. It is also expanding geographically into high-potential states like Odisha, Madhya Pradesh, and Uttar Pradesh, while focusing on strengthening its order book, improving working capital efficiency, and enhancing execution capacity to scale operations sustainably.

GHCL Ltd

GHCL Limited is a leading Indian producer of soda ash (anhydrous sodium carbonate), sodium bicarbonate, and vacuum salts, serving key domestic industries including glass, detergent, and solar glass. The company stands out within its sector for its integrated operations, sector-leading manufacturing efficiencies, high plant utilization rates, and a robust commitment to sustainability. GHCL is also expanding into value-added segments such as bromine and vacuum salt.

Business Performance: For Q1FY26, GHCL reported consolidated revenue of INR 8,230 Mn, a decrease of 3% YoY compared to INR 8,490 Mn in Q1FY25. EBITDA for the quarter stood at INR 2,250 Mn (down 4% YoY), with an EBITDA margin of 27.3%. PAT was INR 1,450 Mn, down by 4% YoY. Cash profit for the quarter was INR 1,720 Mn, against growth capex spend of INR 1,210 Mn and debt repayment of INR 120 Mn, resulting in net positive cash flow of INR 630 Mn.

Growth Initiatives and Diversification: GHCL is actively pursuing value-added product diversification to drive its next growth phase. Key expansion projects include:

- **Bromine Plant**: Construction is underway for a 10,000 MT bromine plant (phase 1 capacity 2,800 MT), expected to achieve 40%+ EBITDA margins and be commissioned in H2FY26.
- **Vacuum Salt**: A new 170,000 MT vacuum salt facility is leveraging surplus energy from existing operations and is also expected online in H2FY26, capturing opportunities in the FMCG segment.
- **Greenfield Expansion**: Work is progressing on a greenfield soda ash project in Kutch, Gujarat, with a planned phase 1 and phase 2 capacity of 550,000 MT each. Full commissioning is targeted by FY30. The company's captive salt fields in Kutch will underpin raw material security for both soda ash and bromine, cementing cost leadership for the future.
- **Sodium Bicarbonate**: Capacity was doubled to 120,000 tonnes per annum, with expanding applications in flue gas desulphurization, food, and pharma.

Demand Drivers: GHCL's soda ash serves a wide range of sectors. As of Q1FY26, end-user demand segmentation is estimated as - 34% Detergent, 31% Glass (traditional, solar, bottle, automotive), 10% Sodium Bicarbonate and 25% others.

Financial Position & Shareholder Value: GHCL maintains a robust financial position with over INR 11,420 Mn in cash and investments. The company paid INR 1,150 Mn in dividends in July 2025, exemplifying its commitment to returning value to shareholders. The company's average EBITDA margin of 28% across the last several years demonstrates its focus on sustained profitability and prudent capital allocation, even amidst market softness.

Outlook: GHCL's management expects global soda ash markets to remain volatile and challenging for the next few quarters, primarily due to oversupply and price pressure. However, the company remains highly optimistic about India's robust medium- to long-term demand growth in core markets such as glass, solar glass, and detergents, which should underpin industry recovery and support capacity additions. As new projects in bromine and vacuum salt come online and greenfield expansion remains on track, GHCL is well-placed to benefit from sector normalization and future upcycles. The company's sustained focus on operational efficiency, prudent capital allocation, and diversification will allow it to weather near-term headwinds and tide smoothly into new cycles of growth once external conditions begin to normalize. In simple terms, while the near future may be tough, GHCL is solidly positioned to come out stronger and more diversified as the market improves.

GHCL Textile Ltd

GHCL Textiles Limited is a textile manufacturer focusing primarily on cotton yarn production and the expansion into ready-to-cut fabric. The company operates a high-capacity spindle manufacturing operation with plans for further vertical integration including knitting, weaving, and processing. It is working to increase its value-added product portfolio and improve operational excellence while expanding sustainability initiatives such as renewable energy consumption.

Product and Capacity Expansion: GHCL has recently commissioned a state-of-the-art 25,000 spindle unit, which began production on schedule and is expected to be fully ramped up by the 3rd quarter of FY26. This new capacity is projected to generate an incremental revenue of INR 250 Mn. Additionally, the company is investing in knitting capacity by installing 40 machines at a CAPEX of approximately INR 38 Mn, which is expected to contribute about INR 80 Mn in revenue, with margins estimated between 14-15%. The knitting operations are expected to be fully operational by Q4FY26, forming part of the company's vertical integration strategy to become a premium ready-to-cut fabric manufacture

Financial Performance: In Q1FY26, GHCL reported revenues of INR 2,700 Mn, reflecting a 6.5% YoY decline largely due to reduced yarn sales volume amid mixed market demand and uncertainty caused by U.S. tariff issues. Despite this, EBITDA increased by 10.5% YoY to INR 320 Mn and PAT grew 15% to INR 140 Mn, driven by operational efficiencies and savings in cotton costs. Export revenues dipped significantly in the European markets, dropping to 6% of total revenue in Q1 from 11% in the previous quarter, though the company expects a rebound to approximately 18% in line with the previous year.

Strategic Vision: The company's long-term strategic vision focuses on expanding its vertical integration into weaving and processing, targeting a doubling of topline revenue over the next 4-5 years with an EBITDA margin objective of 15-18%. The company has committed CAPEX of INR 1,000 Mn, with INR 570 Mn already invested, primarily funding vertical integration and renewable energy projects aimed at sourcing 65-70% of power from renewables. GHCL expects margins to improve as operational and integration efficiencies increase, coupled with anticipated benefits from potential U.S., U.K., and European trade agreements reducing tariffs and increasing demand.

Market Environment and Industry Outlook: The textile sector is currently navigating volatile cotton prices, trade tariff uncertainties, and mixed demand. While Indian domestic cotton prices have risen to approximately INR 58,000 per candy, global market conditions remain unstable, affecting exports notably in Europe. The recent India-UK Free Trade Agreement granting duty-free apparel market access is anticipated to be a significant market growth driver, along with expected favourable outcomes from ongoing U.S. and Europe trade negotiations. GHCL expects market conditions to stabilize in the H2FY26, supporting an improved demand environment and margin recovery across textile value chains

Outlook: GHCL is building capacity and moving up the textile value chain from yarn to fabric, focusing on producing ready-to-cut fabrics to meet market needs. Short-term challenges include market uncertainty and fluctuating cotton prices, but the company is confident that new production units and vertical integration will boost revenues and margins in the coming years. International trade deals are expected to open new opportunities, while investments in renewable energy help reduce costs and support sustainability goals.

Godawari Power & Ispat Ltd

Godawari Power & Ispat Ltd, incorporated in 1999, has 25+ years of industry experience and operates as a fully integrated steel producer. The company owns 2 captive iron ore mines with reserves of 165 MnT, providing over 35 years of mine life. It also operates captive power plants, ensuring cost efficiency. The company has a comprehensive product portfolio covering iron ore, pellets, sponge iron, steel billets, rolled products, ferro alloys, HB wires, and galvanized fabricated products.

Financial Performance: In Q1FY26, consolidated revenue stood at INR 13,230 Mn, down 10% QoQ and 1% YoY. EBITDA stood at INR 3,240 Mn, up by 2% QoQ and down by 20% YoY with a margin of 24% as compared to 30% in Q1FY25, while PAT came in at INR 2,160 Mn, down by 2% QoQ and 24% YoY. The margin contracted due to weaker realizations.

Strategic Capex & Diversification:
Cold Rolling Mill (CRM) Complex: The company has announced a INR 9,000 Mn investment in a 0.7 MnT Cold Rolling Mill complex to diversify into higher-value products such as CRC, color-coated steel, ZAM steel, and galvalume. The project will be funded through INR 6,000 Mn of debt and INR 3,000 Mn of internal accruals, with commissioning targeted for March 2027. Located in Chhattisgarh within the upcoming 2 MnT steel complex, this facility is expected to deliver EBITDA margins of INR 4,000–5,000 per ton across its diversified portfolio.

Battery Energy Storage System (BESS) Project: The company is also investing INR 7,000 Mn in a 10 GWh battery pack and container manufacturing facility at Bidkin, Maharashtra, under its 100% subsidiary, Godawari New Energy Pvt. Ltd. The project is expected to deliver ~5% EBITDA margin with a rapid ROI of 18–24 months, translating into over 40–50% returns on investment. The facility is planned for commissioning by March 2027, with scope to scale capacity from 10 GWh to 40 GWh in later phases.

Mining & Raw Material Update:

- The company continues to focus on securing raw material integration. Expansion at the Ari Dongri mine, from 2.35 MnT to 6 MnT, is expected to receive approvals by Q3FY26, with operations starting in Q4. The 2 MnT pellet plant expansion is progressing on schedule, with commissioning slated for October 2025.
- Operations at Boria Tibu mines have resumed post-approval, with current ore grade at 48–50% Fe and beneficiation yields of 50–55%. Plans are in place to expand Boria's capacity from 0.7 MnT to 3 MnT over the next 3 years, supported by an on-site beneficiation plant that will reduce logistics costs.
- Additionally, the company continues to explore BMQ ore, though yields remain lower (~40%) and costs higher (~20% above Boria ore).

Operational Performance: In Q1FY26, company's iron ore output was 0.64 MnT (-9% QoQ, +9% YoY), while pellets were steady at 0.67 MnT. Sponge iron rose 42% QoQ but fell 12% YoY, and billets dropped 16% QoQ/9% YoY. Value-added products showed growth, with HB wires up 5% QoQ/6% YoY and ferro alloys up 15% QoQ/13% YoY, supported by better realizations in pellets, ferro alloys, and galvanized products.

Future Outlook: The company continues to maintain a conservative financial strategy, with leverage expected to remain below 0.5x during the current CRM and BESS capex cycle. Future capex for the 2 MnT steel plant, estimated at INR 45,000–50,000 Mn, will be phased over FY27–29 and executed only post-mining EC approvals. Management expects annual free cash flows to exceed INR 30,000 Mn by FY27–28, enabling debt-equity ratios to remain under 1x even during peak expansion.

Goodluck India Ltd

Goodluck India Ltd. is a leading manufacturer of precision-engineered steel products, including seamless pipes, tubes, forgings, structures, and large-diameter pipes. The company serves diverse industries such as infrastructure, automobiles, railways, solar, defence, and aerospace. It has also ventured into the defence segment with a dedicated subsidiary, *Goodluck Defence & Aerospace Ltd.*, which is setting up facilities for artillery shell production.

Financial Highlights: In Q1FY26, the company reported revenue of INR 9,830 Mn, a growth of 7.7% YoY. EBITDA stood at INR 958 Mn with margins improving to 9.7% from 8.5% last year. PAT up 16.5% to INR 401 Mn, while EPS increased to INR 12.6 from INR 10.8. The company delivered a healthy ROCE of around 22% and aims to sustain returns in the 22–25% range going forward.

Business Segment -

- **Engineering Structures & Fabrication:** The company makes bridges, girders, and heavy structures for roads, railways, power plants, and infrastructure. Its key clients include Indian Railways, L&T, Reliance, NTPC, and PowerGrid, serving sectors like highways, railways, solar, telecom, and power.
- **Forgings:** The company manufactures defence and aerospace components along with forged products like flanges, shafts, and gear parts. Its clients include DRDO, ISRO, HAL, GE Oil & Gas, BHEL, RIL, and L&T. End users span aerospace, defence, automotive, oil & gas, petrochemicals, nuclear power, fertilizers, and general engineering sectors.
- **Precision Pipes & Automobile Tubes:** The company produces CDW and ERW tubes, including specialized engineering and boiler tubes. Its clientele includes top global and Indian automotive players like Volkswagen, Audi, BMW, Mercedes, Skoda, Renault, Tata Motors, Mahindra, Bajaj, and Ashok Leyland. The end users span multiple industries such as aerospace, defence, automotive, railways, oil & gas, petrochemicals, fertilizers, power (nuclear & thermal), construction equipment, wind energy, heat exchangers, valves, and pressure vessels.
- **CR Sheets & Pipes:** The company offers products such as cold rolled coils and sheets, corrugated sheets, hollow sections (square, rectangular, round), and GI pipes. Its clients include both public and private OEMs, as well as central and state government bodies. The end users are primarily in railways, road bridges, and support structures.

Division-wise Capacity: As of FY25, the company's division-wise capacity stands at: Engineering Structures & Fabrication 85,000 MTPA, Forgings 30,000 MTPA, Precision Pipes & Auto Tubes 170,000 MTPA, and CR Coils, Pipes & Tubes 215,000 MTPA.

Defense & Aerospace Facility: Goodluck Defence and Aerospace Ltd., the company's subsidiary, is setting up a new facility in Sikandrabad (U.P.) to manufacture 1.5 lakh artillery shells annually. The project involves a CapEx of around INR 2,160 Mn. Trial production started in Q1FY26, with commercial production expected by Q2FY26 and full-scale ramp-up by FY27. The plant will focus on precision forging, machining, and coating for defence and aerospace components, including missile parts.

Outlook: New hydraulic tube plant (Sep 2024) is ramping up to 70% utilization in FY26, with peak revenue potential of INR 12,000–13,000 Mn. Solar structures are expected to double in FY26 on strong industry demand. Overall, the company targets 15–20% growth in FY26, led by infrastructure, auto, solar, and early defence contributions.

GPT Healthcare Ltd

GPT Healthcare Ltd (GPT Health) operates a chain of multi-specialty hospitals across Eastern India, providing tertiary care in underserved regions. The company follows an asset-light expansion strategy, combining advanced infrastructure and skilled professionals to expand access to quality healthcare. With strong patient demand and new capacity additions, GPT Health is steadily progressing toward its goal of a 1,000-bed network.

Financial Performance : In Q1FY26, GPT Health reported revenue of INR 1,070 mn, marking a 9.5 percent year-on-year growth. EBITDA for the quarter stood at INR 189 mn, translating into an EBITDA margin of 17.9 percent. The margin was impacted by start-up losses of around INR 45 mn at the new Raipur hospital; excluding this, the company's steady-state EBITDA margin would have been above 22 percent. Profit after tax came in at INR 77 mn, with a net margin of 7.7 percent, also affected by higher depreciation and interest costs linked to the Raipur facility. Operationally, the company continued to optimize throughput with an Average Length of Stay (ALOS) improving to 3.4 days from 3.54 days in Q1FY25. Average Revenue per Occupied Bed (ARPOB) stood at **INR 38,913**, reflecting GPT Health's focus on the middle-to-high income segment. Overall bed occupancy was 42 percent, temporarily diluted by the addition of the Raipur hospital.

Operations : The commissioning of a 158-bed hospital in Raipur in May 2025 marked a major milestone for GPT Health. Established under an asset-light model, the facility provides advanced care across specialties such as cardiac sciences, oncology, neurology, orthopedics, and pediatrics, and is equipped with state-of-the-art infrastructure including a 3 Tesla MRI, 128-slice CT scan, cardiac cath lab, and modular operation theaters. Despite being operational for just 1.5 months in Q1, the hospital reported an occupancy of 7 percent with an ARPOB of INR 39,180, and is expected to achieve EBITDA breakeven within 12 to 15 months. Other hospitals in the network also continued to perform steadily. The ILS Hospital in Salt Lake, with 85 beds, delivered higher ARPOB of INR 42,313 alongside improved occupancy. The 205-bed Agartala facility, the only corporate tertiary care hospital in Tripura, expanded oncology services during the quarter and improved occupancy to 52 percent. The Dum Dum hospital, with 155 beds, maintained stable revenue of INR 360 mn with ARPOB of INR 42,684, while the Howrah hospital saw revenue growth and introduced robotic knee surgeries, conducting 12 such procedures during the quarter. With the addition of Raipur, GPT Health now operates 719 beds across five hospitals.

Growth Drivers : The company's growth is anchored by its strategy of expanding into underserved markets through asset-light models. The upcoming 150-bed Jamshedpur hospital, with a capex of approximately INR 600 mn, is expected to be commissioned by the end of calendar year 2026 and will further strengthen GPT Health's regional footprint. Another hospital is under planning to take the total capacity to around 1,000 beds within the next two to three years. Expansion into high-demand specialties such as oncology, robotic surgery, and critical care is expected to enhance ARPOB and drive patient inflows. The company is also optimizing case mix to shorten ALOS while increasing throughput and occupancy levels across its hospitals.

Outlook : GPT Health remains committed to its goal of becoming a 1,000-bed hospital chain by FY28. Management expects existing hospitals to deliver around 10 to 11 percent revenue growth in FY26, while new facilities like Raipur and Jamshedpur will provide incremental contributions as they scale up. Steady-state EBITDA margins of 22 to 23 percent are expected to normalize once the initial impact of Raipur subsides. With strong demand in its core geographies, rising occupancy in mature hospitals, and disciplined expansion into new regions, GPT Health is positioned to deliver sustainable growth in both revenues and profitability while expanding access to affordable quality healthcare.

GPT Infraprojects Ltd

GPT Infraprojects Ltd (GPT Infra) is an EPC and infrastructure company with established expertise in bridges, railways, roads, and concrete sleepers. Over the years, the company has built strong execution capabilities and has emerged as a trusted partner for major clients including NHAI, RVNL, and state governments. Its operations are structured around two core business segments, namely Infrastructure and Sleeper Manufacturing, with a growing presence in international markets such as Bangladesh, South Africa, and Ghana. Backed by a healthy order book, financial discipline, and entry into larger contracts, GPT Infra is well-positioned to capture opportunities arising from India's sustained infrastructure push.

Financial Performance : In Q1FY26, GPT Infra reported consolidated revenue of INR 3,130 mn, reflecting a year-on-year growth of about 30 percent. On a standalone basis, revenue stood at INR 3,100 mn compared with INR 2,360 mn in Q1FY25, highlighting the company's strong execution momentum. Consolidated EBITDA grew by 37 percent year-on-year to INR 460 mn, with operating margins steady at around 13 percent. Profit after tax for the quarter increased by 40 percent year-on-year to INR 240 mn, underlining the company's improving profitability. The company also announced an interim dividend of INR 1 per share, with the record date fixed for August 11, 2025

Segmental Performance : The Infrastructure division continues to form the backbone of GPT Infra, contributing nearly 95 percent of consolidated revenue. In Q1FY26, the segment recorded revenue of INR 3,000 mn, supported by execution of projects such as NHAI Ganga, RVNL Kona Expressway, Mathura–Jhansi, and Raniganj. With an order backlog of INR 33,160 mn, the segment provides long-term visibility and remains the key growth driver for the company. The Sleeper Manufacturing division generated revenue of INR 100 mn during the quarter, driven by domestic demand along with contributions from the South African subsidiary. The segment's order backlog stands at INR 2,540 mn, and the company's Ghana facility is expected to commence production in Q2FY26. Management expects this facility to begin contributing positively to EBITDA from Q3 onwards, further enhancing profitability.

Order Book and Contracts : As of June 2025, GPT Infra maintained a strong consolidated order book of INR 35,690 mn, which is nearly three times its FY25 revenue and provides robust execution visibility. During the quarter, the company secured significant contracts including an INR 3,510 mn order from Agra Gwalior Highway Pvt Ltd for the construction of a bridge over the Chambal River, and an INR 130 mn order from Standard Engineers in Bangladesh for the supply of concrete sleepers. The company has guided for total order inflows of around INR 20,000 mn in FY26, of which INR 4,000 mn has already been achieved, further strengthening its growth outlook.

Growth Drivers : GPT Infra's growth is supported by several structural drivers. The company continues to maintain a healthy bidding pipeline for large contracts above INR 10,000 mn, made possible by its strengthened balance sheet and proven execution track record. Expansion into international markets such as Bangladesh and Ghana is expected to add new revenue streams and improve margins, particularly through the sleeper manufacturing business. The company has also undertaken capital expenditure of INR 250 mn in FY26, primarily towards construction equipment and the commissioning of a new bridge girder manufacturing facility with an annual capacity of 10,000 tons, which will support its execution capabilities for large projects. Strong government spending on railways, roads, and highways under the NIP and Gati Shakti programs continues to create abundant opportunities for well-placed EPC players like GPT Infra.

Outlook : GPT Infra is poised for sustained growth, driven by its robust order book, strong execution capabilities, and diversification into international markets. Management has guided for revenue growth of around 22–23 percent for FY26 with stable EBITDA margins of approximately 13 percent. With an order book covering nearly three times its annual revenue and entry into larger-value contracts, the company is on track to scale its business significantly. Over the medium term, GPT Infra aims to achieve revenue of close to INR 20,000 mn by FY28 while maintaining its profitability discipline, ensuring strong visibility and consistent shareholder returns.

Grand Continent Hotels Ltd

Incorporated in 2011 as Grand Continent Hotels Pvt. Ltd. and later converted to a public limited company, the business was founded by hospitality veteran Mr. Ramesh Siva (ex-Oberoi, Ramada, Quality Inn) and is headquartered in Bengaluru. Operating on an asset-light model through long-term leases and selective franchise tie-ups, the company listed on NSE SME in March 2025, raising INR 745 Mn. As of May 2025, it manages 21 hotels across five states with an overseas entry in Dubai, totaling 1,014 operational keys, supported by 640+ employees and an average occupancy of 61% in FY25.

Financial Performance: In FY25, the company reported revenue of INR 726 Mn, up 132% YoY, with EBITDA of INR 192 Mn (26.4% margin) and PAT of INR 107 Mn (14.7% margin), translating to an EPS of INR 5.73 versus INR 2.54 in FY24. Debt-to-equity improved sharply to 0.1 post-IPO from 0.8 in FY24. Average occupancy stood at 61% (vs. 66% in FY24) due to new hotel additions, while ARR increased to INR 3,830 from INR 3,410 and RevPAR stood at INR 2,447.

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Business Segments-

- **Corporate Hotels (70% of portfolio):** Focused on business hubs (Bengaluru, Hyderabad, Chennai).
- **Leisure Hotels (20%):** Goa, Jaipur, Mahabalipuram.
- **Pilgrimage Hotels (10%):** Tirupati, Dwarka (opening soon), Ayodhya (under development).
- **Model:** The company follows an asset-light model, with about 90% of its hotels on 10–15 year lease agreements involving fixed rentals and refundable deposits, while owning only 2 hotels. This model allows faster expansion at a cost of INR 7–8 lakh per key compared to the industry benchmark of INR 18–20 lakh per key.

Geography Split: The group has a strong base in South India with 60%+ of its hotels in Bengaluru, Hyderabad, Mysuru, Tirupati, and Mahabalipuram. It is expanding to Western and Northern markets with upcoming hotels in Dwarka, Jaipur, and Ayodhya, while also marking its international entry with a Dubai property opening in July 2025. Growth is focused on Tier-1 and Tier-2 cities with occupancy potential above 70%.

Recent Developments: In FY25, the company added 8 new hotels with 425 keys, achieving its fastest annual expansion and crossing the 1,000-key milestone in May 2025. It is strengthening its brand by shifting from franchise-heavy operations to directly managed hotels under the Grand Continent name. A strong corporate sales and marketing team has been built, with expansion into Mumbai and Delhi to drive pan-India business. The company is also planning loyalty and membership programs to boost repeat stays and cross-selling across its properties.

Key Strengths: The company operates an asset-light, scalable, and cost-efficient model with a strong base in South India and expansion into North, West, and Dubai. Its balanced portfolio spans corporate, leisure, and pilgrimage segments, supported by strong ARR growth and rising brand recall. With a healthy balance sheet post-IPO, it has ample capital to drive future growth.

Outlook: The company plans to add 2,000 keys over the next two years, targeting 3,000+ keys by FY27. The upcoming pipeline includes Dwarka and Ayodhya (pilgrimage), Jaipur (leisure), and Chennai T Nagar (corporate), set to open in FY26. Margins are expected to improve as new properties stabilize within 3–6 months. The strategy is to focus on Tier-1 corporate hubs and pilgrimage centers for steady revenues, with selective expansion in leisure. The long-term goal is to build Grand Continent into a strong mid-scale hospitality brand in India and select international markets.

Graphisads Ltd

Graphisads Ltd. is an advertising and media solutions company with over 40 years of experience. It provides end-to-end services across outdoor advertising (like billboards and transit ads), digital media, events, creative design, and print/radio/TV campaigns. The company is one of the few listed players in India's highly fragmented outdoor advertising market and works with both government and private sector clients.

Financial Performance: Graphisads reported strong growth with revenue of INR 1,540 Mn in FY25, up 36% YoY and maintaining a 35% CAGR since FY21. EBITDA stood at INR 72 Mn with a 5% margin, while PAT came in at INR 84 Mn, also reflecting a 5% margin. EPS nearly doubled to INR 4.8 per share compared to INR 2.5 last year.

Business Segments

- **Outdoor Media (OOH/DOOH):** Billboards, unipoles, street furniture, and digital LED screens across railway stations, metros, and Vande Bharat trains.
- **Events & Exhibitions:** Large-scale cultural, government, and corporate events, including Hunar Haat, film festivals, and science fairs.
- **Digital Marketing:** Social media campaigns, influencer marketing, SEO, and performance-driven digital advertising.
- **Creative & Print Media:** Designing and executing ad creatives, radio/TV campaigns, documentaries, and corporate films.

Geographic & Market Presence: Graphisads has a PAN-India presence across all 28 states, with over 1,000 outdoor and digital media assets in NCR and other metro cities. It works closely with 50+ ministries, PSUs, and municipal bodies, ensuring steady government business. The company is also expanding its digital reach with 450+ digital-out-of-home (DOOH) screens at key transit hubs like railways, metros, and airports.

Revenue Mix & Client Concentration: In FY25, Graphisads earned about 35% of its revenue from outdoor media, 30% from creative and print, 20% from events and exhibitions, and 15% from digital media and other services. On the client side, government and PSUs made up 53% of business, private sector clients 29%, and public sector enterprises 18%. This mix provides steady income from government contracts, while private brands in sectors like BFSI, FMCG, real estate, and healthcare drive future growth opportunities.

Strategic Focus & Growth Plans: Graphisads is focusing on scaling its digital business, with a goal to make Digital OOH contribute 25% of revenues by 2030. Key growth will come from large projects like the NDMC OOH contract, Vande Bharat trains, and NCUI Auditorium. The events segment is expected to grow 20–25% annually, driven by cultural and government-led programs. The company also plans to build its creative and AV production into a INR 500 Mn vertical over the next 3–5 years, supported by strong government empanelments. Additionally, it is exploring acquisitions and partnerships in advertising and marketing services to further strengthen its digital portfolio.

Outlook: Graphisads is positioned to benefit from the growth of India's advertising industry (8% CAGR) and the faster expansion of digital OOH (24% CAGR till 2027). With its government relationships, expanding DOOH assets, and diversified verticals, the company is expected to deliver 20–25% annual revenue growth in the coming years.

GSM Foils Limited

GSM Foils Ltd. is a pharma packaging company that makes aluminium blister and strip foils used for tablets and capsules. These foils protect medicines from moisture, oxygen, and contamination, ensuring patient safety. The company has over 65 pharma clients spread across 14 states in India, with a strong reputation for quality and customization.

Financial Highlights: In Q1FY26 with revenue of INR 520 Mn, up 148% YoY and 14% sequentially. EBITDA rose 171% to INR 58 Mn, with margins improving to 11.2%. Net profit jumped 174% to INR 38 Mn, reflecting a 7.4% margin.

Business Segments -

- **Blister Foils (65% of revenue):** Used in push-through, peel-open, and tear-open medicine packs.
- **Pharma Strip Foils (35% of revenue):** 30 to 40-micron foils for strip packaging.
- **New Segment – Lamitubes:** Recently entered this space through trading; plans to expand into manufacturing.

Manufacturing & Capacity: GSM Foils operates from Vasai, Maharashtra, with an installed capacity of over 10,000 MT per annum at its ISO 9001:2015 certified facility spread across 7,973 sq. ft. The plant is currently running at 65–68% utilization, leaving enough headroom to scale up to full capacity with only minor capex. To support future growth, the company is planning a new manufacturing plant in Ahmedabad, Gujarat, and is also exploring capex for entering lamitube production by FY26.

Revenue Mix & Client Base: GSM Foils generates about 65% of its revenue from blister foils and 35% from pharma strip foils. It supplies to over 65 pharmaceutical companies, with no single client contributing more than 3–4% of total sales, which helps reduce dependency risk. While the company does not export directly, nearly half of its sales eventually reach overseas markets through its pharma clients, giving it indirect global exposure.

Growth Strategy: The Company is planning to expand its capacity with a new facility in Ahmedabad over the next 6–9 months. The company is also diversifying into Lamitubes to capture a larger share of the pharma packaging value chain. Alongside this, it is focusing on backward integration to cut external dependency and improve margins. On the geographic front, it is strengthening its presence in Gujarat, Maharashtra, and other key pharma hubs.

Industry Tailwinds: The Indian pharma market is set to grow strongly, doubling from USD 65 bn in 2024 to around USD 130 bn by 2030, which will directly boost demand for pharma packaging. The packaging industry itself is projected to reach USD 205 bn by 2025, creating a big opportunity for players like GSM Foils. Government measures, such as anti-dumping duties on aluminium foil imports from China and Thailand, provide additional protection to domestic manufacturers. At the same time, global regulations are pushing a shift toward blister packs for tamper-proof drug packaging, further driving growth in this segment.

Outlook: GSM Foils is on track to achieve **INR 2,400–2,600 Mn revenue in FY26**, supported by higher capacity utilization, strong pharma demand, and new product lines like Lamitubes. With **industry tailwinds, government support, and strong execution**, the company is well-positioned for sustained growth in the pharma packaging segment.

HT Media Ltd

Incorporated in 2002, H T Media Ltd is in the business of print, radio broadcast and digital services. Hindustan Times Ltd (HTL), part of the KK Birla group and holding a 69.51% stake in HT Media Ltd (HTML) as of March 31, 2024, transferred its print media business to HTML in July 2003 through a demerger. The company's flagship publication is *Hindustan Times*, the leading English daily in Delhi that was launched in 1924 with an inauguration by Mahatma Gandhi. Alongside this, HTML also publishes *Hindustan* and *Mint*. Beyond print, the company operates in the FM radio segment through *Fever FM*, *Radio Nasha*, and *Radio One*, and runs digital platforms including *shine.com*.

Financial Performance:
On a consolidated basis, total revenues of INR 4,510 Mn in Q1FY26, a 6% YoY increase, although down by 23% sequentially due to seasonality. EBITDA of INR 100 Mn, a 33% YoY improvement, with EBITDA margins stable at 2%. Net losses narrowed to INR 110 Mn compared with a loss of INR 280 Mn in the Q1FY25.

Print Business:
The print segment remains the largest contributor to HT Media's revenues. In Q1FY26, the English print segment (*Hindustan Times* and *Mint*) saw a 19% YoY rise in ad revenue, aided by government, education, real estate, and BFSI spends, though circulation revenue fell 22% due to discount-led reader acquisition. The Hindi print segment (*Hindustan*) posted a 14% YoY ad revenue growth, while circulation remained flat but showed sequential improvement as copy volumes continued to expand.

Radio Business:
The radio business, which operates under the *Fever FM* brand, faced challenges during Q1FY26. Revenues fell to INR 310 Mn, 13% YoY decline, while margins dropped to –21%. Sequentially, revenues fell sharply due to the absence of high-revenue events. To counter these challenges, the company is reorienting the business towards non-free commercial time revenues and focusing on experiential and integrated content formats.

Digital Business:
In Q1FY26, digital revenues rose 21% YoY to INR 560 Mn, supported by the performance of platforms such as OTTplay, Shine.com, and Mosaic. This improvement was driven by broad-based revenue expansion and greater rationalization of investments. Management reiterated its intent to accelerate the growth of the digital portfolio, with OTTplay in particular showing strong momentum.

Strategic Highlights:
Circulation expansion strategies, particularly in Hindi markets, are being pursued aggressively through discounts and reader incentives, with the objective of growing long-term readership. Newsprint prices, which are a major cost component for the print business, have remained stable at ~ USD 500 per MT for the past 2 quarters, and the company does not anticipate any significant volatility in the near term.

Outlook:
The company is seeing steady growth in its print business, led by higher advertising spends from both government and commercial sectors like education, real estate, and BFSI. While circulation revenues are under pressure because of discounts, the company is using this strategy to attract more readers, which should help in the long run. The digital segment is gaining strong traction with platforms like OTTplay and Shine, and losses there are reducing as revenues expand. The radio business is still facing challenges with weak demand and pricing pressure, but management is trying to reshape it with new formats and revenue streams.

Hariom Pipe Industries Ltd

Hariom Pipe Industries Limited (HPIL) is a fully integrated steel manufacturer with 18+ years of industry experience. The company operates 5 state-of-the-art manufacturing units across Telangana, Andhra Pradesh, and Tamil Nadu with a cumulative installed capacity of 785,232 MTPA spread across ~115 acres. It has a strong presence in Southern and parts of Western India, supported by a strong distribution network of 900+ dealers and B2B clients. ~ 85% of sales are through the dealer network and 15% from direct B2B relationships. The company has built trusted brands and holds ISO certifications for quality, environment, and safety.

Financial Performance: In FY25, Hariom achieved record sales volumes of 2.45 lakh MT with revenues of INR 13,570 Mn. Q1FY26 continued the growth momentum with volumes of 78,221 MT, up 35% YoY, and revenues of INR 4,609.6 Mn, up 34% YoY. EBITDA stood at INR 576 Mn up by 29% YoY and 18% QoQ with margins of 12.5%, while PAT grew 35% YoY and 37% QoQ to INR 236 Mn. The company maintains healthy cash flows, net debt of INR 3,637 Mn as of June 2025 and a repayment plan that will reduce long-term debt significantly over the next 2 years.

Products and Services: The company offers over 800 SKUs across 10 major product lines, including sponge iron, MS billets, HR strips, MS tubes, scaffolding, galvanized pipes, and coils. Its specialization lies in thin steel products (0.3–2.5 mm thickness), contributing a significant 13% market share in this niche segment in India. Value-added products such as MS tubes and galvanized pipes contribute ~98% of revenues.
The products find applications across housing, consumer appliances, automotive, infrastructure, irrigation, solar structures, and engineering industries. Recent innovations include pre-galvanized tubular sections for solar structures, replacing conventional HR steel channels

Dealer and B2B Network: The company engages dealers directly without intermediaries, enabling competitive pricing and loyalty. It is also strengthening OEM and B2B relationships, especially in automotive, engineering, and renewable energy sectors, with ~INR 750 Mn revenue from B2B in Q1FY26 alone. OEM partnerships in the solar sector are gaining traction with trial orders of ~200 tons/month in solar structures.

Renewable Energy Initiatives: The company has set up Hariom Power & Energy Pvt. Ltd. to develop a 60 MW solar power plant under a PPA with MSEDCL at INR 2.96 per unit for 25 years. The project, expected to be completed by September 2026, is covered under the PM Kusum scheme, providing subsidies and incentives.

Future Outlook: The company is targeting 30% CAGR volume growth over FY26–27. Its focus on integrated operations, product innovation in solar structures, and renewable energy initiatives provide both growth visibility and margin stability. Sustainable growth driven by capacity expansion in value-added products, deeper penetration into Tier 2/3 and rural markets, and strengthening of its dealer and OEM network.

The company has a distinctive advantage with a backward-integrated model covering sponge iron, billets, strips, and pipes, enabling hot charging that reduces logistics, power, and material costs. It is among the few players offering this complete integration. Its plants are strategically located close to both raw material sources and customers, ensuring operational efficiency. This model allows the company to maintain sustainable EBITDA per ton levels (~INR 7,000–7,500) even in fluctuating steel price environments.

Hero Motocorp Ltd

Hero MotoCorp Ltd is the world's largest manufacturer of motorcycles and scooters. With a strong legacy of over 40 years, the company has maintained leadership in the 2-wheeler industry through a wide product portfolio that caters to diverse customer needs across entry, deluxe, premium, and scooter segments. The company also has a growing presence in electric vehicles (EVs) under the VIDA brand and operates in 40+ global markets.

Financial Performance:
Standalone revenue stood at INR 95,789 Mn, registering a de-growth of 5.6% YoY/down 3.6% QoQ. EBITDA stood at INR 13,817 Mn, registering a de-growth of 5.3% YoY/ down 2.4%QoQ. On the margins front, EBITDA margin up by 3 bps YoY/ up 18bps QoQ to 14.2%, led by supported by strong demand for entry & deluxe motorcycles and 125cc scooter segments. Standalone PAT saw a growth of 0.3% YoY/ up 4.1%QoQ to INR 11,257 Mn. EPS stood at INR 56.28 in Q1FY26 against INR 54.06 in Q4FY25. Consolidated profit in Q1FY26 includes onetime gain of INR 7220 Mn on account of dilution of the Company's share of investment in associates consequent to public issue and private placement.

Domestic Market: The company regained a 30.9% Vahan market share in Q1FY26. It has leadership in the entry segment, gaining 800 bps YoY in HF Deluxe, and continues to grow in scooters with a June share of 9.7%.

Electric Mobility: It achieved its highest-ever EV share at 7% in Q1 and over 10% in July 2025. The VIDA VX2 launch with BaaS has accelerated adoption, with Hero securing over 20% market share in 27 towns and top-2 position in 54 towns.

Premium Segment: The company is scaling up through Premia stores and Harley-Davidson collaboration. New launches in the 440cc segment are planned in FY26.

Risk Management and Regulations: The company is actively addressing supply-side risks such as rare earth material shortages for EVs by securing short-term supplies and working on alternatives. It is also engaged with government authorities regarding upcoming ABS regulations for <125cc vehicles, highlighting concerns on costs and implementation timelines while reaffirming commitment to rider safety.

Guidance:
The company expects to grow ahead of industry, with management guiding for EBITDA margins in the 14–16% range. Its Vahan market share improved to 30.9% in Q1, and in the EV segment, market share more than doubled YoY to 7%, exceeding 10% in July. Hero is seeing positive customer response to its Vida V2 BaaS model, aimed at expanding EV adoption. International business volumes grew 27% YoY, and management targets ~10% of revenue from exports going forward. The PAM business contributed INR 12,960 Mn, though ASP saw seasonal pressure.Financing penetration recovered to 64–65% in July, in line with prior-year levels. New launches in the 125cc and premium segments are expected to drive market share gains, supported by 90+ Premia outlets and a portfolio revamp. Despite a temporary production pause in April, operations have normalized and inventory stands at ~7 weeks, positioning the company well for festive sales. Hero continues to invest in EVs, ICE models, and digital retail, reinforcing its position for sustainable and profitable growth.

HFCL Ltd

HFCL Limited is a technology-driven company specializing in telecommunications, optical fiber cables (OFC), passive connectivity solutions, telecom products, and defense electronics. Positioned at the forefront of India's digital infrastructure growth, HFCL actively supports the rollouts of 5G, BharatNet, and hyperscale data centers. The company is also a key player in defense modernization, developing a wide range of indigenous and innovative solutions aligned with Atmanirbhar Bharat initiatives. HFCL operates multiple manufacturing facilities and invests in capacity expansion, innovation, and strategic partnerships to maintain leadership in its target markets.

Telecom and Optical Fiber Cable Business: HFCL's telecom vertical—including optical fiber cable and related connectivity products—forms the backbone of its revenue engine. In Q1FY26, the optical fiber cable segment saw a strong demand revival after subdued activity through much of the past two years. The company's manufacturing plants operated at near full capacity, with export orders reaching around INR 3,000 Mn and export revenues approximately INR 2,100 Mn during the quarter. HFCL serves reputed global customers and is gaining traction for high-value, high-performance fibre products like Intermittently Bonded Ribbon (IBR) cables.

Passive Connectivity Solutions (PCS): HFCL's Passive Connectivity Solutions segment plays a critical role in addressing last-mile network deployment challenges for telecom operators. Providing components such as optical jointing boxes, splitters, manholes, and structural supports, this segment enhances network resilience and operational efficiency. PCS has garnered multiple orders across domestic and international markets, including exports of specialized FRP rods for cable reinforcement to countries like the US, Belgium, UK, and Saudi Arabia.

Telecom Products and 5G Solutions: HFCL has successfully developed indigenous telecom electronic products, such as MPLS routers supporting backhaul, fiber broadband, and enterprise networks. These products are unique in the Indian market alongside only one other local player (Tejas). Commercial deployment of these routers has begun in domestic telecom networks, with secured orders worth INR 6,500 Mn under the government BharatNet Phase III project and expectations of further orders from state-level rollouts.

Financial Performance: The company posted a significant turnaround in EBITDA, reaching INR 429 Mn with a margin of 4.93%, recovering from a loss in the prior quarter though still below last year's level of 16%. However, the company incurred a net loss of INR 293 Mn, substantially narrowed from the previous quarter's loss. The order book stood robust at INR 10,480 Mn, up 5% QoQ and 55% YoY, providing healthy visibility.

Capacity Expansion and Technology Development: To capture the fast-growing international demand for hyperscale data centers, HFCL has initiated significant capacity expansions in high-count IBR optical fiber cables, expected to double OFC revenues in FY26 compared to FY25. The company continues investing in next-generation telecom equipment, including routers and 5G devices.

Outlook: HFCL Limited is positioned to capitalize on India's digital transformation and defense modernization trends. Its robust order book, capacity expansions, and technology leadership in fiber optics, telecom products, and defense electronics are laying foundations for strong revenue growth and margin recovery in FY26 and beyond. The company is expected to leverage expanding opportunities in hyperscale data centers, BharatNet infrastructure, indigenous 5G hardware, and advanced defense systems.

Home First Finance Company India Ltd

Home First Finance Company Ltd. (HomeFirst) is a technology-driven housing finance company focused on affordable housing loans. The company mainly serves first-time homebuyers from low and middle-income families, especially salaried and self-employed customers. With quick loan approvals (90% sanctioned within 48 hours) and strong digital processes, HomeFirst has built a niche in the affordable housing segment.

Financial Performance: In Q1FY26, Home First Finance posted a total income of INR 4,550 Mn, up 33% YoY and 9% QoQ, with NIM improving to 5.2%. PAT grew 36% YoY to INR 1,190 Mn, driving a strong ROA of 3.7% and ROE of 14.9% (16.6% on a pre-money basis). The company's net worth rose sharply to INR 38,550 Mn (+76% YoY), and book value per share increased to INR 373, reflecting healthy capitalisation and growth momentum.

AUM & Disbursement: The company AUM grew strongly by 28.6% YoY and 6% QoQ to INR 1,34,790 Mn. Disbursements for Q1 stood at INR 12,430 Mn, the second highest ever (with Q4FY25 being the peak). April disbursements were slightly below expectations at INR 3,800 Mn versus the usual INR 4,300–4,500 Mn run-rate, but trends normalized from May onwards. Management has maintained its FY26 disbursement guidance of INR 56,000–58,000 Mn.

Business Model & Product Offering-

- **Primary Focus**: Affordable housing loans with an average ticket size of USD 14,000 (INR 11–12 lakh).
- **Loan Mix**: 83% housing loans, rest includes loans against property and developer finance.
- **Customer Base**: Over 1.23 lakh customers across 13 states and 142 districts.
- **Funding**: Diversified borrowings from 33 banks and financial institutions, with strong credit rating (AA, stable).
- **Technology**: Uses data analytics and customer scoring for underwriting; integrated with account aggregator framework.

Geographic Presence: The company operates through 158 branches and 362 touchpoints, giving it strong on-ground presence. Its largest markets are Gujarat (28.7% of AUM), Maharashtra (14.2%), Tamil Nadu (12.6%), Madhya Pradesh (8.6%) and Telangana (8.4%). Together, these regions form the bulk of its business. The company is also strategically expanding into India's top 200 districts, which account for nearly 78% of the country's affordable housing demand, ensuring focused growth in high-potential areas.

Digital & Technology Initiatives: The company has gone digital in a big way — with its AI platform "Pulse" handling leads, verification, underwriting, collections, and service. Most processes are now online: 78% of approvals via account aggregator, 80% of loans digitally fulfilled, and 96% of customers active on the app. This makes operations faster, more efficient, and customer-friendly.

Outlook: For FY26, the company expects disbursements of around INR 56,000–58,000 Mn, with steady growth in the coming quarters. Credit costs are likely to stay low at 30–40 bps, while operating costs are guided at 2.6–2.7% of assets, with a medium-term target of 2.5%. In the near term, ROE may remain slightly lower due to a larger capital base, but management aims to reach 15% or more within 5–6 quarters. As leverage increases, ROA is also expected to move closer to 4%.

Homesfy Realty Ltd

Homesfy is a technology-enabled real estate services company founded in India, specializing in residential property transactions across major metropolitan markets. The company operates through multiple business verticals including direct broking, channel partnerships via its mymagnet.io platform, real estate mandates, and home loan facilitation services. Based primarily in Mumbai Metropolitan Region (MMR), the company has expanded its operations to Bangalore, Pune, NCR, and recently entered Hyderabad market in H2FY25. Homesfy facilitates property transactions with a focus on premium and mid-income segments, handling an average ticket size of INR 1.3 crores per transaction. The company processed a Gross Transaction Value (GTV) of INR 2,280 crores in FY25 through 1,774 gross bookings across its diversified service portfolio.

Financial Performance: In FY25, Homesfy reported revenue from operations of INR 58.67 crores compared to INR 60.86 crores in FY24, representing a decline of 3.6%. H2FY25 revenue was INR 28.5 crores versus INR 37.2 crores in H2FY24, showing a 23.4% decrease. EBITDA for FY25 was INR 1.55 crores with a margin of 2.7%, down from INR 3.33 crores and 5.5% margin in FY24. H2FY25 witnessed negative EBITDA of INR -0.31 crores with a margin of -1.1%, compared to positive EBITDA of INR 7.81 crores and 21% margin in H2FY24. Profit after tax (PAT) for FY25 reached INR 1.37 crores with a margin of 2.34%, compared to INR 2.71 crores and 4.47% margin in FY24. H2FY25 recorded a marginal loss with PAT of INR -0.05 crores compared to INR 6.83 crores profit in H2FY24. EPS for FY25 was INR 4.46 compared to INR 8.90 in FY24.

Business Operations and Market Presence: Homesfy operates across four main revenue streams with direct broking contributing the largest share through 1,342 gross bookings generating INR 1,711 crores GTV in FY25. The mymagnet.io platform, serving as a broker aggregator, achieved significant growth with 432 bookings and INR 569 crores GTV, up 60% year-on-year. The company's regional presence is concentrated in MMR (63% of GTV), followed by Pune (18%), Bengaluru (12%), NCR (1%), and newly entered Hyderabad (5%). Home loans business disbursed INR 271 crores in FY25 through partnerships with 51 banks and NBFCs, while the recently launched real estate mandate business is in foundation phase. The company maintains a workforce of 452 employees with recent hiring of 242 new employees in H2FY25, reflecting a 52% year-on-year increase in recruitment.

Growth Drivers:

•Strategic market expansion into high-potential regions like Hyderabad and Western Mumbai micro-markets
•Robust growth in mymagnet platform with 60% YoY GTV growth demonstrating scalable channel model
•Diversified developer partnerships with reduced concentration risk across top 30 developers
•Technology-enabled transformation initiative focusing on CRM upgradation and process re-engineering
•Strong positioning in premium residential segment with average ticket size increase of 22% YoY
•Comprehensive service ecosystem spanning broking, financing, and mandate services
•Ambitious vision to facilitate 5,000 home sales annually by FY29

Future Outlook: The Indian residential real estate market presents substantial growth opportunities driven by rising disposable income, government policy support, and continued urbanization trends. The sector is projected to grow from USD 650 billion in 2025 to USD 5,800 billion by 2047, supported by initiatives like PM Awas Yojana Urban 2.0 with INR 10 lakh crore investment. Premium and mid-segment demand remains robust in the INR 1 crore+ category, with top developers projecting 15-20% growth in FY26. Homesfy is strategically positioned to capitalize on this growth through its multi-channel approach, technology platform, and expansion into high-potential markets. With strong cash reserves of INR 25.4 crores and ongoing transformation initiatives, the company is well-positioned for sustained growth in the expanding real estate services market.

Icon Facilitators Ltd

Icon Facilitators Ltd (IFL), a Delhi-based technical facilities management services provider, operates on a B2B model delivering integrated "Hard Services" such as electrical system management, HVAC, captive power generation, sewage/effluent treatment plants (STP/ETP), fire and safety systems, elevator maintenance, and building management systems (BMS). Primarily focused on North India, the company serves commercial, retail, industrial, and residential clients.

Industry Backdrop & Macro Commentary

The Indian facilities management (FM) sector is witnessing steady growth, driven by increasing demand for outsourced technical services, energy-efficient operations, and compliance with regulatory standards. Large corporates, retail, and institutional clients are increasingly seeking specialized service providers for integrated hard services, boosting opportunities for B2B players like IFL. Key risks include rising labor costs, competition from organized and unorganized players, and client concentration.

Core Facilities Management Business

IFL's standalone operations remain resilient despite market volatility, underpinned by long-term contracts with diverse clients and a emphasis on technical expertise over traditional housekeeping. For FY25, the company reported revenue of INR 580.6 Mn, reflecting stable demand from North Indian markets. Operating profit stood at INR 65.5 Mn, with PAT at INR 44.7 Mn, indicating healthy margins driven by operational efficiencies and cost controls. Management highlights its outperformance relative to industry peers through new client acquisitions and service expansions, with potential upside from post-IPO capital deployment for geographic diversification.

Consolidated Performance & Headwinds

IFL's consolidated figures align with standalone results. FY25 performance was solid, but near-term headwinds include competitive pricing pressures in the fragmented FM space and potential delays in project executions due to regulatory changes. Management views these as transitory, focusing on scaling Hard Services to capture higher-value contracts.

Outlook & Strategic Initiatives

IFL is investing in technology upgrades and workforce training to align with sustainability trends. Revenue visibility remains strong from existing contracts, with management targeting mid-teens growth in FY26 amid industry tailwinds. Risks include dependency on North India and execution in new segments.

India Pesticides Ltd

Overview

India Pesticides Limited, incorporated in 1984, is a leading agrochemical company based in Uttar Pradesh, India, specializing in the manufacturing of technicals and formulations for crop protection. Listed on the BSE and NSE, the company operates ISO-certified facilities and serves both domestic and export markets, with a product portfolio including herbicides, fungicides, and insecticides. With a focus on backward integration, capacity expansion, and R&D-driven innovation, IPL is well-positioned to capitalize on the growing global and domestic demand for agrochemicals, supported by its strong relationships with major Indian and international clients.

Financial Performance

In Q1 FY26, India Pesticides reported revenue of INR 2820 mn, a 25.8 percent year-on-year increase from INR 2241 mn in Q1 FY25, driven by volume growth and a favorable product mix. EBITDA rose 62.6 percent to INR 520 mn from INR 320 mn, with margins expanding to 18.4 percent from 14.2 percent. Profit after tax surged 79.2 percent to INR 349 mn from INR 195 mn, achieving a PAT margin of 12.3 percent, up 360 basis points. Exports contributed INR 870 mn (up from INR 770 mn), while domestic sales reached INR 1880 mn (up from INR 1430 mn). Return on capital employed improved to 18.34 percent from 14 percent, reflecting efficient capital allocation and an optimized product mix.

Operational Highlights

IPL achieved significant operational progress, with overall capacity utilization at approximately 80 percent (technicals at 73 percent, formulations at 100 percent). The PEDA intermediate facility expanded from 2000 TPA to 6000 TPA, with further ramp-up to 8500 TPA planned for Q2 FY26. The formulation plant added 3500 TPA, now fully utilized. Pretilachlor sales reached INR 550 mn in Q1, with combined PEDA and Pretilachlor sales projected at INR 1500 mn for FY26. Domestic herbicide and fungicide demand remained robust, while exports (32 percent of revenue) saw strong orders for Prosulfocarb, Folpet, and Captan. Backward integration, particularly for PEDA, has enhanced cost efficiency and reduced import dependency, positioning IPL to meet over 70 percent of India's PEDA demand.

Strengths and Opportunities

IPL's strengths lie in its integrated operations, in-house R&D capabilities, and diversified product portfolio, which includes high-demand molecules like Pretilachlor, Captan, and Folpet. The company's backward integration strategy ensures cost competitiveness and supply chain resilience, while its export order book benefits from global agrochemical recovery and regulatory bans on competing molecules in key markets like the EU. The Hamirpur greenfield project (INR 4000–5000 mn investment) offers significant revenue potential (INR 10000–11000 mn in 3–4 years), and planned product launches (two in IPL, three in Shalvis by FY27) strengthen its growth pipeline. Stable raw material prices and a 9–10 percent annual growth in India's agrochemical market further bolster IPL's prospects.

Outlook

India Pesticides delivered a robust Q1 FY26, with strong volume growth, margin expansion, and successful capacity additions. The company's focus on backward integration, R&D-driven innovation, and strategic expansions like the Hamirpur project positions it to achieve its FY26 revenue target of INR 10000 mn and maintain EBITDA margins of 18–20 percent. With a healthy balance sheet, strong free cash flow, and minimal regulatory headwinds, IPL is poised for sustained growth, targeting 15–20 percent topline growth in FY27. The management's confident outlook, underpinned by a recovering global agrochemical market and robust domestic demand, makes IPL a compelling player in the sector, with execution of new projects and product launches as key monitorables.

Indo Count Industries Ltd

Indo Count Industries Limited is the world's largest bed linen manufacturer with integrated operations across spinning, weaving, processing, and cut-n-sew. The company has an installed capacity of 153 million meters spread across Kolhapur in Maharashtra and Bhilad in Gujarat. It exports to more than 50 countries across 5 continents, serving leading global retailers, while also strengthening its presence in India through premium brands like Boutique Living and Layers.

Financial Performance: In Q1FY26, revenue stood at INR 9,670 Mn compared with INR 9,500 Mn in Q1FY25, showing YoY growth of 1.8%. EBITDA stood at INR 1,190 Mn, declining 22.8% YoY, but showing a recovery of 35% compared to the previous quarter. The EBITDA margin was 12.26%, down from 16.17% a year ago. PBT came in at INR 490 Mn, while PAT stood at INR 380 Mn, showing a YoY decline of 51.4%. EPS for the quarter was INR 1.91 compared with INR 3.93 in the same period last year.

Business Mix and Revenue Contribution: The company's core bed linen business contributed 87% of total revenues in Q1FY26 compared with 98% in Q1FY25. The utility bedding and USA brand businesses together contributed 13% of revenues versus only 2% in Q1FY25. Non-US markets contributed nearly 30% of the overall mix, ensuring geographical diversification, while the domestic business accounted for 2.25% of revenues. Branded business contributed about 20% of overall revenues, supported by e-commerce channels, which themselves accounted for 12% of revenues, reflecting the growing digital engagement of the company.

Business Verticals: The company's core bed linen business remains its largest vertical, supplying sheets, fashion bedding, and institutional bedding globally. Its utility bedding business, supported by manufacturing bases in Ohio, Arizona, and North Carolina, positions Indo Count strongly in the US market with an estimated revenue potential of INR 14,500 Mn. The USA brand business comprises Wamsutta, Fieldcrest, Waverly, Gaiam, and Beautyrest, together targeting diverse consumer segments with a potential to generate INR 8,300 Mn over the next 3 years. Domestic brands Boutique Living and Layers continue to expand across India, reflecting Indo Count's strategy to become a complete soft home textile solutions provider through omnichannel distribution.

Strategic Initiatives: The company re-launched its iconic 180-year-old American brand Wamsutta through D2C channels in the USA. This initiative supports premiumization, higher margins, and customer engagement beyond the traditional B2B route. In the domestic market, Indo Count organized its largest-ever trade meet in 2025 to strengthen retail partnerships, expanding the presence of Boutique Living and Layers across 2,000 multi-brand outlets and large format stores. The company also invested in cotton sustainability through a collaboration with the Government of Maharashtra and PDKV College, Nagpur, to promote the High-Density Planting System (HDPS), which has demonstrated significant yield improvements and has been adopted across 12,000 hectares.

Outlook: Despite near-term challenges from the US tariff situation and subdued sales volumes, Indo Count is strategically well positioned for growth through premiumization, brand diversification, and capacity expansion in the US. The relaunch of heritage brands, rising share of new businesses, increasing domestic penetration, and a sharp focus on sustainability are expected to support growth and margin improvement in the medium term. Management has guided for doubling revenues by 2028, with incremental contribution of INR 22,900 Mn from brands and value-added segments, positioning Indo Count as a complete global home textile solutions provider.

Indo Farm Equipment Ltd

Overview

Indo Farm Equipment Limited, founded in 1994 and based in Baddi, Himachal Pradesh, is a leading manufacturer of tractors and pick-and-carry cranes, operating under the "Indo Farm" and "Indo Power" brands. Listed on the BSE and NSE following its January 2025 IPO, the company produces a wide range of tractors (16–100 HP) and cranes (12–35 tons), with significant backward integration in manufacturing. With a growing dealer network and strategic capacity expansions, Indo Farm is capitalizing on India's infrastructure boom and agricultural mechanization trends, while also venturing into tower cranes to tap vertical construction demand.

Financial Performance

In Q1 FY26, Indo Farm reported standalone revenue of INR 9125 mn, up 31.23 percent year-on-year from INR 6955 mn in Q1 FY25, driven by strong crane and tractor sales. EBITDA grew 22.59 percent to INR 1180 mn from INR 963 mn, though margins contracted to 12.76 percent from 13.73 percent due to higher employee and marketing expenses. Profit before tax surged 89 percent to INR 639 mn from INR 336 mn, aided by reduced interest costs. Segmental revenue showed cranes at INR 5304 mn (up 36 percent) and tractors at INR 3820 mn (up 24.6 percent). Tractor sales reached 600 units (vs. 471 in Q1 FY25), while crane sales hit 273 units.

Operational Highlights

Indo Farm's crane segment operated at near 100 percent capacity (1400–1500 units/year), prompting a INR 7000 mn capex for a new 3600-unit crane plant, targeting completion by December 2025. Tractor capacity utilization was approximately 30 percent, with plans to reach 60 percent by FY27. The company expanded its dealer network, aiming to add 80 tractor dealers and 60–65 crane dealers in FY26, enhancing pan-India coverage. A new tower crane venture, leveraging Chinese technology, is set for prototype development, with 200 units targeted for FY27. Backward integration in tractors and emission norm transitions (cranes to Bharat Stage V, tractors evaluating Stage IV) ensure cost competitiveness and regulatory compliance.

Strengths and Opportunities

Indo Farm's strengths include its extensive backward integration, enabling cost-effective production, and a diversified product portfolio covering tractors and cranes. The pick-and-carry crane market (15000 units/year) offers high growth potential, with Indo Farm holding a 40–50 percent share in North India and expanding into South and East India. The upcoming crane plant and tower crane entry position the company to capture infrastructure-driven demand. Strategic financing tie-ups with HDFC, Kotak, and its NBFC subsidiary, Barota Finance, address retail financing bottlenecks. Management's guidance of 30–35 percent revenue growth for FY26 (approximately INR 50000 mn) and 3000 crane units by FY27 reflects strong market positioning and untapped geographic potential.

Outlook

Indo Farm delivered robust Q1 FY26 performance with 31.23 percent revenue growth and strong volume increases in cranes and tractors, underpinned by its leadership in the pick-and-carry crane market and expanding tractor portfolio. The INR 7000 mn crane plant expansion and tower crane foray, combined with dealer network growth, position the company for significant scale-up, targeting INR 75000–80000 mn in revenue by FY27. Management's optimistic outlook is supported by infrastructure tailwinds, product innovation, and financing improvements, though near-term margin and working capital challenges require careful execution. Indo Farm's focus on quality, backward integration, and market expansion makes it a compelling player in India's mechanization and infrastructure growth story.

Indogulf Cropsciences Ltd

Incorporated in 1993 and headquartered in New Delhi, the company is a leading manufacturer of crop protection chemicals, plant nutrients, and biologicals. It is recognized as a Government of India "Two Star Export House" with operations across 22 states, 3 UTs, and exports to 34 countries. The company offers a wide portfolio of 285+ products with 980+ global registrations, supported by a strong distribution network of 7,000+ distributors (B2C), 192 institutional partners (B2B), and 140+ overseas partners. With 4 manufacturing facilities in Haryana and J&K, it has a capacity of 42,500 MT formulations and 1,360 TPA technical, ensuring strong backward integration.

Financial Performance: Q1FY26 Revenue grew 43.3% YoY to INR 1,894 Mn. Gross profit rose 28.3% YoY to INR 417 Mn with margins at 22%. EBITDA increased 66.7% YoY to INR 99 Mn, improving margin to 5.2%. PAT surged 187.4% YoY to INR 39 Mn, with margins at 2.1%.

Business Mix -

- **Crop Protection (~89.5% of FY25 revenue):** Insecticides (45–50%), Herbicides (30–35%), Fungicides (~20%).
- **Plant Nutrients (4%)** – Micronutrients, chelated fertilizers, soil supplements.
- **Biologicals (6.2%)** – Biopesticides, biofertilizers, biostimulants – fastest growing category (+24% YoY in Q1FY26).
- **Others (0.3%)** – small-scale specialty products.
- Sales split: 65% Formulations, 35% Technical.
- Geography split: Domestic 89% | Exports 11%.

Subsidiaries & Brands: AGPL's "Mascot Giraffe" brand contributed 6% of Q1FY26 revenue, doubling sequentially. Along with Parker and Orion Gold, its multi-brand strategy is fueling strong B2C growth.

Manufacturing & Expansion: The company operates 4 plants in Haryana and J&K with 42,500 MT formulation and 1,360 TPA technical capacity. It is setting up a new dry flowable plant at Barwasni (INR 140 Mn, FY26) and a fifth unit (INR 630 Mn) that will expand overall capacity by 50–60%. Post-expansion, it can target INR 17,000–20,000 Mn turnover capacity. Backward integration ensures raw material security with 22% captive consumption of technical.

Strategic Priorities: The company follows a strategy of launching 10–15 new products annually, with 9 launches in Q1FY26 contributing 21% of revenue. It has a strong pipeline in biologicals and plant nutrition, aligned with sustainability trends. Funds from the INR 1,600 Mn IPO (Jun-25) are being used for working capital (INR 650 Mn), debt repayment (INR 341 Mn), capex for the dry flowable plant (INR 140 Mn), and other corporate initiatives. Geography expansion is driving growth, with Maharashtra (+83% YoY), Odisha (+50%), and Haryana (+27%) performing strongly. The company is also focusing on sustainability and R&D, supported by a NABL-certified lab, 6 patents filed, and collaborations with universities and CROs.

Outlook: Management expects 30–35% annual growth in FY26–27, supported by new product launches, brand expansion, and capacity additions. Margins are set to improve as high-margin biologicals and the B2C segment scale up. The Barwasni expansion and new dry flowable plant will enhance efficiency and reduce supply risks. Long-term priorities remain sustainability, R&D-driven innovation, and global market expansion.

IRB Infrastructure Developers Ltd

IRB Infrastructure Developers Ltd is India's leading integrated infrastructure developer in the roads and highways sector. The company operates across various business models, including Build-Operate-Transfer (BOT), Hybrid Annuity Model (HAM), Engineering, Procurement, and Construction (EPC), and Infrastructure Investment Trusts (InvITs). It was the first in India to launch both public and private InvITs, allowing effective asset monetization and providing long-term cash flow visibility. As of now, IRB has a strong order book of approximately INR 3,00,000 Mn , which includes around INR 21,000 Mn in EPC and Operations & Maintenance (O&M) contracts.

Financial Performance: In Q1DY26 IRB Infrastructure Developers Ltd reported consolidated revenue of INR 21,650 Mn, reflecting a 10% YoY growth. The BOT segment contributed INR 6,460 Mn, up 5% YoY, while the construction segment generated INR 12,200 Mn, a slight decline of 2% YoY due to a higher share of lower-margin utility and change-of-scope (COS) works. Revenue from InvIT and related assets surged to INR 2,330 Mn, marking a strong 191% YoY increase.
EBITDA stood at INR 10,180 Mn, growing 4% YoY, while PBT was INR 2,860 Mn, up 2% YoY. PAT came in at INR 2,020 Mn, a up by 45% YoY increase, largely driven by higher income from InvITs. Interest costs rose 5% YoY to INR 4,620 Mn, and depreciation expenses increased 6% YoY to INR 2,690 Mn..

Toll Collections: IRB Infrastructure Private InvIT reported a daily toll collection of INR 112.6 Mn, reflecting a 10% YoY growth. When combined with IRB's own toll projects, the total daily toll collection stood at INR 184.6 Mn, up 8% YoY. A key milestone during the period was the achievement of Commercial Operation Date (COD) for the Palsit–Dankuni BOT project, spanning 61.3 km. Following COD, toll rates were revised upward by approximately 47%, which is expected to contribute an additional INR 1,000 Mn in annual toll revenue.

InvIT Transactions: The Public InvIT sponsored by IRB Infrastructure has approved the acquisition of three Special Purpose Vehicles (SPVs) — Kishangarh Gulabpura, Kaithal Tollway, and Hapur Moradabad — for a total enterprise value of INR 84,500 Mn. This deal is expected to unlock about INR 49,050 Mn in equity for IRB, giving it greater financial flexibility and the ability to bid for new projects worth around INR 1,50,000 Mn . It will also add roughly INR 31,000 Mn to IRB's Operations & Maintenance (O&M) order book, boosting its long-term revenue visibility.

Margins: IRB Infrastructure construction margins were lower this quarter due to about INR 1,500 Mn of utility and change-of-scope (COS) work, along with a higher share of HAM projects, which have lower margins. However, margins are expected to improve and stay in the 18–20% range in the coming quarters as the project mix becomes more balanced.

Order Pipeline: NHAI's awarding activity has been slow so far this year, with only around 180 km awarded year-to-date. However, some BOT and TOT project opportunities are expected in the coming months. Management remains optimistic that project awards will pick up pace, improving the overall outlook.

Outlook: IRB Infrastructure executable order book for the next two years stands at around INR 43,000 Mn, including both EPC and O&M contracts. The company remains focused on its asset rotation strategy, aiming to unlock equity from completed projects and reinvest it into new growth opportunities.

Jet Freight Logistics Ltd

Jet Freight Logistics Ltd is a full-stack integrated logistics company with both domestic and international presence. Established in 1986 and headquartered in Mumbai, the company has evolved from a 2PL operator into a 4PL solutions provider, offering comprehensive logistics and supply chain solutions across air freight, ocean freight, rail, and surface transportation. It also offers courier services, customs clearance, and warehousing facilities. Its services cover both domestic and international supply chains, including door-to-door and port-to-port delivery. The company specializes in handling perishables, pharmaceuticals, electronics, over-dimensional cargo, hazardous goods, and refrigerated shipments.

Financial Performance:
For FY25, Standalone Revenue from Operations of INR 4,366.4 Mn, a growth of 12.6% YoY. EBITDA stood at INR 152.9 Mn, up 98.3% YoY, with an improved EBITDA margin of 3.5% (up 151 bps). Net Profit rose sharply to INR 37.3 Mn, compared to INR 2.6 Mn in FY24, translating into a 1,310% YoY growth. On a consolidated basis, Revenue from Operations stood at INR 4,437.6 Mn, EBITDA at INR 156.7 Mn, and Net Profit at INR 37.5 Mn.

Volume: In FY25, JFLL handled 23,157 tonnes of air freight and 3,910 TEUs of ocean freight. Product mix shows that perishables remain the largest contributor, though the share of general cargo is rising, showing diversification beyond its traditional strength in perishable logistics.

Global and Domestic Presence:
The company operates 13 branches across major Indian cities including Mumbai, Delhi, Bengaluru, Chennai, Hyderabad, and Kolkata. Internationally, the company has offices in Dubai, the Netherlands, the USA, and the UK. It serves over 150 countries, handles more than 150 tonnes of cargo daily, and has a strong employee base of 200+ supported by an agency network of 5,000+, supported by key hubs in Dubai, London, Doha, Frankfurt, and Rotterdam. Through its subsidiary Jet Freight Express (JETXPS), JFLL also provides domestic and global courier solutions.

Competitive Advantage:
The company's edge lies in its global network, digital transformation initiatives, and specialization in customized logistics solutions. JFLL is recognized for its ability to handle complex cargo types including perishables, hazardous materials, and high-value shipments. Strong industry recognition, IATA affiliation, and partnerships with over 100 airlines and major shipping lines enhance its credibility

Outlook:
The company is focused on scaling up its operations with a 10–15% volume CAGR and a 40% earnings CAGR over the next 3–5 years. The company aims to expand its door-to-door delivery services, strengthen domestic operations, and increase its global reach. A major milestone is becoming India's first Airbus A330 P2F widebody cargo virtual airline operator, in partnership with EFW, Seclink Group, and Confity Capital Partners. This initiative addresses the growing demand in Indian air cargo, driven by e-commerce, exports, and infrastructure development.

Jungle Camps India Ltd

Jungle India is a consumer lifestyle and electronics company with a strong presence in appliances, audio, and allied categories. It operates with a focus on affordability, innovation, and fast execution, catering to the growing demand from India's expanding middle-class and youth-driven consumption market. The company is scaling through pan-India distribution and digital platforms while building brand recall in competitive consumer segments.

Financial Performance: n Q1FY26, Jungle India reported revenue of INR 1,025 Mn, compared to INR 731 Mn in Q1FY25, a growth of 40% year-on-year. EBITDA in Q1FY26 stood at INR 98 Mn versus INR 62 Mn in Q1FY25, translating into a margin of 9.6%. PAT in Q1FY26 was INR 52 Mn, more than doubling from INR 24 Mn in Q1FY25, supported by operating leverage and a better product mix. The company also generated operating cash flow of INR 70 Mn in Q1FY26, reflecting disciplined working capital management.

Appliances Segment: The appliances division remained the largest contributor in Q1 FY26, supported by strong demand across core product lines. Revenue grew steadily on the back of expanding distribution in tier-2 and tier-3 cities, while premium offerings in urban markets improved realizations. Focus on energy-efficient and affordable models helped the brand capture market share, with appliances continuing to provide a stable base of recurring sales.

Audio Segment: The audio vertical delivered healthy growth, driven by rising consumer adoption of personal and home entertainment products. Sales were supported by new launches, improved product features, and strong traction through online platforms. The company strengthened partnerships with leading e-commerce players, widening reach and positioning the audio business as a high-growth driver within the portfolio.

Emerging Categories & New Launches: Jungle India is scaling new lifestyle and electronics categories, including wearables and accessories, to diversify its product mix. These segments, though smaller in contribution, posted sharp year-on-year growth and are expected to gain share over the next few quarters. The company's agile supply chain and focus on innovation enable quick turnaround of launches, allowing it to capture fast-changing consumer preferences.

Order Book & Pipeline: The company continues to strengthen its distribution network and order visibility. It has an active pipeline driven by both online and offline retail channels, along with long-term associations with leading e-commerce platforms and retail chains. A healthy inflow of repeat orders, along with expansion into newer geographies, provides revenue visibility for the coming quarters.

Growth Drivers: Growth is being driven by rising consumer demand for affordable electronics, premiumization trends in urban markets, and expanding retail penetration in tier-2 and tier-3 cities. Jungle India's investment in R&D, marketing, and brand positioning is helping it differentiate in a crowded market. The company's ability to quickly adapt to consumer preferences and scale production is a key enabler for sustained growth.

Future Outlook: The management expects momentum to continue in FY26, targeting double-digit revenue growth with stable margins. Expansion of product categories, deeper penetration into mass markets, and disciplined cost management will remain the core focus. The company aims to strengthen its position as a value-driven brand in India's fast-growing consumer electronics space.

Jyoti Resins and Adhesives Ltd

Overview

Jyoti Resins & Adhesives Ltd. a leading manufacturer of synthetic wood adhesives specializes in white glue for the woodworking industry targeting carpenters and end-users in furniture and construction segments. Incorporated with operations centered in Gujarat the company distributes through 13000 dealers and 52 depots across 14 states with top contributors Gujarat Rajasthan Madhya Pradesh Maharashtra and Karnataka accounting for 75-80 percent of sales. Led by experienced management it emphasizes branding via Pankaj Tripathi as ambassador and focuses exclusively on domestic white glue market avoiding diversification into epoxy or construction chemicals.

Financial Performance (Q1 FY26)

Operating Revenue: 700 million (adjusted for loyalty redemptions)
YoY Revenue Growth: down 5 percent
Volume Growth: down 3 percent
EBITDA Margin: 27.5 percent
Marketing Spend Guidance: 7-8 percent of revenue for FY26

Distribution & Marketing Verticals

Aggressive branding campaign launched with TV ads on AajTak India TV CNBC and Zee Business plus digital platforms reaching 70-80 percent territories via 30 dealer meets and carpenter engagements. Network spans 13000 dealers with inventory on company books at stockist level and sales recognized on dispatch to retailers. Customization in mature markets like Gujarat focuses on loyalty-driven volume offers while new states UP and Delhi emphasize introductory schemes and 550 counter placements for initial traction. No direct tie-ups with plywood manufacturers preferring hardware laminate dealers.

Operations & Product Focus

Core white glue segment with capacity utilization at 65-70 percent in Q1 limited to 85-90 percent max due to operational factors; end-user centric on carpenters excluding tile adhesives or paints. Raw material VAM procured via 3-month contracts at 65-75 per kg with stabilized pricing post-COVID; logistics costs 2-2.5 percent of revenue optimal from Gujarat plant for western central India. Receivables reduced to 1050-1100 million from 1250-1280 million at FY25 end via seasonality and March push; debt-free with 1400-1500 million in fixed deposits ensuring robust adjusted operating cash flow of 480 million in Q4 FY25.

Investments & Capital Allocation

Brownfield expansion adding 1500 tons per month over 6-12 months to reach 3500 tons total capacity at under 100 million outlay unlocking revenue potential to 6500 million at full utilization. Greenfield project in Ahmedabad outskirts eyed at 450 million phased over two years for eastern expansion if volumes justify. Marketing investments front-loaded in Q1 with 7-8 percent revenue allocation split between trade and brand activities; conservative capex relative to cash reserves prioritizing network quality over rapid scale.

Future Outlook

Targets 15-20 percent annual volume growth aiming for 5000 million turnover in three years and 25 percent state-wise market share in INR 7500 million TAM. Post-Diwali recovery expected to offset Q1 monsoon softness with FY26 EBITDA margins at 27-28 percent above long-term 22-25 percent guidance due to moderated marketing post-Q1. Focus on sustainable profitable expansion in new states via gradual channel onboarding; risks include channel ramp-up pace and loyalty accounting complexities with management committing to enhanced disclosures. Positioned as number two player emphasizing steady growth over aggressive market share chase in white glue segment.

K2 Infragen Ltd

Incorporated in 2015 by Mr. Pankaj Sharma, K2 Infragen Ltd is an integrated EPC (Engineering, Procurement & Construction) company. It executes projects across roads, water supply, power, railways, and civil works, with operations spread across Uttar Pradesh, Rajasthan, Madhya Pradesh, Gujarat, Karnataka, Punjab, Haryana, and Delhi. The company also maintains a fleet of over 64 modern construction equipment to enhance project efficiency.

Financial Performance: K2 Infragen Ltd reported revenue of INR 748 Mn in FY25, down from INR 1,468 Mn in FY24 due to execution slowdown. EBITDA stood at INR 184 Mn compared to INR 210 Mn in FY24, with margins reducing to 12.5% from 19.3%. PAT came in at INR 115 Mn, down 8% YoY, with a PAT margin of 7.8%. Net worth rose 70% YoY to INR 763 Mn, while ROCE and ROE stood at 22.5% and 15.1% respectively. The company maintained a Debt/Equity ratio of 0.72x, indicating moderate leverage.

Total Order Book: The company has a total order book of INR 6,870 Mn, comprising INR 4,525 Mn under execution and INR 2,345 Mn yet to be executed.

Segment Mix (FY25): In FY25, the segment mix of K2 Infragen Ltd stood at: Roads & Bridges – 42.8%, Water Supply – 42.5%, Railways – 9.5%, Power – 4.8%, and Civil Works – less than 1%.

Key Ongoing Projects: Key projects under execution include highway projects in Gujarat (INR 1,421 Mn) and Uttar Pradesh (INR 483 Mn), water supply projects in Sultanpur and Dostpur districts (INR 970 Mn and INR 750 Mn), a power transmission substation in Madhya Pradesh (INR 346 Mn), and a railway ROB project in the Jabalpur section (INR 236 Mn).

Geographical Presence: Headquartered in Gurugram, the company has a project presence across 9 states: Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Odisha, Punjab, and Delhi.

Key Strengths: K2 Infragen Ltd has a diversified portfolio spanning roads, water, power, railways, and civil projects, with a proven execution track record of 48+ projects and 83% on-time delivery. Its marquee clients include NHAI, GR Infraprojects, Vindhya Telelinks, Adani Renewables, and PWD. The company leverages technology such as AI and IoT for real-time project monitoring, while a low working capital cycle is supported by machinery ownership and strong vendor management.

Strategic Priorities: The company plans to expand into renewable energy projects (solar and wind EPC) and target direct bidding in large road, transmission, and railway projects. It aims to strengthen its presence in core states like Gujarat, UP, and Maharashtra, with a planned CAPEX of INR 120 Mn in FY26 for machinery upgrades. The company also targets improving its EBITDA margin to 15–16% through scale and operational efficiency.

Outlook: FY26 revenues are expected to recover, driven by road and water projects. Management is confident of executing the current order book and adding new projects worth INR 8,000–10,000 Mn in FY26. Margins are likely to improve from FY25 lows as project execution accelerates and fixed costs normalize. Long-term growth opportunities are supported by a strong infrastructure pipeline, government spending, and renewable energy investments.

Kalpataru Projects International Ltd

Kalpataru Projects International Limited (KPIL) is a diversified EPC company with operations across Transmission & Distribution (T&D), Buildings & Factories (B&F), Oil & Gas, Water, Urban Infrastructure, Railways, and Roads. The company has a global footprint in over 30 countries, supported by subsidiaries such as Linjemontage (Sweden) and Fasttel (Brazil), and is recognized for delivering complex projects with strong execution capabilities.

Financial Performance: In Q1FY26, the company reported consolidated revenue of INR 22,290 Mn, up 35% year-on-year, marking its highest-ever first quarter performance. EBITDA rose 39% YoY to INR 1,895 Mn, with margins at 8.5%. PAT more than doubled to INR 1,390 Mn. At the standalone level, revenue also grew 35% YoY, while PAT stood at INR 860 Mn, up 72%. Finance costs reduced meaningfully, and net debt declined by 26% YoY to INR 27,650 Mn consolidated, reflecting strong balance sheet management.

Order Book and Inflows: Order inflows in FY26 till date were INR 98,990 Mn, mainly from T&D and B&F. The overall order book stood at INR 654,750 Mn as of June 30, 2025, up 14% YoY. The order book is well diversified across segments and geographies, offering multi-year revenue visibility.

Segmental Highlights:

- **Transmission & Distribution:** Revenue grew 56% YoY with an order book of INR 267,250 Mn. Subsidiary Linjemontage in Sweden reported INR 7,740 Mn revenue, up 72% YoY, benefiting from energy transition investments.
- **Buildings & Factories:** Revenues grew 13% YoY, with record inflows of INR 67,110 Mn taking the order book to over INR 166,000 Mn. The company won its largest-ever residential design-build order and expanded into data centers.
- **Oil & Gas:** Revenues doubled to INR 5,880 Mn driven by progress on the Saudi Aramco project. KPIL is now qualified with major Middle Eastern clients, opening doors for larger contracts.
- **Water:** Revenue was INR 6,700 Mn, down 5% YoY, due to delayed payments from certain states. However, receivables improved in other regions, and an order backlog of INR 89,000 Mn ensures steady execution ahead.
- **Urban Infra & Railways:** Urban Infra revenue rose 42% YoY, led by metro projects. Railway revenue was INR 2,540 Mn, though the company is being selective given competitive pressures.
- **Road Assets:** Daily toll revenue rose to INR 7.26 Mn. Vindhyachal Expressway monetisation is expected in Q3FY26, likely yielding INR 7,000–8,000 Mn in proceeds.

Strategic and Operational Developments: The company is expanding in global markets with active bids in the Middle East for renewables and oil & gas, and in Africa for railways. It is also evaluating a potential IPO for Linjemontage in Sweden. Fasttel in Brazil is expected to turn profitable from Q3FY26. Domestically, the company is investing in automation and mechanisation to address labor constraints.

Working Capital, Debt and Capex: Net working capital improved to 91 days consolidated, better than the previous year, with a target to stay under 100 days for FY26. Consolidated net debt was reduced to INR 27,650 Mn, supported by better collections and cost control. Capex for FY26 is guided at INR 6,000–7,000 Mn, with long-term steady capex planned around INR 5,000 Mn annually.

Outlook: The company expects 20–25% revenue growth in FY26, with PBT margins of 5.0–5.5%. Growth will be driven by T&D, B&F, Oil & Gas, and Urban Infra, while Water and Railways may remain subdued. With a record order book, strong execution, reduced leverage, and global opportunities in energy transition and infrastructure, the company is well positioned for sustainable and profitable growth in the medium term.

Kamat Hotels (India) Ltd

Kamat Hotels (India) Limited (KHIL) was incorporated on 21st March 1986 in Maharashtra by Late Mr. Venkatesh Krishna Kamat and his associates, with the aim of setting up and running hotels and related businesses. The Group is led by Dr. Vithal Venkatesh Kamat, who has driven its growth and now mentors the next generation, including Mr. Vishal Kamat, along with a team of professionals. KHIL's most recognized brand is The Orchid – An Ecotel Hotel, Asia's first 5-star eco-friendly hotel chain, which has won over 95 national and international awards. The Orchid has properties in Mumbai, Pune, and other locations.

Kamat Hotels has a legacy of over seven decades in Indian hospitality, with a portfolio of 19 properties offering more than 1,800 rooms across 7 states and union territories. Its flagship brand, The Orchid, is Asia's first 5-star eco-sensitive hotel brand. The Group also manages premium heritage properties such as Fort JadhavGadh, Mahodadhi Palace, and Toyam, along with Lotus Resorts and IRA by Orchid catering to the mid-premium and value-for-money segments.

Financial Performance: In Q1FY26 reported revenue of INR 826 Mn, a growth of 12% YoY. EBITDA stood at INR 181 Mn, up 37% with a margin of 21.9%. The company posted a PAT of INR 43 Mn, marking a sharp 291% increase YoY, with a margin of 5.2%.

ARR (Average Room Rate): The ARR for The Orchid stood at INR 6,338, IRA at INR 5,416, Lotus at INR 5,514, and Fort JadhavGadh at INR 8,051. The company has set a blended ARR target of around INR 7,500 for FY26.

Occupancy (Q1FY26): In Q1FY26, occupancy levels were 56% at The Orchid, 74% at IRA, 59% at Lotus, and 30% at Fort JadhavGadh.

Expansion & Growth Plans (Pipeline): By FY26, Kamat Hotels aims to expand its portfolio to around 26 operational properties with over 2,500 rooms. Upcoming openings include Orchid Rishikesh (Aug 2025, 54 rooms, wedding and leisure focus), IRA Hyderabad (Sep 2025, 60 rooms), Orchid Panchgani (Sep 2025, 70 rooms including luxury tents), IRA Bhavnagar (Oct 2025, 61 rooms), IRA Dwarka (Oct 2025, 49 rooms), Orchid Dehradun (Dec 2025, 96 rooms), Orchid Gwalior (Mar 2026, 50 rooms), and Orchid Nashik (Apr 2026, 57 rooms). In the longer term, the company plans to add larger properties at Puri (156 rooms) and Mandvi-Kutch (155 rooms) by December 2027.

Strategic Direction (KHIL 3.0): Kamat Hotels plans to expand its portfolio from 19 properties in FY25 to 26 properties in FY26, increasing room keys from over 1,800 to 2,500. Revenue is targeted to grow from INR 3,700 Mn in FY25 to INR 4,000 Mn in FY26, while debt is expected to reduce from INR 1,050 Mn to INR 500 Mn. The company's focus areas include strengthening the Orchid brand in North and West India, growing F&B as a key revenue driver, improving cost efficiency through eco-friendly practices, enhancing digital marketing and the Orchid Rewards loyalty program, and delivering customer-centric services.

Outlook: Kamat Hotels is pursuing an asset-light expansion strategy, enabling scalable growth with minimal capital expenditure. Strong brand loyalty, with around 65% repeat customers, supports stable revenue streams. While the company has given a conservative revenue guidance of INR 4,000 Mn for FY26, management remains optimistic and expects revenues could exceed INR 5,000 Mn by FY27.

Khazanchi Jewellers Ltd

Established in 1971, Khazanchi Jewellers is a Chennai-based, BIS Hallmark-certified jewellery brand with presence in both B2B and B2C segments, spanning gold, diamond, and precious stones. The company is also an authorized dealer of the India International Bullion Exchange (IIBX), giving it an edge in bullion sourcing. With over five decades of legacy, Khazanchi has built a trusted reputation in South India and is now strategically shifting its product mix towards lightweight gold, diamond, foaming jewellery, and traditional close-setting pieces. The company has recently expanded its design library with over 100 new designs aimed at younger consumers and working women.

Financial Performance

Khazanchi delivered strong earnings momentum in Q1 FY26 with revenue of INR 4,038 Mn (+5.9% YoY), EBITDA of INR 212 Mn (+57.1% YoY) at a margin of 5.2% (vs. 3.5% in Q1 FY25), and PAT of INR 152 Mn (+64.7% YoY), translating into an EPS of INR 6.12. Management attributes margin expansion to robust Akshaya Tritiya sales and increased focus on higher-margin products. Historically, revenue grew from INR 4,818 Mn in FY23 to INR 17,725 Mn in FY25 (92% CAGR), with PAT surging from INR 06 Mn to INR 440 Mn. Going forward, management guides for a more moderate 25–30% YoY revenue growth.

Business Model & Mix

The company currently derives ~90% of revenue from B2B wholesale and institutional clients, while ~10% comes from B2C sales. B2C is expected to be a key growth lever, with expansion supported by the upcoming flagship showroom. Inventory is demand-driven, focused on fast-moving SKUs, and credit exposure is limited with B2B clients offered an average two-week credit cycle. Being an IIBX authorized dealer also helps the company stabilize margins through efficient bullion procurement.

Expansion Plans

A 10,000 sq. ft. flagship showroom in Sowcarpet, Chennai, is scheduled to open in Q2 FY26 (delayed due to approvals). Management expects it to add INR 1,500 Mn of incremental B2C revenue at higher gross margins of 13–14%. This showroom will also double as a digital showcase to enable omnichannel sales. Depending on its success, Khazanchi plans further retail expansion into Tier 1 and Tier 2 cities and is open to evaluating acquisitions of regional jewellers. The company is also considering entry into silver jewellery while retaining gold as its strategic core.

Competitive Positioning

Khazanchi differentiates itself in a competitive organized jewellery market through its 50+ years of goodwill in Chennai, daily product design refreshes, and strict adherence to BIS norms, which has established it as a trusted brand. Recently, Malabar Gold & Diamonds was added as a B2B client, underlining its industry credibility.

Outlook

Khazanchi is transitioning from a wholesale-dominated model to a retail-led growth story, with margin accretion expected from diamond, Jadau, Kundan, and Polki categories. The Sowcarpet showroom is set to be a key catalyst for B2C growth, brand building, and digital integration. With reinvestment of profits, prudent working capital management, and strong seasonal demand drivers, the company is positioned to sustain growth and expand profitability in the medium term.

Kilburn Engineering Ltd

Kilburn Engineering Limited (KEL) is an engineering company with 40+ years of experience in designing and manufacturing critically customized process packages and drying systems for diverse industries. The company has more than 3,000 installations globally and caters to 15+ sectors, including chemicals, petrochemicals, oil & gas, power, fertilizers, food & FMCG, carbon black, pharmaceuticals, and nuclear power. KEL has expanded its global footprint with exports to countries such as the USA, France, Germany, the Netherlands, China, Indonesia, Thailand, Kenya, South Africa, Brazil, and Bangladesh.

Products and Services : Its portfolio includes fluid bed dryers, paddle dryers, rotary dryers, spray dryers, calciners, pressure vessels, heat exchangers, reactors, and tea dryers. The company also provides customized systems such as air/gas/liquid drying, solvent recovery systems, and instrument utility gas drying systems.

Financial Performance:
In Q1FY26, the company delivered strong results with consolidated revenue of INR 1,292 Mn, up 51% YoY, and consolidated EBITDA of INR 333 Mn, up 81% YoY. PAT rose 84% YoY to INR 213 Mn, with EBITDA margin improving to 25.8% compared to 21.6% in Q1FY25. The company had a consolidated order book of INR 4,470 Mn as of June 30, 2025, with additional orders worth INR 980 Mn received post quarter-end.

Subsidiaries and Strategic Acquisitions: The company acquired M.E. Energy Pvt Ltd., a player in thermal engineering and waste heat recovery systems, and Monga Strayfield Pvt Ltd., a pioneer in radio frequency (RF) drying and heating solutions. These subsidiaries operate as 100% owned entities and contribute to technological integration, operational synergies, and expansion into new markets.

Clients: The company serves marquee clients across petrochemicals, chemicals, power, fertilizers, oil & gas, and FMCG. Its global business contributes ~25–30% of orders, with growing traction in markets such as Africa, Europe, and Asia Pacific. Notable Indian customers include Reliance, NPCIL, and leading specialty chemical producers.

Order Book and Sectoral Diversification: As of Q1FY26, the consolidated order book stood at INR 4,470 Mn, with significant contributions from fertilizers (31%), chemicals (16%), carbon black (14%), oil & gas (7.2%), and nuclear power (13.5%). The company also received notable orders from pharmaceuticals, tea, and petrochemicals.

Manufacturing and Capex Plans: The company operates modern fabrication and machining facilities in Thane and Saravali (Bhiwandi), equipped with advanced machines and specialized clean rooms for titanium-based projects. The company is currently undertaking a brownfield expansion at its Saravali plant with an investment of INR 300 Mn, aimed at increasing capacity by 15–20%. This expansion is expected to be completed by March 2026 and will add an incremental output potential of INR 1,000–1,500 Mn annually.

Outlook: Management has reiterated a revenue growth target of 50% in FY26 and expects to maintain a CAGR of 20–25% from FY27 onwards. Margin sustainability is guided in the 22–23% range, driven by scaling operations and favorable product mix. The ongoing capex at Bhiwandi and the synergies from subsidiaries are expected to further strengthen execution capabilities. Overall, the company's focus on innovation, diversification, and global expansion provides confidence in sustained long-term growth.

Kranti Industries Ltd

Kranti Industries, established over 40 years ago and based near Pune, is a precision engineering company. It manufactures machined components used in the automotive, agriculture equipment, and industrial machinery sectors, and is also gradually expanding into EV components. The company operates three modern manufacturing plants spread across around 10,000 sq. m, equipped with CNC machines and advanced multi-axis machining centers.

Subsidiary: Kranti Industries has a subsidiary, Preciso Metall Pvt. Ltd. (PMPL), which focuses on shell-moulded special grade castings. In FY26, the company increased its stake in PMPL to around 60%.

Key customer relationships: CNH (New Holland), Carraro, Sonalika, Dhana Group, with strong exports to Europe and the US.

Financial Performance: In Q1FY26, the company delivered consolidated revenue of INR 220 Mn, up 10% YoY, while standalone revenue rose 8.6% YoY to INR 203.6 Mn. EBITDA grew 61.6% YoY to INR 34.6 Mn with margins improving to 17%. The company reported a PAT of INR 6.6 Mn compared to a loss of INR 0.7 Mn last year.

Operational Highlights: The company has increased the supply of new precision components and received approvals for series production. It has also started manufacturing heavy-duty gearboxes for industrial machinery. In addition, the company entered the EV segment by securing a tooling order from Eka Mobility for its 3-wheeler electric vehicle. On the export front, it received a contract worth USD 0.22 Mn from Ingersoll-Rand (US). Capacity utilization stood at around 60–62% in Q1, with a target to reach 75–78% by the end of FY26. The company owns the land for all its plants, and at Plant-3, around 60% of the land is still available for future capacity expansion.

Business Segments:

- **Automotive & Agri Components** – historically core business (~68% revenue), strong in tractors.
- **Industrial Engineering** – new focus area (gearboxes, components).
- **EV Components** – early stage, growing pipeline.
- **Exports** – rising share; Italy, US, Europe customers onboard.

Risks & Challenges: Around 60% of revenue comes from CNH, with the top five customers contributing nearly 90%. Dependence on the agri-equipment cycle makes volumes vulnerable to tractor demand swings. The company also faces raw material cost risks as castings are sourced from foundries, while debt levels, though reducing, remain high in the near term.

Outlook: The management expects double-digit revenue growth eadyy quarter in FY26, supported by new orders and better capacity utilization. For FY26, the company is targeting EBITDA margins of 15–17%, with a medium-term goal of improving margins to 22–25% over the next three years. The revenue mix, which is currently auto-heavy, is planned to shift to 60:40 between auto and non-auto segments in the next 3–5 years. The company's key focus areas include diversifying into EV and industrial components, increasing export share, and reducing debt to further strengthen the balance sheet.

Krishival Foods Limited

Krishival Foods Ltd. is a fast-growing company in the dry fruits and healthy snacking segment, specializing in value-added products like almonds, cashews, walnuts, and raisins. The company operates under the "Krishival" brand and is building strong retail visibility across India while also catering to B2B and export markets. With a focus on quality sourcing, in-house processing, and premium packaging, Krishival aims to capture the rising demand for healthy and convenient snacking.

Financial Highlights: The company posted strong FY25 growth with revenue of INR 2,020 Mn, up 96% YoY. EBITDA rose to INR 210 Mn, up 107% YoY, with an EBITDA margin of 10%. PAT increased to INR 140 Mn, up 133% YoY, with a PAT margin of 6.9%.

Business Segments -

- **Retail Packaged Foods** – Almonds, cashews, pistachios, walnuts, raisins in consumer packs.
- **B2B Ingredients** – Supplies processed nuts and dry fruits to bakeries, confectionery makers, and food service companies.
- **Exports** – Expanding presence in Middle East and Southeast Asia markets.
- **Value-Added Products** – Roasted, flavored, and ready-to-eat variants to cater to the health-conscious consumer.

Revenue Mix: The company's revenue mix comprises \~65% from retail packaged sales through supermarkets, kirana stores, and e-commerce platforms; \~20% from B2B ingredient supply to bakeries, confectionery, and food service businesses; and \~15% from exports, with a strong presence in the Middle East and Southeast Asia.

Distribution Network:**Presence in over 80 cities, tie-ups with modern trade chains like Big Bazaar, D-Mart, and Reliance Retail, as well as e-commerce partners such as Amazon and BigBasket.**

Manufacturing & Infrastructure: The company operates a state-of-the-art processing facility in Vashi, Navi Mumbai, equipped for cleaning, grading, roasting, and packaging, with an annual capacity of \~12,000 MT. It maintains strong backward integration, sourcing almonds and walnuts directly from the US and Chile, cashews from Africa, and raisins from India.

Expansion Strategy: The company is expanding its retail footprint in Tier I and Tier II cities through modern trade, e-commerce, and general trade. It is also broadening its value-added product line with roasted snacks and nut mixes, exploring new export markets to diversify revenue, and investing in automation and cold storage to reduce wastage and improve margins.

Industry Context The dry fruit and packaged snacks industry in India is expected to grow at **12–14% CAGR** over the next 5 years, driven by increasing health awareness, rising disposable incomes, and shift toward branded packaged foods. Krishival, with its strong sourcing network and premium brand positioning, is well-placed to capture this growth.

Outlook: Management expects revenue growth of 20–25% CAGR over the next 2–3 years, led by premiumization, new product launches, and export opportunities. Margins are likely to improve further as the share of value-added products increases.

Krsnaa Diagnostics Ltd

Krsnaa Diagnostics is India's only listed diagnostics company of scale operating a pan-India Public–Private Partnership (PPP) model with a growing B2C retail footprint. It combines cost leadership with quality accreditations, positioning itself to benefit from the multi-year upcycle in Indian diagnostics—especially advanced radiology penetration in Tier-2/3 cities.

Q1 FY26 Financial Performance – Steady Growth
Revenue: INR 1,930 mn (**+13% YoY**)
EBITDA: INR 524 mn (**+19% YoY**) – margin **27%** (+120 bps YoY)
PAT: INR 205 mn (**+15% YoY**) – margin **11%**
EPS: INR 6.25 vs INR 5.46 YoY (**+14%**)
Volumes: 5 mn patients served; 16 mn tests processed in the quarter.
Working Capital: Receivables ~120 days; overdue payments from Himachal Pradesh and Karnataka have started flowing in.

Strategic Positioning & Quality Edge
54 NABL-accredited labs, 31 NABH-accredited radiology centers.
India's first CAP-accredited pathology lab in a government facility and first NABH-accredited teleradiology hub.
Cost leadership: offers diagnostics 70–90% below market prices while maintaining peer-comparable margins.

Operational & Strategic Levers
Shared PPP-retail infrastructure, automation, and PACS/LIS solutions drive cost advantage.
Revenue per test in Rajasthan expected to match existing tenders with potential to improve as test menu expands.
EBITDA margin guidance: 25–27% sustainable, even post Rajasthan scale-up.

Growth Outlook & Pipeline
Management targets revenue growth **above industry average (15–16%)**.
Q1 volume growth was 4% (vs industry ~10%), affected by BMC exit and temporary project suspensions; retail and PPP ramp-up expected to accelerate growth.
Apulki Oncology tie-up: CT, MRI, and pathology labs inside two oncology hospitals (30-year revenue visibility, urban advantage). Pune hospital to start operations in coming months.

Challenges & Risks
Delays in government payments keep working capital stretched (~120 days), though collections improving. Initial retail investments pressuring near-term profitability; operating leverage expected as scale builds.
Rajasthan project rollout (6–9 months) is key execution risk.

Outlook
Krsnaa is well placed to capitalize on India's diagnostics upcycle. The Rajasthan PPP contract provides multi-year contracted growth visibility, while the fast-scaling retail business adds a high-margin, asset-light growth driver. Margin guidance of 25–27**%** remains robust despite expansion. With cost leadership, national scale and diversified revenue streams, the company aims to consistently gain market share and sustain profitable growth as formalization and advanced diagnostics penetrate deeper into India's Tier-2/3 markets.

Krystal Integrated Services Ltd

Krystal Integrated Services Limited (KISL), formerly known as Krystal Integrated Services Private Limited, is a leading integrated facility management and diversified services provider in India. The company operates across healthcare, education, city infrastructure, airports, railways, metro projects, manufacturing, retail, and waste management.

Financial Highlights: For FY25, revenue from operations stood at INR 12,127.8 Mn, a 18.1% YoY increase. EBITDA was INR 777.1 Mn, with a margin of 6.4%, while PAT grew 27% YoY to INR 623.3 Mn, with a PAT margin of 5.1%. Debt-to-equity ratio of 0.19 and ROCE of 16.7%.

Products and Services: The company provides a comprehensive suite of services including Integrated Facility Management (47.1% of FY25 revenues), Staffing Solutions & Payroll Management (34.0%), Private Security & Manned Guarding (10.7%), Catering (6.1%), and newly launched Technical Facility Management and Waste Water Management (2.2%). Its offerings range from housekeeping, sanitation, pest control, and façade cleaning to recruitment, payroll services, food and beverage catering, and security solutions. Through its subsidiary Task Master, it has also forayed into the B2C segment, offering residential deep cleaning and infrastructure maintenance services.

Clientele: The company has built a strong and diversified client base of 461 customers, with nearly 30% of its top 10 clients associated for over a decade. The company services leading names across healthcare, education, airports, metros, and corporates, including PD Hinduja Hospital, Mumbai Metro, Air India SATS, D-Mart, Samsung C&T, and Bain & Company.

Geographic Presence: The company operates across 18 states and 2 union territories, managing over 3,200 locations through 26 branches, warehouses, and a training academy. With a growing footprint in Tier-2 and Tier-3 cities, it is expanding services at upcoming airports, metro projects, and industrial hubs, reinforcing its position as a nationwide integrated service provider.

Segmental & Operational Insights:

- In wastewater management, the company is targeting mid-sized projects with quick execution timelines, generating immediate revenue recognition and followed by recurring O&M income. Management aims for an order book of INR 10,000 Mn within 18 months.
- Taskmaster has commenced billing in Mumbai and is positioned as a trusted alternative to B2C aggregators, leveraging company's training academy and stringent background verification processes. Expansion into Alibag and Goa is planned for FY26.
- The staffing business operates on a management-fee model linked to client CTCs, ensuring margins remain insulated from wage inflation. Security services continue to see strong demand despite automation trends, with its combining manpower with technology for efficiency.

Order Book & Contract Wins: The company added 139 new customers in FY25. Key wins included a INR 3,490 Mn facility management contract with Tamil Nadu Medical Services, sanitization orders worth INR 840 Mn from PGIMER Chandigarh, bundled airport services across Chandigarh, Chennai, and Trivandrum, and large multi-year contracts with Maharashtra's Directorate of Medical Education and Research. The company also secured staffing contracts for Mumbai Monorail and security contracts with SVC Co-operative Bank.

Outlook: Management reiterated its aspirational growth guidance of 18–20% annually, supported by a strong order pipeline, new customer additions, and entry into high-margin businesses. Margins are expected to benefit from wastewater management, TFM, and B2C verticals, though ROCE and ROE will remain steady in the near term.

Landmark Cars Ltd

Landmark Cars Limited incorporated in 1998, is a leading automotive retail chain in India, with operations spanning the entire automotive value chain. Its core business is new vehicle sales, which accounted for roughly 80% of total revenue in FY25. The company operates as an authorised dealer for 10 prominent automobile Original Equipment Manufacturers (OEMs), offering products across multiple categories from luxury sedans and SUVs to premium hatchbacks, emerging electric vehicles (EVs), and commercial vehicles. Its brand portfolio includes Mercedes-Benz (luxury segment), MG, Jeep, BYD, Mahindra & Mahindra, Kia, Honda, Renault, and Volkswagen (premium/emerging EVs), and Ashok Leyland (commercial vehicles). As of FY25, Landmark operates 70 company-run sales showrooms spread across 28 cities in 10 states, designed to align with each OEM's brand guidelines on look, feel, and customer experience. ~25% of these outlets have been acquired, while the remaining have been established organically.

Financial performance: Landmark Cars Q1FY26 revenue stood at INR 10,617.20 Mn, (+27.61% YoY, & -2.70% QoQ). EBITDA for Q1FY26 was INR 610.31 Mn, up by 34.08% YoY and by 38.50% QoQ. EBITDA margin flat YoY and up 74 bps QoQ to 5.75% in Q1FY26. PAT for Q1FY26 was INR 73.66 Mn, up by 113.81% YoY and by 320% QoQ. PAT margin up by 30 bps YoY and up by 50 bps QoQ to 0.7% in Q1FY26.

Business Segments: The company operates as a comprehensive automotive retailer, with its business primarily segmented into new vehicle sales (80% revenue), after-sales and car care services (17%), pre-owned vehicle sales (2%), and the distribution of third-party finance and insurance products (1%).

Mahindra's Robust Demand Pipeline Supports Sustained Volume Growth: Mahindra and Mahindra posted a 22% YoY growth, outperforming the industry. High demand and long waiting periods for its models, coupled with Landmark's stabilising outlets in Kolkata and Hyderabad, point to sustained volume traction. The company also targets higher after sales contribution from Mahindra as workshops mature.

Mercedes-Benz: Strong Growth Driven by Sales and Premium Mix Gains: Mercedes-Benz, Landmark's largest luxury brand partner, its best-ever sales in India, growing 10% YoY, with a 20% jump in top-end models such as S-Class, Maybach, and AMG. The brand's leadership in the luxury segment and strong demand across the portfolio are expected to provide steady, annuity-like revenue, with aftersales contributing ~38% of the Mercedes business.

BYD EV Volumes Set to Triple, Driving Future Expansion Potential: BYD has emerged as a meaningful contributor, with demand strong across its four EV models. Management expects India volumes to triple in CY25 vs CY24 despite minimal marketing, indicating strong word-of-mouth traction. Landmark, as BYD's largest partner, sees scope to expand dealerships and workshop footprint as EV adoption rises.

After sales Growth to Accelerate in H2 as Workshops Mature: Aftersales revenue grew 10.5% YoY, supported by 94,000 services, with an average revenue per vehicle at INR 25,000. While ASPs softened due to a higher mix of newer brands, gross profit margins stayed firm at 17.4%. Management expects double-digit after sales growth in H2FY26, reaching its historical 13–14% CAGR as new workshops mature.

Outlook: The luxury business remains a key profit driver, supported by ASP accretion from high-end models (e.g., Mercedes-Maybach, MG Cyberster) and anticipated price hikes from OEM partners. On the EV side, Landmark's partnerships with early movers BYD and MG provide front-row access to an expanding segment, with penetration expected to rise from 2% to 7–8% in the next few years. BYD's upcoming model pipeline (eMAX 7, Sealion 7) and MG's steady launch cadence offer incremental growth triggers. After-sales remains a high-margin annuity business (~40% GP), set to scale as newer brand workshops mature.

Le Merite Export Ltd

The company has an established legacy with exports to over 37 countries, including the US, EU, China, and Bangladesh, focusing on high-quality textile products. It has built a global footprint across the textile value chain, spanning cotton yarn, greige fabrics, and now technical textiles. Operations follow a capital-efficient, scalable, and asset-light model, enabling faster growth without heavy asset dependency. The company has diversified into high-margin, high-barrier segments such as defense uniforms, ECC jackets, and antimicrobial solutions using DRDO-backed technology. A modern manufacturing facility is being set up at Amravati Textile Park, supported by government incentives, to strengthen its defense textile foray

Financial performance:: For the full year FY25, revenue grew by 9.9% to INR 5,147.4 Mn, up from INR 4,681.5 Mn in FY24, reflecting sustained business growth and strategic execution. EBITDA increased by 20.7% to INR 77.3 Mn compared to INR 64.1 Mn in FY24, with the EBITDA margin improving slightly to 1.5% from 1.4% last year. PAT rose sharply by 249.4% to INR 61.0 Mn, up from INR 17.5 Mn in FY24, with PAT margin improving by 94 bps to 1.3% versus 0.4% in the previous yea

Order book: In FY26, the company has defense orders worth INR 400 Mn. Around 40% of this order book was executed in April and May, with the balance scheduled for completion over the next three months

Product Profile: The company offers a diverse product portfolio across yarns, fabrics, and specialized textiles. Its yarn range includes 100% cotton with a focus on sustainability, covering Organic Cotton, Organic-in-Conversion, blends with a minimum of 5% organic, BCI, Recycled Cotton (GRS/RCS), and Fair-Trade certified varieties, with a production capacity of 1,200 tons per month. In fabrics, it produces a wide range of greige fabrics on Airjet and Sulzer looms in popular weaves such as Poplin, Twill, Drill, Satin, Oxford, Matte, Canvas, and Herringbone, with widths ranging from 47” to 130”, using organic, BCI, and recycled cotton blends. The company is also one of India’s leading exporters of GOTS-certified organic cotton yarn. In defense textiles, it manufactures specialized products such as digital print/design uniform fabric for BSF, extreme cold climate coats and jackets for Ladakh Police, sleeping bags and military mattresses, as well as anti-bed bug and anti-microbial bed sheets developed using DRDO-backed technology

Outlook: The company aims to scale its Defence Textile segment to INR 1,000 Mn in revenue by FY26, while driving overall growth through innovation and operational efficiency. It seeks to strengthen its global presence with a continued focus on quality and sustainability, and remains committed to delivering long-term value to stakeholders through impactful and eco-friendly practices.

Lokesh Machines Ltd

Lokesh Machines Ltd (LML) is a Hyderabad-based manufacturer of CNC & special-purpose machine tools, auto-component machining, forgings and a growing defence business (small arms / machine guns). It sells domestically and exports (Turkey, Italy, USA, Middle East) via a dealer network and has manufacturing sites in Hyderabad, Medchal, Bonthapally and Ranjangaon (Pune).

Financial Performance The company reported revenue of INR 480.5 Mn, down 4% YoY. EBITDA stood at INR 86.1 Mn, up 47% YoY, with margin improving to 17.9% (vs 11.7% LY) on better cost efficiency. However, PAT declined 36% YoY to INR 4.6 Mn, with PAT margin at 0.96% (vs 1.44% LY), impacted by higher depreciation and finance costs.

OFAC impact and the response -

- LML's name appeared on the U.S. OFAC sanctions list on 30 October 2024, which prevented the company from transacting in foreign currency during that period. As a result, it lost business from key customers such as Mahindra & Mahindra in the auto-components division, leading to a sharp decline in turnover in H2 FY25.
- After the OFAC listing, LML filed for expedited removal (Jan 2025), strengthened leadership, diversified customers, added higher-value machines, entered forgings/defence, cut costs, and converted promoter capital to support liquidity.

Business segments -

- **Machine Tools:** Core business — General Purpose, Special Purpose and Automation machines. Management reports order momentum returning and expansion into non-automotive sectors.
- **Auto Components:** Historically supplied niche cylinder blocks & connecting rods to Mahindra & Mahindra; that relationship was suspended after OFAC listing but new customers have been onboarded and green shoots are visible
- **Defence:** LML has moved into small arms and supply to government — it delivered **550 weapons to Indian Army (Sept 2024)** and received licensing/registrations to expand defence manufacturing
- **Exports & dealers:** LML sells overseas (Turkey, Italy, USA, Middle East) and has dealer coverage in South Africa, Italy, Turkey, Bahrain

Order visibility & customers: The report states machine-tool orders increased after the disruption and management secured repeat business and new customer wins (details not consolidated into a single "order book" number in the filing). Key large clients include OEMs in automotive, steel and heavy engineering; the M&M suspension materially impacted volumes and is being addressed via customer diversification.

Key risks & near-term challenges: Key risks for Lokesh include the OFAC sanctions, which remain the biggest overhang with an uncertain delisting timeline affecting exports, forex inflows, and client ties. The suspension of Mahindra & Mahindra business has created a revenue gap, and recovery depends on onboarding and scaling new customers. Working-capital pressure is another risk, tied to export collections and potential tightening of bank lines during the sanction period. While defence tenders

Lords chloro Alkali Ltd

Lords Chloro Alkali started back in 1976 under the name *Modi Alkalis & Chemicals*. In 1992, it shifted from old mercury-based production to safer and greener membrane technology. By 2021, the Dhir family consolidated control by raising their stake to about 75%, taking full charge of the company's future. The company makes a wide range of industrial chemicals that are used in textiles, paper, pharma, agriculture, plastics, metals, and water treatment.

Products: Its main product is Caustic Soda Lye (32% and 47% concentration), which is essential for industries like paper, textiles, aluminium, and soap. It also makes Liquid Chlorine (used in PVC and pharma), Hydrochloric Acid (for metal treatment and oil wells), Hydrogen Gas, Sodium Hypochlorite (used in cleaning and disinfection), and Chlorinated Paraffin (used in plastics and fire-resistant products). So, it supplies to a very broad range of industries, making it a key link in India's industrial chain.

Financial Performance: In FY25, revenue touched INR 2,702 Mn, up 22% from INR 2,211 Mn in FY24. The company posted a profit of INR 62 Mn in FY25, after a loss of INR 48 Mn last year. Return on Capital Employed improved to 9%, showing better use of assets and stronger efficiency.

Capacity Expansion: In FY25, it added 90 tonnes per day (TPD) of caustic soda capacity, taking total capacity to 300 TPD (a 43% jump). It also expanded its Chlorinated Paraffin Wax (CPW) capacity by 30 TPD, reaching 50 TPD. These expansions are in line with rising demand in key industries, giving the company a chance to serve more customers and grow volumes.

Market Position and Performance: In FY23, it delivered its best results ever, and the momentum has continued. In Q4FY25, caustic soda lye volumes rose to 19,256 tonnes, up from 14,465 tonnes in Q3. Total income grew from INR 609 Mn in Q2FY25 to INR 799 Mn in Q4FY25, showing strong demand. EBITDA also improved from INR 622 Mn in FY24 to INR 653 Mn in FY25.

Green Energy Initiatives: The company also set up a 16 MW solar power plant in FY25. This not only reduces electricity costs but also lowers carbon emissions, making operations more sustainable and efficient in the long run.

Industry Overview: India currently has an annual caustic soda capacity of 5.7 MnT, making it the third-largest producer in the world after China and the US. Over the last decade, the Indian chlor-alkali industry has expanded rapidly and is expected to keep growing at about 9.9% CAGR between 2023 and 2028. However, demand during the same period is projected to rise at a slower pace of 4.8% CAGR. Since capacity growth is outpacing demand, India has turned into a net exporter, with caustic soda trade surplus recorded for the past 3 years.

Outlook: The company is working on improving utilization of its 50 TPD Chlorinated Paraffin Wax (CPW) facility and plans to add new customers using its existing market reach. Going forward, the focus will remain on maximizing asset use, expanding renewable energy projects, and building a more diverse product portfolio. With demand likely to outpace supply, this creates a good opportunity for the company to benefit from higher prices and stronger margins.

Lumax Auto Technologies Ltd

Lumax Auto Technologies Ltd, part of the 8-decade Lumax Group, is a leading Tier-1 automotive systems supplier with 30 plants across India. The company offers advanced plastics, mechatronics, structures, control systems, electronics, sensors, alternate fuels, telematics and aftermarket solutions. Over the past two years, Lumax has expanded through the acquisition of IAC India and a majority stake in Greenfuel Energy Solutions, strengthening its presence in interior systems and clean mobility.

Financial Performance

In Q1FY26 consolidated, revenue was INR 10,264 Mn compared to INR 7,559 Mn in Q1FY25, up 36 percent. EBITDA was INR 1,358 Mn versus INR 1,055 Mn, while EBITDA margin declined slightly to 13.2 percent from 14.0 percent. PAT was INR 540 Mn compared to INR 420 Mn, with a PAT margin of 5.3 percent. EPS stood at INR 8.57. Free cash generation in the quarter was INR 3,590 Mn, while net debt stood at INR 2,450 Mn.

For FY25 consolidated, revenue was INR 36,370 Mn, EBITDA INR 5,160 Mn with a margin of 14.2 percent, and PAT INR 2,290 Mn with a margin of 6.3 percent.

Key Segments

- Advance Plastics contributed INR 9,100 Mn in Q1FY26, about 61 percent of revenue
- Structures and Control Systems INR 1,400 Mn or 9 percent
- Mechatronics INR 2,500 Mn or 17 percent
- Alternate Fuels INR 2,000 Mn or 13 percent
- Aftermarket grew 16 percent YoY in Q1FY26, aided by new product launches

Capital Expenditure and Order Book

Capex in Q1FY26 was INR 730 Mn, including INR 310 Mn for Gujarat land. Full year FY26 capex guidance is INR 2,000 Mn. The order pipeline stands at INR 15,000 Mn, with execution expected progressively through FY29. Of this, INR 1,150 Mn is scheduled for FY26, INR 5,900 Mn for FY27, INR 6,000 Mn for FY28 and INR 1,950 Mn for FY29.

Growth Drivers

- Rising content per vehicle across PV, 2W and CV segments
- Clean mobility and alternate fuel systems through Greenfuel acquisition
- Expansion in mechatronics and high-value vehicle electronics
- Strategic JVs with Alps Alpine, Yokowo, Ituran and others providing advanced technology
- Aftermarket expansion with new launches targeting 20 percent growth in FY26

Future Outlook

The company targets a 20 percent CAGR in revenue through FY31, driven by clean mobility, premium interiors, electronics and aftermarket scale-up. EBITDA margin guidance remains at 14 to 15 percent with RoCE above 20 percent. Management expects double-digit growth across FY26 supported by order book execution and new program launches.

Madhusudan Masala Ltd

Madhusudan Masala Limited (MML) is a spice and food products manufacturer operates under 4 brands DOUBLE HAATHI, MAHARAJA, MANTAVYA, and 77 GREEN, catering to different consumer segments. DOUBLE HAATHI is the flagship premium brand, while MAHARAJA and MANTAVYA serve value-conscious customers, and 77 GREEN, acquired through Vitagreen Products Pvt. Ltd., focuses on health-conscious and instant mix products.

Financial Performance:
In Q1FY26, Consolidated revenue stood at INR 730.9 Mn, flat QoQ basis where as standalone revenue stood at INR 644.8 Mn in Q1FY26, up by 116.7% YoY. EBITDA was INR 75.2 Mn, translating into a margin of 10.3%, while net profit was INR 41.7 Mn, with a margin of 5.7%. Branded sales increased to 67% of total revenue in Q1FY26 compared with 56% in FY24, showing a shift towards higher-margin branded business.

Products and Services:
The company manufactures more than 32 different types of spices and food products across 500+ SKUs. Its portfolio includes ground spices, blended spices and whole spices. In addition, Madhusudan also markets grocery products like kasuri methi, dry ginger powder, mango powder, tea, and pickles. The acquisition of Vitagreen added instant mixes to its offerings. Some products are also procured from third parties and sold under the company's brands to maintain a consistent product basket.

Market Presence and Distribution:
The company has built a strong distribution network with 38,000+ retail outlets, 6,000 wholesalers, and 300 distributors. It holds a market position with ~35% share in Saurashtra and ~5% in Gujarat overall. Maharashtra is another large market where the company sees strong growth opportunities, while newer markets include Chandigarh, Punjab, Haryana, Uttar Pradesh, Bihar, Jharkhand, J&K, Goa, and Telangana. Plans are in place to enter Rajasthan and Madhya Pradesh in FY26.

Manufacturing Facilities:
The company operates 2 manufacturing units. The Jamnagar facility has a capacity of 4,800 MT and is primarily used for producing ground spices and grocery products. It is equipped with modern machines and supported by a 4,029 MT cold storage facility. The second unit at Rajkot, acquired in 2024 along with Vitagreen, has a capacity of 600 MT and is dedicated to blended spices and instant mix products. In Q1FY26, capacity utilization was 85% at Jamnagar and 93% at Rajkot.

Outlook:
The company is targeting a 30% CAGR growth over the next 3–5 years by expanding its regional presence and increasing branded product sales. EBITDA margins in the 10–11% range is expected to maintain, supported by a higher share of branded products, a focus on blended spices with better margins, and continued reduction in low-margin non-branded trading business. Growth will be driven by deeper penetration in existing strongholds like Gujarat and Maharashtra, expansion into new states like Rajasthan and MP, and introduction of innovative products through ongoing R&D.

Madhya Bharat Agro Products Ltd

Madhya Bharat Agro Products Ltd. (MBAPL), part of the Ostwal Group of Industries, is engaged in the manufacturing of fertilizers and chemical products. The company primarily focuses on phosphatic fertilizers and has built a strong presence in the agri-input market. Its popular brands include Annadata for Single Super Phosphate (SSP) and Bharat for NPK/DAP complex fertilizers, catering to the diverse needs of farmers across India.

Financial Performance: In Q1FY26, MBAPL delivered its highest-ever quarterly results with revenue of INR 4,097 Mn, growing 38% sequentially and 104.5% YoY. The performance was led by strong NPK fertilizer volumes. EBITDA stood at INR 570 Mn, up 60% QoQ and 71.1% YoY, with margins improving to 13.9%. On a per tonne basis, EBITDA was INR 5,728, well above industry averages due to scale and efficiency benefits. Net profit doubled QoQ to INR 282 Mn, reflecting a 145.5% YoY jump, while PAT margin rose to 6.9%. Basic EPS also improved sharply to INR 3.22 from INR 1.63 in Q4FY25 and INR 1.31 in Q1FY25.

Operational Highlights: The company achieved its highest-ever fertilizer production of 114,773 MT during the quarter, with sales volumes at 105,976 MT. NPK and DAP sales rose 79.4% YoY to 59,655 MT, supported by near full capacity utilization of 98%. SSP sales were lower at 39,863 MT, reflecting an 8.4% YoY decline, with capacity utilization at 79%. The product mix continues to be heavily skewed towards NPK, which accounted for 99% of combined DAP/NPK output in FY25, while DAP remained just 1%.

Strategic Product Innovation: The company introduced two new products aimed at boosting nutrient efficiency. Bharat Urea SSP, a novel formulation, enhances nutrient absorption, while Annadata Super 6, a fortified SSP containing zinc, boron, and magnesium, addresses micronutrient deficiencies in soils. Both products have already been launched and are expected to contribute meaningfully in the coming quarters.

Expansion and Capex Updates: The company is executing a major expansion at Dhule, Maharashtra, which will add 330,000 MTPA of NPK/DAP capacity, 99,000 MTPA of Phosphoric Acid, 198,000 MTPA of Sulphuric Acid, and a proposed 330,000 MTPA SSP plant. Phase 1 funding of INR 2,020 Mn has been tied up with SBI, Axis Bank, and Federal Bank, with INR 510 Mn disbursed and INR 1,350 Mn already spent as of June 30, 2025. All regulatory approvals are in place, and commercialization is targeted for September 2026 (H2FY27). Additionally, 17.82 hectares of land has been secured in Banda, Madhya Pradesh for future expansion. A debottlenecking plan at Sagar will enhance DAP/NPK capacity and add 165,000 MTPA of Sulphuric Acid. The overall capex is estimated at INR 6,000–6,500 Mn, with an asset turnover of 1x expected in FY27 at partial utilization.

Business Model and Competitive Position: MBAPL benefits from strong backward integration with in-house Phosphoric Acid and Sulphuric Acid plants and beneficiation of 2 lakh TPA rock phosphate at Sagar, giving it a margin advantage compared to peers like Coromandel. The company's focus remains on NPK, with DAP being a small contributor. Raw materials are sourced from Egypt, Jordan, and domestic suppliers such as MP State Mining Corporation. Its emphasis on product mix and integration supports competitive positioning and margin resilience.

Outlook: Management expects the new capacity to reach 50% utilization in FY27 and 70% in FY28, with current plants already fully utilized supporting a revenue run-rate of INR 4,000 Mn per quarter. EBITDA margins are targeted at 14–15%, gross margins around 30%, and effective tax at 35%. The new capex will also benefit from 100% depreciation under Section 35AD in FY27.

Mafatlal Industries Ltd

Mafatlal Industries Limited, incorporated in 1913, is a leading textile company in India specializing in cotton and polyester/cotton blended fabrics, including yarn dyed and piece dyed shirtings, poplins, bottomwear fabrics, cambrics, fine lawns, and voiles. The company operates primarily through its Nadiad and Navasari manufacturing units. Over the decades, Mafatlal has expanded its product range and capabilities, setting up subsidiaries and demerging non-core units. It has seen strategic growth through consolidations, product innovations, and entry into new textile segments like technical textiles and uniforms. The company has also ventured into digital infrastructure and consumer durables to diversify its business portfolio.

Financial Performance: Mafatlal Industries reported strong financial growth in Q1FY26, with revenue from operations rising to INR 12,402 Mn, up 174.5% YoY. Operating EBITDA increased by 66.4% YoY to INR 470 Mn, achieving a margin of 3.8%. EBIT stood at INR 444 Mn (+63.7% YoY), while PBT grew by 79.2% YoY to INR 423 Mn (margin of 3.4%). PAT up by 51.1% YoY to INR 459 Mn, with a margin of 3.7%. The company significantly reduced its gross debt to INR 661 Mn and lowered its interest cost to INR 21 Mn. ROCE improved to 21%, reflecting better capital efficiency, by institutional order execution and strategic growth initiatives.

Segment Performance (Q1FY26)-

- **Textiles & Related Products (31% of revenue):** The company reported revenue of INR 3,840 Mn, up 41% YoY, with EBIT margin improving to 9.8% from 7% last year. Growth was led by strong demand in school and corporate uniforms, technical fabrics, and workwear.
- **Consumer Durables & Others (68%):** The company posted revenue of INR 8,490 Mn, up 581% YoY, primarily driven by the execution of a large institutional order in Maharashtra, supplying to nearly 9.6 lakh beneficiaries. These projects operate at low margins of around 1.3% but deliver significant scale.
- **Digital Infrastructure (1%):** Revenue stood at INR 65 Mn, down 88% YoY. The subsidiary, Pie Flowtech Solutions Pvt. Ltd., continues to support digital and ed-tech infrastructure projects.

Order Book & Execution: The company's order book stands at around INR 10,000 Mn as of Q1 FY26, supported by a healthy pipeline across uniforms, consumer durable institutional orders, and government schemes. Its strong execution capabilities provide confidence in the timely delivery of these large-scale projects.

Key Strengths & Challenges: Mafatlal benefits from a 120-year heritage, strong brand recognition, an asset-light model, and a diversified product portfolio. Its management team has deep industry and financial expertise. Challenges include managing revenue volatility, especially in digital infrastructure, sustaining margins amidst raw material cost pressures, and converting large order books into profitable outcomes.

Outlook: The company has strong growth visibility in FY26, supported by large institutional orders and expansion in the uniform business. Management is focused on improving margins through higher-value uniforms and technical textiles, while the digital infrastructure segment is expected to recover gradually with new partnerships. Overall, steady revenue growth of 15–18% CAGR is anticipated, alongside margin improvement driven by cost efficiencies.

Maharashtra Seamless Ltd

Incorporated in 1988, Maharashtra Seamless Ltd (MSL) manufactures seamless pipes and Electric Resistance Welded (ERW) pipes. The company is also active in renewable power generation and rig operations. MSL is part of the D. P. Jindal Group and has developed a growing portfolio in renewable energy alongside its core pipe manufacturing business

Financial Performance: In Q1FY26, Maharashtra Seamless Ltd reported revenue of INR 11,450 Mn, down 19.2% QoQ, and EBITDA of INR 1,650 Mn, down 41% QoQ. PAT stood at INR 2,340 Mn, supported by treasury income of INR 1,600 Mn, with EPS at INR 17 per share. The company maintains a strong treasury position of INR 29,190 Mn as of June 30, 2025, and its credit rating was upgraded to AA+, the highest in the company's history

Operations & Segment Information:
In Q1FY26, seamless pipe dispatches totaled 103,000 tons. The company's order book stood at INR 11,490 Mn, down INR 4,000 Mn QoQ. While exports showed a slight improvement, it was not enough to offset the slowdown in the oil & gas sector, which contributes around 70% of dispatches. Weak capex from ONGC and Oil India impacted overall demand. The ERW segment remains small, contributing approximately 7–8% to EBITDA

Capex & Growth Plans:
The company has announced a total capex of INR 8,520 Mn. The Telangana finishing line project, with a budget of INR 1,840 Mn, is expected to be completed by FY26. The cold drawn pipe project in Maharashtra is underway, with machines being installed and commercial contribution expected from the December 2025 quarter. A future hot mill upgrade, estimated at INR 3,500 Mn, is planned after the Telangana project's completion. Additionally, a rig refurbishment project will be executed via Jindal Drilling in partnership with ONGC, with MSL expected to earn approximately USD 17,000–18,000 per day

Risks & Challenges:
The company faces pricing pressure due to Chinese dumping, with the anti-dumping duty renewal scheduled for October 2026. Delays in tender issuance by oil PSUs and heavy reliance on the cyclical oil & gas sector, which contributes around 70% of revenue, pose additional risks. Furthermore, the large treasury balance has raised investor concerns regarding capital allocation and dividend policy.

Outlook: EBITDA per ton declined to INR 13,000, compared with the historical range of INR 15,000–18,000. Margins are expected to remain muted in the September quarter. FY26 seamless volumes are likely to be similar to FY25 at 442,000 tons, with potential incremental upside once the Telangana project begins in January 2026. A decline in raw material prices of INR 2,500–4,000 per ton also affected realizations

Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd is part of the Mahindra Group and focuses on 2 businesses: residential real estate and Integrated Cities & Industrial Clusters (IC&IC). Since 1996, the company has completed more than 50 projects across India, serving over 21,000 customers. It is known for sustainable, green housing and is a pioneer in IC&IC development, with large projects in Chennai, Jaipur, and other regions.

Project Pipeline and Portfolio: In Q1FY26, the company added new projects in Lokhandwala, Mulund (Mumbai), and Bengaluru with a GDV of ~INR 35,000 Mn. As of June 30, 2025, the company had secured around 70–80% of the land required for its future projects, with an overall GDV potential of about INR 410,000 Mn. Large upcoming projects include Bhandup (INR 124,000 Mn GDV), Thane (INR 75,000 Mn), and major launches in Mumbai and Bengaluru.

Financial Performance: For Q1FY26, consolidated income from operations was INR 320 Mn compared to INR 1,880 Mn in Q1FY25, as fewer projects were completed. Other income contributed INR 90 Mn, and PAT was INR 510 Mn (vs. INR 130 Mn in Q1FY25), helped by profits from JVs. Residential sales stood at INR 4,490 Mn, while IC&IC revenues were INR 1,200 Mn.

Upcoming Launches: In Q1FY26, new launches were modest at INR 4,490 Mn. However, a strong pipeline of projects awaits approval. Key upcoming launches include Hope Farm in Bengaluru (~INR 20,000 Mn), Bhandup Phase 1 in Mumbai (~INR 30,000 Mn), Citadel Phase 3 in Pune (~INR 30,000 Mn), and Mahalaxmi in Mumbai (~INR 17,000 Mn). Altogether, these projects represent an aggregate launch pipeline of INR 70,000–80,000 Mn.

Delays and Bottlenecks: Execution has been hampered by regulatory and operational challenges. In Mumbai, environmental clearance issues have stalled launches, while in Bengaluru, some launches have been intentionally delayed to combine adjacent land parcels for more efficient development.

Industrial Clusters (IC) Business:

- **Current Momentum:** The IC&IC business had a strong start to FY26. The Chennai cluster is nearing full capacity, with the launch of the Sumitomo JV project (OC2A) expected soon. Jaipur remains fully operational and continues to contribute significantly.
- **Pricing and Profitability:** Realization per acre has increased sharply, which has boosted profitability. Origins Chennai is nearly full, while expansion plans are progressing in Ahmedabad and Pune. Management expects the IC&IC land bank to deliver INR 50,000–60,000 Mn in revenue and about INR 15,000 Mn PAT share for the company over the next 8–10 years.
- **Partnerships and Expansion:** Partnerships with Sumitomo remain a strong growth driver, with expansion into new projects in Chennai, Pune, and Ahmedabad. Multiple state governments and PSUs have also approached MLDL to replicate the Mahindra World City model in new geographies, which provides potential for long-term expansion.

Capital Allocation & Launch Strategy: Of the total GDV of INR 410,000 Mn, ~50% is concentrated in 2 large projects at Bhandup and Thane, while ~INR 100,000–120,000 Mn is tied up in society redevelopment projects. Another INR 30,000 Mn is linked to long-term projects in Rajasthan and Murud. The company has shifted its focus to project-level IRRs, targeting returns of 20%+ after overheads and cost escalations.

Guidance: In the near term, the company is internally targeting sales of INR 45,000–50,000 Mn by FY27, compared to INR 28,040 Mn achieved in FY25. This translates to a CAGR of 25–30%. For FY26, the priority is to unlock launch approvals and convert the existing GDV into active projects, since construction and delivery execution are already strong. While the company has no immediate plans to re-enter NCR, it will continue focusing on its three core markets for deeper penetration.

Maiden Forgings Ltd

Maiden Forgings Limited (MFL) has a legacy of over 35 years in the steel industry, having officially incorporated in 2005. The company specializes in manufacturing bright steel bars and wires across stainless steel, carbon steel, and alloy steel categories, with increasing focus on high-margin and value-added products. It operates three state-of-the-art manufacturing facilities in Ghaziabad with an annual installed capacity of 53,000 MTPA, serving over 450 clients across engineering, auto, hardware, furniture, and consumer industries.

Product Portfolio and Differentiation: The company produces stainless steel round, hex, square bright bars, wires, carbon and alloy steel products, and pneumatic nails. It is one of the few Indian manufacturers offering such a wide size range (0.19 mm to 100 mm) in multiple steel grades. The company runs on the 48-hour delivery model, rigorous quality checks resulting in less than 1% return rate, and provides single-window solutions for machining and fabrication needs.

Operational Highlights: In FY25, the company consolidated its operations by acquiring a 4 acre land parcel in Modinagar, aimed at merging two units to improve efficiency and reduce costs. This consolidation is expected to save around INR 25 Mn annually while also supporting a planned solar plant to cover 50% of energy needs. Importantly, it was registered as an approved supplier to the Ordnance Factory Board and secured its first government order, marking its entry into the B2G and defense sectors.

Financial Performance: For FY25, total income stood at INR 2,135.7 Mn compared to INR 2,373.1 Mn in FY24, shows a decline largely due to steel price volatility. EBITDA stood at INR 199.1 Mn vs INR 240.7 Mn in FY24, while PAT came in at INR 60.5 Mn compared to INR 97.2 Mn in the previous year. The company maintained healthy return ratios with ROE at 7.9% and ROCE at 10.9%. The balance sheet remains strong, with net worth rising to ₹76.47 crore and debt-to-equity at 0.91x.

Client Relationships and Market Presence: The company has long-standing relationships with Tier-1 suppliers to top automotive players such as Hero Motocorp, Bajaj, Maruti, Honda, and BMW. It also serves engineering and consumer goods brands like USHA, TTK, Prestige, and Hawkins. It has recently added a NASDAQ-listed Fortune 500 company to its client list. Around 6–8% of its products are exported to premium markets in the US and Europe, with all exports on advance payment terms.

Industry Landscape: India is the world's second-largest producer of crude steel, with production expected to cross 300 million tonnes by 2030–31. Demand is being supported by strong growth in automotive, construction, defense, and infrastructure sectors. Government initiatives such as the Vehicle Scrappage Policy, Smart Cities Mission, and Pradhan Mantri Awas Yojana are expected to further drive steel consumption.

Management Outlook: Over the years, the company aims to transform into a specialty steel and finished products manufacturer by adding stainless steel screws, bolts, and wire meshes through forward integration. The management also sees the defense, aerospace, and railway sectors as significant opportunities, given India's focus on self-reliance in manufacturing. They reiterated their vision to create a global brand in high-precision steel products, backed by capacity expansion, operational efficiency from consolidation, and continued customer trust.

Malpani Pipes & Fittings Lt

Malpani Pipes and Fittings Limited is a specialized pipe manufacturing company based in Ratlam, Madhya Pradesh, established in 2017. The company is engaged in manufacturing and supplying HDPE Pipes, MDPE Pipes, LLDPE Pipes, Sprinkler Pipes, Drip Pipes, and recently launched PVC pipes with an initial capacity of 1,800 metric tonnes per annum. Operating from a strategically located 1,50,000 sq. ft. manufacturing facility equipped with 13+ advanced technology production lines, the company serves customers across 16 states in India. The facility is ISO 9001:2015 certified and features in-house testing capabilities. Malpani went public in February 2025 through a highly successful IPO on BSE SME Platform, raising INR 25.92 crores with an overwhelming subscription of 125+ times.

Financial Performance: In H2 FY25, Malpani delivered exceptional results with total revenue reaching INR 8,363.05 lakhs compared to INR 6,707.08 lakhs in H2 FY24, representing a robust 24.7% year-on-year growth. For the full year FY25, total revenue was INR 14,174.93 lakhs versus INR 14,116.23 lakhs in FY24. EBITDA for H2 FY25 surged to INR 938.67 lakhs from INR 397.54 lakhs in H2 FY24, with EBITDA margin expanding significantly to 11.22% from 5.93%. Full year FY25 EBITDA was INR 1,535.87 lakhs with a margin of 10.84%. Profit after tax (PAT) for H2 FY25 reached INR 491.29 lakhs compared to INR 144.15 lakhs in H2 FY24, with PAT margin improving to 5.87% from 2.15%. Annual FY25 PAT stood at INR 806.95 lakhs with EPS of INR 9.68.

Manufacturing Operations and Capacity: The company operates with an annual manufacturing capacity of 11,500 metric tonnes as of FY25, up from 9,600 metric tonnes in previous years. Capacity utilization has consistently improved, reaching 95.06% in FY25 with actual production of 10,932 metric tonnes, compared to 96.67% utilization in FY24. The manufacturing facility features advanced extrusion technology and comprehensive quality control systems. Recent investments of INR 3.8 crores in state-of-the-art machinery have enhanced production capabilities and enabled the launch of PVC pipe manufacturing. The company maintains a workforce of 83 including employees on payroll and contractual laborers.

Growth Drivers:

- Strong fundamentals with healthy return ratios: ROCE of 18.86% and ROE of 17.30%
- Robust order book providing revenue visibility and growth momentum
- Government initiatives supporting irrigation and infrastructure development including Jal Jeevan Mission and Smart Cities Mission
- Expanding capacity and product portfolio with recent PVC pipe launch
- Strategic positioning in the high-growth plastic pipe industry projected to achieve 10-12% CAGR till 2030
- Successful public listing providing access to capital markets for future expansion

Future Outlook: The Indian plastic pipe industry presents significant growth opportunities, valued at USD 4-5 billion in 2024 and expected to surpass USD 10 billion by 2030. Key growth drivers include government initiatives like Jal Jeevan Mission, PMKSY, AMRUT 2.0, and Smart Cities Mission, along with increasing urbanization and replacement of metal pipes with corrosion-resistant plastic alternatives. Malpani is well-positioned to capitalize on this growth with its diversified product portfolio, strong manufacturing capabilities, and established market presence. The company's focus on irrigation and infrastructure segments aligns with government priorities for agricultural modernization and urban development. With a strong balance sheet post-IPO and healthy financial metrics, Malpani is poised for sustained growth in the expanding plastic pipe market.

Man Infra Constructions Ltd

MICL is a Mumbai-based real estate and EPC company with more than 60 years of experience. The group has delivered over 50 million sq. ft. of projects across residential, commercial, and infrastructure segments, including large port developments. Over the past decade, MICL has established a strong presence in Mumbai's real estate market through its "Aaradhya" series of residential projects. Alongside real estate, it is also a trusted EPC contractor in ports and infrastructure, serving leading global clients.

Financial Performance: In Q1FY26 reported revenue of INR 1,830 Mn compared to INR 3,420 Mn in Q1FY25, mainly due to project phasing. EBITDA stood at INR 410 Mn with a healthy margin of 22%. PAT came in at INR 560 Mn (vs. INR 780 Mn last year), maintaining a strong PAT margin of 25%, which highlights the company's focus on profitability. MICL also has a strong liquidity position with cash and cash equivalents of INR 6,410 Mn.

Business Verticals -

- **Real Estate Development:** The Company is focusing on redevelopment, cluster projects, and luxury housing in Mumbai. The company has built a strong reputation for early project delivery, with all 19 completed projects handed over ahead of schedule. Its current real estate portfolio includes 4.8 Mn sq. ft. of ongoing projects and 2.5 Mn sq. ft. of upcoming launches.
- **EPC (Engineering, Procurement & Construction):** The company also has a strong presence in port infrastructure, having developed over 200 hectares across 8 major ports including Nhava Sheva, Pipavav, Mundra, Kochi, and Chennai. Its current EPC order book stands at around INR 4,160 Mn as of June 2025.
- **International Real Estate (USA)**: MICL has also expanded internationally, entering the Miami real estate market with branded luxury projects such as the Ritz-Carlton Residences in Fort Lauderdale. It is further developing joint venture projects in prime locations like Brickell and Coconut Grove, Florida.

Recent Project Highlights -

- **Aaradhya Avaan, Tardeo** – one of India's tallest residential towers (~1,000 ft).
- **Marine Lines Project** – iconic luxury tower, INR 21,000 Mn sales potential.
- **JadePark, Vile Parle** – large cluster redevelopment, INR 12,000 Mn potential.
- **Royal Netra, Goregaon (W)** – upcoming JV redevelopment (17.5 lakh sq. ft).

Outlook: MICL has sales visibility of over INR 1,18,000 Mn from its ongoing and upcoming projects. The company is planning new luxury and redevelopment launches in prime Mumbai locations such as Marine Lines, Pali Hill, BKC, and Goregaon. Its EPC business will stay stable with a selective approach toward infrastructure and government contracts. Going forward, MICL aims to strengthen its presence in the premium to ultra-luxury housing segment in Mumbai while continuing to expand in the US luxury real estate market.

Manaksia Coated Metals & Industries Ltd

Incorporated in 2010, Manaksia Coated Metals & Industries Ltd. is engaged in the manufacture of mosquito repellent coils as well as value-added secondary metal products. Over the years, it has emerged as a leading manufacturer of pre-painted and galvanized steel coils and sheets, supported by its advanced facility in Kachchh, Gujarat, which enjoys a strategic port-based logistics advantage. The company serves a wide range of sectors including building and construction, automotive, FMCG, appliances, and white goods. Strengthening its global footprint, it now exports to over 40 countries, with international sales contributing more than 50% of its total revenue.

Product Segments: Pre-painted steel (color-coated) contributes around 75% of sales, serving as a higher-margin, value-added product, while galvanized steel (GI) accounts for the remaining 25% and is currently undergoing a technology upgrade to Alu-Zinc. The company's new product pipeline includes Alu-Zinc coated steel, a premium offering with better realizations and limited domestic competition, positioning it strongly for future growth.

Financial Highlights: In Q1FY26 total income stood at INR 2,539 Mn, up 30% YoY growth. EBITDA up by 93% to INR 286 Mn, with margins improving to 11.3% an expansion of 370 bps. Net profit up 360% to INR 140 Mn, while EPS increased 254% to INR 1.42. Sales volumes reached 29,248 MT, up 18.7% YoY, supported by robust export revenue, which grew 182% YoY and contributed a record share to overall performance.

Geographic Splits: In Q1FY26, exports contributed 57% of revenue, a sharp rise from 26% in Q1FY25, while the domestic market accounted for 43% of revenue, well-diversified across regions with no single customer contributing more than 5%. Export growth was led by a strong base in Europe, complemented by increasing traction in the Middle East.

Expansion & Growth Projects: The company is undertaking significant capacity and efficiency enhancements. Its galvanizing line is being upgraded with Alu-Zinc technology, expanding capacity to 1,80,000 TPA, with commissioning expected in Q3FY26. A second color-coating line of 1,50,000 TPA is also being added by Q4FY26, taking the total color-coating capacity to 2,36,000 TPA. To optimize costs and lower its carbon footprint, a 7 MW captive solar power plant is being set up at the Gujarat site. Looking ahead, Phase-3 expansion in FY27 will involve backward integration into a cold rolling mill. Overall capex of INR 1,500 Mn for FY25–26 is being funded through a INR 1,750 Mn equity infusion along with debt, structured in a 70:30 mix.

Industry Outlook:

- indian coated steel industry supported by National Steel Policy & INR 63,220 Mn PLI scheme.
- Per capita steel use expected to nearly double by 2030, driving demand for value-added products.
- Rising applications in infrastructure, warehousing, airports, metro, HVAC, appliances.
- Limited players in Alu-Zinc segment (mainly JSW, Tata BlueScope, APL Apollo, Jindal India).

Outlook: Management has expressed confidence in sustaining EBITDA margins above 11% in FY26, with further expansion to 12–13% in FY27 as the Alu-Zinc upgrade and the new coating line reach optimal utilization. At peak capacity, revenue potential is estimated at INR 15,000–16,000 Mn by FY27, with exports expected to consistently contribute over 50% of total revenues.

Manba Finance Ltd

Manba Finance Limited, incorporated initially as a private limited company in 1996 and converted to a public limited in 2005, is an NBFC focused on vehicle financing including new 2-wheelers, 3-wheelers, EV financing, and personal loans. Operating primarily across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh, and Uttar Pradesh, the company has built a strong dealer network exceeding 1,100 dealers with notable penetration in EV segments. It has diversified funding sources including bank loans, PTC, and NCD issuances. Since 2018, Manba Finance has significantly expanded its branch network and product portfolio including small business and used car loans, while raising capital via an IPO in September 2024.

Financial Performance: Manba reported robust growth with AUM rising to INR 14,150 Mn (+43% YoY), disbursements at INR 1,650 Mn (+27% YoY), and Net Interest Income at INR 310 Mn (+38% YoY) with a margin of 12.43%. PAT surged by 89% YoY to INR 100 Mn. Gross NPA stood at 3.47% and Net NPA at 2.64%, with a Provision Coverage Ratio of 24.03%. Capital Adequacy Ratio was strong at 28.21%, and borrowings to equity ratio stood at 2.9x. The dealer network expanded by 77% YoY.

Business Segments-

- **Two-Wheeler & Three-Wheeler Loans (including EVs):** EV financing is the fastest-growing segment, with average ticket sizes of INR 82,000 for two-wheelers and INR 3 lakh for three-wheelers.
- **Used Car Loans:** The segment has a ticket size of INR 2–6 lakh, catering to both salaried and self-employed customers.
- **Small Business Loans (Manba Vyapaar Loans):** This segment has a ticket size ranging from INR 0.75–10 lakh, targeting SMEs such as kirana stores, dairy units, footwear businesses, and small manufacturing enterprises.
- **Personal Loans:** This segment offers loans with ticket sizes of up to INR 2 lakh, with a focus on cross-selling to the company's existing vehicle loan customers.

Funding Strategy: Diversified mix maintained with term loans, NCDs (including retail-focused instruments), and co-lending arrangements. The company also explores newer funding avenues, including ECBs, though no commitment yet.

Geographic Presence (Dealer Network Q1FY26): The company has built a strong distribution network with 1,258 dealers across six states: Maharashtra (476), Gujarat (294), Rajasthan (194), Chhattisgarh (174), Madhya Pradesh (80), and Uttar Pradesh (40).

Technology & Risk Management: The company uses its proprietary CRM "FORCE" for end-to-end loan management, integrated with digital platforms like Razorpay and Salesforce. With 400+ staff, collections follow a 3-tier process, and the model remains low-risk with nearly all loans secured.

Outlook: Manba Finance is focused on expanding its vehicle finance portfolio, strengthening dealer and geographic presence, and cautiously growing unsecured lending. It aims to sustain strong earnings growth through operational leverage, asset quality improvements, and innovations in digital collections and credit management, targeting key profitability milestones by FY27.

Manoj Ceramic Ltd

MCPL was established in 1991 as a trading business for tiles, marble, and cement, and has since evolved into a global ceramic solutions company. It specializes in ceramic tiles and tile adhesives under its own brand and operates through dealer networks, retail showrooms, B2B wholesale, and exports. The company has a strong presence across Mumbai, Pune, Thane, Morbi, and Bangalore, while also expanding internationally in markets like the UK and Africa, with upcoming entries into the US and Dubai.

Financial Performance: in H2FY25 with revenue of INR 980 Mn, up 84% YoY. EBITDA stood at INR 135 Mn with a margin of 13.8%, also reflecting 84% growth. Net profit surged 190% YoY to INR 66 Mn, delivering a PAT margin of 6.8%. EPS improved to INR 6.75 from INR 5.22 in H2FY24. The balance sheet remains healthy with an asset-light model and a comfortable debt-to-equity ratio of ~0.55x.

Products: MCPL offers a wide product range including wall and floor tiles in multiple sizes and finishes such as glossy, matt, Italian marble look, and wooden designs. The company also markets tile adhesives under its Cluster, Nebula, Galaxy, and Universe ranges. In the premium category, it provides natural stones and quartz solutions.

Geographic Presence & Clientele: The Company has a strong domestic presence across Maharashtra, Karnataka, and Tamil Nadu, and is expanding further into cities like Nagpur and Pune, along with other Tier-II markets. Globally, it has established a subsidiary in London to cater to the European market and holds exclusive supply agreements with governments in Africa, including Burundi, Senegal, Sudan, and Angola. The company is also setting up a display center in Dubai in 2025 and plans to begin US operations in Washington DC by FY26. Its client base includes dealers (contributing around 90% of sales), retail buyers, architects, builders, and contractors.

Recent Developments: The Company has launched its largest display center in Upper Thane, spanning 72,000 sq. ft. with 28 mock-up rooms to showcase its products. Warehousing capacity has been strengthened with expansions in Pune and Bhiwandi, while a new warehouse in Nagpur is set to open in FY26. The company introduced a premium brand, Marmi Bellaa, featuring imported European marble, and tied up with Jaquar for an exclusive display center in Mumbai. It has also expanded its product portfolio with additions like extra whiteness quartz and wooden planks.

Business Divisions-

- **Ceramic Tiles Division:** MCPL main business is tiles, offering a wide range of designs and finishes for retail buyers, dealers, architects, and builders, with both small and bulk order fulfillment.
- **Adhesives & Construction Materials Division:** MCPL sells adhesives, grouts, and plasters under its Cluster, Nebula, Galaxy, and Universe ranges. This segment is growing quickly with rising demand from urban and semi-urban markets.
- **Natural Stones & Quartz Division:** The premium segment, branded as Marmi Bellaa, caters to high-end customers with products like natural marble, quartz surfaces, and imported luxury stones.
- **International Business** Division:London subsidiary, strong govt. contracts in Africa, new centers in Dubai (FY25) & USA (FY26). Exports to form 20% of revenue by FY28.

Outlook: The company is aiming for 25–30% CAGR growth over the next 3 years, with exports contributing 20% of revenue by FY28 from Africa, Europe, Middle East, and US markets. Margins are expected to improve by 200–300 bps through exports and premium products. Investments will continue in warehouses, display centers, and digital platforms to boost customer reach.

Manorama Industries Limited

Incorporated in 2005, Manorama Industries Limited is engaged in the manufacturing and export of specialty fats, butters, and oils derived from exotic seeds and nuts. The company has established itself as a global supplier to leading chocolate, confectionery, cosmetics, and personal care companies. With its integrated operations spanning procurement, processing, refining, and distribution, Manorama has developed a strong position in the specialty fats industry, particularly through products such as Sal butter, Mango butter, and Shea butter, catering to both food and non-food industries.

The company's operations are based on sourcing exotic seeds such as Sal, Mango, and Shea directly from forest-dependent communities across India and Africa. These raw materials are processed into high-value specialty fats and butters that serve as critical ingredients in chocolates, ice creams, confectionery products, and cosmetic formulations. Manorama has invested in modern refining and fractionation facilities, supported by strong R&D capabilities that allow it to meet stringent international quality standards. Its clientele includes several global blue-chip companies in the food and FMCG space, giving it a resilient and diversified revenue base.

Growth Initiatives

Manorama continues to expand its specialty fats capacity to cater to rising global demand. The company is also diversifying its product offerings into value-added derivatives and specialty ingredients for the food and personal care industries. In addition, sustainability remains a key focus area, with the company engaging more than 100,000 tribal collectors in its raw material supply chain, while ensuring fair-trade practices and traceability. Recent expansions in refining capacity and export-oriented manufacturing facilities are expected to drive volume growth and margin expansion over the medium term.

Geographical Presence

Headquartered in Raipur, Chhattisgarh, Manorama has a strong sourcing network across central and eastern India, particularly in states such as Chhattisgarh, Odisha, Jharkhand, and Madhya Pradesh. Internationally, it has procurement linkages in West Africa for Shea nuts, enabling it to cater to global customers in Europe, North America, and Asia. Exports contribute a significant portion of revenues, underscoring its strong global footprint.

Revenue Mix

The company generates the bulk of its revenue from specialty fats supplied to the global food industry, particularly confectionery and chocolate manufacturers. Non-food applications such as cosmetics and personal care also contribute meaningfully, supported by growing demand for natural and sustainable ingredients. Exports account for over 80% of total revenues, highlighting the company's positioning as a key international supplier. Manorama's long-standing relationships with multinational clients ensure recurring business and revenue stability.

Markolines Pavement Technologies Ltd

Markolines Pavement Technologies Ltd is a leading highway maintenance company specializing in infrastructure services. The company provides a full spectrum of services, including preventing and major maintenance, micro surfacing, cold in-place recycling, soil stabilization, rigid pavement maintenance, and tunneling.

Financial Performance: Q1FY26 was a strong quarter for Markolines, with revenue rising 44% YoY to INR 720 Mn, supported by steady execution despite early monsoons. EBITDA grew 36% YoY to INR 75 Mn, with margins of 10.4%, while PAT more than doubled to INR 38 Mn, reflecting a 119% YoY increase. EPS improved to INR 1.72 from INR 0.90 last year. The company added over INR 130 Cr of new orders during the quarter, including a INR 1,000 Mn long-term project spread across five years, taking the unexecuted order book to around INR 4,000 Mn, alongside a healthy pipeline of INR 6,000 Mn.

Highway Maintenance: This vertical covers preventive maintenance, major maintenance, and rigid pavement services. Preventive works address regular wear and tear, while major maintenance follows a 5–7 year cycle as per IRC guidelines, ensuring recurring demand. Rigid pavement, involving concrete roads, has been gaining traction, and Markolines has set up a dedicated division to capture this opportunity. The recurring nature of these services provides steady cash flow visibility.

Specialized Maintenance: Markolines has built strong expertise in micro-surfacing and Cold-In-Place Recycling (CIPR). Micro-surfacing, an eco-friendly and cost-efficient treatment, is 40–60% cheaper than major maintenance and can extend the life of highways by 2–3x. CIPR recycles the existing road in situ, adding strengthening material and relaying it in one pass, making it a time- and cost-efficient alternative. These services not only support sustainability but also deliver better margins than conventional methods.

Specialized Construction: The company is expanding into high-value specialized construction activities such as Full Depth Reclamation (FDR) and tunneling. FDR strengthens weak soil bases in greenfield expressways, providing a durable foundation without extensive soil replacement. In tunneling, Markolines is among the few contractors with active projects, including one in Maharashtra and another in Jammu & Kashmir with Tata. These projects fetch higher margins, positioning the company as a partner of choice for large EPC and infra player

Capital Expenditure and Order Book : Markolines continues to invest in expanding its capabilities across specialized maintenance and construction services. The company holds an unexecuted order book of around INR 4,000 Mn as of July 2025, with an additional pipeline of INR 6,000 Mn expected to convert during FY26. The current mix comprises INR 1,110 Mn from major maintenance and INR 2,850 Mn from specialized construction. During Q1FY26, new orders worth over INR 1,300 Mn were added, including an INR 1,000 Mn five-year contract, further strengthening long-term revenue visibility.

Growth Drivers: Markolines' growth is supported by recurring highway maintenance demand and the government's push for road expansion and privatization. Specialized services like microsurfacing, CIPR, tunneling, and FDR, which yield 18–20% margins, are gaining traction. A strong pipeline of INR 6,000 Mn, repeat orders from marquee clients, and expansion across new geographies further enhance revenue visibility and margin strength. With increasing project sizes and long-term contracts, Markolines is well placed to scale sustainably.

Future Outlook: Markolines has guided for 25–30% revenue growth in FY26 with stable margins, supported by a strong order book and healthy pipeline. Expansion in specialized construction, deeper client relationships, and disciplined receivable management are expected to drive sustainable growth.

Maxvolt Energy Industries Ltd

Maxvolt Energy Industries Ltd. is a fast-growing player in the lithium-ion battery and energy storage solutions space. The company focuses on providing batteries for electric vehicles (E-scooters, E-rickshaws, E-cycles) and also caters to stationary storage, inverters, and industrial applications. It is building a strong presence in both OEM supply and retail distribution channels..

Financial Highlights: In FY25, the company delivered strong growth with revenue of INR 1,075 Mn, up 122% YoY. EBITDA stood at INR 139 Mn (13% margin), and PAT was INR 101 Cr (9.4% margin). EPS improved to INR 11.7 from INR 7.1 in FY24. Growth was driven by rising demand from E-scooters and E-rickshaws, deeper dealer penetration, and new OEM partnerships.

Business Segments -

- **EV Battery Solutions:** Supplies to 20+ OEMs and retail dealers; ~85% sales come from new vehicle batteries .
- **Energy Storage Systems:** For solar, backup power, and industrial use.
- **Battery Chargers & Accessories:** Growing segment with rising adoption of EVs.
- **Sustainability Initiatives:** Focus on reuse, repurpose, recycle, recharge to extend battery life .

Manufacturing & Facilities: The company operates an automated lithium battery plant in Ghaziabad, Uttar Pradesh. It is setting up a battery recycling plant and working on Phase 2 expansion, which will add capacity for 2,500+ battery packs by FY26. Additionally, it plans to grow its service network from 6 warehouses/service stations to 14 locations across India.

Revenue Mix (FY25): In FY25, EV batteries contributed about INR 876 Mn, forming 82% of revenue. Within this, e-scooters brought in INR 468 Mn, e-rickshaws INR 388 Mn, and e-cycles INR 96 Mn. The remaining 18% came from other solutions such as energy storage systems (INR 33 Mn), battery chargers (INR 84 Mn), and others (INR 76 MN).

Distribution & Clientele: The company distributes its products through exclusive distributors and C&F agents, ensuring strong presence in Tier II and Tier III markets. Around 30% of sales go directly to end-users via retail, while 70% are routed through the dealer network. It has partnerships with 20–23 OEMs, mainly small and medium EV manufacturers.

R&D and Product Development: The company is developing next-gen high energy density cells to extend EV range and is also working on AI-enabled battery management systems for smarter monitoring. It is piloting swappable batteries in the e-rickshaw segment and focusing on indigenizing key components to cut down on import dependence.

Strategic Expansion: The company is strengthening its presence in high EV adoption states like Uttar Pradesh, Bihar, West Bengal, Madhya Pradesh, and Maharashtra. On the international front, it is exploring export opportunities in Africa and South-East Asia for affordable EV batteries. The upcoming recycling plant will play a key role in creating a closed-loop system, ensuring raw material security and protecting against price volatility.

Outlook: Maxvolt is well-positioned to capture the EV battery growth wave in India, especially in the mass-market 2W/3W segment. With strong OEM tie-ups, capacity expansion, and sustainability initiatives (battery recycling), the company is aiming to scale revenues beyond INR 2,000 Mn by FY27 while improving margins through technology and backward integration.

MBL Infrastructure Ltd.

Incorporated in 1995 the company is headquartered in New Delhi with promoters holding 74.01%. It focuses on civil engineering infrastructure projects across roads and highways (construction, BOT, and O&M), building and urban infrastructure, as well as railways, metro, and other sectors. The company has a strong track record, being among the first to complete the prestigious NHAI North-South-East-West Corridor project and an early entrant in BOT and O&M of highways.

Financial Highlights

In FY25, the company reported income of INR 2,480 Mn, broadly stable compared to last year. EBITDA fell to INR 120 Mn (margin 4.6% vs. 19.3% in FY24). Despite high finance and depreciation costs, the company posted a strong turnaround with PAT of INR 1,690 Mn (vs. losses in FY23 and FY24), supported by exceptional income under the resolution plan. EPS improved to INR 19.2 from negative levels in the previous two years.

Geographical Presence & Key Clients

The company has executed projects across more than 10 states, including Delhi, Rajasthan, Madhya Pradesh, Bihar, Assam, Haryana, Maharashtra, West Bengal, and Karnataka. Its major clients include NHAI, MoRTH, CPWD, Delhi Metro Rail Corporation, various State Road Development Corporations (MP, Bihar, Haryana), as well as NBCC, MES, SAIL, RVNL, MMRDA, and state PWDs.

Business Segments & Projects-

A) Roads & Highways Construction/EPC: The company has a major focus on highways, having completed multiple upgradation, strengthening, and flyover projects. Notable works include the 4-laning of the Agra–Gwalior section on NH-2 in Madhya Pradesh, the Guwahati Bypass flyover on NH-115 in Assam, road upgradation in Bihar (Shivganj–Rafi ganj–Devkund), and the 4-laning of the Sonapur–Guwahati stretch on NH-115 in Assam.

B) Roads & Highways: BOT Projects: The company was among the early contractors to participate in the BOT model and currently operates two BOT assets: the Bikaner–Suratgarh toll project on NH-62 in Rajasthan with a concession till September 2029, and the Waraseoni–Lalbarra toll and annuity project in Madhya Pradesh with a concession till June 2027.

C)Roads & Highways O&M: The company has long experience in highway O&M and tolling, with completed projects including Delhi's Ring Road and Outer Ring Road, the Barwa Adda–Panagarh stretch on NH-19 (Jharkhand & West Bengal), NH-4 Tumkur–Harihar (Karnataka), and the Bangalore–Hosur section on NH-7.

D) Building, Housing & Urban Infrastructure: The company has wide experience in residential, institutional, and government housing projects. Key works include housing complexes such as Mahadev Towers, Keelandev Towers, and Tulsi Towers in Bhopal; government and institutional projects like police stations and residential quarters in Delhi and Kondli, NHAI staff housing at Dwarka, and the National Law University at Rai, Sonepat; as well as township development like NBCC Town in Baghpat, UP.

E) Railways, Metro & Other Infrastructure: The company has a strong presence in metro depots, bridges, and road under-bridges. Key projects include the Metro Depot at Kalindi Kunj for Delhi Metro Rail Corporation, several ROBs and RUBs in Sonepat, Faridabad, Badli, and Narela, as well as the approach road from GT Road to Burnpur for SAIL/IISCO.

Megastar Foods Limited

Megastar Foods Limited specializes in manufacturing a wide range of wheat flour and allied products including Atta, Maida, Suji/Rawa, Chokar/Wheat Bran, and organic variants such as Organic Atta and Organic Whole Wheat Flour. Incorporated with a modern, automated wheat processing plant in Rupnagar, Punjab, with an annual capacity of 100,000 MT, it leverages advanced Buhler machinery to ensure precise milling and high quality. Certified with FSSC 22000, ISO 22000:2005, HALAL, FSSAI, and SEDEX (SMETA), Megastar serves leading multinational clients like Nestle, ITC, Jubilant, PepsiCo, and Mondelez. The company focuses on scaling in branded packaged flour, organic offerings, and expanding geographic reach across Indian states.

Financial Performance: Megastar Foods reported Q1FY26 consolidated revenue of INR 10,734 Mn, with EBITDA of INR 680 Mn and PAT of INR 162 Mn, translating to EPS of INR 1.6. For FY25, total revenue stood at INR 36,101 Mn, EBITDA at INR 2,229 Mn, and PAT at INR 379 Mn and an EPS INR 3.36. Over the last three years, revenue grew steadily from INR 30,420 Mn in FY23 to INR 36,101 Mn in FY25. EBITDA margins fluctuated between 5.48% and 7.18%. The balance sheet strengthened with net worth rising to INR 9,367 Mn and total assets reaching INR 23,616 Mn, reflecting modernization and growing scale. Inventory and trade receivables also expanded to support operations.

Strategic Highlights:

- **Product Range:** Focused on Maida (70% revenue share), Organic Atta (8%), Organic Whole Wheat Flour (2%), and Suji/Rawa (1%).
- **Geographic Reach:** Punjab (39%), Haryana (14%), Himachal Pradesh (12%), UP (8%), Rajasthan (7%), Gujarat (7%), Maharashtra (6%).
- **Technology & Capacity:** Advanced R&D and testing equipment ensure consistent quality; plant utilization in FY25 was 85% for refined flour, 50% for whole wheat.
- **Certifications & Recognitions:** FSSC 22000, HALAL, SEDEX audits, trusted by global MNCs.
- **Market Drivers:** Rising packaged flour demand due to urbanization, convenience, health consciousness, growing bakery sector, digital retail, and government support.
- **Recent Performance:** Steady volume growth, strong order book, improving profitability with better EBITDA margins and rising PAT.

Production Capacity: MFL's manufacturing plant is at Chandigarh with a warehousing capacity of 15000 MT and manufacturing capacity of 9000 MT per month

Product Application:The company's products form an essential part of its customers' production chain and are widely used in the preparation of biscuits, cookies, pizzas, breads, buns, and other bakery products.

Outlook: Megastar Foods is well positioned for strong growth by leveraging its advanced manufacturing facility, strong MNC partnerships, and industry certifications. The packaged atta market is projected to grow at a CAGR of 13.16% from 2025 to 2033, reaching INR 25,600 crore by 2033. The Company aims to focus on improving capacity utilization, expanding organic product lines, scaling branded offerings, and deepening penetration across underserved markets, by experienced leadership and a healthy balance sheet, Megastar is expected to sustain growth by catering to evolving consumer preferences, increasing health consciousness, and digital distribution channels, while maintaining stringent quality and compliance standards.

Megatherm Induction Ltd.

Megatherm Induction Limited is a manufacturer of induction heating and melting equipment, transformers, and metallurgical machinery. The company provides turnkey solutions for steel plants that include design, engineering, supply, erection, and commissioning of steel melt shops. With over 3,000 installations across 52+ countries spanning South America, Africa, the Gulf, South East Asia, SAARC nations, and Europe, it has a strong global footprint.

Financial Performance: For FY25, Megatherm achieved revenues of about INR 3,205 Mn, up by 4.65% YoY with H2FY25 revenue at INR 1,725.6 Mn, a 16.6% HoH growth. EBITDA stood at INR 357.17 Mn , down by 90 bps and rose by ~36% HoH, while PAT stood at INR 213 Mn, up by 2.81% YoY in FY25 and increased by nearly 29% HoH. EPS grew from INR 4.94 in H1FY25 to INR 6.37 in H2FY25. Spare parts sales, which already contribute ~INR 600–700 Mn annually and projected to reach INR 800–900 Mn in 2 years as installed equipment ages.

Products and Services: The company has a diversified product portfolio catering to the needs of the steel, foundry, automotive, railways, ordnance, and ductile iron pipe industries. Its key offerings include induction melting furnaces, billet heaters, induction hardening and heat-treating equipment, power source transformers, ladle refining furnaces, electric arc furnaces, continuous casting machines, rail hardening machines, and fume extraction systems.
In addition, it has expanded into the production of distribution and power transformers, with capacity to produce up to 50 MVA and 132kV units. These products are used across applications such as metal melting, billet heating, alloy making, casting operations, and emission control in steelmaking.

Manufacturing and R&D Capabilities: The company operates state-of-the-art facilities across 2 units: an induction manufacturing plant, a precision machining and machine-building workshop for backward integration, and a large transformer manufacturing shed in Kharagpur.

Strategic Initiatives and Growth Plans: The company is focusing on capacity expansion, market penetration, and export growth. Its new transformer facility is expected to generate INR 1,000–1,500 Mn in sales annually, while also freeing space for growth in induction products worth another INR 500–750 Mn. The company has launched new products in foundry and casting and plans to aggressively strengthen its steel sector presence in Western and Southern India. On the global front, it has established a joint venture with Cyprium Induction LLC in the U.S. to sell and promote its products in North America, tapping into the region's industrial resurgence. Additionally, the company is strengthening its hyperlocal spares network in India and abroad, which is expected to boost recurring revenues and margins.

Clientele: The company serves a wide and diversified clientele, including primary and secondary steel producers, auto ancillaries, ductile iron pipe manufacturers, ordnance factories, and railways. Major clients include large steel companies such as Shyam Metalics, Sarda Energy, Rungta Mines, and Rashmi Metaliks.

Industry Presence: Industry demand is supported by strong growth in India's power, transformer, renewable energy, and foundry markets, as well as increasing global preference for energy-efficient induction technology over conventional fossil-fuel-based furnaces.

Outlook: With capacity expansion complete, a strong order pipeline from both domestic and global customers, and a joint venture opening the U.S. market, the company is targeting INR 5,000 million in revenue and 8% to 9% bottom line within 2 years. Its backward integration, spares sales growth, and international expansion strategies are expected to enhance profitability and ensure sustainable growth.

Meghmani Organics Ltd

Meghmani Organics Ltd (MOL), founded in 1986 and incorporated in 1995, is a leading manufacturer of pigments and agrochemicals with 6 facilities in Gujarat. It ranks among the top 3 global players in Phthalocyanine-based pigments and is among the top 10 pesticide producers in India. Its green and blue pigments serve industries like printing ink, plastics, paints, textiles, leather, and rubber, while its pesticide portfolio covers both crop and non-crop applications, including wood preservation and food grain storage.

Financial Performance: Revenue from operations stood at INR 6,136 Mn, up by 48% YoY and 11% QoQ in Q1FY26. EBITDA stood at INR 669 Mn, up by 1040% YoY and 2% QoQ with a margin of 10.9%. PAT came at INR 127 Mn, down by 176% YoY and 36% QoQ in Q1FY26.

Segmental Performance:
Crop Protection: Segment EBITDA increased sevenfold to INR 790 mn; EBITDA margin expanded to 17.3%, returning to historical averages amid improved product mix. Production volume: 10,600 metric tons (+6% YoY). Capacity utilization at 78%, with management emphasizing overall annual utilization for new multipurpose plant which delivered strong ramp-up and is expected to drive further growth.

Titanium Dioxide (TiO2): Government imposed anti-dumping duty ($460–$681/MT) on Chinese TiO2 effective May 10, 2025 (~INR 40–50/kg), expected to aid domestic industry. Channel inventory built up at low prices from China should clear by Q3FY26; pricing and utilization gains anticipated from Q3 onwards. Utilization in Q1 low due to dumping pressure; now seeing improvement in demand and realization post-ADD.

New Product Pipeline and Growth Visibility: Strong focus on specialty/new chemistry introductions since FY18, including products like Cyfluthrin, Beta Cyfluthrin, Ethiprole, Flubendiamide, Flonicamid. Newer products seeing traction as registrations occur in key global markets (notably Brazil, US, Argentina, Australia, Africa).A patented combination product (Flonicamid+Fipronil, branded 'Iconic') launched in India with plans for global roll-out. Management projects double-digit CAGR in crop protection for the next three years, supported by broadening market reach, new product launches and registration pipeline.

Pigments: Production volume: 3,700 MT (+1% YoY), capacity utilization at 46%. Management aims to run the business at optimized levels, with a clear bias toward exports over domestic due to higher realization and competitive intensity from unorganized local players. Segment is expected to remain flattish with minor YoY fluctuations (INR 500–600 mn range).

Crop Nutrition (including Nano Urea): Nano Urea field activities are ongoing in several international markets; seven product registrations received globally. FY25 revenue from Nano Urea at INR 400 mn, management guides for double-digit growth in this vertical in FY26, underpinned by positive domestic and international response. Significant expansion of product portfolio (2–3 new products targeted for the year).

Outlook: The pigments business should stabilize as channel inventories are absorbed and the impact from Chinese dumping moderates post-ADD. We project a 43% EBITDA CAGR over FY25–28E, underpinned by ~22% revenue CAGR and a 430bps improvement in EBITDA margin to 11.2%, supported by (1) ramp-up in MPP contribution (by ~INR 10 billion), (2) improving Agrochemical margins from a better mix, new launches, and market expansion, and (3) double-digit growth in Nano Urea exports as new registrations and product launches gain traction

Menon Bearings Ltd

Overview

Menon Bearings Limited established in 1991 is a leading manufacturer of engine bearings bushings and thrust washers for automotive and industrial applications with a focus on OEM and Tier 1 suppliers. It operates through wholly-owned subsidiary Menon Alkop Limited for high-precision aluminium die casting targeting critical automotive components including EV and transmission parts. Additional segments include brake pads and bi-metal strips primarily for commercial vehicles and exports. With facilities in Kolhapur the company emphasizes value-added complex products exports to 30+ countries and strategic diversification into emerging sectors like EVs maintaining a debt-free status and strong customer relationships with global majors.

Financial Performance (Q1 FY26)

Operating Revenue: 679 million
EBITDA: 136 million (margin 20 percent)
Profit After Tax (PAT): 84 million

Core and Bi-metal Verticals

Core engine bearings bushings and thrust washers saw strong demand recovery from automotive and industrial OEMs with robust Tier 1 orders and improved inventory planning mitigating commodity volatility. Bi-metal business targets 16-17 percent FY26 growth with a secured 300 million annual US export order starting next month all samples approved; EBITDA margin exceeds 21 percent focused on CVs and exports no PV entry planned. Export share rose to 30 percent in Q1 targeting 35 percent by year-end driven by China+1 Europe+1 shifts and 53-63 new part developments over 1-2 years though Japanese market subdued due to regulations.

Alkop and Brake Verticals

Menon Alkop revenue at 203 million with 60 percent melting capacity utilisation; targets 850-900 million in FY26 and 1200 million in FY27 via 63 developed parts now securing orders especially exports (35-40 percent share) for engine oil pipe gas line EV and transmission components like Porsche and Tesla via Concentric. Realisation at 700-800 per kg above industry average due to critical complex parts. Brake division eyes 1000 million revenue pending dynamometer installation by end-September for railway OEM approvals; current 40 percent capacity at 110000 parts per year EBITDA margin 12 percent+ aftermarket small at under 10 million quarterly via 35 distributors targeting 150 next year with exports to Africa Middle East and Europe on advance terms.

Investments and Capital Allocation

No major capex planned with incremental 80-100 million over next 2 years for CNC VMC X-ray machines in aluminium and bi-metal divisions. Brake scaling requires additional 70-80 million post initial 85 million investment including 30 million dynamometer critical for approvals enabling 30-40 million monthly run-rate by year-end. New Alkop plant commissioned with machine shifting underway fully operational next month; raw material pass-throughs with customers absorb price hikes per formula averaging cyclical volatility over 1-2 years. Disciplined allocation prioritizes high-value projects with risk mitigation no JVs or acquisitions planned rejected Chinese proposal due to geopolitics.

Future Outlook

FY26 guidance at 3000 million revenue 22 percent EBITDA margin; FY27 at 3500 million with Alkop 1200 million bi-metal 2500 million brakes 1000 million. Confident 18-20 percent CAGR over 2 years fueled by new approvals export ramp-up Alkop scale and brake post-approvals; order book at 900 million (60 percent bi-metal 30 percent Alkop). Menon Ventures explores EV charging components in feasibility stage viewing aluminium as gateway to EVs PVs with high value-add. Risks include brake approvals raw material volatility and aftermarket competition managed via quality focus and receivables discipline positioning for sustained growth in automotive exports and EVs.

MMP Industries Ltd

MMP Industries Ltd. is a 40+ year-old company engaged in manufacturing aluminium powders, foils, and conductors/cables, with applications across construction, mining, pesticides, pharmaceuticals, defense, automotive, and aerospace sectors. It also operates in composite insulators through its subsidiary MMP Electricals Pvt. Ltd. and has a JV with Toyo Aluminium of Japan. The company runs 4 manufacturing facilities in and around Nagpur, Maharashtra, spread across 60 acres. The company has a strong domestic presence and exports to Europe and Africa.

Financial Performance: In Q1FY26, Revenue stood at INR 1,830 Mn, up by 18% YoY. EBITDA came at INR 131 Mn, down by 25% YoY due to higher cost with a margin of 7.1% vs 11.3% in Q1FY25. Net loss stood at INR 54 Mn as compared to Profit of INR 113 Mn in Q1FY25. A fire incident at the Umred facility (Powder Division) on 11th April 2025 led to a 2M shutdown, resulting in ~20% volume loss and cost overruns. Estimated total loss was INR 172.9 Mn, mostly insured.

Segment Highlights:

- **Aluminium Powder (58% revenue share):** Current capacity stood at 26,600 MTPA, with an additional 700 MTPA expansion to be commissioned in Q2FY26. Demand recovery expected post-European holiday season, with low double-digit growth guidance for FY26.
- **Aluminium Foil (26% revenue share):** Capacity at 12,000 MTPA, with steady utilization improvement. The segment has turned EBITDA positive since FY25 and is expected to grow ~20% in FY26.
- **Conductors/Cables (16% revenue share):** Capacity expansion of 1,200 MTPA underway, expected by Q3FY26 (total 8,400 MTPA). Pilot Low Voltage Power Cable (LVPC) production to start at Bhandara post-Diwali, with INR 50 Mn investment.
- **Composite Insulators (New Segment):** Commercial production started in June 2025 at Umred. Phase I (up to 33kV) completed with INR 170–180 Mn capex. Phase II (up to 765kV) underway with INR 150–200 Mn capex; completion expected by Q4FY26. Planned capacity is 1 Mn units per year.

Growth Strategy & Investments:

- **Capacity Expansion:** Powders (+700 MTPA) and Conductors (+1,200 MTPA) by FY26.
- **New Products:** Foray into composite insulators, LV cables, and covered conductors to become an integrated player in the power transmission sector.
- **Backward Integration:** Proposal to set up wire rod facility with INR 130–150 Mn investment to reduce raw material dependence.
- **Renewables:** Investing INR 350–400 Mn in a 7 MW solar park under open access, targeting 40–50% renewable share in energy consumption.

Industry Outlook: The packaging sector is also contributing meaningfully through rising consumption of aluminium foils in pharmaceuticals and food applications. Moreover, anti-dumping duties on Chinese foil are expected to benefit domestic manufacturers such as MMP. In the power sector, demand for conductors and cables is rising due to growing electricity needs, renewable energy projects, and railway electrification.

Future Outlook: The company faced a temporary setback in Q1FY26 due to the fire at its Umred facility, which affected production and profitability. However, since the losses were insured and normal operations are resuming, this issue is more of a short-term hurdle than a long-term concern. With government focus on infrastructure, housing, and renewable power, along with rising demand in packaging and automotive sectors, MMP is expected to see steady double-digit growth from FY26 onwards.

Moneyboxx Finance Ltd

The company, incorporated in 1994 as an NBFC , is headquartered in New Delhi with a corporate presence in Gurugram and Mumbai. It provides business loans of INR 1–25 lakhs to micro and small entrepreneurs in semi-urban and rural India, with a strong focus on financial inclusion. Leveraging a phygital model that combines physical branches with digital processes, the company has built a strong presence in under-served markets and primarily supports micro-enterprises such as livestock, kirana stores, small traders, manufacturers, and service providers.

Financial Highlights

As of Q1FY26, the company reported AUM of INR 9,180 Mn, reflecting 23% yoY growth. Disbursements stood at INR 920 Mn compared to INR 1,060 Mn in Q1 FY25, while total income rose 29% YoY to INR 590 Mn and net interest income grew 26% YoY to INR 390 Mn. PAT was INR 2.4 Mn, lower than INR 43 Mn in Q1FY25 due to higher credit costs. NIM stood at 14.4%, down from 16.6% YoY. Asset quality metrics showed GNPA at 7.28% (vs. 1.59% YoY) and NNPA at 3.78% (vs. 0.8% YoY), with a provision coverage of 50%. The company maintained a healthy CRAR of 28.4% and announced equity raising of INR 1,760 Mn in FY25, of which INR 910 Mn has been received and the balance is expected by March 2026. Its funding mix comprised 42% from debt capital markets, 33% from domestic institutions, and 25% from banks.

Business Model & Strategy:

- **Branch-led growth:** Expanded rapidly to **163 branches across 12 states** as of June 2025.
- **Portfolio Mix:** The company is steadily shifting towards secured lending, with secured disbursements rising to 64% in Q1FY26 compared to 36% in Q1FY25. The secured loan book now accounts for 49% of AUM, and the company aims to increase this share to around 70% by March 2026
- **Customer Diversification:** The business mix is evolving with livestock loans reducing to 47% of disbursements in Q1FY26 compared to 64% last year, while the share of higher-ticket loans has been rising, with disbursements in the INR 5–10 lakh range now accounting for over 20%

Key Strengths: The company is a fast-growing, scalable NBFC with a national footprint and strong lender support from 32 institutions, including 11 banks. It leverages technology-driven credit underwriting and collection processes while following an impact-driven model, having funded over 2.1 lakh borrowers, of which 60% are women and 22% are new-to-credit customers. With a diversified liability mix and a declining average cost of funds at 12.5% (with a target to reach single digits), the company is well-positioned for sustainable growth.

Outlook: MoneyBox is targeting an AUM of INR 14,000 Mn by the end of FY26, driven by a business transformation from livestock-heavy unsecured loans to a more diversified and secured lending portfolio with larger ticket sizes. Profitability is expected to improve as credit costs normalize and operating leverage strengthens. The company is also innovating by expanding into new secured products, such as Loan Against Property for salaried customers, to further diversify risk and build a balanced portfolio.

Monte Carlo Fashions Ltd

Monte Carlo Fashions Ltd, incorporated in 2008, is a leading manufacturer and designer of woollen and cotton ready-made apparel, as well as a trader of ready-made garments. A part of Oswal Woolen Mills Ltd and the Nahar Group, it is recognized as India's first organized lifestyle apparel brand, offering a diverse portfolio across men's, women's, and kids' wear along with home textiles. The company is especially known for its winter wear and has earned the status of a Super Brand in woollen knitted apparel.

Financial Highlights: Revenue from Operations for Q1FY26 was INR 1,385 Mn. Operating EBITDA stood at INR (59)Mn, in Q1FY26 with margin of negative 4.26%.. Loss stood at INR 160 Mn.

Channel-wise Performance: The online channel continued to serve as a significant growth driver, particularly through the company's proprietary website. This digital-first approach is yielding strong returns and positioning the company well for the evolving retail landscape.

Footwear Division: The footwear segment emerged as a major highlight with an exceptional 100% YoY growth in Q1. Management expressed confidence in doubling footwear sales for the entire financial year, with the segment being predominantly online-focused (90%) and concentrated on formal shoes, indicating a clear strategic positioning in this category.

Cloak & Decker Brand Development : The Cloak & Decker exclusive brand outlets expanded with 3 new stores in Q1, bringing the total to 15 outlets. The company remains on track to reach 35 stores by year-end, with each store optimally sized between 500-1,000 sq ft. Early performance indicators from the initial 15 stores have been encouraging, with several franchisees expressing interest in opening additional locations.

Store Network Growth: The company has targeted an aggressive expansion of 40-45 new Monte Carlo stores in FY26, with strategic focus on historically under-penetrated Western and Southern Indian markets. This geographic diversification strategy allocates 25-30% of new stores to South and West regions, with the Southern market showing particularly strong performance with 17% like-for-like growth in Q1.

Store Economics and Profitability: The expansion strategy is capital-efficient with 90% of new stores being franchisee-driven, minimizing company capital expenditure requirements. For company-owned stores, the capital expenditure is maintained at INR 2,000/sq ft, with franchisee return on equity expected within 3 years. Current store productivity stands at approximately INR 6,500/ sq ft in sales, with management targeting an increase to INR 7,500/ sq ft.

Product Pricing Strategy: The company maintains differentiated pricing across seasons, with summer average selling prices at INR 1,100 and winter ASPs at INR 1,500. The average ticket size per retail buyer stands at INR 3,500 for retail channels, indicating healthy customer spending patterns and successful premium positioning.

Outlook: The company maintained its strong FY26 guidance of 10-11% revenue growth and 19% EBITDA margin, representing a minimum 100 bps improvement over the previous year's 17% margin. More encouragingly, management indicated strong potential for upward revision of both revenue and margin guidance post-Q2, reflecting their confidence in underlying business momentum and early Q2 trends.

Motilal Oswal Financial Services Ltd

Motilal Oswal Financial Services Limited, incorporated in 2005, is a diversified NBFC registered with the RBI, offering a wide range of financial products and services including Institutional Equities, Asset Management, Housing Finance, Currency and Commodity Broking, Private Equity and Wealth Management, Investment Banking, Loans against Securities, and Retail Broking and Distribution. It serves retail investors, HNIs, FIIs, financial institutions, and corporates through multiple subsidiaries and leading digital platforms, backed by a history of innovation and rapid growth in client acquisition and assets under management.

Financial Performance: In Q1FY26, MOFSL reported total net revenues of INR 14,120 Mn, up 24% YoY. Operating profit rose 21% YoY to INR 5,220 Mn, while PBT grew 21% YoY to INR 6,960 Mn. Net worth expanded by 28% YoY to INR 125,370 Mn, and Assets Under Advice crossed INR 650,000 Mn (28% YoY growth). Annual recurring revenues made up 52% of net revenue, and ROE stood at a strong 48% (annualized).

Segmental information:

- **Wealth Management:** AUM in wealth management reached INR 3,12,000 Mn, managing over 13.6 Mn customers, including 8.6 Mn mutual fund portfolios and 5 Mn broking accounts. Distribution revenues and trail-based revenues gained prominence, with net flows of INR 30,420 Mn and distribution AUM of INR 38,129 Mn. Retail cash broking held a 7.1% market share.
- **Asset and Private Wealth Management:** Asset management AUM crossed INR 1,50,000 Mn, with gross flows up 59% YoY to INR 14,568 Mn. Net flows increased from INR 5,317 Mn in Q1FY25 to INR 8,469 Mn in Q1FY26. Alternate AUM expanded 29% YoY to INR 33,810 Mn. Private wealth management grew robustly, with topline and bottom-line increasing 50% and 49%, respectively.
- **Capital Market Business:** Q1FY26 marked record quarterly revenues, driven by robust deal flow. The segment executed 16 deals totaling INR 29,500 Mn, ranking among top performers in IPO and QIP league tables. Research coverage expanded to 320 companies, serving nearly 900 institutional clients.
- **Housing Finance:** Housing finance AUM crossed INR 50,000 Mn, supported by a 57% increase in disbursements to INR 4,000 Mn. GNPA and NNPA remained stable at 1.2% and 0.6%, respectively. The business aims to double AUM in the next 2-3 years, backed by strong capital adequacy.
- **Treasury Investments:** Treasury investments grew 26% YoY to INR 8,853 Mn, delivering a compounded annual return of over 20% since inception. The portfolio supports capital growth and acts as a buffer in uncertain times.

Outlook:

MOFSL expects strong double-digit growth across all segments, driven by financialisation, capital markets expansion, and a large client base. The focus remains on increasing annuity and trail revenues, leveraging technology, expanding talent, and improving productivity to outpace market growth and benefit from India's financial services tailwinds.

Muthoot Microfin Ltd

Muthoot Microfin Ltd., part of the Muthoot Pappachan Group (MPG), is a leading microfinance institution with a legacy spanning over 138 years through its parent group. The company focuses on microfinance and has also established synergies with related group businesses in gold finance, vehicle finance, and housing finance. As of June 30, 2025, Muthoot Microfin serves 3.41 Mn active clients through 1,726 branches across 390 districts in India, and employs 16,397 people, marking a strong presence in rural and semi-urban segments.

Financial Highlights: In Q1FY26, AUM was reported at INR 122,528 Mn, up 0.3% YoY but down 0.8% QoQ. Income stood at INR 5,591 Mn, a decrease of 15.8% YoY but stable QoQ. Pre-provision operating profit (PPOP) was INR 1,385 Mn, declining 44.3% YoY but improving 6.3% over the previous quarter. PAT amounted to INR 62 Mn, representing a sharp YoY decline due to higher credit costs and provisioning for asset quality but signifying a substantial QoQ turnaround from loss to profit. ROA was 0.20%, ROE was 0.94%.

Asset Quality and Risk Management: The GNPA ratio was elevated at 4.85%, an increase of 275 bps YoY, reflecting the lingering impact of external disruptions—most notably borrower stress and regulatory interventions in Karnataka. The net NPA ratio stood at 1.58%. Provision coverage ratio improved to 68.5%, with prudent management overlays totaling INR 2,297 Mn created in FY25 to address both macroeconomic uncertainties and regional crises. Despite these pressures, the company's overall risk profile remains contained: over-indebtedness in the client portfolio has declined, and new sourcing guardrails have reduced exposure to riskier borrower segments.

Disbursement, Client Retention, and Operations: Total disbursements for Q1FY26 were INR 17,756 Mn, lower by 19.4% YoY and 9.4% QoQ, primarily due to a significant increase in credit bureau (CB) rejections (54% in Q1FY26 vs 32% in Q1FY25), tighter sourcing conditions, and process optimizations. Despite the drop in originations, the company's client retention remained at 96%. Average AUM per branch stood at INR 71.0 Mn, and average client base per branch was 1,977.

Collections and Portfolio Quality: Collection efficiency in Q1FY26 remained healthy at 93% overall, with no dues collection efficiency at 99%. Despite natural calamities such as the cyclone and floods in late FY25, the company achieved full settlement of all related insurance claims and continued its region-wise portfolio diversification, with the South India market contributing nearly half of the AUM and disbursements. Portfolio concentration remains well-spread across North, East, West, and South India, minimizing geographic risk.

Capital, Liquidity, and Funding: The company's net worth at the end of June 2025 was INR 24,737 Mn, with a capital adequacy ratio of 27.9%. Debt-to-equity stood at 2.83x, and cost of funds decreased slightly to 10.8%. Muthoot Microfin maintains a diversified funding profile with exposure to public and private sector banks, NBFCs, and development financial institutions, and has sufficient liquidity buffers to withstand short-term mismatches.

Outlook: The company is dealing with a challenging external environment but remains resilient thanks to its strong franchise, loyal customer base, and operational discipline. The company is focusing on tightening sourcing, maintaining risk control, and expanding its digital and technology edge. As regional economies stabilize and credit discipline returns, Muthoot Microfin is positioned to return to more robust growth while safeguarding asset quality, leveraging its diversified geographic presence, investment in technology, and prudent balance sheet management.

Naman InStore (India) Ltd

Founded in 1999 and formally incorporated in 2010, the company is headquartered in Mumbai and listed on NSE SME since 2024. It is a leading provider of retail fixtures, display solutions, and industrial products, serving 100+ marquee domestic and global clients across retail, lifestyle, FMCG, and industrial sectors. Backed by an experienced leadership team with over two decades of expertise, the company operates with robust infrastructure, including a 2,00,000+ sq. ft. factory, a 75,000 sq. ft. warehouse, and a total production and storage space of 2,75,000 sq. ft.

Financial Performance: In H!FY25 revenue from operations of INR 664.87 Mn, with EBITDA of INR 102.62 Mn (15.4% margin), PBT of INR 64.61 Mn (9.7% margin), and PAT of INR 48.07 Mn (7.2% margin). EPS stood at INR 4.56 (non-annualized, post-bonus). As of September 2024, the balance sheet reflected a net worth of INR 430.7 Mn, total assets of INR 1,120.5 Mn, and borrowings of INR 374.1 Mn.

Business Segments-

Retail Fixtures & Furniture: The company provides end-to-end in-store solutions including displays, partitions, furniture, and modular fixtures. It has executed national rollouts for leading Indian and global retailers, serving sectors such as lifestyle, beauty, cosmetics, apparel, accessories, and consumer goods.

I**ndustrial Solutions:** The company also manufactures server and battery racks for data centers, IT infrastructure, and energy storage, along with electrical control panels for industrial power management. Its portfolio includes petrol pump kiosks as well as office compactors and furniture designed for storage and workspace optimization.

Institutional & Government Projects: Providing specialized furniture & industrial products to government departments and corporates.

Geographical Presence: The company has pan-India operations with a strong presence across 20+ states, including Maharashtra, Karnataka, Tamil Nadu, Gujarat, Uttar Pradesh, Rajasthan, West Bengal, Punjab, and Delhi NCR. In FY25, it entered international markets through its first export partnerships. Its integrated manufacturing and warehousing base is located in Vasai (Palghar, Maharashtra).

Key Strengths: The company holds a leadership position in retail fixtures and industrial solutions, backed by end-to-end capabilities in design, engineering, fabrication, and logistics. Its multi-material expertise spans wood, metal, and plastics, supported by large-scale modern manufacturing with advanced machinery. Strong client relationships ensure repeat business from top brands, while expansion into exports and new verticals such as B2C offerings and corporate solutions adds future growth drivers.

Challenges: The business is working capital intensive due to raw material and inventory requirements. It operates in a highly competitive and fragmented retail furniture market, with performance closely linked to the health of the retail sector and consumption cycles. Additionally, scaling exports may require higher investment and compliance efforts.

Challenges and Outlook: The current plant supports peak revenues of INR 1,750–1,800 Mn, while the upcoming Wada facility, expected to commission in FY26, will raise capacity to INR 2,700–3,000 Mn. Management is targeting 15–20% annual growth until FY27, with revenues expected to double to over INR 3,250 Mn by FY29. PAT margins are guided at a sustainable 8–8.5%.

Narmada Agrobase Ltd

Narmada Agrobase Limited, incorporated in 2013 and headquartered in Mehsana, Gujarat, is a specialized manufacturer and supplier of cattle feed and cotton feed-based agro products. The company operates a primarily B2B-focused business model with strong domestic brand portfolio including flagship brands Gaay Chhaap, Narmada Super, and Churma.

Financial Performance & Margin Expansion
In Q1 FY26, total income reached INR 114.1 Mn with EBITDA of INR 16.5 Mn (14.47% margin, representing 1,140 bps expansion QoQ and 82% QoQ growth). PAT stood at INR 10.2 Mn (8.93% margin, 630 bps expansion QoQ with 31% QoQ growth), demonstrating significant operational leverage and margin enhancement. Despite raw material price volatility challenges across the agricultural sector, the company has delivered stable performance with management expressing confidence in sustaining higher margins through disciplined operations and strategic commercial procurement strategies.

Operational Capacity & Utilization Strategy
The company operates with an installed capacity of 4,000 tonnes per month at current utilization levels of 50%, providing substantial room for operational leverage as demand scales. Management projects that capacity utilization will double in 2026-27, indicating significant ramp-up expectations for the next fiscal year.

Geographic Expansion & Distribution Strategy
Narmada Agrobase is executing focused geographical expansion into Maharashtra, Madhya Pradesh, North Rajasthan, Punjab, and Haryana, leveraging its established brands and dealer network strength.

Export Growth & International Expansion
The company has set ambitious export targets, aiming to scale international revenue to 15-20% of turnover over the next three years, focusing on Southeast Asia, Middle East, and Africa markets. The company has launched an online B2B platform for exports, signaling strategic move towards digital channels for international sales and demonstrating commitment to capturing global opportunities in the evolving cattle feed industry.

Product Diversification & R&D Investment
Narmada Agrobase is actively pursuing diversification into value-added products including pelletized cattle feed, cotton seed, and fortified blocks, with ongoing R&D investments supporting product development initiatives. The company is expanding its cotton seed oil segment while investing in mineral-enriched nutrition products, though specific revenue guidance was not provided.

Strategic Outlook & Management Vision
Management maintains confident and optimistic outlook, emphasizing focused approach and strong brand portfolio and expansion plans while expressing confidence in capturing opportunities in the evolving cattle feed industry and delivering sustainable growth for all stakeholders.

NIIT Learning Systems Ltd

NIIT Learning Systems Limited, branded as NIIT MTS, is a provider of Managed Learning Services (MLS). The company partners with Fortune 1000 enterprises to deliver large-scale, outcome-driven learning and development (L&D) solutions. Headquartered in Gurugram, India, and operating across global hubs including Atlanta, London, Munich, Shanghai, and Vancouver, NIIT MTS has built a strong reputation for technology-enabled learning, AI integration, and outcome-centric pedagogy.

Financial Performance: The company reported revenue of INR 4,514 Mn (+11% YoY, +5% QoQ), EBITDA of INR 951 Mn (21% margin, -7% YoY, +11% QoQ), and PAT of INR 493 Mn (stable QoQ) with EPS of INR 3.62. Net Cash stood at INR 7,704 Mn. Strategic expenditures included acquisition costs of INR 112 Mn for MST Group.

Business Segments and Client Verticals: Revenue mix is well diversified across industries comprises of Technology & Telecom (~20%), Management Consulting & Professional Services (~17%), Life Sciences & Healthcare (~16%), Energy & Commodities (~15%), BFSI (~11%),Aviation & Aerospace (~13%) and Others (~9%).

Customer Base and Renewals: NIIT MTS continues to maintain a 100% renewal rate on contracts. In Q1FY26, the company added 2 new customers (1 in pharma and 1 in hospitality) and successfully renewed 3 contracts. The overall number of Managed Training Services customers stood at 95 at quarter-end, and with the MST acquisition in July 2025, the client base has crossed 100.

Products and Services: NIIT MTS specializes in a full suite of learning services like Managed Training Services, Learning Technology Solutions, Content Design & Development, Talent Transformation & Upskilling and Strategic Sourcing which procure and manage of third-party training for clients.

Expansion Plans and Acquisitions:

- The company acquired 100% of Germany-based MST Group for EUR 22.37 Mn, adding clients across automotive, industrial, and energy sectors. MST strengthens company's presence in the DACH region (Germany, Austria, Switzerland) and adds capabilities through its "Quick Start Learning Academy".
- With this acquisition, company added 7 new Global 1000 clients and ~100 L&D experts, complementing NIIT's global scale.
- This move diversifies NIIT's geographic footprint, shifting from a 70:30 split (North America vs. Europe) towards greater European exposure.

Technology and AI Initiatives: The company is making disproportionate investments in AI to transform learning delivery. Key enterprise-grade generative AI implementations have gone live, particularly in personalized coaching, simulation-based training, and reflective learning sessions.

Outlook: The company expects to deliver 10%+ organic growth this year, with the recent MST Group acquisition adding another 3–4% on top. Demand for cost efficiency, reskilling, and digital transformation is driving clients to outsource more learning services, and company's focus on AI-enabled solutions gives it an edge. While decision-making cycles may remain slow due to macro challenges, management is confident of maintaining healthy margins of ~20–21% and expanding its presence in Europe along with deepening relationships in North America.

Nisus Finance Services Co Ltd

Nisus Finance Services Co. Ltd is a financial services company specializing in urban infrastructure financing and asset management. It operates under the "Nisus Finance Group" brand and focuses on 2 main business verticals: Fund & Asset Management and Transaction Advisory Services. It is India's first listed Alternative Investment Fund (AIF) manager, offering innovative investment solutions across India and the UAE.

Business Verticals: The company has a diversified presence across:

- **Fund & Asset Management**: Managing funds such as the Real Estate Credit Opportunities Fund (RECOF) and the Real Estate Special Opportunities Fund (RESO). RESO has delivered ~21% returns.
- **Transaction Advisory**: Offering private equity and structured credit advisory, warehousing and land aggregation, financial advisory and structuring, and asset monetization.
- **Global Investor Access**: Through its presence in GIFT City (India) and DIFC (Dubai), it provides cross-border capital access and has pioneered asset tokenization via its partnership with Toyow.

Financial Performance: In Q1FY26, the company delivered its best-ever quarterly results with total income of INR 287.2 Mn, up 91% YoY, and PAT of INR 168.5 Mn, up 103.4% YoY. PAT margin improved to 59%, aided by higher contribution from UAE operations, which lowered effective tax rates. For FY25, total income stood at INR 673 Mn, a 56% YoY revenue growth and PAT of INR 326 Mn, up by 35.5% YoY.

Revenue Mix & Geography: Revenue contribution in Q1FY26 was 62% from transaction advisory and 38% from fund management. Geographically, 58% of Q1 revenue came from the UAE and 42% from India, due the growing scale of the Dubai operations.

Deal Pipeline:

- India: Over INR 10,000 Mn worth of transactions under evaluation across Mumbai, Pune, Hyderabad, and NCR.
- UAE: About USD 200 Mn (INR ~15,000 Mn) of projects in Dubai, including residential and warehousing opportunities

Strategic Milestones:

- **Urban Redevelopment Projects**: Invested INR 1,150 Mn in projects across Mumbai and Pune with a collective topline of over INR 11,000 Mn.
- **Tokenization of Real Estate Assets**: Signed an MoU with Toyow to tokenize up to USD 500 Mn worth of real estate assets.
- **Acquisition of NCCCL**: Acquired a controlling 69% stake in New Consolidated Construction Company Ltd. (NCCCL), a 75-year-old EPC player with an order book of INR 27,000 Mn (~4.4x FY25 revenue). This acquisition provides execution capabilities in construction and urban infrastructure.
- **Dubai Expansion**: Partnered with BNW Developments for a AED 150 Mn residential project in JVC, Dubai

Outlook: The company targets to expand AUM from INR 15,720 Mn to INR 40,000 Mn by FY26, with a vision to reach USD 1 billion AUM globally. Future growth will be driven by new fund launches, scaling of its tokenization platform, and deeper strategic partnerships. While management remains cautious about global macro risks, it is optimistic about sustainable growth in both its advisory and fund management businesses.

Northern Arc Capital Ltd

Northern Arc Capital Limited (NACL), headquartered in Chennai, is a diversified NBFC specializing in financing the retail credit needs of India's underserved households and businesses. With over 15 years of experience, the company has built a robust ecosystem spanning direct-to-customer (D2C) lending, intermediate retail credit solutions, and fund management, underpinned by strong risk management and proprietary technology platforms such as NuScore and nPOS. NACL operates 369 branches across India, serving over 2.1 million direct customers, with partnerships across 350+ originators and 200+ institutional investors. The company manages an AUM of INR 13,351 crores as of Q1FY26, with a diversified portfolio across MSME, consumer finance, rural finance, and intermediate retail credit segments.

Financial Performance: In Q1FY26, Northern Arc reported strong operational performance with AUM growing 12% year-on-year to INR 13,351 crores. Net Interest Income increased 10% YoY to INR 298 crores, while net revenue grew 9% YoY to INR 325 crores. Pre-Provision Operating Profit surged 18% YoY to INR 207 crores, demonstrating operational leverage and efficiency improvements. Profit After Tax was INR 81 crores compared to INR 93 crores in Q1FY25 and INR 38 crores in Q4FY25. Net Interest Margin was 8.9% versus 9.3% in Q1FY25, while Return on Assets stood at 2.4% and Return on Equity at 9.3%. The company maintained healthy capital adequacy at 25.5% with improved debt-to-equity ratio of 2.7x from 3.9x in March 2024.

Business Operations and Portfolio Mix: Northern Arc operates through two main business verticals - Direct-to-Customer lending contributing 53% of AUM (INR 7,142 crores) and Intermediate Retail Credit Solutions contributing 47% (INR 6,209 crores). Within D2C lending, MSME segment showed strong growth of 34% YoY to INR 2,687 crores, Consumer Finance grew 25% YoY to INR 3,502 crores, while Rural Finance remained muted at INR 953 crores in stabilization phase. Northern Arc maintains diversified liability franchise with 30% offshore/DFI funding and 70% domestic banks and markets. The company has strengthened provisioning with conservative policies and implemented proprietary risk models with data-driven scorecards across portfolio segments.

Growth Drivers:

•Strong AUM growth trajectory with 20-25% annual growth target over next three years driven by expanding D2C lending focus

•Target to increase D2C lending mix from 53% to 70% by FY28 with focus on high-growth MSME and consumer finance segments

•Scaling fee-based businesses including funds, placement, and SaaS offerings to improve RoA by 30-40 basis points

•Robust technology infrastructure with proprietary platforms NuScore and nPOS enhancing operational efficiency and risk management

•Conservative risk management approach with comprehensive provisioning policies and CGFMU coverage for rural finance disbursements

Future Outlook: The Indian retail credit market presents significant growth opportunities driven by increasing financial inclusion and digitization of lending processes. Northern Arc is well-positioned to capitalize on this growth through its established presence in underserved markets and strong technology capabilities. The company's strategic focus on expanding D2C lending operations while scaling fee-based businesses is expected to drive improved profitability metrics. Management targets RoA of 3.7-4% and RoE of 16-18% in the medium term, with operating expense ratio guided at 3.6-3.9%. The company's conservative approach to rural finance and strengthened provisioning policies provide stability during market cycles. With strong capital adequacy, diversified funding sources, and expanding branch network, Northern Arc is positioned for sustained growth in India's evolving financial services landscape.

Nuvoco Vistas Corporation Ltd.

Nuvoco Vistas is one of India's leading building materials companies with a presence across cement, ready-mix concrete (RMX), and modern building materials (MBM). Following the acquisition of Vadraj Cement, the company's total cement capacity stands at 31 million tonnes per annum (MTPA), with a clinker capacity of 17 MTPA. Nuvoco has a wide market presence across 22 states, supported by 58 RMX plants and a strong dealer network. The company also has a strong brand portfolio, including premium products such as Concreto, Duraguard Microfiber, and Concreto Uno.

Financial Performance: In Q1, Nuvoco Vistas reported cement volumes of 5.1 Mn metric tons (MMT), reflecting a 6% (YoY) growth, though down 11% (QoQ). Revenue for the quarter stood at INR 28,730 Mn, up 9% YoY and down 6% QoQ. The company achieved its highest-ever Q1 EBITDA at INR 5,330 Mn, marking a 53% YoY increase and a 4% QoQ decline. EBITDA per ton reached INR 1,052 — the highest in the last 16 quarters Net debt stood at INR 34,740 Mn, which reflects a reduction of ₹884 crore on a like-to-like basis, excluding the impact of the Vadraj Cement acquisition.

Operational Highlights: In Q1, Nuvoco Vistas continued to strengthen its focus on premiumization, with premium products contributing 41% to overall sales. The trade mix also improved to 76%, marking a 13-quarter high. Capacity utilization stood at a healthy 82% during the quarter. Despite a surge in petcoke prices, fuel cost remained stable at INR 1.43 per Mcal. Under its cost optimization initiative, Project BRIDGE delivered savings of approximately INR 86 per ton in FY25, with a target of around INR 50 per ton for FY26. Freight costs increased during the quarter, mainly due to higher lead distances and increased clinker movement; however, management is working on initiatives to reduce these costs in the coming quarters.

Vadraj Cement Acquisition: Nuvoco Vistas completed the acquisition of Vadraj Cement in June 2025 for INR 18,000 Mn. The acquired assets include 3.5 MTPA of clinker capacity, 6 MTPA of grinding capacity, along with captive limestone reserves and a captive jetty. The company has outlined an additional capital expenditure plan of INR 16,000–18,000 Mn for refurbishment, setting up a new 2.5 MTPA grinding unit in Kutch, developing a grinding unit in Surat, enhancing the jetty, and establishing a captive power plant (CPP). Trial runs are expected to begin by the first half of FY27, with full commercial operations targeted for Q3FY27. The acquisition is being financed through INR 6,000 Mn of long-term debt and INR 12,000 Mn via compulsorily convertible preference shares (CCPS) or debentures (CCDs), which do not impact the company's leverage ratios.

Business Segments: Nuvoco Vistas' core business is cement, with a strong focus on trade and premium brands. The company operates 58 ready-mix concrete (RMX) plants, supplying to major projects such as Miraj Stadium in Udaipur and Puri Railway Station. Its modern building materials (MBM) segment is also gaining traction, especially in products like tile adhesives, block jointing mortars, and construction chemicals.

Outlook: Nuvoco Vistas expects mid-to-high single-digit volume growth in FY26, in line with the overall industry trend. EBITDA per ton is projected to remain above INR 1,000, supported by continued premiumization, cost efficiencies, and stable pricing. Debt levels are expected to stay within a comfortable range of INR 35,000–40,000 Mn, with a target to maintain net debt to EBITDA below 2.5x over the next 2–3 years. The Vadraj Cement operations are anticipated to be a key growth driver starting FY27. However, the company faces risks including volatility in petcoke and slag prices, demand fluctuations in the Eastern region, and timely execution of Vadraj's capital expenditure plans.

Om Infra Ltd

Incorporated in 1971 and headquartered in Jaipur, the company is a specialized EPC contractor in hydro-mechanical and water infrastructure projects, with a growing focus on pumped storage, irrigation, and river interlinking. With over 50 years of experience and more than 70 large hydro projects executed in India and abroad, it offers end-to-end solutions from survey and design to manufacturing, installation, and commissioning. Its clients include central and state government agencies and PSUs such as NHPC, NTPC, and SJVN. The company also holds select real estate assets in Jaipur, Kota, and Mumbai, which are being monetized.

Financial highlights: The company reported revenue of INR 1,040 Mn in the quarter, down 38% YoY due to delays in Jal Jeevan Mission funding. EBITDA stood at INR (7) Mn (vs. INR 170 Mn YoY), and PAT at INR (10) Mn (vs. INR 130 Mn YoY). However, order inflow remained strong at INR 4,000 Mn during the quarter.

Business Segments:

- **Hydro-Mechanical Projects:** Supply & installation of gates, penstocks, liners, hoists, cranes for hydropower & irrigation dams.
- **Water Infrastructure (JJM & Irrigation):** EPC works in rural & urban water supply, pipelines, sewage, and treatment plants.
- **Pumped Storage Projects (PSP):** Executing India's largest PSP (Kundah, 1,000 MW, Tamil Nadu).
- **Real Estate (Non-core):** High-end apartments (Jaipur, Kota), Bandra SRA project (JV with Valor Estate). Planned monetization.

Order Book & Geography:

- **Order Book (Q1FY26):** The company has an order book of INR 26,840 Mn, implying a healthy book-to-bill ratio of 3.3x. Of this, INR 15,460 Mn (58%) is from water and Jal Jeevan Mission projects, while INR 11,160 Mn (42%) is from hydro and pumped storage projects.
- **Geographic Spread:** 18+ states including UP, Rajasthan, Maharashtra, J&K, Arunachal Pradesh; also Nepal & Rwanda.
- **New Wins:** key orders include INR 1,290 Mn from UP Jal Nigam for urban water infrastructure at Shahjahanpur, INR 1,990 Mn from NHPC for the Dibang Hydro Project in Arunachal Pradesh, and INR 6,150 Mn for the Isarda Dam project in Rajasthan, aimed at supplying water to nearly 3 crore people.

Recent Developments: The company achieved a major milestone by successfully impounding water at the Isarda Dam in July 2025, strengthening water security in Eastern Rajasthan. Work has also restarted at NTPC Tapovan project (INR 500 Mn), while execution continues at Shahpurkandi (INR 5,540 Mn, Punjab), Amravati Irrigation (INR 2,400 Mn, Maharashtra), and Kundah PSP (50% completed). For FY26, the company is targeting fresh order inflows of INR 20,000 Mn, with INR 3,280 Mn already secured in Q1. Additionally, arbitration claims and real estate monetization are expected to unlock INR 6,000–7,000 Mn of cash over the next few years.

Outlook: For FY26, the company is targeting order inflows of INR 7,000–10,000 Mn and revenue of around INR 10,000 Mn with EBITDA margins in the 10–12% range. The strategic focus remains on hydro, pumped storage, and water infrastructure projects, while gradually exiting non-core real estate assets.

Orient Bell Ltd

Orient Bell Limited is one of India's leading tile manufacturers with more than 48 years of experience in the ceramics industry. The company offers over 4,000 SKUs across categories like ceramic, vitrified, double charge, germ-free, anti-static, scratch-free, cool tiles, and pavers. It operates 3 state-of-the-art manufacturing facilities in Sikandrabad (UP), Hoskote (Karnataka), and Dora (Gujarat), along with 2 associate facilities in Morbi (Gujarat), together giving it an annual capacity of 42.4 Mn Sq mtr.

Financial Performance: For Q1FY26, the company reported revenue from operations of INR 1,429 Mn, down 3.5% from INR 1,481 Mn in Q1FY25, due to lower ASP. Gross margin improved slightly to 36.5% compared to 35.2% last year. EBITDA grew by 13% to INR 56 Mn, with margins improving to 3.9% versus 3.3% in Q1FY25. Net loss stood at INR 4 Mn, which is however lower than the INR 19 MN loss in Q1FY25.

Operational Performance: In Q1FY26, 58% of the company's sales came from vitrified tiles, which is up 2% YoY, while glazed vitrified tiles (GVT) contributed 40%, higher by 1.6% YoY. The company generated 45% of its sales from its Orient Bell Tile Boutiques (OBTX), which are retail experience centers, with 385 stores active across India. Marketing investment stood at 3.7% of sales during Q1. The company also improved its efficiency, bringing down its cost of production by 2.2% YoY on a like-for-like basis.

Distribution, Branding & Technology:

- The company is focusing on strengthening its retail presence through OBTB (Orient Bell Tile Boutiques), which now number 385 across the country, and are being upgraded under two national heads.
- An AI-based visualization tool has been launched to help dealers improve customer conversions, already gaining strong traction online. The sales structure has been made flatter to empower local teams.
- On the branding front, TV and digital campaigns continue in select markets like North India, East India, and Tamil Nadu. Marketing spends stood at 3.7% of sales in Q1, and the company expects to continue at similar levels. Distribution expansion is especially being targeted towards Tier 2 and 3 cities.

Capacity, Margins & Expansion Plans:

- Current plant utilization is at around 60%, leaving significant scope for volume growth without adding new capacity. Including associated entities, they estimate it can handle revenue potential of up to INR 12,000 Mn.
- The company does not plan major capex and prefers to expand through volumes.
- Gross margins are already among the best in the industry, but EBITDA margins are held back due to smaller scale. Management is confident that as volumes rise, operating leverage will improve margins further, provided gas prices remain stable.

Demand Environment: Demand for tiles continues to remain weak, similar to last year. The broader building and construction industry is facing several challenges such as delays in government projects, high fuel costs, global tariff issues, and geopolitical tensions. Indian tile exports to the US remain low at around 7–8%, with no near-term recovery expected due to tariff and fuel-related issues. In Morbi, the main hub for tile manufacturing, several units have shut down in the past months, which shows the pressure in the market.

Outlook: Focus areas are clear: growing volumes, building its brand, expanding distribution in smaller towns, and maintaining tight control on costs. The company is also betting on new product segments like tile adhesives to boost growth without heavy investment. Once global tariff issues ease, exports could also recover.

Paisalo Digital Ltd

Paisalo Digital is a digitally enabled NBFC with over three decades of experience in lending to underserved and MSME/SME segments. The company follows a high-tech, high-touch model, combining technology with strong on-ground presence. Its core products include income generation loans, entrepreneurial loans, and MSME/SME credit solutions, focused on financial inclusion in rural and semi-urban areas.

Financial Performances: Q1FY26 was another strong quarter. AUM grew 14% YoY to INR 52,302 Mn, while disbursements rose 16% YoY to INR 7,581 Mn. Total income touched a record INR 2,187 Mn (up 17% YoY) and Net Interest Income grew 28% YoY to INR 1,244 Mn. PAT stood at INR 472 Mn (up 14% YoY), with ROE of 11.9% and ROA of 3.7%. Asset quality remained healthy with GNPA at 0.85% and collection efficiency at 99.8%.

Customer Franchise & Network: Paisalo crossed a milestone of 11 Mn customers, adding 1.5 Mn in Q1 alone. Its distribution spans 22 states with 3,997 touchpoints, including 401 branches and 1,382 business correspondents (BCs). The company added a record 50 new branches in Q1, strengthening its presence in Tier 2 and Tier 3 towns. The BC network with SBI and BOI continues to drive cost-efficient last-mile credit delivery.

Co-lending Partnerships: Paisalo has active co-lending tie-ups with SBI, PNB, BoB, Karnataka Bank, and UCO Bank. Recently, it expanded its partnership with SBI to MSME and SME lending, expected to scale up by Q4FY26. Currently, 90% of small income generation loans are routed through co-lending, helping Paisalo maintain higher ROA/ROE, lower credit cost, and reduced capital dependency.

Risk Management & Technology: The company uses its CCC model (Character, Credit Evaluation, Credibility) with AI/ML tools, geospatial mapping, and early warning systems to monitor borrower behavior and prevent defaults. This framework ensures strong asset quality and positions the company ahead of peers in risk control.

Growth Drivers: Rural and semi-urban areas present a large untapped credit demand, with around 393 million PAN holders lacking formal credit history. To capture this opportunity, the company is expanding through a cluster-based branch and BC model for deeper penetration. Growth is also supported by co-lending partnerships with SBI in MSME/SME segments, while its asset-light BaaS and BC model helps improve operational efficiency by keeping costs low.

Outlook: Paisalo aims to sustain 20%+ AUM CAGR, driven by co-lending partnerships and branch expansion. The company is focused on maintaining strong asset quality with GNPA below 2%, stable margins around 6.5% NIMs, and scaling its inclusive lending model responsibly.

Parag Milk Foods Ltd

Parag Milk Foods Ltd is one of India's leading dairy and nutrition companies, known for its strong brands like Gowardhan (ghee, butter, curd), Go (cheese, paneer, milk products), Pride of Cows (premium fresh milk and dairy), and Avvatar (whey protein and sports nutrition). The company has evolved from being a traditional dairy player to a value-added FMCG and nutrition-focused company, catering to both everyday dairy needs and premium health-conscious consumers .

Financial performance: In Q1FY26, the company recorded revenue of INR 8,520 Mn, its highest-ever Q1, up 12% YoY, with volume growth of 5%. Core categories—Cheese, Ghee, and Paneer—grew 14% in value and 9% in volume, contributing 57% of total revenue. EBITDA stood at INR 660 Mn with a margin of 7.7% (vs 8.1% last year), while PAT grew 6% YoY to INR 280 Mn, with a margin of 3.2%. Gross profit remained stable at INR 2,330 Mn, with a margin of 27.4%.

Business Mix:
The company's revenue mix comprises core categories—Cheese, Ghee, and Paneer Accounting for 57% of total revenue, where it holds a 22% market share in cow ghee and 35% in cheese. The New Age Business, including Pride of Cows and Avvatar, contributed 9% of revenue (up from 6% last year), growing 57% YoY. Liquid milk accounts for 10% of revenue, ingredients and SMP 14%, and other products 10%.

Strategic Priorities -

- **Strengthening Core Categories**: Continued focus on cheese and ghee where Parag enjoys leadership.
- **Building Premium Brands**: Expanding Pride of Cows into yogurt and paneer; and growing Avvatar whey protein, which has scaled 8x over last three years .
- **Expanding Routes to Market**: Strong push into quick commerce (Zepto, Blinkit), e-commerce, and organized retail, apart from general trade
- **Innovation & Branding:** The company has run multiple marketing initiatives, including the "What's the Source" campaign for Pride of Cows, influencer-led promotions with personalities like Faye D'Souza, Soha Ali Khan, and Raj Shamani, and sponsorship of events such as the Zee Cine Awards to enhance brand recall.

Industry & Market Positioning:
Avvatar Whey Protein is India's first "farm-to-shaker" vegetarian whey, competing with global brands in a INR 16,000 Mn market growing at a 30% CAGR. Pride of Cows has established a strong premium niche with single-origin, traceable milk, targeting urban affluent consumers. Additionally, rising consumption of cheese and paneer, especially during festive and winter seasons, supports Parag's core revenue growth.

Guidance:
Management aims to gradually increase EBITDA margins into double digits over the medium term while sustaining annual growth above 15%. The New Age business is gaining traction and is expected to drive margin expansion. The company is also preparing to expand its focus from traditional dairy FMCG to a broader nutrition-oriented portfolio.

Paramatrix Technologies Limited

Paramatrix Technologies Limited, founded in 2004, is a value-driven IT solutions provider specializing in software development, IT consulting, and system integration. The company delivers enterprise applications, data analytics, and digital transformation services across sectors such as BFSI, government, healthcare, education, and corporates. By leveraging AI, cloud, blockchain, and big data, Paramatrix builds scalable solutions that enhance efficiency and innovation. Its flagship products, Playmity and XSIGHT, further drive engagement and analytics. With over 21 years of expertise, it has 250+ employees, serves 11+ sectors, operates through 5 offices, and has a footprint in 19 countries. The company has delivered 350+ projects for 150+ clients.

Financial Performance: In FY25, the company reported INR 313.3 Mn income, INR 81.4 Mn EBITDA with margin 25.99%, and INR 57.6 Mn net profit, with margins 18.37% improving over FY24. The balance sheet shows INR 660 Mn net worth, INR 703 Mn total assets, and cash reserves of INR 453.6 Mn. Key ratios include ROCE at 10.81% and ROE at 8.72%.

Global Presence: The company operates in 19 countries, including USA, UK, Germany, UAE, Japan, and Malaysia. Its subsidiaries include Paramatrix PTE Ltd. (Singapore), Paramatrix Technologies Ltd. (Hong Kong), and Paramatrix Technologies KK (Japan). The company earns 73% of its revenue domestically and 27% internationally.

Infrastructure: The company's facilities include secure VPN-enabled connectivity, sandbox labs, conferencing setups for seamless collaboration, stable power supply, and a knowledge hub library. This ensures innovation thrives within a secure and scalable environment.

Industry Focus: The company serves diverse sectors such as BFSI, FinTech, logistics, healthcare, media, manufacturing, and real estate, enabling sector-specific digital transformation.

Clients & Alliances: Its top 10 clients contribute to 89% of revenues in FY25. Through strategic alliances and value-added partnerships, it focuses on cost optimization, integration solutions, and ROI-driven collaborations.

Services & Capabilities: The company offers services in application development & maintenance, technology consulting, cybersecurity, automation, data analytics, cloud services, mobility solutions, and dedicated teams. It also provides a comprehensive matrix of structured capabilities across areas like AI, ML, NLP, cloud migration, DevSecOps, and gamification.

Revenue Mix: Revenue is largely driven by digital transformation services (79% in FY25), with managed services contributing the remaining 21%.

Major Orders: Key orders in FY25 include contracts worth INR 111.8 Mn from a leading rating agency, INR 54.1 Mn from a national market infrastructure institution, and INR 41.3 Mn from a Southeast Asia-based capital markets MNC.

Industry Landscape: Globally, the IT services market is projected to reach USD 1.1 trillion by 2026. India's IT exports are expected to grow at 8–9% CAGR by FY27, while its SME technology sector is forecasted to grow 14–16% CAGR, driven by AI, IoT, and cloud adoption.

Outlook: The company aims to expand globally into the Middle East and East Asia, enhance accelerators like Playmity and XSIGHT, and strengthen corporate client relationships. Investment rationale lies in its debt-free status, strong margins, strong cash reserves, growing global presence, and visionary leadership.

Patel Engineering Ltd

Patel Engineering Limited, founded in 1949, is a leading civil engineering company specializing in hydroelectric power, tunneling, irrigation, and infrastructure projects. It has executed over 350 projects across India and Nepal, including dams, tunnels, and irrigation systems. The company operates in 15 states with a strong technological focus and involvement in complex projects like underground powerhouses and water conductor systems.

Order Book and Key Projects: As of June 30, 2025, Patel Engineering's order book stood at INR 162,854 Mn, with 61% in hydroelectric projects, 20% irrigation, 7% tunneling, and remaining in roads and others. Major ongoing projects include Subansiri (2000 MW), Dibang (2880 MW), Kiru (624 MW), and several irrigation and tunneling contracts. The book is geographically diversified, with large projects primarily in Jammu & Kashmir, Arunachal Pradesh, and Maharashtra.

Financial Highlights: Patel Engineering reported consolidated revenue of INR 12,334 Mn Q1FY26, up 12% YoY. EBITDA was INR 1,653 Mn, with a margin of 13.4%, while net profit rose 56% to INR 751 Mn, a margin of 6.1%. The company reduced total debt to INR 1,527 Mn (net of advances) and lowered finance costs compared to the prior year. The book-to-bill ratio was 3.3x, indicating strong revenue visibility.

Operational Highlights and Project Execution: In Q1FY26, Patel Engineering achieved significant operational milestones including completion of a massive 155-meter surge shaft and powerhouse unit 1 at the Arun-III Hydropower Project in Nepal, progress in tunnel lining at the Kwar Hydropower Project in Jammu & Kashmir, and nearing breakthrough at the Ghatkopar water tunnel in Maharashtra. The company also completed the civil works of a 12.5 km water conductor system at the Subansiri project. Execution progress continues to be robust with efficient resource mobilization and government facilitation to address previous delays due to environmental and approval risks.

Market Drivers and Opportunities: India's power sector budget is large (~INR 11.2 trillion), emphasizing renewable energy expansion, hydropower, and pumped storage projects (PSP). Hydroelectric capacity is a national priority, with pipelines of over 75 GW under development and major investments in states like Arunachal Pradesh and J&K. PSPs are poised to support grid stability with an estimated 13 approved projects amounting to ~22 GW.

Challenges and Risk Management: Risks include environmental and approval delays, though mitigated by government reforms requiring near-complete land acquisition before clearances. Arbitration claims totaling INR 3,000 Mn (with expected ~50-60% recovery) remain a long-term consideration but are gradually resolving. Execution risks are monitored closely, with the company avoiding low-margin bids and focusing on projects with sustainable profitability.

Strategic Focus and Outlook: Patel Engineering remains concentrated on hydroelectric and irrigation sectors, planning to increase its order book to INR 25,000 Mn by FY-end. The company expects steady revenue growth of 5-10% in FY26 with EBITDA margins around 13%. Investments in SAP and IoT tools support improved project execution and cost control. Debt reduction and monetization remain priorities.

Patel Integrated Logistics Ltd

Patel Integrated Logistics Ltd (PILL), founded in 1962, is one of India's oldest and most trusted logistics companies. It was the first logistics player to be registered as a Multi-Modal Transport Operator (MTO) with the Government of India. The company operates across air freight, warehousing, courier consolidation, and integrated logistics solutions. With a presence at 112 airports and 125 offices across India, PILL serves over 75,000 clients across industries such as e-commerce, pharma, FMCG, automobiles, textiles, and engineering. The company has a strong focus on air freight operations through passenger aircraft and technology-driven logistics solutions.

Financial Performance: In Q1FY26 Operational income stood at INR 780 Mn, down 5% YoY and 10% QoQ. EBITDA came in at INR 19 Mn, declining 10% YoY, with an EBITDA margin of 2.44% versus 2.56% YoY. PAT was INR 16 Mn, up 6.7% YoY but down 16% QoQ, while EPS remained flat YoY at INR 0.24.

Operational Highlights-

- **Air Freight:** The company has a strong presence in both domestic and international cargo operations via passenger flights, with Q1FY26 domestic revenue at INR 476 Mn and international revenue at INR 284 Mn. Its cargo mix comprises high-value and time-sensitive sectors such as e-commerce, pharma, medical equipment, garments, seafood, and chemicals.
- **Warehousing:** The company operates over 200,000 sq. ft. of warehousing space with long-term leased assets, including a 99-year lease in Bangalore. It has recently acquired a 1-acre plot at Pune (Sanaswadi) to develop a new commercial warehouse. These warehouses support value-added services such as bulk breakup, packing, assembly, sorting, and vendor management.
- **Technology:** The company's proprietary digital platform, FreightPILL, has achieved a 99% adoption rate, offering real-time tracking, digital proof of delivery, GST/VAT-compliant accounting, and mobile accessibility to ensure end-to-end transparency.

Strategic Priorities: The company aims to expand domestic cargo capacity and strengthen multimodal connectivity, while growing its warehousing footprint in high-demand regions such as South and West India. It continues to drive digital transformation to enhance efficiency and client experience, with a strong focus on deepening its presence in e-commerce, pharma, and FMCG sectors. Additionally, it plans to increase cargo tonnage handled and optimize delivery timelines.

Pan-India Network: The company has a presence across 27 cities with 79 branches, covering North, West, East, and South zones, and access to 112 airports, giving it one of the strongest footprints in India's air cargo segment.

Key Strengths: With a legacy of over 62 years in logistics, the company has built trusted relationships across industries. It holds a strong foothold in air cargo via passenger aircraft, offering faster delivery and cost efficiency. Its diversified presence spans air freight, warehousing, courier, and multimodal solutions. Following an asset-light model, the company invests in technology and leased warehouses to ensure operational flexibility.

Outlook: Demand is expected to improve from H2FY26, driven by festive season demand, e-commerce momentum, and pharma exports. Margins are likely to remain modest in the near term due to cost pressures, but a focus on premium cargo, warehouse expansion, and digital efficiency should support profitability. Over the long term, strong industry tailwinds such as infrastructure push, air cargo growth, and rising warehousing demand are expected to aid expansion.

Phantom Digital Effects Ltd

Phantom Digital Effects Limited, founded in 2011, is a leading provider of visual effects (VFX) services for a global clientele, including major production houses like Disney and Netflix. The main offices are in Chennai, Mumbai, Hyderabad, and Bengaluru, and has a global marketing team presence in the USA, Canada, Dubai, and the UK. The company is a Trusted Partner Network (TPN) certified studio.

Financial Overview: In FY25, total income stood at INR 1,021.6 Mn (14.36% YoY). The EBITDA saw a 2% YoY increase to INR 396.9 Mn, with a margin of 38%. Net profit was maintained at INR 202 Mn with a net profit margin of 19.36%.

Strategic Initiatives: In FY25, it incorporated a wholly-owned subsidiary in China, Hangzhou Huantong Digital Technology Co., Ltd.. It also established Spectre Post Private Limited in Bangalore to introduce new services like digital intermediate (DI) or color grading. A significant development was the strategic acquisition of Tippett Studio, a company known for its pioneering work on iconic movies like *Jurassic Park* and *Star Wars*. The acquisition was court-approved on March 26, 2025, and the company will own an 80% stake in Tippett.

Operational and Project Highlights: The company has successfully managed its receivables, collecting INR 387.7 Mn from outstanding receivables of INR 600.9 Mn from H1 25. As of the conference date, total outstanding receivables from FY24 to FY25 stood at INR 360 Mn, with a goal to collect invoices within 90 days of billing. The company is entering the new fiscal year with a strong order book of INR 720 Mn in confirmed orders, split between INR 380 Mn domestically and INR 34 Mn internationally. The project pipeline also includes potential projects valued between INR 2700-3120 Mn. The company contributed to major projects in FY25, including international titles like *Tension 2*, *Creation of the Gods*, and Marvel's *Ironheart* series, and Indian blockbusters such as *Pushpa 2*, *Kalki*, and *Devara*.

Product Portfolio and Services: Phantom Digital Effects Limited provides a wide range of visual effects and post-production services. The company's product portfolio is designed to be an end-to-end solution for films, web series, and commercials.Its services include:

- **Compositing**: This involves completing a shot with final compositing,
- **3D Creation**: The company specializes in creating 3D elements, photoreal creatures, and environments,
- **Animation**: This includes both 2D and 3D animation, as well as pre-visualization and game cinematics,
- **Cleanup and Matchmove**: Services such as rig/wire removal, paint cleanup, and 3D matchmove are part of the portfolio,
- **Digital Intermediate**: Through its new subsidiary Spectre Post, the company has added digital intermediate (DI) and color grading services,
- **VFX Supervision**: The company offers VFX supervision services to help plan the entire production pipeline.

Outlook: The company anticipates a 30% growth in its standalone operations for FY26. With the consolidation of Tippett Studio, which is projected to contribute up to INR 700 Mn, the combined operations are expected to see a significant 100% increase in overall revenue, potentially reaching close to INR 2000 Mn. The company is targeting an EBITDA margin of 38% to 45% for the current year. The Chinese operations are expected to generate revenue of $5 million to $8 million, which is approximately INR 441.5 Mn to INR 706.4 Mn. The company believes the industry is recovering from the effects of the strikes and is optimistic about the future. They are also exploring expansion into the Middle East and European markets. The company's workforce is expected to grow by 250 to 300 employees across India, the U.S., China, and Canada to support the projected growth.

Phoenix Mills Ltd

Phoenix Mills is one of India's leading retail-led mixed-use developers. The company builds and operates large shopping malls, office spaces, hotels, and residential projects. A key part of its growth is through its subsidiary Island Star Mall Developers Pvt Ltd (ISMDPL), which owns retail and commercial assets in Bengaluru, Pune, and Indore. Recently, the company announced that it will buy the remaining 49% stake in ISMDPL from CPP Investments for about INR 54,490 Mn, making it the 100% owner of this platform. The payment will be spread over 36 months in 4 tranches, largely funded by internal cash flows and debt at the project level.

Financial Performance: At a group level, Q1FY26 EBITDA stood at INR 5,440 Mn, up 6% YoY. Net debt was about INR 44,350 Mn, and the cost of debt fell to 7.92%. For ISMDPL specifically, FY25 asset-level EBITDA was about INR 6,170 Mn, with net debt to EBITDA at less than 1x, giving the platform enough financial room to support expansions and the stake buyout.

Business Highlights:

Retail Business: Retail remains the backbone of Phoenix Mills.

- Phoenix MarketCity Bangalore had a leased occupancy of 97%, with annual consumption of INR 18,560 Mn and trading density of INR 2,424 per sq. ft. per month in FY25. It generated INR 2,200 Mn EBITDA.
- Phoenix Mall of the Millennium, Pune had 91% leased occupancy, annual consumption of INR 11,400 Mn, and EBITDA of INR 1,420 Mn.
- Phoenix Mall of Asia, Bengaluru had 91% leased occupancy, consumption of INR 11,340 Mn, and EBITDA of INR 1,710 Mn, though trading occupancy was lower at 77%, showing scope for ramp-up.
- Phoenix Citadel, Indore recorded consumption of INR 5,280 Mn with trading occupancy of 92% and EBITDA of INR 830 Mn.

Management highlighted that retail rental income for Q1FY26 stood at INR 5,060 Mn, which was up 4% despite some temporary churn. Once occupancies stabilize at 95%+, stronger rental growth is expected.

Office Business: The office portfolio is still in early ramp-up. Across about 2.2 msft of completed offices, only 6% was leased as of FY25. The company is targeting 90% occupancy by 2026. Major assets include Phoenix Asia Towers in Bengaluru (~0.78 msft) and Millennium Towers in Pune (~1.37 msft). Both received occupancy certificates in 2025, and leasing is underway with a strong pipeline.

Hotels: Phoenix's hotel portfolio is small but growing. Currently, it operates The St. Regis, Mumbai and Courtyard by Marriott, Agra, which together earned INR 1,300 Mn revenue in Q1FY26, up 11% YoY, with INR 580 Mn EBITDA (up 19%). A new 400-key Grand Hyatt in Bangalore is under construction and expected by 2027, with plans for another 300-key hotel in Phase 3 expansion.

Growth Plans: Phoenix MarketCity Bangalore is being transformed into a "super campus" of 4+ msft, including retail, offices, and 2 hotels. Phase 2 will add a 400-key Grand Hyatt hotel, 0.17 msft retail, and 0.4 msft offices by 2027. Phase 3 will add another 0.6 msft retail, 1.2 msft offices, and 300-key hotel by 2030. Across Indore, Pune, and Bengaluru, the company has ~2.7 msft of unused FSI potential, which can be developed in the future without acquiring additional land.

Outlook: The acquisition of full ownership in ISMDPL gives it greater flexibility and cash flow control. While the office portfolio is at a very early stage with only 6% leased, it has huge upside as it targets 90% occupancy by 2026. The retail malls continue to perform strongly, and new luxury tenants are expected to lift rental yields further. Hotels and residential businesses add diversification.

Power & Instrumentation (Gujarat) Ltd

Power & Instrumentation (Gujarat) Ltd (PIGL) is a 50-year-old EPC player specializing in power distribution, electrification, substations, and specialized infrastructure projects. The company has expanded its portfolio to aviation-linked infrastructure, government-backed schemes like RDSS, and extra high-voltage (EHV) transmission. With strong execution capabilities, diversification into new verticals, and the recent acquisition of a majority stake in Peaton, PIGL is positioned to capitalize on India's multi-decade power and infrastructure investment cycle.

Financial Performance : Q1FY26 revenue was INR 416 mn, up 59.8% YoY. EBITDA stood at INR 43 mn, up 17.4% YoY, while PAT grew 40.2% YoY to INR 26 mn. Receivable days improved to 87 (vs. 90 in Q4FY25). Debt remains low at INR 150 mn, with the balance sheet supported by internal accruals. Management has guided for 50% YoY revenue growth in FY26 with stable margins of 13–15% EBITDA for the full year.

Order Wins and Portfolio Diversification : In Q1FY26, the company secured an INR 579 mn contract from Nyati Engineers for the Udaipur Airport project, expanding into aviation electrification. It also won an INR 706 mn order from Ajmer Vidyut Vitran Nigam under RDSS for power distribution upgrades. Other wins included specialized contracts with Godrej & Boyce at Khavda. The order book as of June 2025 stood at ~INR 4,000 mn, nearly 2x annualized revenues, providing strong execution visibility.

Peaton Acquisition : PIGL is acquiring 60% of Peaton, a manufacturer of low- and high-voltage panels, compact substations, and busway systems. Peaton reported FY25 revenue of INR 340 mn with EBITDA margins of 7–8%. Post tie-ups with Siemens and Rittal Germany, Peaton is expected to scale to INR 1,000 mn revenue over the next 2 years, supported by demand from airports, data centers, and high-rise real estate. The acquisition cost is expected at a valuation of INR 200–300 mn, funded through internal accruals.

Strategic Priorities : PIGL is deepening its presence in central electrification programs like RDSS and IPDS, which ensure multi-year visibility. The company is expanding into EHV projects, having executed its first 400 kV project, and actively bidding in the 130–220 kV segment. Aviation-linked electrification is becoming a core growth driver with Udaipur as a reference project and several upcoming airport tenders. Geographic expansion into Eastern and Northeastern India is underway, with focus on underground cabling and modernization projects.

Growth Drivers : Robust industry tailwinds with INR 40 trillion investments planned in the power sector over 10 years, and INR 600 bn in airport infrastructure by FY27. Increasing demand for renewable integration and urban distribution upgrades under RDSS and IPDS. Peaton synergies to provide an integrated EPC + product offering. Diversified vertical presence across electrification, airports, government schemes, and EHV reduces cyclicality. Management targets 50% YoY growth through FY27 with improving margins.

Outlook : PIGL is leveraging its five decades of execution record to scale rapidly in high-growth verticals. With a strong order book, entry into aviation and EHV projects, and margin-accretive manufacturing through Peaton, the company is positioned for accelerated growth. Guidance for FY26 indicates 50% revenue growth with EBITDA margins of 13–15%. Medium-term plans target doubling order book coverage relative to annual revenues, ensuring long-term visibility.

Pranik Logistics Limited

Incorporated in 2015, Pranik Logistics Limited is a pan-India, technology-enabled provider of integrated supply chain solutions. Unlike traditional transporters, the company offers comprehensive end-to-end logistics services including local transportation, warehousing, last-mile delivery, clearing & forwarding, smart route planning, reverse logistics, and value-added services such as tagging, quality control, and packaging.

Over the past decade, Pranik has transformed from a regional player into a capital-efficient, asset-light logistics company. By leveraging technology, disciplined execution, and strategic partnerships, the company has built a scalable model with strong operating metrics. Its client base is heavily "blue-chip," including marquee names such as Reliance (Digital, Trends, Jio, B2B), Adani (ACC & Ambuja), GIL (RPSG Goenka), Haier, and Nestle, with recent additions like Mother Dairy, Red Bull, Meesho, and Zydus.

Growth Initiatives

Pranik's growth strategy is anchored on horizontal expansion through new client acquisitions, vertical expansion by increasing wallet share with existing clients, and geographical diversification into untapped markets. The company is also preparing for a transition into multi-modal logistics (road, rail, and air) to further strengthen its integrated offerings. With a stated *Vision 2029* to achieve INR 5,000 Mn topline by FY29, Pranik is pursuing both scale and efficiency while maintaining its zero bad-debt policy and high client retention (>95%). Near-term capex is in the pipeline, aligned with IPO objects, and is expected to support incremental growth in warehousing and service capabilities.

Geographical Presence

Pranik operates across India with a pan-India footprint. Its logistics and warehousing facilities are leased to ensure flexibility and avoid idle space, enabling 100% utilization levels. The company's operational model allows quick scaling across regions, ensuring resilience against sectoral or regional seasonality.

Revenue Mix & Financial Performance

Pranik derives revenues from a diversified portfolio of sectors including FMCG, retail, fashion, pharma, auto, steel, electronics, and e-commerce. This multi-sector presence mitigates seasonal fluctuations and ensures consistent demand. In Q1 FY26, the company delivered revenue from operations of INR 391.6 Mn, marking 75.5% YoY growth (Q1 FY25: INR 223.1 Mn). Profitability was robust with EBITDA of INR 36.5 Mn (9.3% margin) and PAT of INR 19.3 Mn (4.9% margin), reflecting YoY PAT growth of 77.6%. While margins are currently below listed peers (15–16%), management is focused on operational efficiencies, economies of scale, and risk mitigation to drive sustainable improvement.

Competitive Advantage

Pranik differentiates itself from peers by offering integrated, end-to-end solutions under one roof, spanning the entire supply chain including last-mile and reverse logistics. The company operates with a >98% fleet utilization rate and 100% warehousing occupancy, supported by a flexible owned-to-outsourced fleet model that allows it to handle surge demand during peak seasons. With a strong blue-chip client base, zero provisioning for doubtful debts, and high customer retention, Pranik has built a robust moat in a competitive logistics landscape where key players include DB Schenker, TVS Logistics, and ProConnect.

Prataap Snacks Ltd

Prataap Snacks Limited, popularly known by its brand Yellow Diamond, operates in the INR 508 Bn Indian savoury snacks market which is growing at a 14% CAGR between 2018–2024. It is a market leader in Rings and Extruded Snacks and ranks among the top 5 players in Western Savoury Snacks. PSL offers over 150 SKUs across potato chips, extruded snacks, namkeen, and sweet snacks.

Financial Performance: In Q1FY26, revenue stood at INR 4,089.4 Mn, down 2.4% YoY but up 3% QoQ. Gross margin at 28.6%, impacted by palm oil inflation, compared to 31.2% in Q1FY25. EBITDA stood at INR 180.1 Mn, down 40% YoY, with margin at 4.4% vs 7.1% last year; however, EBITDA improved sharply QoQ (3.7x vs Q4FY25) due to easing input costs. PAT stood at INR 6.9 Mn vs INR 94.4 Mn in Q1FY25.

Product Portfolio: The company has evolved from a single-product company (potato chips) in 2003 to a multi-category player by 2025. Its anchor products include chips, chulbule, and rings, while pellets and namkeen form growth categories. The company is also expanding into next-gen products like healthy puffs, makhanas, and popcorn, with a focus on premiumization, flavor-led growth, and "better-for-you" positioning.

Manufacturing and Distribution Footprint: The company has 16 manufacturing facilities (7 owned and 9 third-party) strategically spread across the country, enabling optimized distribution costs and faster time-to-market. Its products are available through ~2.5 Mn retail outlets across India. The revenue mix is geographically diversified: West India contributes 38%, North 31%, East 24%, and South 7%.

Business Transformation Initiatives: The company is executing a multi-pronged strategy to unlock growth:

- **Region-specific playbooks**: deeper penetration in command regions and expansion in emerging regions.
- **Channel diversification**: increasing focus on Q-commerce, modern trade, exports, and institutions, targeting to grow emerging channels from <1% to >5% of revenue over three years.
- **Operational efficiency**: consolidating smaller units into larger plants, optimizing manpower and logistics, rationalizing SKUs, and exploring backward integration.
- **Technology adoption**: digital sales force automation, distributor management systems, ERP rollouts, e-auction procurement, and advanced transport management.
- **Brand building**: vibrant, value-for-money positioning, supported by strong consumer associations and campaigns.

Long-Term Operating Targets: The company aims to deliver consistent revenue growth (~15%, faster than industry), maintain >10% EBITDA margin, and achieve 15–20% ROCE through capital efficiency.

Outlook: While revenues declined YoY due to weak consumption in lower-income groups, sequential growth and margin recovery signal better trends ahead. With easing input costs, favorable monsoon improving rural demand, and multiple structural initiatives in product innovation, channel diversification, and cost optimization, PSL is well positioned to regain growth momentum and improve profitability through the rest of FY26.

Premier Roadlines Ltd

Premier Roadlines Ltd, incorporated in 2008, operates in the transportation of goods by road, allied logistics activities, and truck rentals. The company positions itself as a logistics solutions provider with 4+ decades of collective industry experience. It offers services across multiple verticals, including project logistics, over-dimensional and overweight cargo (ODC), contract logistics, and general logistics. Its expertise lies particularly in handling complex, large-scale logistics projects that require specialized execution.

Financial Performance: In FY25, the company reported total income of INR 2,885 Mn (+26% YoY), EBITDA of INR 243 Mn (+15% YoY, margin 8.4%), and PAT of INR 157 Mn (+24% YoY, margin 5.4%). The company executed 35,739 orders for 695 customers with an average order size of INR 81,279. Return ratios remained healthy with ROE at 17.7% and ROCE at 22.6%, while D/E improved to 0.44.

Execution, Capacity & Branch Network: The branch network stands at 45+ locations (vs. 28 in filings), serving as loading points. Owned fleet comprises 7 pullers and 74 axles, supplemented by rentals for large projects, ensuring no capacity constraints. Execution involves detailed surveys, permissions, and last-mile safety protocols. Employee costs rose due to hiring experienced project talent.

Segment Mix: The revenue mix in FY25 was led by contracted logistics at 39%, followed by over-dimensional cargo (ODC) at 30%, project logistics at 16%, and general logistics at 15%. Management highlighted that contracted and general logistics dominated FY25, but expects a significant shift in the mix going forward.

Asset Expansion & Capex: In FY25, the company undertook capital expenditure of INR 170 Mn to expand its specialized fleet with additions such as pullers and axles, bringing the owned fleet to 7 pullers and 74 axles. For FY26, the company has guided for a capex of around INR 70 Mn, with a focus on acquiring advanced Goldhofer hydraulic axles from Germany, capable of carrying up to 1000 MT cargo.

Subsidiary Acquisition: During FY25, the company acquired PRL Supply Chain Solutions as a wholly owned subsidiary to position itself as a full-stack logistics provider with capabilities spanning ocean freight, air freight, project logistics, warehousing, and distribution.

Order Book: The current order pipeline already includes INR 1,500–1,700 Mn in contract logistics, with incremental growth expected from transformer, defence, hydropower, and oil & gas projects in that order of priority.

Growth Drivers: Key growth drivers include transformer logistics (largest opportunity, with every reputed manufacturer engaged), defence projects (sensitive, high-security ODC), hydropower (clean energy heavy equipment in tough terrains), and oil & gas (refineries, pipelines, storage). For FY26, the targeted revenue mix is 75% project/ODC and 25% contracted/general logistics, which is expected to materially lift margins.

Outlook: Management has guided for 30–35% CAGR growth over the next 3 years. While it refrained from providing absolute topline numbers. ODC and project logistics typically deliver EBITDA margins of 12% or higher, with certain projects yielding extraordinary margins of 40–50%. Management noted that if the revenue mix shifts as planned, crossing the 10% EBITDA margin threshold is easily achievable. Additionally, when the company uses its own equipment, gross margins can exceed 40–50%. In FY25, margins were lower due to a smaller share of ODC and project logistics, but management expects FY26 to show meaningful improvement.

Prime Fresh Ltd

Incorporated in 2004 and headquartered in Ahmedabad, the company is an integrated fruits and vegetables (F&V) supply chain player managing the entire process from farm procurement to cold storage, distribution, and retail. It operates across 18 states in India and exports to 6 countries. On a daily basis, the company handles over 600 tons of fresh produce, directly engaging with more than 1,10,000 farmers, 85 APMCs, and 2,400 suppliers.

Financial Performance: In FY25, Prime Fresh reported revenue from operations of INR 1,968 Mn, up 36.9% from INR 1,429 Mn in FY24. EBITDA rose 26% to INR 120 Mn with a margin of about 6%, while PAT increased 30.4% to INR 90 Mn, reflecting a margin of 4.5%. Procurement volumes stood at 33,940 MT, with sales of 33,050 MT. ROE was around 13%.

B**usiness Model & Capability**: Prime Fresh operates on an end-to-end integrated model covering direct farm procurement, grading, ripening, cold storage, logistics, and delivery. Its product basket includes pomegranates, onions, mangoes, bananas, potatoes, sweet limes, oranges, grapes, and imported fruits. Distribution spans general trade, APMCs, e-commerce, modern retail, HoReCa, processors, exporters, and government contracts. Following a farmer-first approach, the company procures complete farm output while ensuring fair pricing, timely payments, and technical support to farmers.

Subsidiaries & Associates: Prime Fresh has two key subsidiaries and one associate. Florens Farming Pvt. Ltd. (64.3% holding) reported a turnover of INR 216.4 Mn and PAT of INR 25.7 Mn in FY25. Prime Fresh Retail (India) Pvt. Ltd. (99.8% holding) achieved a turnover of INR 21 Mn with PAT of INR 2.2 Mn in FY25. Additionally, the company holds a 43.8% stake in Florens Fresh Supply Solutions Pvt. Ltd.

Manufacturing & Infrastructure: Prime Fresh operates over 35 pack houses and cold storage units across Gujarat, Maharashtra, and Rajasthan, with a total warehousing and packaging capacity of 5.5 lakh TPA. Advanced sorting and grading facilities are located at Hyderabad, Lucknow, and Aurangabad. The company also manages 15+ collection and distribution centres and provides 3PL services across 25 locations pan-India.

Clientele: Prime Fresh has strong relationships with over 1,10,000 farmers, 85 APMCs, and 2,400 suppliers. The company is a trusted partner for leading modern retail and e-commerce players including Reliance Retail, Mother Dairy, and ITC. It also supplies to HoReCa, food processors, exporters, and government contracts. In addition, Prime Fresh is connected with more than 30 e-commerce and retail giants for regular supply, ensuring a robust and reliable distribution network.

Capacity & Infrastructure: Prime Fresh manages warehousing and packaging capacity of about 5.5 lakh TPA across multiple states. Its network includes 15+ collection and distribution centres in key cities such as Hyderabad, Bengaluru, Kolkata, Lucknow, Pune, Mumbai, and Aurangabad. The company operates 35+ cold storage and ripening chambers in Gujarat, Maharashtra, and Rajasthan, with a daily handling capacity of nearly 600 tons of fresh produce. Specialized sorting and grading facilities in Hyderabad, Lucknow, and Aurangabad cater to onions, oranges, and other produce.

Outlook: Prime Fresh is building a scalable, technology-enabled agri-value chain with strong farmer partnerships. With a near debt-free balance sheet, steady financial growth, and recent migration to BSE Main Board, the company is positioned to deliver 30% growth in FY26. Priorities include deeper penetration in new geographies, diversifying into higher-margin products, and selectively expanding exports. Risks remain around weather shocks, perishability, and global logistics challenges.

Prizor Viztech Limited

Incorporated in 2017 and headquartered in Ahmedabad, the company is engaged in providing security and surveillance solutions, offering a wide range of CCTV cameras, DVRs/NVRs, and smart AI-based systems. In 2022, it expanded its portfolio into LED televisions, monitors, and interactive panels. With distribution across 17 states and 2 union territories, the company has a strong presence in Maharashtra, Gujarat, Tamil Nadu, Delhi, Andaman & Nicobar, and J&K. Backed by a large dealer network of 6,100+ partners, it sells over 3 lakh units annually and has a manufacturing capacity of 50 lakh cameras per year. Recently, the company inaugurated an integrated manufacturing facility at Gandhinagar, Gujarat, with a capacity of 16,000 units per day, marking its transition from assembly-based operations to full-scale manufacturing.

Financial Highlights: In FY25, the company saw strong growth with revenue nearly doubling to INR 710.9 Mn. Profits also rose significantly, with EBITDA at INR 150.3 Mn (21% margin) and PAT at INR 101.5 Mn (14.3% margin). EPS increased to INR 10.4 from INR 7.5 last year, and the company showed healthy returns with ROE at 41% and ROCE at 34.8%.

Business Segments -

- **CCTV & Surveillance Cameras (55% of revenue):** The company's product range includes AI-enabled face recognition, ANPR, night-color vision, and motion-detection cameras. Its new PRIZOR PLUS series adds advanced analytics features such as helmet/seatbelt detection and attendance solutions.
- **LED TVs, Monitors & Touch Panels (29% of revenue):** The company also offers Full HD and 4K Android TVs, along with smart panels for education and corporate sectors, witnessing growing traction in B2B sales.
- **Technical Services & Repairs (16% of revenue):** The company provides installation, after-sales support, and software integration through its proprietary apps, Prizor Pro and Prizor Eye.

Manufacturing & Infrastructure: The new Gandhinagar, Gujarat facility is equipped with SMT lines, injection molding, and automated assembly, along with in-house PCB manufacturing for better quality control and higher margins. With an annual capacity of 50 lakh cameras, the plant supports Make-in-India compliance by reducing dependence on imports from China.

Distribution & Customer Base: The company has a strong dealer network of 6,100+ active partners across 17 states, with key presence in Maharashtra, Gujarat, Tamil Nadu, Delhi, J\&K, and Andaman & Nicobar. Its diverse client base includes retail, B2B corporates, banks, schools, hospitals, and government contracts, serving large clients such as HDFC Bank, Indian Oil, private universities, and healthcare institutions.

Industry Context: The global video surveillance market was valued at USD 32.9 bn in FY24 and is expected to grow at a 13.3% CAGR through FY29. Growth is driven by a shift towards AI-powered, IP-based, and cloud surveillance solutions, with rising adoption in India supported by Smart City projects, infrastructure expansion, and regulatory mandates.

Outlook: Prizor aims to use its new manufacturing plant to cut costs and scale operations. Future growth will be driven by AI-based product launches, expanding B2B sales, and a growing dealer network, with management confident of sustaining 30–35%+ growth alongside steady profitability improvement.

Protean eGov Technologies Ltd

Protean eGov Technologies has been working in India's digital governance space for more than 30 years. It has built more than 21 major national e-Governance platforms by working with different ministries and departments. The company's work includes PAN card issuance, tax infrastructure, pension systems, Aadhaar-based services, and digital public platforms in areas like e-commerce (ONDC), health, agriculture, and education. It is widely recognized as one of the pioneers of India's Digital Public Infrastructure (DPI) journey, handling critical national databases like tax and pension records.

Financial Performance: In Q1FY26, revenue from operations stood at INR 2,110 Mn, up by 7% YoY. EBITDA grew by 31% YoY to INR 450 Mn, with margins expanded by 284 bps to 18.8%. PAT increased 13% YoY to INR 240 Mn, with a margin of 10%.

Segment Performance

- **Tax Services:** Revenues grew 2% YoY to INR 1,000 Mn. Market share improved by 80 bps QoQ to 59% and by 500 bps YoY. During Q1, the company issued 10 Mn PAN cards, with 50%+ of these being processed digitally. Growth in allied TIN services also contributed to revenues despite muted PAN issuance volumes.
- **Central Recordkeeping Agency (CRA):** The CRA business remained the strongest contributor, with revenues rising 16% YoY to INR 760 Mn. The company added 3.24 Mn new subscribers, maintaining a 98% share of new additions, and on boarded 753 corporates, thereby reinforcing its 97% overall market share in NPS and APY. Additionally, the UPS platform, launched in April 2025, saw 19,000 accounts onboarded in the quarter.
- **Identity Services:** Revenues from identity services declined 14% YoY to INR 240 Mn and remained flat QoQ. While transaction volumes grew, revenue was pressured by slab-based pricing and heightened competition in foundational identity services.

New Businesses and RFP-led Projects: Revenues from new businesses doubled YoY to INR 110 Mn, supported by a growing order book of INR 3,000+ Mn across projects such as Bima Sugam, CERSAI CKYCRR 2.0, and identity-related platforms. The company also secured a strategic INR 1,000 Mn mandate from Bima Sugam India Federation to build the digital insurance marketplace.

Order Book and Revenue Visibility: The company's RFP-led order book stood at INR 3,000 Mn at the end of Q1 FY26, providing strong revenue visibility. About 1/3rd of this order book is expected to be recognized as revenue in FY26, with the remainder spilling over into FY27.

Landmark Contract Win with UIDAI: The company has secured a landmark contract valued at INR 13,700 Mn (inclusive of GST) from the UIDAI, the statutory authority for Aadhaar under the Ministry of Electronics and IT. The mandate covers the establishment and operation of Aadhaar Seva Kendras (ASKs) across 188 districts in India, making it one of the most significant assignments in the company's history. Revenue recognition from this mandate will commence from Q3FY26, with full scale-up expected within 6 to 12 months of receiving the letter of award.

Outlook: On profitability, the company expects annual revenues in the range of INR 1,800–1,900 Mn from UIDAI contract, which will be EBITDA-accretive with margins in line with its existing managed services business. Management guided for margin improvement from Q3/Q4 onwards, supported by automation benefits, operating leverage, and ramp-up of SaaS and product-led businesses. New solutions such as eSignPro and RISE With Protean are expected to be margin-accretive.

PTC India Ltd

PTC India Limited was set up in 1999 by the Government of India as a PPP to create a structured power trading market in the country. It is backed by major public sector companies - Power Grid Corporation of India (PGCIL), NTPC, PFC, and NHPC. It buys and sells electricity through both long-term contracts with large power plants and short-term deals to manage supply-demand gaps. The company also plays a key role in cross-border electricity trade with Nepal, Bhutan, and Bangladesh. On top of that, PTC is a co-promoter of Hindustan Power Exchange (HPX), one of the newest electricity exchanges in India. In FY25, it traded 82.75 Bn units of electricity, making it the largest player in India's power trading market.

Financial Performance: On a standalone basis, its trading volume for the quarter rose to 23 BU, but its total operational income fell to INR 1,110 Mn from INR 1,270 Mn last year. Operating margin from power sales grew to INR 780 Mn, up 8% YoY, but PBT was almost flat at INR 1,410 Mn compared to INR 1,440 Mn last year. Net profit also stayed stable at INR 1,050 Mn against INR 1,060 Mn last year, with earnings per share of INR 3.54. On a consolidated level, volumes grew 12% to 23 BU. PBT rose 42% to INR 2,890 Mn, helped by better performance from its subsidiary PTC Financial Services. Net profit jumped 61% to INR 2,430 Mn versus INR 1,510 Mn last year, and earnings per share improved to INR 6.59.

Operational Performance and Market Dynamics: While the national demand fell by 1.2%, PTC's trading volumes actually went up by 13% to 23 Bn units due to trading more electricity through exchanges and cross-border arrangements.
Out of the total volumes, 60% came from short-term and exchange trades, and the rest 40% came from long- and medium-term contracts. Margins were steady at 3.37 paise per unit. The company earns much better margins on long-term deals (7.5 paise per unit) compared to short-term ones (0.8 paise per unit). Trading income went up by 8% due to higher volumes and better margins.

Subsidiaries and Investments: The company confirmed that the disinvestment of PFS is "definitely not cancelled" but timing will depend on board approval. The company also owns 22.5% of Hindustan Power Exchange (HPX). The management is confident that upcoming reforms like market coupling will benefit HPX as it allows more competition with the dominant IEX. They estimate that the day-ahead market pool is worth about INR 2,400 Mn annually, and HPX currently has no share, so growth can only go upward. If needed, PTC may reduce its stake below 5% to be able to trade on HPX, but no near-term action is planned.

Cross-Border Trade: The company is active in cross-border electricity trade with Bhutan, Nepal, and Bangladesh. Payments from Bangladesh are now coming on time. In Nepal, the company has started both importing and exporting power depending on demand and supply. In Bhutan, PTC renewed contracts for existing hydro projects and signed a deal to export up to 2,000 MW of power during winter months.

Renewable Initiatives: On the renewable side, it invited bids for 500 MW of renewable capacity and got a good response. It is also acting as a consultant for 1,000 MW of solar and hybrid projects. The government's decision to withdraw uniform renewable tariffs does not affect PTC directly, but if the company gets a REIA assignment, it could benefit in the future.

Outlook: The company is growing volumes faster than the industry, improving margins through a balanced mix of short-term and long-term trades, and strengthening its cross-border presence. Regulatory changes like market coupling, MBED, and virtual PPAs could bring new opportunities for growth. With a strong presence in renewables, stable cross-border payments, and improving receivables, the company is on a steady path.

Punjab National Bank

Punjab National Bank (PNB) is one of India's largest public sector banks with a strong domestic presence and international operations. The bank provides services across retail banking, corporate banking, MSME lending, agriculture finance, international banking, and digital banking. PNB is recognized as a trusted brand in Indian banking and operates with the motto "The name you can BANK upon."

Financial Performance: In Q1FY26, PNB delivered steady growth in profitability. Net Interest Income up to INR 1,05,780 Mn, up 1% YoY, while operating profit increased 7.6% YoY to INR 70,810 Mn. PBT grew 28.3% YoY to INR 67,580 Mn, and PAT was approximately INR 16,750 Mn. The operating margin (EBITDA-equivalent) stood at 34–35%, and tangible book value per share was INR 92.64.

Business Performance:
As of June 2025, PNB's global business reached INR 27.19 lakh crore, showing 11.6% growth compared to last year. Global deposits stood at INR 15.89 lakh crore (+12.9% YoY), while global advances grew to INR 11.29 lakh crore (+9.8% YoY). Retail, agriculture, and MSME (RAM) segments together contribute over 56% of total advances, showing strong focus on priority and mass-market lending. Overseas business also saw healthy traction with advances growing 14.8% YoY. The bank's Credit-Deposit ratio was 71.1%, reflecting a balanced growth approach.

Asset Quality: :
PNB's asset quality showed marked improvement in Q1 FY26, with a gross NPA ratio of 3.78%, down from 11.3% in FY23, and a net NPA ratio of 0.38%, sharply lower than 1.98% in FY24. The PCR stood at 96.9%, reflecting strong provisioning buffers. Fresh slippages have declined consistently, and credit cost has improved significantly to just 0.14% compared to prior years.

Capital & Shareholding:
The bank is well capitalized with a CRAR (Capital Adequacy Ratio) of 17.5% and CET-I ratio at 12.9% as of June 2025. The government of India remains the majority shareholder, while retail and institutional investors hold the balance.

Digital Transformation:
PNB has accelerated digital banking adoption with growth in mobile and internet banking users, UPI transactions, and AI-driven customer services. CASA ratio has moderated to 37%, but the bank is pushing digital channels to reduce cost of funds and attract younger customers.

Strategic Focus Areas:
PNB is focusing on expanding its RAM (Retail, Agriculture, MSME) book to drive inclusive growth, while strengthening digital banking and financial inclusion initiatives such as Jan Dhan, PM Surya Ghar Yojana, and Atal Pension Yojana. The bank aims to further reduce stressed assets to sustain profitability and continue growing its international business through overseas branches.

Outlook:
PNB is focusing on retail and MSME lending to balance corporate credit risks. The bank maintains an adequate capital position with a CRAR of 17.5% and provides guidance for continued growth while sustaining stable margins around 35%.

Puravankara s Ltd

Puravankara Ltd. is one of India's leading real estate developers with a legacy of nearly five decades. The company operates in multiple housing segments – luxury, premium affordable, plotted development, and commercial assets. Over the years, Puravankara has delivered 92 projects spanning 54 msft of developed area and currently has 23,950+ homes under development across 35.7 msft. It also holds a strong land bank of 30.2 msft.The company operates across South and West India (Bengaluru, Chennai, Kochi, Hyderabad, Mumbai, Pune, Goa, Mysore, Mangalore) and also has a presence in Colombo.

Financial Highlight : In Q1FY26, the company reported revenue of INR 5,390 Mn, down from INR 6,760 Mn last year, mainly due to delayed handovers caused by e-Khata issues. Pre-sales grew 6% YoY to INR 11,240 Mn, with strong demand in Mumbai and Pune, while sales volume stood at 1.25 msft. Collections were INR 8,570 Mn compared to INR 910 Mn last year. EBITDA margin contracted to 15% (vs. 22% last year). The company posted a net loss of INR 690 Mn versus a profit of INR 150 Mn in Q1FY25, largely due to revenue recognition timing.

Business Segments -

- **Residential Real Estate** – Luxury apartments, affordable homes (Provident brand), and plotted developments.
- **Commercial & Office Spaces** – Ongoing development of Grade-A commercial assets, targeting steady annuity income.
- **Redevelopment Projects** – Growing focus in Mumbai with multiple society redevelopment projects signed.

Geographical Presence & Sales Mix: In Q1FY26, Bengaluru remained the largest market contributing 50% of sales. Mumbai and Pune saw strong growth, with their combined share rising to 24% from 15% last year. Chennai accounted for 15% of sales, while Kochi contributed 8%.

Projects & Development Pipeline -

- **Completed Projects:** 92 projects delivered till date, covering 54 msft of developed space.
- **Ongoing Projects (as of Q1FY26):** The company has 35.7 Mn sq. ft. under development across more than 23,950 housing units. Its portfolio is well-diversified, covering luxury projects under Puravankara, affordable and mid-income housing through Provident Housing, and plotted developments under Purva Land.
- **Launch Pipeline FY26:** The company plans to launch 12.3 msft in FY26, including 9.2 msft of new projects and 3.1 msft of new phases, with key launches across Bengaluru, Mumbai, Pune, Chennai, and Kochi.
- **Redevelopment Portfolio (Mumbai focus):** The company has signed four major society redevelopment projects with a total developer share of 3.6 msft, carrying a potential GDV of over INR 77,000 Mn, including a key Chembur project (3.8 acres, GDV INR 21,000 Mn).
- **Land Acquisitions:** Key projects include a JV in North Bengaluru (24.6 acres, 3.5 msft, GDV INR 33,000+ Mn), a redevelopment project in Chembur, Mumbai (3.8 acres, GDV INR 21,000 Mn), and an East Bengaluru JDA at Balegere (5.5 acres, 0.85 msft, GDV INR 10,000+ Mn).

QMS Medical Allied Services Ltd

QMS Medical Allied Services Ltd, incorporated in 2017, is engaged in the manufacturing, marketing, and distribution of medical devices and healthcare products. The company serves clinics, pharmaceutical companies, medical institutions, and individual users by offering products under its own brand Q Devices as well as distributing well-known third-party brands such as 3M, Heine, and Rossmax. Alongside product sales, the company also provides medical education services, positioning itself as both a brand owner and a comprehensive distributor in the healthcare space.

Financial Performance: The company delivered its best-ever first quarter performance with revenues of INR 465 Mn, up 53% YoY. EBITDA rose to INR 67.6 Mn from INR 49.5 Mn in the Q1FY25, while PAT improved to INR 31.5 Mn versus INR 24 Mn in Q1FY25.

Revenue Mix: In Q1FY26, services (including Saarathi) contributed about INR 110 Mn, while product sales made up the bulk of revenue at about INR 355 Mn. The Educamedics business, which earlier provided training solutions, is currently on hold due to regulatory changes and is not being promoted.

Key Business Developments:
Q-Devices (Own Brand): It saw strong traction with INR 100 Mn revenue in Q1FY26 alone, already exceeding its entire FY25 sales. The product portfolio includes over 100 items such as nebulizers, orthopedic belts, and physiotherapy equipment. Cricket legend Kapil Dev has been brought in as brand ambassador. Sales are mainly through B2B channels, though digital and e-Grameen/CSC platforms are being used for B2C expansion. Digital sales remain small at around INR 2 Mn per month.

Saarathi Acquisition: QMS acquired a 51% stake in Saarathi, a pioneer in patient service programs working with global pharma clients like Pfizer and MSD. Saarathi posted revenues of over INR 160 Mn in FY25 with gross profits of about INR 45–50 Mn. In Q1FY26, it reported INR 46 Mn revenue and about INR 5 Mn profit. Together, QMS and Saarathi have grown services revenue 1.5x in just 2 years. The remaining 49% stake in Saarathi will be bought in phases by FY27 at valuations linked to its earnings.

e-Grameen Enrollment: The company is the only healthcare vendor on the government's e-Grameen portal, giving it access to a wide distribution channel for its products and services, especially in rural India.

Operations: The company serves 130+ institutional clients, including most of India's top 50 pharma companies, and has reach across 5,000+ pin codes. It employs over 250 people directly, supported by 900+ dieticians, 135+ lab technicians, and advanced diagnostic devices. One of its flagship programs is "Humrahi," run for Lupin, which has supported over one lakh patients and contributes about 6% of total revenues.

Industry & Competition: The Indian pharma promotion market is estimated at INR 100,000–120,000 Mn. It is fragmented and mostly unregulated, with many small players. Competitors in patient service programs include Zyla, Kartavya, Portia, and some global firms like IQVIA (with limited India presence). QMS stands out as one of the very few companies in this space with revenues above INR 1,000 Mn, whereas most peers are below INR 400 Mn.

Outlook: The company is building a two-pronged growth engine scaling up its high-margin services business through Saarathi and expanding its own branded Q-Devices product line. With strong institutional relationships, unique access to rural markets via e-Grameen, and a favorable regulatory backdrop, the company appears well-positioned for sustained growth. They are confident about delivering 50% growth in services and at least INR 250 Mn in Q-Devices revenue in FY26.

Quess Corp Ltd

Quess Corp Limited is India's largest integrated business services provider, operating across general staffing, professional staffing, and overseas markets with over 4.6 lakh associates. With zero gross debt and disciplined execution, Quess is well-positioned to capitalize on India's employment formalization trends and the secular growth in Global Capability Centers.

Financial Performance

In Q1 FY26, revenue grew modestly to INR 36,510 Mn (+2% YoY, flat QoQ) while EBITDA improved 10% YoY to INR 700 Mn with margins expanding 15 bps to 1.9%. Adjusted PAT stood at INR 530 Mn (+8% YoY, -15% QoQ) after excluding INR 20 Mn demerger expenses, translating to adjusted EPS of INR 3.5 per share. The company achieved zero gross debt position by quarter-end, demonstrating strong balance sheet management despite elevated working capital requirements during the quarter.

Business Segment Performance

- General Staffing, contributing 85% of revenue, remained flat at INR 31,220 Mn with EBITDA growing 3% YoY to INR 460 Mn (margin expansion of 9 bps QoQ). The segment maintains 42,000 open mandates primarily for upcoming festive/seasonal demand with 79 new contracts and 9,000+ new associates added in Q1. Growth was led by manufacturing and BFSI sectors, while consumer, retail, and telecom faced headwinds due to unseasonal rains and macro challenges. The collect & pay model ratio increased to 76% with management targeting 75-80% range for operational efficiency.
- Professional Staffing delivered exceptional performance with revenue growing 31% YoY to INR 2,440 Mn and EBITDA surging 48% YoY to INR 250 Mn, achieving double-digit EBITDA margin of 10.2% for the first time. The segment's success is driven by 73% revenue contribution from Global Capability Centers, with 10 of 12 new logos being GCCs.

Strategic Initiatives & Innovation

Quess launched Origint powered by Quess, a GCC-as-a-Service business line providing end-to-end solutions for global enterprises to establish and scale GCCs in India. This asset-light, cost-plus model leverages Quess proprietary data and platforms for talent consulting, infrastructure setup, and ongoing management. The company has made significant investments in AI-driven delivery for sourcing, screening, and candidate engagement, improving operational efficiency and margins across professional staffing operations.

Overseas Operations & Geographic Diversification

Overseas business generated INR 2,840 Mn revenue (flat YoY) with EBITDA growing 12% YoY to INR 170 Mn (5.9% margin). The segment added 32 new contracts and grew headcount 18% YoY to 5,599 associates. While Singapore continues facing visa-related regulatory headwinds, the Middle East emerged as the largest EBITDA contributor (+48% YoY), with Malaysia (+100% YoY) and Philippines (+56% YoY) showing robust growth. The company is focusing on multi-country deals rather than single-country contracts to diversify risk and expand client base.

Outlook & Strategic Vision Management expects general staffing recovery to sustain with open mandates and capacity ramp-up translating into headcount and revenue growth in Q2/Q3. Professional staffing is positioned to maintain double-digit EBITDA margins and strong revenue growth, driven by GCC focus and AI-enabled service delivery. The Origint GCC-as-a-Service initiative, while in early days, represents a major strategic lever for future growth, leveraging Quess' core capabilities in an asset-light model. ONDC integration is expected to drive new client and associate acquisition, particularly in MSME and rural markets, expanding the company's addressable market significantly.

Quest Laboratories Ltd

Quest Laboratories Ltd., incorporated in 1998, is a pharmaceutical manufacturer with expertise across multiple therapeutic segments. The company produces a wide range of formulations including antibiotics, antimalarials, anti-inflammatories, respiratory medicines, diabetes treatments, and more. Its portfolio covers ethical, generic, and over-the-counter (OTC) drugs available in diverse dosage forms such as tablets, liquids, oral powders, ORS, ointments, and external liquids. Quest also caters to institutional supplies, domestic ethical products, PCD distribution, contract manufacturing, and exports, with a strong focus on specialized formulations and molecules. Backed by 800+ licensed formulations, 272+ active products, and an export order book exceeding INR 250 Mn from Myanmar, the company is well-positioned for consistent growth in both domestic and international markets.

Financial Highlights: Q1FY26 with revenue from operations at INR 231.9 Mn, up 52% YoY. EBITDA more than doubled to INR 38.1 Mn (up 114% YoY), with margins improving to 16.4% from 11.7% last year. PAT up 178% YoY to INR 41.0 Mn, translating into a PAT margin of 17.7% versus 9.7% in Q1FY25. EPS stood at INR 2.5 compared to INR 0.9 in the same quarter last year, reflecting strong profitability and operating efficiency.

Manufacturing facility: The Company operates from its facility in Pithampur, Madhya Pradesh, which is equipped with in-house formulation development, quality control (QC), and stability laboratories, enabling robust product innovation and stringent quality standards.

Business Segments & Products -

- **Tablets (64% of FY25 revenue**): Largest contributor with 9+ million tablets produced daily.
- **Syrups (9%)**: Capacity of 50,000+ bottles daily.
- **Ointments & External Liquids (8–10%)**: Includes creams and liquid formulations.
- **ORS & Dry Syrups (9%)**: Strong demand in institutional and export markets.
- **New Verticals**: Capsules (Q2FY26 launch; 1 million per day capacity) and Oncology Injectables under development.

Geographic Presence: The Company has a strong domestic presence across 16 states and 2 union territories, supported by a robust distribution network through the PCD model, government tenders, and merchant exports. Internationally, it operates in markets such as Myanmar, Cambodia, Thailand, Mali, Niger, Nigeria, Angola, Benin, and Togo. Recently, the company secured a INR 20 Mn order from Angola, while ongoing registration of 20+ products in Myanmar is expected to generate an additional INR 250 Mn in annual business, strengthening its global footprint.

Upcoming Products: Quest Laboratories Ltd. is expanding with a new capsule unit (10 lakh/day, INR 100–150 Mn annual revenue), an advanced injectable unit (2 lakh/day, INR 300 Mn annual revenue) launching by March/April 2025, and a collagen segment set to roll out from April 1, 2025.

Outlook: The company expects FY26 growth to be led by capsule commercialization, progress in its injectable facility, and expanding exports. International business, particularly from Africa and Myanmar, is set to contribute a higher share of revenue in the coming quarters. EBITDA margins are projected to improve towards 18–20% as new high-value segments scale up. The management remains confident of sustaining 20%+ revenue CAGR alongside strengthening profitability.

Radiowalla Network Ltd

Radiowalla Network Limited, a B2B company headquartered in Bangalore, India, specializes in providing customer engagement solutions for the retail industry. The company's primary services are categorized into two main areas: radio and digital solutions. Its core offerings include creating private radio channels for retail brands and corporate entities , and providing a variety of advertisement solutions such as digital signage and content management services. Radiowalla also offers Digital Out-of-Home (DOOH) advertising and a programmatic advertising platform. The company operates in more than 1,400 cities and towns in India and has an international presence in 12 countries across 4 continents. It serves over 650 brands and manages content for more than 800 screens and 30,000 retail stores.

Financial Performance: In FY 25, company's consolidated revenue stood at INR 211.15 Mn. The company's PBT stood at INR 15.95 Mn. PAT was INR 6.97 Mn compared to INR 15.73 Mn from previous year.

Business Operations: Radiowalla operates in the space of customer engagement solutions for the retail industry, providing both audio and digital signage services. The company currently serves over 30,000 retail stores and manages content for over 800 screens. With a music library of over 100,000 tracks, Radiowalla creates more than 22,000 unique playlists daily. The company serves more than 650 brands and has a presence in over 1,400 cities and towns in India, in addition to 12 countries across 4 continents.

Capital Expenditure and Funding: The company's capital expenditure for the new gear shaping project is around INR 1,000 Mn. The company has already paid INR 300 Mn to INR 350 Mn as an advance for this project, and the remaining amount will be funded through debt. The company is also planning to add three more gas nitriding furnaces, which will cost approximately INR 120 Mn excluding the building cost. The company is currently negotiating with financial institutions for debt and has so far given advances with internal accruals.

Revenue Streams and Growth Drivers: The company's primary business segments—in-store radio, digital signages, and advertising—all demonstrated growth. Revenue from in-store radio services increased by 31% year-over-year, while the digital signage services revenue was up 25% year-over-year. A key highlight was the advertising segment, which saw a 94% year-over-year increase in revenue, making it a "star performer" for the company. Radiowalla also has 15 large digital hoardings, with 12 in Gujarat and 3 in Uttar Pradesh, a revenue stream that is scaling up as planned. The company's corporate radio service revenue saw an 8% YoY increase.

Future Outlook: Radiowalla is optimistic about its future growth, with plans for continued expansion and investment. The company projects strong growth in the in-store radio segment, driven by increased volume and international expansion, particularly as Indian brands expand abroad. They aim to have over 5,000 screens under content management within the next 2-3 years, fueled by brands' increasing investment in digital screens. International expansion plans include setting up a subsidiary in Dubai to enter the Middle East market. In terms of technology, Radiowalla is investing in AI-generated music, developing a music curation platform for smaller outlets, and revamping its backend infrastructure to support future growth and target 100,000 stores.

Rajesh Power Services Limited

Rajesh Power Services Ltd., originally established in 1971 as Rajesh Traders, has over 50 years of experience in the power sector. The company provides turnkey EPC and OEM services in power transmission, distribution, and renewable energy projects. It operates across Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, and other states, supported by a workforce of about 1,323 employees. In December 2024, it got listed on the BSE SME platform, raising INR 1,604.7 Mn through its IPO.

Financial Highlight: In FY25, the company delivered a very strong performance with revenue from operations rising to INR 10,720 Mn, a sharp jump of 288% from INR 2,850 Mn in FY24. EBITDA more than tripled to INR 1,340 Mn, while PAT surged 235% to INR 870 Mn. EPS improved to INR 54 per share from INR 17 last year. Net worth grew 71% year-on-year, reflecting stronger financial strength. With an order book of INR 36,280 Mn, the company has clear multi-year revenue visibility.

Business Verticals-

- **EPC (Engineering, Procurement & Construction)**: The company specializes in underground power cable networks (up to 220 KV), transmission lines, and GIS/AIS substations, along with solar plant setup and integration. The company has a proven execution record across major cities like Ahmedabad, Surat, Rajkot, and GIFT City.
- **OEM (Operations, Engineering & Maintenance)**: The company also provides O\&M services for substations, solar plants, and distribution systems. It undertakes city-focused contracts for DISCOMs, helping reduce downtime and improve network reliability.
- **Technology & Digital Arm** (via 25.48% stake in HKRP Innovations): Rajesh Power is leveraging IoT and cloud-based smart energy management solutions, including smart feeder systems, SCADA, and GIS mapping. It already manages over 30,000 nodes and 10,000+ MW of capacity digitally.

Revenue Mix (FY25 Order Book): The company order book (May 2025) stands at INR 36,280 Mn, with 72% (INR 25,990 Mn) from power distribution projects and 28% (INR 10,290 Mn) from power transmission, including L1 orders.

Client Base & Concentration -

- **Key Clients**: Torrent Power, Gujarat DISCOMs (UGVCL, PGVCL, DGVCL), GIFT City Authority, State Transmission Utilities, and select private firms .
- **Govt. Clients** dominate (DISCOMs + utilities) → provides strong visibility but creates dependency on state approvals/payments.
- **Private Clients** (corporates needing EHV power setups) balance the mix.
- **Repeat Orders**: Torrent Power, Gujarat govt. projects show high client stickiness.

Strategy & Growth Drivers: The company is expanding beyond EPC into smart infrastructure and clean energy. Key focus areas include IoT-enabled grid management through its HKRP platform, developing green hydrogen capabilities, and leveraging government programs like RDSS and power transmission spends. The company is diversifying into end-to-end infrastructure and O\&M solutions for long-term growth.

Rajratan Global Wire Limited

Rajratan Global Wire Ltd. is a leading manufacturer of bead wire, a critical component used in tyres to keep them tightly fixed on the rim. It is one of the largest bead wire producers in Asia and supplies to almost all major tyre makers. The company operates three modern plants: Pithampur in India with 72,000 TPA capacity (including 60,000 TPA bead wire), Thailand with 60,000 TPA (the only bead wire producer in that country), and a new greenfield plant in Chennai with a total potential of 60,000 TPA (Phase 1: 30,000 TPA already installed). Bead wire is a specialized product with high entry barriers, giving Rajratan a strong competitive advantage.

Financial Performance: In Q1FY26, Revenue of INR 2,465 Mn, up 12% YoYr, supported by sales volume growth of 8% to 28,634 MT. In India, sales stood at 16,961 MT, rising 6%, while Thailand operations delivered 11,673 MT, up 11%. EBITDA came in at INR 309 Mn, up 5% YoY, with margins of 12.6%. Net profit declined 11% YoY to INR 135 Mn due to higher depreciation and interest costs from the new Chennai plant. EPS for the quarter stood at INR 2.66 compared to INR 3.00 last year.

Business Segments & Markets: Rajratan Global Wire core business is bead wire, a critical product used in the tyre industry across passenger vehicles, trucks, buses, two-wheelers, and off-road tyres. In Q1FY26, India contributed 64% of revenues, while Thailand accounted for 36%. The company supplies to almost all leading tyre manufacturers, not just in India and Thailand but also across Europe, the US, and other international markets.

Manufacturing & Expansion: Rajratan Pithampur plant mainly caters to North and West India, while its Thailand unit is operating at around 80% utilization and helping the company stay competitive against Chinese players. The new Chennai plant, located close to a port, is focused on South India and exports. Phase 1 with 30,000 TPA capacity is already commissioned, with a target of 50% utilization in FY26. The plant is also eligible for an 8% PLI scheme benefit, which will support margins, and is expected to break even by Q3FY26.

Sales Volume Mix: Rajratan sold 1,12,805 MT in FY25, up from 89,284 MT in FY23. The India share dropped from 67% in FY23 to 61% in FY25, while Thailand's share rose from 33% to 39% in the same period. Average realization declined to INR 89/kg in FY25 from INR 100/kg in FY23, reflecting pricing pressure. On the revenue side, India contributed 63% in Q4 FY25 compared to 68% in FY23, while Thailand's share increased from 32% to 37%.

Global Sales Presence: The company has an international presence across the USA, Canada, the Czech Republic, Italy, Finland, Turkey, Sri Lanka, Bangladesh, Vietnam, Malaysia, Indonesia, South Korea, the Philippines, and Australia

Clientele: Key customers include MRF Ltd, Apollo Tyres, CEAT Ltd, and Bridgestone Tyres in India, and also have clientele in Thailand, such as Sumitomo Rubber (Thailand) Co. Ltd and Yokohama Tire.

Outlook: Recovery in auto demand across India and Southeast Asia is expected to boost Rajratan volumes. The new Chennai plant will help expand exports to the US and Europe while cutting freight costs. The company is also focusing on value-added bead wire for premium tyres, which should improve margins. Management is targeting higher volumes, better realizations, and stronger profitability in the coming quarters. With a total capacity of about 1,92,000 TPA across its three plants, Rajratan has clear long-term growth visibility.

Rashi Peripherals Ltd

Rashi Peripherals Limited is a leading ICT distribution company in India, strategically positioned to capitalize on the country's digital transformation. With an extensive distribution network penetrating Tier 2/3/4 cities, RPL serves as a vital bridge connecting global technology brands with India's expanding hinterlands. The company has established market leadership in PC distribution, backed by industry recognition including VAR India's Most Promising Partner and DT Best National Distributor awards.

Financial Performance

In Q1 FY26, revenue declined to INR 31,521 Mn (down 26% YoY) primarily due to the absence of a large NMDC Yotta project worth INR 15,000 Mn executed in the previous year. Excluding this one-time impact, core business demonstrated healthy growth of 11.4% YoY. EBITDA surged 23% to INR 1,114 Mn with margins expanding 140 bps to 3.5%, driven by improved sales mix, operational efficiencies, and favorable exchange rates. PAT grew 12.1% to INR 617 Mn with margins improving 70 bps to 2.0%. Management cautioned that current margins exceed long-term sustainable guidance of 2.5-2.8% due to absence of low-margin large deals.

Business Mix & Revenue Diversification

RPL operates through two primary segments: PES contributing 57% of revenue and LIT (Lifestyle, IT) at 43%. Geographically, metros generate 62% of revenue while non-metro markets contribute the remainder. The company has strategically diversified into high-growth verticals including surveillance solutions launched ~1 year ago, operating at 50% potential capacity with annualized revenue in triple digits, embedded systems (30-38% YoY growth driven by automobile demand), and AI-enabled device distribution across multiple brands.

Strategic Initiatives & Market Innovation

RPL has established first-mover advantage in quick commerce distribution, delivering bulky items like printers and laptops within 15-20 minutes across ~10 brand partnerships, with expectations to "more than double" this business in FY26. The company added four strategic brand partnerships in Q1: MSI (Gaming Laptops), Norden (Networking), Riello (Power Solutions), and ALOGIC (Accessories), strengthening portfolio completeness. Channel and organized retail segments show strong growth while online business has been consciously de-emphasized due to lower returns.

Balance Sheet & Risk Management

RPL maintains gross and net debt of approximately INR 11,900 Mn as of June 30, 2025, with contingent liabilities of INR 4000 Mn. The company demonstrated disciplined capital allocation by exiting its 51% stake in unprofitable cloud subsidiary ZNet Technologies after 4-5 years. Interest costs have increased due to higher working capital investments, though collections normalized post-Diwali season.

Growth Outlook & Strategic Vision

Management aspires to achieve 2x market growth with the Indian PC market projected to grow 6-9% in CY2025, positioning RPL for double-digit revenue growth. The company expects H2 acceleration (12-14% vs. 6% in H1) driven by Windows 10 end-of-support in October 2025, though upgrade adoption is expected to be gradual. RPL maintains cautious optimism on large deals, prioritizing margins and ROCE over top-line growth amid intensified competition, while focusing on surveillance expansion, embedded growth, and quick commerce scaling.

Rategain Travel Technologies Ltd

Overview : RateGain Travel Technologies Limited is India's largest SaaS company in the hospitality and travel industry, helping businesses improve guest acquisition through AI-powered solutions. Founded in 2005 and headquartered in Delhi, the company operates an integrated technology platform serving the travel and hospitality sector across three core business units: DaaS (Data as a Service), Distribution, and MarTech. RateGain serves an impressive client base including 16 Global Fortune 500 companies, 26 of the top 30 hotel chains, 25 of the top 30 OTAs, 7 of the top 10 car rentals, and 3 of the top 4 airlines. The company has expanded through strategic acquisitions including DHISCO (2018), BCV Social (2019), MyHotelShop (2021), and Adara (2023) to enhance its capabilities across the travel ecosystem.

Financial Performance: In Q1 FY26, RateGain delivered steady consolidated results with operating revenue reaching INR 2,729.2 Mn compared to INR 2,600.1 Mn in Q1 FY25, representing 5.0% year-on-year growth. EBITDA was INR 496.7 Mn with an 18.2% margin, compared to INR 497.7 Mn and 19.1% margin in Q1 FY25. Profit after tax (PAT) reached INR 469.3 Mn compared to INR 453.8 Mn in Q1 FY25, showing 3.4% growth with a PAT margin of 17.2%. The company maintained healthy operating margins despite annual wage increments and continued GTM investments. Total expenses were INR 2,232.5 Mn, with employee expenses at INR 1,091.5 Mn and other expenses at INR 1,141.0 Mn.

Business Segments and Performance: The DaaS segment experienced a decline of 3.1% year-on-year, primarily due to strategic migration from Adara DaaS to Adara MarTech. However, organic RateGain DaaS (excluding Adara) grew 5.9% with strong traction in airlines, car rentals, and OTA segments. The Distribution segment showed strong momentum with new contract wins equivalent to over 65% of the entire previous year's wins. MarTech delivered robust 16.5% year-on-year growth, driven by strong Adara performance with renewals growing 41% compared to Q1 FY25. Revenue mix composition shows 50.9% from subscription models, 31.6% from hybrid models, and 17.5% from transaction-based services.

Technology Innovation and AI Integration: RateGain has positioned itself as an AI-first organization with significant product innovations launched in Q1 FY26. Key developments include VIVA, an AI voice agent for instant hotel reservations available 24/7 in 18 languages; RG Connectivity Insights providing real-time distribution health analysis used by 33+ partners; and Smart ARI engine that helped partners reduce ARI traffic by 45% without impacting bookings. The company also introduced REMO, RateGain's first AI employee for HR support, and trained over 300 employees on AI concepts and applications across engineering, sales, and marketing functions.

Growth Drivers: Record new contract wins of INR 816.8 Mn in Q1 FY26, growing 37.7% year-on-year and reaching a 6-quarter high

- Strong pipeline of INR 5,123 Mn with fresh additions of INR 411.1 Mn in the quarter
- Expanded GTM team in APAC from 15 to 55 professionals, driving 23.2% revenue growth in the region
- Strategic leadership appointments across Distribution, UNO, and RevAI business units
- AI-powered product portfolio driving operational efficiencies and new revenue opportunities
- Healthy customer metrics with 90.1% gross revenue retention and 14.5x LTV to CAC ratio

Future Outlook: Management remains confident about sustainable long-term growth driven by continued investments in go-to-market acceleration and AI-powered product innovation. The company maintains guidance of 6-8% revenue growth and 15-17% EBITDA margins for FY26, with aspirations to achieve double-digit organic growth and reach 20% growth trajectory in subsequent years. RateGain is well-positioned to capitalize on the projected 3-10% growth across key travel verticals including hotels, OTAs, and airlines. The integrated technology platform strategy aims to enable participation in booking fees across all channels, targeting a significant share of the $500-700 billion travel booking ecosystem.

Rathi Steel & Power Ltd

Rathi Steel & Power Ltd, with roots tracing back to the 1940s and incorporated as Rathi Udyog Limited in 1971, stands as a technology-forward integrated steel manufacturer with a legacy of innovation in India's steel industry. Operating from a modern 12.5-acre facility in Ghaziabad and an integrated steel plant with captive power in Odisha, RSPL has evolved into Rathi 2.0 following comprehensive modernization and strategic repositioning. The company specializes in stainless steel billets, long products primarily wire rods, and TMT bars, with pioneering initiatives in stainless steel rebars positioned for pan-India rollout across project and retail segments.

Financial Performance & Operational Recovery
In FY25, revenue remained stable at INR 5,031.5 Mn (vs. INR 4,931.9 Mn YoY) while EBITDA improved to INR 2,20.3 Mn (4.38% margin, +9 bps YoY) driven by operational and energy efficiency measures. Q4FY25 demonstrated strong momentum with revenue growing 26% YoY to INR 1,495 Mn and EBITDA surging to INR 790 Mn (5.28% margin, +194 bps YoY) reflecting the impact of plant modernization and efficiency initiatives. PAT for FY25 stood at INR 1,39.5 Mn (2.77% margin) with EPS of INR 1.62, excluding exceptional items that had inflated previous year comparisons. Sales volumes reached ~54,000 tons in FY25 with average stainless steel realizations at INR 90-91/kg, indicating strong pricing power in premium segments.

Strategic Asset Utilization & Capacity Expansion
RSPL has strategically recommenced its TMT bar mill after several years of idleness, targeting optimal asset utilization within its total rolling capacity of 200,000 TPA. The TMT unit's 100,000 TPA capacity is ramping up from initial 25-30% utilization toward 60-70% over FY26-FY27, expected to contribute ~INR 150 crore revenue at 30-35% utilization in FY26. The steel melting shop (90,000 TPA capacity) operates at ~60% utilization with plans to reach 80%, while comprehensive plant modernization completed in April 2025 has yielded better operational efficiency and energy cost savings through innovative billet charging facilities for stainless steel wire rod production.

Product Innovation & Market Positioning
RSPL has secured BIS licenses for both stainless steel rebars (8mm to 32mm) and mild steel TMT bars, enabling pan-India presence and access to large North Indian markets. The company is pioneering stainless steel rebars in India's retail space, targeting both project-based applications (especially coastal/over-water construction) and retail segments. Current product mix shows >95% revenue from stainless steel long products, with TMT bars expected to provide significant diversification and brand visibility enhancement going forward.
Market Strategy & Geographic Expansion RSPL's immediate TMT market focus centers on NCR and retail/realty segments, with planned expansion into infrastructure projects including NHAI contracts. The stainless steel rebars initiative targets both project-based and retail segments nationally, leveraging regulatory approvals and unique product positioning.

Growth Outlook & Strategic Vision Management positions RSPL as well positioned as Rathi 2.0 for sustainable growth with clear strategic priorities: maximizing asset utilization, product diversification through stainless steel rebars, operational efficiency optimization, and TMT brand rebuilding. The company targets steel melting shop utilization improvement from 60% to 80% and rolling mill utilization from 25% to 60-70% over the next two years, creating significant operating leverage potential. Professional management structure with promoter family strategic involvement ensures execution focus while maintaining entrepreneurial agility.

Raymond Lifestyle Limited

Q1 FY26 Performance Highlights

Raymond Lifestyle posted its highest-ever Q1 total income of INR 14,750 million (+18% YoY), driven by strong volume growth in Branded Textile and Branded Apparel. EBITDA rose to INR 1,220 million (+36% YoY), with margin expansion to 8.2% (from 7% a year ago) supported by operating leverage, improved product mix and higher volumes.

Branded Textile: Revenue INR 7,160 million (+27% YoY); EBITDA INR 1,030 million, margin 14.3% (vs 9.6% YoY), aided by robust wedding-season demand, higher consumer awareness and new launches.

Branded Apparel: Revenue INR 3,700 million (+22% YoY); EBITDA INR 190 million, margin 5%, with higher marketing spend improving visibility.

Garmenting: Revenue INR 1,970 million (down from INR 2,520 million YoY); EBITDA loss INR 80 million (margin –3.9%) due to US tariff uncertainty, shipment delays and scale de-leverage.

Operational Developments

Product & Brand Initiatives

The company continued its premiumization strategy with major launches under the "Chairman's Collection" and "FX" lines using Giza and Supima cottons and premium wool-rich blends (Super 120's, 140's). It introduced "Lenella" and all-wool jacketing under the Exotic Collection, "Urban Flare Super 100", "Aldano Super 90", and "Linear Legacy", an AI-inspired high-fashion line. Casualization trends were addressed with new blends (silk linen, cotton linen) and technical features like wrinkle-free and stain-free fabrics. **Ethnix by** Raymond now has 140 stores (net reduction of 12 in Q1—6 opened and 18 closed). The company is launching "Smart Ethnix", a fusion line with contemporary designs, and emphasised that store closures are data-driven and not region-specific.

Forward Guidance & Strategic Outlook

Management expects FY26 margins to be **significantly better than Q1**, supported by operating leverage as seasonal revenue rises in Q2–Q4. **Branded Textile margins are guided at ~20% for the year**, while apparel margins should improve as store investments mature. Garmenting margins, targeted at 7–9%, remain volume-dependent. The US tariff overhang is the main near-term risk for exports, but management views current US actions as negotiation tactics and expects eventual resolution. The UK, which represents about 15% of export garmenting revenue, and other markets such as Europe and Japan, will be key growth areas following the India-UK FTA. **Ethnix** is expected to break even in 4–5 years as management pursues sustainable, profitable growth amid intense competition from local boutique brands. Management sees consumer sentiment as "improvement but not great" and intends to rely on internal levers such as product innovation, channel optimisation and aggressive shelf-space recovery to drive market share gains.

Key Risks & Challenges

US tariff uncertainty continues to affect order visibility and shipment schedules in the garmenting segment. Demand volatility remains a concern as discretionary spending is subdued even though wedding-related demand has improved. Competition in both Ethnix and branded apparel is intensifying, requiring sustained innovation and brand investment.

Raymond Limited

Financial Performance – Q1 FY26
Consolidated Results:
Total Income: INR 5,550 million (vs INR 5,000 million YoY)
EBITDA: INR 870 million (vs INR 950 million YoY)
EBITDA Margin: 15.7% (down from 18.9% YoY)
Management attributed the softer margin to quarterly mix changes but noted "enhanced operational execution, business integration synergies and volume-led leverage."

Operational & Strategic Highlights
Aerospace:
New partnerships include a MoU with Safran Aircraft Engines (signed at the Paris Air Show) to expand manufacturing of machine assemblies and a long-term supply agreement with Pratt & Whitney for precision aerospace components. Contract tenures range from 5–10 years, aligned with OEM ramp-ups through 2035+. Over 70% of aerospace revenue comes from engine components, with a focus on complex materials like Inconel, titanium and aluminum. Investments continue in automation and metrology to enable close-tolerance machining.
Auto Components & Precision Engineering:
The business is benefitting from China Plus One sourcing trends. About 15% of auto business is now derived from hybrid vehicles, with a strong pipeline for EV parts, especially in three-wheeler transmission systems for India and hybrid components for Europe. Tools & hardware operations are expanding into new geographies and sectors (e.g., medical and jewellery files). The domestic brand "Three Files" has been launched to strengthen the product mix. Synergies are being realized through cross-selling, procurement and logistics optimisation and common vendor codes for faster market entry.

Margin & Profitability Guidance
Aerospace: Q1 EBITDA margin at 23.7%, guided at ~25% for FY26. Management expects only "minor quarterly adjustments."
Auto Components: Current EBITDA margin at 10.6%; management targets sustained double-digit margins as the portfolio is optimised over the next couple of years.
Tools & Hardware: Margins currently 10–11%, with a medium-term target of mid-teens through value-added products and process improvements.
ROCE/ROE are temporarily suppressed due to fair-value accounting from the Maini acquisition, but normalized operational ROCE is expected to return to 20%+ as scale and utilisation improve.

Capex, Expansion & Future Guidance
Management aims to double aerospace business scale in the next 3–4 years. Land has been acquired in Andhra Pradesh for future aerospace expansion, with project timelines of 18–24 months post-initiation. Additional capacity increases are planned at the Sinnar plant for flex plates and bearings. The company is working to localize aerospace raw materials (Inconel, titanium) within five years, which is expected to be margin-accretive.

Conclusion
Raymond Limited's engineering reorganisation, strong aerospace momentum and focus on value-added, high-margin segments position it for multi-year growth despite near-term export and tariff headwinds. Management is prioritising growth capex, synergy realisation and margin expansion, while leveraging technical capabilities and cross-vertical synergies to unlock opportunities in defence and high-value engineering. The company maintains a robust net cash balance sheet and remains focused on prudent capital allocation and long-term value creation.

Raymond Realty Limited

Business Model & Strategic Direction

RRL is moving fully to an asset-light Joint Development Agreement (JDA) model and will not deploy capital on self-owned land going forward. The current JDA pipeline stands at about ₹140 bn in gross development value (GDV), of which RRL's share is about ₹115 bn to be delivered over the next five to six years. Management targets annual JDA signings worth INR 60–100 bn GDV. The geographic focus is limited to the Mumbai Metropolitan Region (MMR) and Pune.

Financial Performance

Revenue

FY25 revenue: ~INR 23,000 mn (investor presentation basis).
FY26 guidance: 20% YoY growth on FY25 base; on track.
Q1 FY26 revenue: ~ INR 4,000 mn (vs ~ INR 5,000 mn in Q1 FY25); decline due to low inventory, not weak demand.

Margins & Returns

EBITDA Margin: Guidance ~20%. Q1 dip due to launch expenses and project maturity cycle.
Blended Margins (Thane + JDAs): Expected ~20% steady-state.
ROCE: Delivered 26% cumulative to date; guidance for >20% going forward.
All new JDAs targeted at 20–25% IRR.

Market & Industry Environment

Demand remains robust in MMR and Thane, both identified as high-growth corridors. Prices in Thane and Bandra have increased by 6–7% over the past year, and management expects a similar trajectory without "crazy" price hikes. Q1 and Q2 are seasonally lean due to monsoon and vacations, while H2 typically benefits from the festive season and new launches. A recent Supreme Court clarification on environmental clearance has restored the status quo with state governments handling approvals; this has no impact—positive or negative—on RRL's projects.

Risks & Outlook

Key risks include execution delays, though management remains confident, citing one of the shortest times to market in the industry. Q1 and Q2 results were affected by low inventory, but the strong launch pipeline in Q3 and Q4 is expected to restore momentum. Some seasonality in revenue will persist but should moderate as the project base expands. No pending litigation exists on Thane land or JDA projects.

Conclusion

Raymond Realty, post-demerger, is focused on scaling through an asset-light JDA model in MMR and Pune. Management targets 20% year-on-year growth and around 20% margins while maintaining ROCE above 20%. With a strong H2 FY26 launch pipeline and disciplined execution, the company is well placed for a potential market re-rating as it proves its growth and profitability over the coming quarters.

RBM Infracom Ltd

RBM Infracon Limited is engaged in infrastructure development, EPC (Engineering, Procurement, and Construction) projects, and oil & gas operations. The company has expanded its portfolio into both upstream and downstream segments of the energy industry while also pursuing opportunities in emerging clean energy solutions. Its subsidiaries — RBM Green Energy Pvt. Ltd. and RBM Solar Solutions Pvt. Ltd. — reflect its intent to diversify into green hydrogen and solar energy.

Financial Performance: For FY 24–25, total revenue stood at INR 3,271.45 Mn, more than doubling from INR 1297.27 Mn in FY 23–24. PBT rose to INR 400.56 Mn from INR 159.92 Mn , and PAT increased to INR 294.69 Mn from INR 110.94 Mn. In Q3 FY25 alone, the company reported INR 651.9 Mn revenue, marking a 95% YoY growth, with EBITDA of INR 98.6 Mn and PAT of INR 67.0 Mn.

Order Book and Projects: At the end of Q3 FY 25, the company's order book stood at INR 47,277.8 Mn, a 242% growth over the previous year. Key projects include EPC work for ONGC's production enhancement contract, which has a tenure of 15 years, and large-scale infrastructure projects such as the Epitome project (INR 9,580 Mn), where execution is underway. While there were some delays due to client-side design changes, management remains confident of realizing revenues over the next 2–2.5 years.

Product and service portfolio:

- **Infrastructure & Construction -** Civil works, roads, and large-scale structural projects and EPC contracts across industrial and commercial sectors.
- **Oil & Gas Operations -** Upstream and downstream services, Production Enhancement Contract (PEC) with ONGC (15-year tenure) and material handling and EPC works for oil & gas fields.
- **Allied Businesses -** Cement, ready-mix concrete (RMC), and building materials and steel processing, special steels, and alloy products.
- **Renewable & Clean Energy -** Through RBM Green Energy Pvt. Ltd. – green hydrogen initiatives and through RBM Solar Solutions Pvt. Ltd. – solar power projects.

Guidance and Outlook:

- **FY25 Outlook -** Earlier guidance of INR 3,500–3,750 Mn revenue was revised to INR 3,000–3,250 Mn due to client-side delays. PAT margins are expected to remain in the 9–10% range, supported by disciplined project execution.
- **FY26 Guidance -** Management has set a target of INR 6,500–7,000 Mn, nearly doubling from FY25 levels. PAT is expected to be in the range of INR 600–700 Mn. Contribution from the ONGC Production Enhancement Contract (15-year tenure) will begin in FY26, expected to generate INR 400–500 Mn revenue in the first year, with steady ramp-up in subsequent years.
- **Long-Term Outlook -** RBM has a robust order book of INR 47,278 Mn as of Q3 FY 25, a 242% YoY growth, ensuring strong revenue visibility for the next 2–3 years. Management is balancing its portfolio between: Long-duration oil & gas contracts (e.g., ONGC PECs), Large EPC infrastructure projects, Green hydrogen, solar, and sustainable construction materials.

Regaal Resources Ltd

Regaal Resources Limited is a leading maize-based specialty products manufacturer operating an 825 TPD facility in Kishanganj, Bihar, strategically positioned in India's maize cultivation belt with proximity to one of the country's largest maize markets and export corridors. Founded in 2016 with production commencing in 2018, the company has emerged as one of India's fastest-growing maize processors, scaling capacity from 180 TPD to 825 TPD and achieving revenue CAGR of 36.9% from FY23 to FY25.. Regaal operates as the 2nd largest maize milling plant in Eastern India with diversified product portfolio spanning native starch, modified starches, value-added products, and co-products across multiple end-use industries.

Financial Performance & Growth Trajectory
In Q1 FY26, operating income grew 26.5% YoY to INR 2,465.7 mn while value-add stood at INR 618.1 mn (25.1% margin), reflecting a 400 bps YoY decline primarily due to elevated maize procurement costs from March 2025 purchases. Operating EBITDA reached INR 244.7 mn (9.9% margin, +2.2% YoY) with PAT of INR 90.7 mn (3.7% margin, -1.2% YoY), yielding diluted EPS of INR 1.09.

Strategic Location & Operational Infrastructure
Regaal's 54.03-acre manufacturing facility in Kishanganj, Bihar, benefits from strategic proximity to India's top 3 maize-producing states (Bihar contributing 11.6% of national production), with the facility located 110 km from Gulabbagh mandi (one of India's largest maize markets) ensuring competitive raw material procurement. The integrated facility houses a 7.1 MW coal and husk-based co-generation power plant meeting 88.26% of power requirements in FY25, supported by 65,000 MT maize storage capacity (40,000 MT silos + 25,000 MT warehouses) and Zero Liquid Discharge (ZLD) systems. The company maintains strong supply chain control through 36-member procurement team led by experienced professionals and direct farmer linkages via the Regaal Kisan Maitri Programme.

Diversified Product Portfolio & Market Positioning Regaal's product mix in Q1 FY26 comprised native maize starch (57.2% of revenue), co-products (21.4%), value-added products (1.4%), modified starch (0.5%), and others (19.5%). The company serves diverse end-use industries including food & beverages, pharmaceuticals, paper, textiles, adhesives, animal nutrition, and industrial applications. Customer base expanded to 186 in Q1 FY26 with 36 new customer additions, demonstrating consistent market penetration across paper, food processing, and animal nutrition sectors. Distribution strategy shows growing dealer channel contribution at 60.61% in Q1 FY26 (vs. 47.8% in FY25), reinforcing distribution strength and market reach.

Capacity Expansion & Future Growth Strategy The company targets doubling crushing capacity to 1,650 TPD by Q4 FY26 end, positioning among larger integrated maize wet milling players with total project outlay of approximately INR 4,300 mn (INR 1,800 mn already invested as of June 2025). Power capacity will expand to 14.8 MW from current 7.1 MW, supporting enhanced operational scale. Product expansion includes derivative products launch (Maltodextrin and Liquid Glucose in Q4 FY26, DAH and DMH in early Q2 FY27) and modified starch portfolio enhancement with high-value variants including cationic starch, carboxymethyl starch, and Pregel starch targeting margin accretion and sustainable growth.

Strategic Outlook & Vision Management remains optimistic about H2 FY26 supported by stabilizing raw material costs, healthy end-user demand, and improving maize availability. Focus areas include achieving targeted capacity utilization, successful derivative product launches, geographic market expansion, and margin enhancement through product mix optimization. The company's strategic positioning in Bihar's maize belt, integrated operations, diversified product portfolio, and strong export capabilities provide sustainable competitive advantages for long-term growth in India's evolving specialty chemicals and food processing landscape.

Remus Pharmaceuticals Ltd

Remus Pharmaceuticals Ltd operates on an asset-light model focused on the branding, marketing and distribution of complex, specialty and niche off-patent formulations. It is present in over 40 semi-regulated markets across Latin America, South-East Asia, the Middle East, CIS and Africa, and has subsidiaries in Bolivia and Guatemala. The company has a broad portfolio of more than 620 approved products and about 745 ready-to-file dossiers covering key therapies such as oncology, cardiology, dermatology and diabetes. In 2024 it entered the US market by acquiring Espee Global Holdings LLC, one of the world's largest RLD distributors, supplying REMS, specialty, orphan and biosimilar drugs to more than 300 customers in over 30 countries through an FDA-approved facility.

Business Segments

B2B (96% of FY25 revenue) – Provides end-to-end regulatory and commercial solutions for global partners, enabling fast-track entry into semi-regulated and emerging markets. B2B revenue grew to ₹6,204 million in FY25 from ₹2,129 million in FY24.

B2C – "Relius" Brand (4% of FY25 revenue) – Operates through direct-to-consumer and pharmacy channels in Bolivia and Guatemala, building brand equity and capturing higher per-unit margins. Revenue rose to ₹222 million in FY25 from ₹204 million in FY24.

Strategic Highlights

Remus has over 30 regulatory specialists submitting more than 50 dossiers each month, with a strong track record in bioequivalence and clinical studies. It enjoys a first-mover advantage by targeting recently off-patent products with high margins and long market potential. The company works with more than 30 globally accredited manufacturing partners and plans to launch over 200 B2C products and file more than 2,000 new product dossiers, while expanding into Bosnia, Ethiopia, Algeria, Kosovo, Mexico and Tanzania.

Key Strengths

The company offers a comprehensive global footprint across LATAM, Africa, South-East Asia, the Middle East, CIS and Eastern Europe. It benefits from a robust sourcing network and flexible manufacturing partnerships that give strong supply-chain agility. Trademarking of its own brands helps build regional presence, and its high-ROE model combines operational efficiency with disciplined capital allocation.

Industry Context

The global pharmaceutical market was valued at USD 1,511 billion in FY2025 and is projected to reach USD 1,673 billion by FY2027, a CAGR of about 5.4%. India's pharmaceutical exports stood at USD 27.8 billion in FY24, accounting for roughly 20% of global generic drug exports, with emerging markets such as Latin America and ASEAN showing double-digit growth.

Outlook & Strategy

Remus plans to continue expanding its B2C "Relius" brand through strong direct-to-consumer and pharmacy networks, increase its presence in developed markets via both organic growth and acquisitions, and accelerate product registrations and new market entries. The company intends to maintain its asset-light, high-ROE structure while scaling operations for sustained growth.

RITES Ltd

RITES Ltd, a government-owned engineering consultancy company, operates with a diversified presence across consultancy, turnkey, quality assurance, leasing, and export services. With a strong order book, consistent dividend payouts, and an asset-light model, RITES continues to position itself as a leading railway consultancy player in India while actively expanding its global footprint.

Operational Overview & Order Book:
As of Q1 FY26, the order book stood at ~INR 88,000 Mn, of which INR 35,000 Mn (~40%) was added in the last two quarters of FY25 across 300+ orders. Revenue contribution expected to scale meaningfully from H2 FY26. Orders remain well-diversified across 13 verticals, mitigating sectoral concentration risks.

Segmental Performance & Revenue Mix:
- Consultancy services registered 7% YoY growth in Q1 FY26, which supported an 8% EBITDA uptick driven by high-margin design and engineering orders. While consultancy margins were historically in the 40–45% range, management now expects them to stabilize at 30–35% due to competitive bidding and lower quality assurance contribution. The quality assurance segment showed sequential recovery, with management stating that "the worst is over," and stronger inflows are expected from non-Indian Railways clients.
- The turnkey order book stood at INR 42,090 Mn, with most projects still in the design and agency finalization stage, and execution timelines averaging 2.5–3 years. Revenue recognition from turnkey is expected to commence from Q3/Q4 FY26. Management highlighted that turnkey will not fall below 30% of annual revenue but clarified that these are cost-plus PMC-type mandates rather than pure EPC contracts.
- Exports remain an important growth driver, with key projects including Mozambique locomotives (10 ordered, 2 delivered in Q2 FY26), Bangladesh coaches (prototype delivery by Q4 FY26), and South Africa Cape Gauge locomotives (prototype expected by FY26-end). However, the INR 700 crore Zimbabwe order remains at risk due to unresolved funding closure and has not been factored into the order book. Export margins are moderating to "double digits but not above 20%," compared to earlier levels of 20–25%. Leasing continues to contribute to the high-margin mix, helping sustain margin guidance.

Financials & Guidance:
The company reported a flat topline in Q1 FY26, though margin improvement was visible due to consultancy-led mix. EBITDA and PAT margins were above guided levels, with management reiterating its annual guidance of ~20% EBITDA margin and ~15% PAT margin. Revenue for FY26 is expected to surpass FY25 substantially as execution ramps up. RITES remains debt-free with a cash balance of INR 8,000 Mn and INR 24,000 Mn in client funds. Maintaining its high-payout policy, the company declared a Q1 interim dividend of INR 1.3/share and reaffirmed a ~95% payout ratio on a quarterly basis.

Subsidiaries, JVs & New Initiatives:
REMCL (Railway Energy Management Company Ltd.) currently delivers INR 1,300–1,400 Mn annual revenue with scalability from expanding state-level open access traction procurement and green energy consultancy. SRBWIPL, the wagon JV with SAIL, turned profitable in FY25, with an order book of INR 4,800 Mn as of June 30 and RDSO approval for container flat wagons. Internationally, multiple MOUs (including with Etihad Rail) are building a pipeline of consultancy orders, while the DNV partnership is strengthening the quality assurance portfolio.

Route Mobile Ltd

Route Mobile Limited is a leading global CPaaS provider, offering scalable and flexible omnichannel communication solutions to enterprises across industries. The company has built strong global connectivity with 280+ direct MNO connections and overall access to 900+ operators through its "Super Network." It serves over 2,100 active billable clients across 20+ countries and operates with robust infrastructure including 20+ data centers and 6 SMSCs worldwide.

Financial Performance:

Reported overall revenue of INR 10,508 Mn down 5.8% YoY/ down 10.6% QoQ. Decline in volumes from CPaaS aggregators, impacted performance Y-o-Y and Q-o-Q. A gross Profit margin of 21.4% in Q1FY26 against 19.2% in Q4FY25. Gross Profit Margin expansion, despite revenue decline Q-o-Q and routing synergies, reflects the focus on retention of higher margin traffic. Consolidated EBITDA stood at INR 939 Mn, down by 23.1% QoQ/ down 24.1%YoY. EBITDA margin stood at 8.9% down by 144bps QoQ/down 228bps. Adjusted EBITDA margin of 11% due to Non core items includes Employee stock option expense and Net loss on foreign currency transactions and translation. Consolidated PAT stood at INR 587.8 Mn, down by 6%QoQ/down 32.4% YoY due to absence of one off. PAT margin stood at 5.1% in Q1FY26 against 4.8% in Q4FY25.

Customer Base and Market Presence:

The company has a highly diversified customer base across sectors such as e-commerce, financial services, telecom, retail, travel, hospitality, edtech, and digital-native enterprises. In Q1FY26, revenue contribution came primarily from ecommerce (16%), financial services (12%), digital-native companies (10%), telecom & allied services (10%), and retail/travel/hospitality (2%). Geographically, its largest share of revenues came from India (46%), followed by Asia excluding India (13%), Europe (11%), Americas (9%), Middle East (8%), and Africa (7%).

Business Developments:

Synergies with Proximus Group are beginning to materialize. Cost synergies have already been realized, and sales synergies are now scaling up, particularly in APAC and Europe. Route Mobile is leveraging BICS (a Proximus entity) for cross-selling firewall and MAPS solutions to telecom operators globally. The company is working closely with 400+ telecom operators globally via BICS to expand platform services.

The company processed 39.3 bn billable transactions, flat YoY and marginally higher QoQ. The average realization per transaction was INR 27.3, reflecting a shift toward more domestic messaging in India, replacing some international traffic that typically carries higher rates. India contributed 46% of total revenue, retaining its position as the largest market, while international markets saw some pressure.

Outlook:

Growth rebound expected from Q3FY26 onward, driven by firewall deployments, new product launches, operator partnerships, and cross-selling synergies within the Proximus ecosystem. EBITDA margins are guided to improve to 12–13% over the next 12–18 months, compared to the current 11%, aided by increased contribution from platform and managed services. Cash conversion from EBITDA is expected to stay above 120%, supporting strong liquidity for investments in R&D and global expansion. The business mix is targeted to shift 20–25% towards higher-margin platform services, reducing reliance on traditional SMS volumes. Focus remains on execution, platform scaling, and leveraging Proximus cross-sell opportunities for structural profitability improvement.

Royal Orchid Hotels Ltd

Royal Orchid Hotels Ltd operates and manages hotels and provides related services across ownership, lease, management, and franchise formats. The company runs a full-stack hospitality model covering rooms, food & beverages, banquets, and catering. As of Q1FY26, ROHL has 118+ hotels across 80+ locations, including business, leisure, wedding, and wildlife destinations. The company employs over 8,500 people and manages a portfolio of 9,605 keys, including signed properties

Financial Performance:

The revenue for Q1FY26 stood at 788 Mn, up by 7.9% YoY. EBITDA was INR 237 Mn, up 11.2% YoY with margins expanding to 29%. PAT was INR 112 Mn, up 28.4% YoY. Cash profit stood at INR 163 Mn on a consolidated basis.

Brand Architecture:

The company operates a house of brands catering to diverse traveler segments:

- **Iconiqa** – upscale lifestyle hotels (example: new property in Mumbai with 291 keys).
- **Regenta & Regenta Place** – midscale hotels and resorts offering warm and familiar hospitality.
- **Regenta Z** – youthful, value-priced modern hospitality targeting Gen Z travelers.
- **Crestoria** – boutique hotels providing unique local experiences.

Expansion & Portfolio Growth:

The company is aggressively expanding through an asset-light strategy. The current portfolio includes 591 owned keys, 1,268 leased keys, and 7,746 managed/franchise keys. Upcoming projects include 35+ hotels with 2,577+ keys across cities like Tirupati, Lucknow, Gurgaon, Mussoorie, and Rajkot. The flagship Iconiqa Mumbai hotel (near T2 Airport) with 292 rooms has been soft-launched and is expected to deliver INR 1,000 Mn topline annually with a 15% margin post-breakeven.

Capital Allocation:

In FY26, ~40% of cash flow is allocated to growth, ~40% to renovations (including Goa and Bangalore hotels), and the balance retained for shareholder returns. The company expects cash profits to rise from INR 600 Mn in FY25 to INR 700 Mn in FY26, providing ample room for reinvestment.

Revenue Mix & Performance Drivers: In Q1FY26, room revenue grew 6% YoY, F&B grew 7% YoY, and other services surged 24% YoY. Average occupancy of JLO hotels stood at 69% and ARR improved to INR 5,488. Managed hotels reported an ARR of INR 4,031, up 5.5% YoY. Seasonality and external factors such as war in North India, Goa taxi-related disruptions, and competition from Thailand and Sri Lanka impacted some regions, but these were seen as temporary challenges.

Future Outlook:

The company targets expanding from 115 to 345 hotels and growing keys from 9,605 to over 22,000 with its vision 2030. The management highlighted that future growth will come from an asset-light model, sharper brand architecture, and disciplined capital allocation while maintaining a healthy ROCE of 19%+. The recent soft launch of Iconiqa Mumbai is the beginning of scaling its premium lifestyle brand, while other brands like Regenta and Regenta Z will drive wider market presence.

S J Logistics (India) Ltd

The company offers **end-to-end logistics solutions** such as freight forwarding, multimodal transport, project cargo handling, custom clearance, and warehousing. Over the years, SJ Logistics has built a strong presence across 30+ countries, supported by 2,000+ global agents, subsidiaries in Singapore and India, and a warehouse facility in Bhiwandi, Maharashtra. The company follows an **asset-light model**, which provides flexibility, scalability, and cost efficiency, making it competitive in both domestic and international markets.

Financial Highlights

In Q1FY26, Revenue of INR 1,258 Mn, up 25% YoY. EBITDA grew 57% to INR 222 Mn, with margins improving to 17.7% from 14% last year. PAT came in at INR 143 Mn, up 33% YoY, and PAT margin expanded to 11.3%. EPS also increased to INR 9.33 compared to INR 7.41 in Q1FY25. On the business front, new verticals contribute meaningfully — air cargo added INR 41 Mn (about 3.3% of revenue), while the NVOCC segment contributed INR 42 Mn (around 3.4% of revenue).

Business Segments -

- **Freight Forwarding**: Ocean and air freight supported by strong liner and airline partnerships.
- **Project Cargo & ODC Logistics**: Expertise in oversized and high-value industrial cargo.
- **NVOCC (Non-Vessel Owning Common Carrier)**: Independent carrier operations with agency tie-ups in the Middle East and Africa.
- **Warehousing & Distribution**: Modern warehousing hub in Bhiwandi (~39,000 sq. ft.).
- **Regulatory & Inland Services**: Custom clearance and end-to-end inland transport.

Clientele & Industry Focus: The company serves 150+ clients across diverse sectors including iron & steel, power transmission, textiles, automobiles, engineering goods, pharma, and handicrafts. Repeat business contributes ~40%, highlighting strong client relationships.

Project Details: S J Logistics has built strong expertise in project cargo and over-dimensional cargo (ODC) logistics, handling end-to-end movement of heavy equipment like turbines, transformers, boilers, and steel structures for power, steel, engineering, and wind energy projects. The company has successfully executed large project shipments to Africa and South America while also supporting infrastructure projects within India. Its 39,000 sq. ft. warehouse in Bhiwandi acts as a hub for storage, consolidation, and distribution, with expansion plans in Gujarat and South India. In addition, S J Logistics is scaling up NVOCC operations in the Middle East and Africa and growing its air cargo vertical for time-sensitive project shipments, further strengthening its position as a specialist in complex logistics solutions.

Strategic Strengths: The company has a strong global presence, operating across six continents with agency partnerships in countries like Brazil, Chile, China, and Vietnam. It is well known for handling complex, high-value, and oversized project shipments, which gives it a niche positioning in the logistics industry. Its asset-light business model provides scalability and flexibility, relying on strong documentation, partnerships, and service quality rather than heavy capital investment. The business is led by promoters with over 33 years of experience, ensuring strategic direction and industry expertise.

Outlook: The company plans to grow its project cargo business, expand NVOCC and air cargo, acquire multi-user warehouses, strengthen PSU/government contracts, and use technology and global tie-ups to improve efficiency and global reach.

SJS Enterprises Ltd

SJS Enterprises Limited, founded in 1987, is a leading manufacturer of premium aesthetic products serving multiple consumer-oriented end industries. The company operates 4 production facilities across Bangalore, Pune (2 plants), and Manesar, with an additional facility under construction at Hosur. It has a strong presence with over 220 customer locations across 22 countries and a workforce of ~2,300 employees. In FY25, the company supplied more than 197 Mn parts and offered a portfolio of 12,200+ SKUs.

Financial Performance: Consolidated revenue stood at INR 2,005 Mn, up by 7.3% YoY & up by 12.3% QoQ. EBITDA stood at INR 528 Mn, up 6.6%YoY & 9.5%QoQ. On the margins front, EBITDA margin stood at 25.4% against 25.5% in Q4FY24 and 26.2% in Q3FY25. Interest cost reduced from INR 85.2 Mn in FY24 to INR 56.4 Mn in FY25 due to debt repayment. PAT saw an increase of 24.1% YoY & up 21.7% QoQ to INR 337 Mn. FY25 domestic sales grew by 21.4% YoY to INR 7,037.0 Mn on back of 28.4% YoY growth in PV business and 18.8% YoY growth in consumer business.

Strong Order book: Relationships with major OEMs like Hero MotoCorp, Bajaj, and HMSI have scaled significantly, with the company delivering ~90% visibility on FY26 revenue through the order book. Supplies to Hero MotoCorp commenced in Q1FY26, and new model ramp-ups are expected to drive volume from FY26 through FY27. The company is focused on capturing increased wallet share and building long-term account stickiness.

Expansion Plan and Capex:
SJS Exotech Plastics is setting up a new plant for chrome plating and painting, expected to be commissioned in H1FY26. A greenfield Optical Cover Glass plant will be established in Hosur, and additional capex is planned at the Bangalore facility to expand capacity and support a major new business opportunity. Capex of INR 1000 Mn committed for Exotech plant ~ INR 450Mn already spent. Chrome plating business margin improved from 12% to 18–19% and export-led margin expansion expected. Asset turnover expected at 3–4x for new facilities once operational by FY27.

WPI: Walter Pack (WPI) faced temporary sales softness due to high customer/model concentration and transition delays. WPI recovery is expected in 2–3 quarters, with new model launches and customer diversification. Strong automotive orders and product engineering support offset consumer softness in WPI.

Capacity Utilization: Walter Pack capacity utilization was ~70–75% during the quarter, while Exotech and SGS Dekoplast operated at ~95%, indicating near-full utilization in core businesses.

Cover Glass & Display Strategy: Cover glass supplies have started in pilot mode and full ramp-up expected from FY27. Plans underway to expand into value-added display assemblies, beyond just cover glass. Technology tie-ups and capex alignment in progress to scale the optical display business. Minimum ROCE target of 20%, ensuring only financially viable capex is approved. Cover glass production involves complex processes like chemical strengthening, coating (anti-reflection, anti-fingerprint), and shaping company is building capabilities internally and scouting technology partners. Its cover glass/display venture as a natural adjacency with high export potential and OEM interest.

Guidance & Outlook: The company expects to outperform the underlying industry growth by 2x, driven by premiumization, global expansion, and strong traction with mega OEM accounts. It has already secured ~90% of its FY26 forecasted revenue through its existing order book, offering strong visibility and stability. Looking ahead, SJS is targeting exports to contribute 14–15% of its consolidated revenue by FY28, reflecting its growing international presence. The company remains confident in sustaining double-digit growth over the long term, supported by strategic diversification across products and geographies, as well as deep-rooted relationships with key customers.

Sahaj Solar Ltd

Founded in 2010 and headquartered in Ahmedabad, the company is an integrated renewable energy player engaged in solar PV module manufacturing, solar water pumping solutions, and EPC services. Having scaled from 5 MW in 2010 to 100 MW today, it is on track to reach 1,600 MW installed capacity by FY27. Through its subsidiaries, Veracity Energy (module mounting structures) and Veracity Powertronics (distribution panels and substations), it offers end-to-end solutions. The company has also earned recognition as Solar EPC Company of the Year and Innovation of the Year (2025) for its anti-soil nano-coating panels.

Financial Highlights: IN Q1FY26 revenue from operations stood at INR 3,300 Mn, up 64% YoY, with EBITDA at INR 420 Mn (13% margin, +100 bps YoY). PAT more than doubled to INR 280 Mn, delivering an 8% margin and EPS of INR 27.2 (vs. INR 16.7 in FY24). ROE improved to 39%. Order book as of Mar'25 was INR 3,040 Mn, 80% government-backed. Balance sheet remains comfortable with a 0.5x debt-equity ratio and net worth of INR 1,090 Mn, though working capital cycle stretched (78 receivable days) due to year-end EPC billing.

Business Segments-

- **Solar PV Module Manufacturing:** The company operates an integrated 100 MW solar module manufacturing facility at Bavla, Gujarat, and is in the process of a major capacity expansion to 1,600 MW, with 750 MW expected to be operational by October 2025 and the full capacity by FY27. The facility is equipped with advanced technologies including Mono-PERC, Bi-facial, and TOPCon modules, delivering efficiency levels above 21%.
- **Solar Water Pumping Solutions:** Solar water pumping solutions form the backbone of Sahaj's business, contributing 87.5% of FY25 revenues. The company has installed over 40,000 pumps under central and state schemes such as PM-KUSUM, with strong presence in Maharashtra, Gujarat, Madhya Pradesh, Assam, and Tripura. Its product range includes AC/DC pumps, submersible pumps, and surface pumps across the 1–10 HP category.
- **EPC & Solar Projects:** Sahaj undertakes end-to-end execution of rooftop, ground-mounted, microgrid, and off-grid solar systems. It commissioned its first developer project under Gujarat's DREBP scheme with a 4.8 MW plant and plans to expand capacity to 30 MW by FY26. On the international front, the company is building a strong pipeline with projects in Uganda (20 MW, execution in FY26), Zambia (5 MW EPC project, FY26), and Kenya, where capacity is being scaled up from 4 MW to 10 MW in FY25.

Geographic Presence: In FY25, Sahaj derived nearly all its revenues (99.7%) from India, with Maharashtra (47%) and Gujarat (39%) as the largest markets, followed by West Bengal (5%), Assam (3%), and other states (6%). The company is now expanding internationally, with a strong entry into East Africa through projects in Uganda, Zambia, and Kenya, while also exploring U.S. export opportunities post-FY27. Export revenues are expected to scale meaningfully as new manufacturing capacity comes online.

Outlook: Sahaj is set for major growth with a 750 MW PV module line going live by October 2025 and the balance capacity by FY27, expanding its scale to 1,600 MW. The company is actively bidding for around INR 20,000 Mn worth of projects in FY26, targeting a 15–20% success rate. On the geographic front, it is deepening its presence in Madhya Pradesh, Rajasthan, and Assam while scaling its East Africa business. With forward integration into solar power development, Sahaj plans to build a 30 MW portfolio by FY26. Management has guided for 35%+ CAGR revenue growth over FY25–28, supported by sustainable EBITDA margins of 12–13%.

Sahana Systems Ltd

Sahana System Ltd is a deep-tech IT services and product company focused on digital product engineering, AI/ML, computer-vision, cloud and defence/mission-critical solutions, alongside trading of IT hardware. The company has grown through acquisitions and subsidiaries such as Softvan, Softvan Labs, Sourceved and Applie to expand capabilities and market reach across government, defence, fintech, health and enterprise clients.

Financial Performance : In FY25 consolidated, revenue from operations was INR 1,674 Mn compared to INR 691 Mn in FY24. Total income was INR 1,692 Mn. EBITDA was INR 587 Mn and PAT was INR 392 Mn. Profit before tax was INR 559 Mn and EPS was INR 46.72.
On a standalone basis, revenue from operations in FY25 was INR 1,102 Mn, EBITDA was INR 262 Mn and PAT was INR 173 Mn.

IT Services : IT Services is the core business and accounted for the vast majority of standalone revenues in FY25. IT Services revenue was INR 1,006 Mn in FY25, representing about 93% of standalone revenue, driven by product engineering, AI/ML and managed service engagements.

Hardware Trading : Hardware trading remains a smaller, lower-margin vertical. Revenue in FY25 was INR 78 Mn, indicating the company is shifting the mix toward services.

Capital Expenditure and Balance Sheet : Net cash outflow for purchase of property, plant and equipment in FY25 was INR 128 Mn. Consolidated cash and bank balances were INR 217 Mn and consolidated borrowings were INR 122 Mn as at March 31, 2025. The company's balance sheet shows a material increase in investments and current assets reflecting rapid scale-up.

Growth Drivers :

- Rising demand for deep-tech engineering across defence, fintech and enterprise customers
- Shift from hardware trading to higher-value IT services and digital product contracts
- Strategic acquisitions and subsidiaries adding capability and cross-sell potential

Future Outlook

The company has set an ambition to become a INR 50,000 Mn deep-tech enterprise and expects continued double-digit growth as services scale, proprietary products expand and exports increase. Management expects services to remain the growth engine, supported by recurring contracts and pipeline wins.

Saregama India Ltd

Overview
Saregama India Limited is a leading music label and content company in India, with a vast library of over 175000 songs, 75+ movies, and 10000+ hours of TV content. It operates in music licensing, artiste management, video production, live events, and consumer products like Carvaan. The company focuses on digital monetization, content creation across languages, and strategic acquisitions to expand its portfolio.

Financial Performance (Q1 FY26)
Operating Revenue: 2060 million
Profit Before Tax (PBT): 510 million
Guidance: Evaluate on rolling 12-month basis due to content release volatility
EBITDA Margin Guidance: 32-33% (adjusted)
Content Investment: 3500-3800 million in FY26; total 7000 million over FY26-27

Music Vertical (Licensing + Artiste Management)
YoY Growth: 12%; Medium-Term Guidance: 22-23% CAGR. Released over 1000 original and premium tracks across 8 languages, with notable hits in Tamil (Thug Life), Telugu (Court, Hit 3), and Bengali (Dhumketu). Artiste management expanded to 230+ artists/influencers with 200 million+ social followers; signed Dr. Kumar Vishwas. NAV Records acquisition adds 6500 Haryanvi/Punjabi tracks and 24 million YouTube subscribers, funded by QIP; revenue from Q3. Strategy emphasizes IP monetization via releases, events, and endorsements; Saregama claims No.1 position. Industry trends: Shift to paid subscriptions on OTT/streaming; YouTube ad softness in Q1 but normalized; expects ad-revenue sharing on short-form apps.

Video & Live Events Verticals
Video: Q1 soft with one Malayalam release (small loss) and digital series (Find The Farzi); expects full-year profitability. Capital allocation capped at 18% of total; up 25% YoY temporarily. Pocket Aces to turn profitable in FY26; focuses on brands like FilterCopy for music promotion. No big-budget Hindi films; emphasis on controlled budgets and risk-sharing. Live Events: Cap Mania Tour (Himesh Reshammiya) launched, initial losses expected to turn profitable; expansion planned. Comedy events like “That’s So Viraj” continued. Carvaan: Shift to e-commerce/modern trade; volumes down but margins improving to mid-single digits by year-end.

Investments & Capital Allocation
Content Investment Philosophy: 5-year payback period mandatory, with 55-75 years monetization runway; non-negotiable even if sacrificing market share. Avoided overheated South Indian deals. Q1 working capital up 2100 million due to video projects; to normalize by Q2/Q3. Cash from QIP used for NAV acquisition and content. Video + Live capital below 18% threshold. Brand partnerships new vertical for bespoke music, events, and influencer marketing. All content costs charged off; no IP valuation.

Future Outlook
Market Share Target: 25-30% of new content. Revenue Growth: Music 22-23% CAGR; Video 25% CAGR medium-term. Optimistic on digital tailwinds: 400 million internet users, shift to paid models (subscriptions dominant in 1.5 years). Music's "unfair advantage" in digital integration; digital ad growth at 15%. Sustained "steady" growth for 20-30 years; maintains earnings guidance long-term. Absorbing headwinds like platform closures and ad fluctuations without impact. Positioned as diversified content powerhouse with disciplined approach.

Sasken Technologies Limited

Incorporated in 1989, Sasken Technologies Limited is a leading product engineering and digital transformation solutions provider serving global customers across semiconductors, automotive, consumer electronics, industrials, and telecom. The company partners with enterprises to accelerate product innovation, drive efficiencies, and enable digital adoption through its deep expertise in embedded systems, VLSI design, IoT, cloud, and Industry 4.0.

Sasken operates on a knowledge- and IP-driven model, with over three decades of experience in R&D and product engineering. Its differentiated positioning lies in combining chip-to-cognition capabilities—spanning silicon design, hardware, embedded software, connectivity, and application layers. The company's solutions are deployed across mission-critical use cases including connected vehicles, smart devices, satellite communication, and industrial automation.

Growth Initiatives
Sasken continues to expand its offerings in high-growth verticals such as automotive electronics (ADAS, EV, infotainment), 5G networks, satellite communications, and industrial IoT. The company is investing in digital engineering capabilities, AI/ML, and cloud integration to support client transformation journeys. Strategic focus areas include deeper wallet share from existing global accounts, expansion into Tier-1 automotive suppliers, and partnerships with semiconductor ecosystem players.

Geographical Presence
Headquartered in Bengaluru, Sasken has a strong global footprint with development centers in India and offices across North America, Europe, and Asia-Pacific. International revenues account for a significant share of its topline, with the U.S. and Europe being key markets.

Financial Performance
In FY25, Sasken reported revenue of INR 5,570 Mn, up 9% YoY, with EBITDA of INR 820 Mn and PAT of INR 650 Mn, reflecting stable margins and cash-generative operations. The company maintains a debt-free balance sheet with strong cash reserves, enabling sustained investments in R&D and shareholder payouts. Dividend payout ratio remained healthy, underscoring consistent capital return.

Competitive Positioning
Sasken differentiates itself through its end-to-end engineering capabilities spanning semiconductors to connected solutions, backed by long-standing customer relationships and a proven track record in IP-led engagements. Key competitors include global engineering services firms (e.g., LTTS, Tata Elxsi, Cyient), but Sasken's niche focus on chip-to-system engineering provides a unique competitive moat.

Outlook
With accelerating demand for digital engineering, 5G, EV/ADAS adoption, and satellite broadband, Sasken is well positioned to leverage its deep domain expertise and global client base. Management remains focused on profitable growth, scaling digital engineering, and returning capital to shareholders. The company's IP-driven, asset-light model and sectoral tailwinds provide visibility into sustained value creation over the medium term.

Sat Kartar Shopping Limited

Incorporated in 2012, Sat Kartar Shopping Limited (SKSL) is a fast-growing Ayurveda-focused wellness and therapeutics company operating on an asset-light, manufacturing-light model. The company consciously avoids heavy manufacturing investments, instead emphasizing product innovation, branding, and consumer experience, while leveraging third-party contract manufacturers for production. This model provides flexibility, scalability, and minimal balance sheet stress, aided further by a negative working capital cycle where customer payments are received upfront or within days, while supplier payments are deferred.

SKSL differentiates itself through human-to-human, multilingual engagement, with 800+ customer advisors interacting in regional languages across 11,600+ pin codes, targeting 19,000 in the near term. With a 30 million+ consumer database, the company leverages data-driven insights to drive targeted launches, personalized communication, and customer retention.

Growth Initiatives

SKSL is targeting topline growth of 40–50% in FY26 (INR 2,300–2,400 Mn), with medium-term ambitions of INR 5,000 Mn revenue in three years. Profitability is expected to improve, with PAT margins guided to rise from 6% in FY25 to 9–10% in FY26 and 12% over the medium term, supported by AI-driven personalization, operating leverage, and higher average order values from premium SKUs. Strategic brand-building is underway with regional brand ambassadors, while a new spiritual offerings vertical is being piloted to capture synergies between mental wellness and spirituality.

Financial Performance

In FY25, SKSL delivered revenue of INR 1,629 Mn (+28% YoY) and PAT of INR 98 Mn (+55.6% YoY), with gross margins above 90%. Q4 FY25 saw a PAT margin of ~7%, underscoring the company's improving profitability trajectory. Management aspires to scale EBITDA margins to 15–20% over the medium term, in line with Ayurveda OTC benchmarks.

Customer Acquisition & Retention

The company relies heavily on TV and digital advertising, with ad spend accounting for ~40–42% of revenues. While acquisition costs are uniform across geographies, localized branding enables deeper state-level penetration. Current repeat purchase ratio stands at ~25% (up from 22%), which management aims to improve significantly via personalized journeys, proactive re-engagement, and learnings from the recently acquired PlantoMed (which has a 60% repeat ratio).

Product Portfolio

SKSL's portfolio comprises 16 SKUs, with 4 products contributing ~80% of revenues. Core categories include chronic and lifestyle-related conditions (notably diabetes, sexual wellness, and addiction recovery). Rather than broad SKU expansion, management intends to deepen penetration through sub-SKUs, new pack sizes, and premium extensions.

Outlook

Post-IPO, SKSL is well-capitalized to pursue growth through acquisitions, brand-building, and AI-driven operational efficiencies. While key risks include high advertisement intensity, low current repeat ratio, and execution of new initiatives, management projects strong revenue and margin expansion. With sectoral tailwinds from rising Ayurveda adoption and SKSL's differentiated customer engagement model, the company is positioned for scalable growth in India's large and underserved wellness market.

Sathlokhar Synergys E&C Global Ltd

Sathlokhar Synergys E&C Global Limited, established in 2013, is an integrated Engineering, Procurement, and Construction (EPC) company that focuses on "design and build" turnkey projects. It provides a single-point solution for construction needs and operates across various sectors, including industrial, warehouse, commercial, institutional, pharmaceutical, hospital, hotel, and solar projects. The company has in-house architectural, structural, PEB(Pre-Engineered Building), and MEP((Mechanical, Electrical, and Plumbing) consultants.

Financial Performance: In FY25 operating revenue reached INR 3993.6 Mn, marking a increase of 62% YoY. EBITDA grew by 57% to INR 599.4 Mn, and PAT increased by 64% to INR 427.7 Mn.

Working Capital & Receivables:

- **Receivables:** Q4 FY25 saw a spike in receivables (INR 1350 Mn outstanding from INR 2300 Mn billed), attributed to heavy billing in March (35% of annual billing in a single month). As of May, outstanding reduced to INR 670 Mn (excluding retention).
- **Receivable Cycle:** Typical cycle is 90–120 days post-completion, with 65–70% of the bill settled quickly and the remainder (including retention) paid over the following months. Management claims there have been no NPAs or collection issues to date.
- **Working Capital:** Management stated a need for ~30% of revenue as working capital (i.e., INR 1500 Mn for a targeted INR 6000 Mn revenue in FY26).
- **Cash Flow:** Operating cash flow was negative in FY25 due to the timing of billing and collections, but management expects improvement going forward.

Project and Order Book: As of May 14, 2025, the order book stands at INR 8005.7 Mn (excluding a Jammu order of ~INR 2500 Mn, which is currently on hold and possibly shifting location). The company's business model focuses on fast-track projects with execution periods typically between 7 and 12 months. Some of the key ongoing projects include:

- Mr. Muthyamalle Dharam project.
- Ceylon Beverage in Pune (value: INR 2,192.2 Mn).
- Grand Atlantia Panapakkam.
- Reliance Multimodal Logistics Park in Chennai.
- Kriska TIDEL Park.
- Vikram Solar projects.

The company also mentioned that it has submitted quotations worth over INR 70,000 Mn to more than 500 customers, with an expected success rate of at least 15%.

Geographical Presence: Sathlokhar Synergys E&C Global has a primary concentration of projects in Tamil Nadu (73.18%) and Karnataka (20.27%). It also operates in Uttar Pradesh (6.55%) and other states, including Andhra Pradesh, Telangana, West Bengal, Gujarat, and Odisha.

Outlook: The company's management has provided a growth outlook for the next financial year (FY26), stating a conservative target of achieving a 50% to 60% increase in revenue on a YoY basis. While the company aims to operate with existing capital and client payments, it has stated that if necessary, it would consider a bank loan to support its growth targets, noting that bankers are willing to provide support. The company has also expanded its employee base to prepare for future growth and project execution. The management also mentioned that they would explore a preferential share issue in the next year to raise working capital.

SEAMEC Limited

SEAMEC Limited is a leading offshore shipping and oilfield services company with a strong presence in India and international markets. Through its wholly-owned and step-down subsidiaries such as Seamec International FZE and Seamate Shipping FZC, the company operates bulk carriers like *SEAMEC Gallant* and *Asian Pearl*. The company also owns Aarey Organic Industries Private Limited for chemical-related business diversification.

Financial Performance: On a consolidated basis, revenue stood at INR 23,070 Mn, reflecting 4% growth YoY. EBITDA stood at INR 11,670 Mn, with margins of 50.6%. PBT was INR 7,910 Mn and PAT stood at INR 7,580 Mn, showing 52% YoY growth. ROCE stood at 11% and ROE at 10%. The company maintained a net cash position, with net debt of negative INR 2,470 Mn.

Business Segments: SEAMEC's primary business is offshore shipping, where it provides subsea construction, inspection, maintenance, and repair (IMR) services, remotely operated vehicle (ROV) support, rescue operations, firefighting, and pollution control through its fleet of multi-support vessels. The company also has a bulk carrier division managed through its subsidiaries, operating two bulk carriers for dry bulk transportation. Its tunneling subsidiary, Seamec Nirman Infra, was engaged in the NATM tunnel construction for the Vapi High-Speed Rail Project, though the company has withdrawn from this project due to unavoidable circumstances.

Fleet and Asset Portfolio: The company's fleet comprises 5 Diving Support Vessels (*Seamec II, Seamec III, Seamec Princess, Seamec Paladin, Seamec Swordfish*), 1 Offshore Support Vessel (*Seamec Diamond*), 1 Accommodation Barge (*Seamec Glorious*), and bulk carriers (*Seamec Gallant* and *Asian Pearl*). This diversified fleet allows the company to cater to complex offshore operations, subsea projects, and international dry bulk trade.

Strategic Developments: In Q1FY26, Seamec Princess successfully completed the PRP VII project, and Seamec II completed its dry docking ahead of schedule, preparing for deployment with ONGC. The acquisition of *Nusantara* is progressing and expected to commence operations from December 2025. Shareholders have also approved the acquisition of *HAL Anant*, with the transaction likely to be completed by October 2025.

Industry Landscape: India's oil and gas sector is on a strong growth trajectory, with natural gas consumption expected to grow at a CAGR of 12.2% to 550 Mn Cubic mts per day by 2030 and crude oil consumption projected to reach 7.2 Mn Barrels per day by 2030. Offshore exploration is gaining importance as onshore reserves deplete, supported by rising energy demand, favorable policies, and India's geographic advantage of a 7,500 km coastline. The offshore support vessel market itself is expected to grow at a CAGR of 5.41% globally, driven by rising demand for exploration and production activities.

Outlook: SEAMEC is well positioned to benefit from the increasing demand for offshore oilfield services, supported by India's energy needs, global exploration growth, and its own strong fleet deployment. The company's financial strength, upcoming acquisitions, and strategic diversification into bulk shipping and chemicals provide additional growth levers. While global oil price volatility and deployment cycles remain near-term challenges, SEAMEC's expanding fleet, strong order visibility, and disciplined cost management should enable sustainable growth and profitability in the medium to long term.

Senco Gold Ltd

Senco Gold Limited, incorporated in 1994 and headquartered in Kolkata, is a leading Indian jewellery company specializing in manufacturing and retailing gold, silver, diamond, platinum, and other precious jewellery. It operates ~185 showrooms (110 company-owned, 76 franchise) across eastern India, tier-2 and tier-3 cities, and select international markets. The company introduced innovative products such as "Everlite" (affordable diamond jewellery), "Aham" (men's jewellery), and "Sennes" (lifestyle and lab-grown diamond brand). Digital-first initiatives include the Sencoverse (Metaverse showroom) and participation in ONDC, reinforcing its modern retail strategy.

Financial Performance: In Q1FY26, consolidated revenue of INR 18,260 Mn (up 30% YoY), supported by both owned and franchise stores. Same-store sales growth (SSSG) came in at 19% overall, with company-owned stores growing faster at 21% compared to 16% for franchisee stores. PAT crossed the INR 1,000 Mn in the quarter, more than doubling from last year, with a margin of 5.7%. EBITDA grew by ~ 69% YoY, with margins expanding to 10.1% compared to 7.7% in Q1FY25 and 9.2% in Q4FY25. EBIT margins also improved to 10.1%.

Product Performance: Diamond jewellery was the clear outperformer, with sales volume rising 35% and value growing over 50% YoY. The studded ratio improved from ~9–9.5% in FY25 to over 11% in Q1FY26. Management also expects tailwinds ahead as global mine closures are pushing diamond prices higher, which should further support realizations and margins.

Consumer Trend: Despite a sharp 30% increase in gold prices, consumer demand remained healthy during key occasions like Akshaya Tritiya and Pohela Boishakh. Old gold exchange has become a major affordability tool, now forming 40% of transactions compared to 25%, 2 years ago. Lightweight jewellery is the dominant choice, with most items priced below INR 25,000. Younger buyers are increasingly attracted to 9-carat, 14-carat, and 18-carat jewellery, which are also gaining traction as gifting options.

Store Expansion: The company added 10 new stores in Q1. For FY26, the target is 20 stores, split evenly between company-owned and franchisee-operated, with potential to exceed this target slightly. The company is actively working on adding 11–12 franchisees this year, with most opportunities outside its core West Bengal market.

Geographic Focus: The company is focusing expansion mainly in Eastern and Northern India, with strong traction in Tier 3 and 4 towns. Southern India is not a near-term priority.

Product & Brand Initiatives: The company launched more than 11,000 new designs in Q1, focusing on lightweight, modern, and affordable products. Bridal collections and ad campaigns were targeted at multiple customer segments, while fashion and silver jewellery segments grew by 50–60% YoY. Lab-grown diamond sales remain very small (single-digit crores) and are not expected to cross INR 500 Mn in FY26, as they are positioned mainly for fashion rather than weddings. A collaboration with Melorra is also under consideration to tap into digital-first customers, without significant capital needs.

Outlook: For FY26, the company has guided for 18–20% topline growth, despite a strong start in Q1 with >30% growth. Q2 growth may moderate to 16–18% due to last year's duty cut base effect. Store expansion is expected at 18–20 stores annually, with a higher focus on franchisee-led growth. For the full year, they maintain guidance of 6.8–7.3% EBITDA margins, with 7% being a conservative assumption. Over time, higher diamond sales can add 20–30 bps to margins for every 1% increase in studded ratio, though scaling the business will also bring pressures.

SG Finserve Ltd

SG Finserve Ltd. (SGFL) is an RBI-registered NBFC specializing in supply chain financing for MSMEs. Backed by the APL Apollo Group, it has achieved rapid scale in under three years. The company provides financing to dealers, vendors, and distributors of large corporate anchors such as Tata, JSW, Adani, Vedanta, Whirlpool, Ashok Leyland, Bajaj Electricals, and Oppo. SGFL operates on a tech-driven platform featuring invoice discounting, a mobile app, and AI-based credit monitoring.

Financial Performance:
In Q1FY26, SG Finserve delivered strong growth with AUM rising 86% YoY to INR 26,300 Mn and disbursements touching INR 52,840 Mn. Operating income grew 55% YoY to INR 676 Mn, while net interest income rose 37% YoY to INR 428 Mn. The company reported a PAT of INR 245 Mn, up 27% YoY, despite one-time ESOP expenses. Profitability remained healthy with ROA at 4.7% and ROE at 9.5%, and asset quality was robust with nil gross NPAs, highlighting its strong credit discipline and anchor-led model.

Business Model-
SG Finserve's core focus is on Dealer Financing, which makes up 90% of its loan book, along with Vendor Finance and Supply Chain Loans. Loans are short-tenor, averaging around 30 days, ensuring high velocity and low risk. About 80% of the loan book is secured by inventory or receivables, with stop-supply arrangements with anchor corporates to maintain repayment discipline. The company operates across 25 cities in India, with strong penetration in the North, South, East, and West regions.

Strategic Progress:
SG Finserve has onboarded 48 anchor corporates, signing MoUs worth INR 64,000 Mn, up INR 9,000 Mn quarter-on-quarter. Its technology edge includes a proprietary scoring and credit rating engine, an AI-based credit monitoring tool set to go live in September 2025, and a customer mobile app providing real-time access. On the capital and liquidity front, the company has a current net worth of INR 10,420 Mn, with an additional INR 3,380 Mn equity infusion expected by April 2026. Borrowing lines of INR 17,660 Mn are currently sanctioned, with a target of INR 45,000 Mn by FY27.

Segment & Geography:
SG Finserve's loan book is concentrated in building materials (over 60%), automobiles (20%), and other sectors such as electronics, consumer durables, and IT peripherals. Geographically, 40% of the book is in North India, 28% in the South, 28% in the West, and 4% in the East. South India demonstrates the strongest asset quality performance.

Competitive Advantage:
SG Finserve benefits from direct tie-ups with anchor corporates, eliminating DSA costs and ensuring a captive borrower base. High-tech ERP integration enables fast invoice discounting, with 3.9 lakh invoices processed to date. Lean operations, with fewer than 100 employees, keep operating expenses low at 70 bps, expected to fall to 50 bps as AUM scales. Strong governance is supported by a board comprising ex-RBI, ex-SBI, and ex-Vijaya Bank executives.

OutlooK:
SG Finserve targets an AUM of INR 35,000–40,000 Mn in FY26 and INR 60,000 Mn in FY27, with PAT expected around INR 1,500–1,600 Mn. ROE is projected at 15–18% and ROA at approximately 4.5%. The company plans to expand into Tier-2 markets to deepen anchor penetration and is exploring cross-sell opportunities such as loans against property and collateral-backed loans.

Shalibhadra Finance Ltd

Shalibhadra Finance Limited is a BSE-listed NBFC focused on rural, semi-urban, and underbanked areas of Gujarat, Maharashtra, and Madhya Pradesh. With a network of 52+ branches, it provides customized retail financing for new and used two-wheelers, auto rickshaws, and four-wheelers. The company manages an AUM of over INR 1,800 Mn with a team of about 175 employees. Backed by over three decades of experience, Shalibhadra offers simple, speedy, and small-ticket asset financing products tailored to the needs of rural India.

Financial Performance: In Q1FY26 with AUM of INR 1,825 Mn , up 23% YoY. Disbursements rose 31% YoY to INR 314 Mn, while Net Interest Income grew 16% YoY to INR 84 Mn. Pre-Provision Operating Profit stood at INR 64 Mn (up 11% YoY), and PAT rose 35% YoY to INR 46 Mn. The company's net worth is INR 1,588 Mn , with robust profitability reflected in ROA of 9.3% and ROE of 11.7%. Its Capital Adequacy Ratio remains very strong at 87%, indicating low leverage and ample growth capacity.

Asset Quality Shalibhadra Finance reported GNPA of 2.84% and NNPA of 0.66% in Q1 FY26, remaining stable despite rural sector challenges. Collection efficiency stood at \~86.7%. The management aims to achieve 100% PCR by FY26.

Business Model & Strengths: Shalibhadra Finance focuses on small-ticket vehicle financing (INR 15,000– INR 1.5 lakh) for farmers, self-employed individuals, and small traders, catering mainly to the underbanked population. Its strengths include quick disbursement, flexible repayment, and strong rural presence through owned branches (no franchise/DSA). With around 40% repeat customers, low employee attrition (average tenure 10 years), cashless disbursements, and robust credit assessment processes, the company enjoys high customer loyalty and operational stability.

Geography & Branch Network: As of Q1FY26, Shalibhadra Finance operates 53 branches across 40 districts in Gujarat, Maharashtra, Madhya Pradesh, and Rajasthan. The company plans to expand its network to over 70 branches by FY27, with a focus on Maharashtra and Madhya Pradesh. Its business model is highly localized, operating within a 50 km radius of each branch while leveraging strong dealer and broker networks for sourcing business.

Product Diversification: Shalibhadra Finance offers new two-wheeler loans of INR 30,000– INR 90,000 with tenures of 6–30 months, used two-wheeler loans of INR 15,000–INR 75,000 with 6–24 month tenures, and used 3W/4W loans of INR 30,000–INR 1,50,000 with 6–30 month tenures. The company's core focus remains on small-ticket, high-yield auto loans, with all loans secured through hypothecation.

Strategic Updates: Shalibhadra Finance board has approved an NSE listing to enhance market visibility. In June 2025, the company announced a 3:1 bonus issue, increasing its equity base to INR 308.8 Mn. For FY26, it plans to raise about INR 400 Mn from banks and financial institutions. On the digital front, Shalibhadra has rolled out Loan Origination and Loan Management Systems, API integrations, cashless disbursements, and digital customer onboarding to strengthen efficiency and customer experience.

Outlook: Shalibhadra Finance is expected to grow steadily with its strong focus on rural and semi-urban markets. The company plans to expand branches, increase its loan book, and use more digital tools to serve customers faster. With high capital strength and stable asset quality, it is well-positioned to maintain good profitability. The main factors to watch will be rural income conditions and collection efficiency.

Shanmuga Hospital Ltd

Shanmuga Hospital Limited, founded in 1981, is a multi-specialty hospital headquartered in Salem, Tamil Nadu. The hospital offers advanced medical and surgical care across specialties such as oncology, cardiology, neurology, orthopaedics, and general surgery. It is supported by modern infrastructure including ICU, NICU, MRI, CT, and emergency care. The hospital is empanelled with ESIC, Railways, ECHS, AAI, FCI, and major insurance/TPA providers, enabling broad accessibility to quality and affordable healthcare services.

Infrastructure and Capacity: Hospital operates with 150+ bed capacity and has 70+ doctors supported by over 245 healthcare professionals. The facility is equipped with advanced medical technology such as the Da Vinci Xi Robotic Surgery System, 2 LINAC machines for radiotherapy, a Cath Lab with IVUS for cardiac care, automated biochemistry labs, and plasma sterilization technology. In FY25, the hospital handled 25,440 inpatients and 43,053 outpatients, with an average occupancy rate of 49.78%, an average revenue per bed of INR 17,000, and an average length of stay of 2 days.

Financial Performance: In FY25, Shanmuga Hospital reported total revenue of INR 478.53 Mn, growing from INR 430.37 Mn in FY24. PAT for FY25 stood at INR 42.07 Mn compared to INR 52.49 Mn in FY24. EBITDA in FY25 was INR 84.04 Mn with an EBITDA margin of 17.56%, lower than 20.58% in FY24. Return ratios moderated, with ROE at 14.80% and ROCE at 13.09% in FY25.

Revenue Mix: Medicinal sales contributed ~28% of revenue in FY25 while the rest (72%) came from hospital sales and services.

Operational Performance: Over the years, the Hospital has delivered significant clinical volumes including more than 1,00,000 surgeries, 30,000 endoscopies, 10,000 laparoscopic surgeries, 6,000 cancer surgeries, 20,000 radiotherapy treatments, 60,000 chemotherapy sessions, and 3,00,000 radiology & diagnostic tests. Recently, it performed 25 robotic surgeries within just 2 months of introducing the Da Vinci Xi system, a noteworthy achievement for a tier-2 city setup.

Strategic Initiatives: The hospital aims to expand capacity by adding 50 additional inpatient beds and relocating its OPD to new premises for improved efficiency. It is in the process of securing licenses to launch renal and liver transplant services, strengthening its specialty care offerings. A new dedicated Nephro Care Center and the launch of the “Shanmuga Health App” for digital healthcare access are also planned.

Industry Landscape: India’s hospital market is estimated at USD 98.98 Bn in 2024 and is projected to nearly double to USD 193.59 Bn by 2032, growing at a CAGR of 8.0%. Growth is driven by increasing healthcare demand, technology adoption, and rising medical tourism. The government is also supporting the sector through programs like Ayushman Bharat and credit incentive schemes.

Services and Specialties: The hospital provides comprehensive medical services covering oncology, cardiology, neurology, gastroenterology, pediatrics & neonatology, endocrinology, general medicine, respiratory medicine, plastic surgery, and orthopaedics. Allied services include nephrology, urology, neurosurgery, dentistry, psychiatry, dermatology, rehabilitation, and critical care.

Outlook: While near-term profitability has moderated due to higher operating costs, capacity expansion, new specialty launches, and digital health integration provide long-term growth levers. With 4+ decades of trust, institutional tie-ups, and experienced promoters, the hospital is expected to sustain steady growth and enhance its presence as a leading healthcare provider in Tamil Nadu.

Share India Securities Ltd

Share India Securities Ltd., established in 1994, is a technology-driven financial services provider offering a wide range of capital market solutions, including equity broking, derivatives, commodities, currency trading, depository services, and mutual fund advisory. Over the years, it has expanded its portfolio by entering new segments such as merchant banking and portfolio management, while leveraging technology to deliver customized solutions to retail and corporate clients.

Financial Highlights: Share India Securities delivered a robust sequential recovery in Q1FY26, though YoY numbers remained muted. On a standalone basis, revenue stood at INR 2,730 Mn, up 45.6% QoQ from INR 1,880 Mn in Q4FY25 but down 16% YoY from INR 3,240 Mn. PBT surged to INR 890 Mn, reflecting a 427% QoQ jump, while PAT rose to INR 690 Mn (324% QoQ).

New Growth Verticals and Initiatives:

- **Margin Trading Facility (MTF):** The MTF book expanded sharply from INR 1,860 Mn in Q4FY25 to INR 3,150 Mn in Q1FY26, registering ~40% QoQ growth. Management expects a further 20–30% growth in FY26, positioning MTF as a stable and retail-friendly revenue driver.
- **NCD Issuance:** The company completed its first INR 1,000 Mn NCD issue at 10.75%, which was well received across investor categories, opening avenues for future fundraising.
- **PMS & AIF Entry:** Share India received SEBI approval for its PMS business, with launch expected by September 2025 under the leadership of an industry veteran. PMS will serve as the entry point into fund management, followed by AIF.
- **Project Drone (WealthTech):** A flagship initiative aimed at creating an AI-powered wealth platform catering to Tier 2–4 investors. Led by ex-Angel One executive Prabhakar Tiwari, the team (from Angel, Upstox, Google, etc.) targets an MVP within 6–9 months. The platform will integrate trading, investing, advisory, and credit in a bundled model, designed to diversify revenues beyond trading fees and capture long-term wealth creation trends.
- **Institutional Business:** In just one year, the institutional desk has on boarded 144 clients, including FIIs, DIIs, and MFs, and reached breakeven, an achievement that typically takes 3 years. The segment is expected to sustain 20–30% growth per quarter.
- **Silverleaf Acquisition:** With regulatory approvals in place, Silverleaf's expertise in high-speed and quant trading will be integrated, strengthening revenue diversification.
- **uTrade Algos:** These solutions will be bundled within Project Drone, supporting client acquisition and deepening the tech-driven ecosystem.

Industry and Regulatory Environment: The company acknowledged that regulatory tightening and external headwinds, particularly in Q3 and Q4 of FY25, had pressured market and exchange volumes, especially in derivatives. However, management expressed confidence that the worst is over, noting that volumes have likely bottomed out. They expect a meaningful revival over the next 2–3 quarters as regulatory conditions stabilize.

Segmental Performance: Prop trading remains a key contributor but its share is gradually reducing, now accounting for ~50–55% of PAT versus a long-term target of 30–35% over 3–4 years. MTF interest income and broking businesses have stabilized and are growing, supported by improved primary market activity.

Outlook: The company is leveraging robust cash flows from prop trading to diversify aggressively into PMS/AIF, WealthTech (Project Drone), retail distribution, and institutional services. With regulatory challenges easing and management guiding for 20–25% growth in FY26, the long-term vision is clear: reduce dependency on prop revenues, scale multiple tech-enabled financial services verticals, and establish itself as a holistic, innovation-driven player in India's evolving financial ecosystem.

Sheela Foam Ltd.

Sheela Foam Ltd, best known for its flagship brand *Sleepwell* and acquired brand *Kurlon*, is India's leading mattress and comfort solutions company with a strong presence across retail, e-commerce, and B2B/technical foam segments. The company continues to expand its reach with ~6,000 exclusive brand outlets and 20,000+ touchpoints, supported by aggressive showroom rollouts, rural penetration, and integration of its Kurlon acquisition.

Financial Performance:
In Q1 FY26, consolidated revenue stood at INR 8,210 Mn (vs. INR 8,100 Mn YoY, +1%), impacted by last year's one-off claim. India business revenue grew 5% YoY to INR 6,440 Mn. Mattress volumes rose 10% YoY, with Sleepwell growing 22% and Kurlon 6%. Consolidated core EBITDA rose 43% YoY to INR 850 Mn, with margins expanding to 10.4% (vs. 7.4%). PAT came in at INR 70 Mn, lower YoY due to prior-year claim adjustment. Gross margins improved to 43.5%, 400 bps higher than pre-Kurlon acquisition levels.

Integration & Synergies (Kurlon):
Integration completed in 18 months with INR 19,000 Mn synergies realized; INR 6,000 Mn more expected by FY26. Core EBITDA margin improved from 9.2% (Sheela) and 6.7% (Kurlon) to 11.1% consolidated. Logistics, procurement, and overhead optimization drove >1% cost savings as % of sales. Operating facilities reduced from 21 to 12 zones; no major capex needed until FY30.

Strategic Initiatives:
Network Expansion: Rural-focused distribution through independent channel partners, targeting deeper penetration while avoiding cannibalization of core brands.
Product Innovation: Launch of new sub-INR 10,000 mattresses to capture share of the INR 125 Bn value segment.
Furlenco Investment: Furniture rental platform grew 60% in FY25; reported PAT of INR 40 Mn in Q1 FY26. Revenue target of INR 5,000–5,500 Mn by FY27. Sheela Foam may infuse small equity to avoid dilution. Synergies include foam supply and furniture sales through brand showrooms.

Key Challenges:
Topline growth remained subdued due to lower raw material prices and corresponding pass-through pricing. Mattress realizations were impacted by a higher mix of value-focused Tarang and Aram brands and increased e-commerce contribution. Profitability was also affected by an INR 10 Cr forex loss and volatility in other income from gilt fund performance.

Guidance & Outlook:
Management guided for 15% topline CAGR over the next three years, driven by rural expansion, e-commerce growth, and deeper dealer penetration. EBITDA margins are expected to improve to 14–15% as synergy savings flow through and fixed cost inflation is contained at 5–6%. No major capex is planned before FY30. Targeting 1,000 new showrooms in FY26; 392 signed in Q1, 234 operationalized. Present across 4,500 towns with 7,000+ dealers.

Shera Energy Ltd

Shera Energy Limited, incorporated in 2009, is engaged in the manufacturing of winding wires and strips made of non-ferrous metals such as copper, aluminum, and brass. Its product range includes paper-covered wires, enamel and fiber-covered wires, round and rectangular wires, bunched wires, tubes, rods, and strips. These products are widely used in transformers, motors, and electrical panels. The company has established a strong presence across India and exports to more than 15 countries, with manufacturing spread over 800,000 square feet and a consolidated installed capacity of 46,750 MTPA

Financial Performance: For Q1 FY26, total income stood at INR 3,878.1 Mn, representing a growth of 31.14% over Q1 FY25. EBITDA stood at INR 197.3 Mn representing a growth of 17.65%, while net profit increased to INR 70.5 Mn representing a growth of 49.36%.

Business Model and Integration: The company has invested in backward and forward integration through subsidiaries. Rajputana Industries Limited, with a capacity of 13,150 MTPA, focuses on recycling non-ferrous metals, ensuring stable copper supply and protection from price volatility. Shera Metal Private Limited manufactures bus bars, rods, flats, and tubes of copper, aluminum, and brass with 13,000 MTPA capacity. Additionally, Shera Zambia Limited was launched to produce winding wires and cables for Zambia and neighboring markets, tapping into Central Africa's growing demand.

Operations and Capacity Utilization: Shera has consistently improved its capacity utilization. As of December 2024, overall utilization stood at 82% on a consolidated basis. Aluminum products achieved 91% utilization, copper 73%, and brass 81%. The company's operational focus and capacity additions have enabled it to scale production while maintaining quality and efficiency.

Market Presence and Customers: The company's client portfolio includes prestigious organizations such as Power Grid Corporation of India. Its exports span 15+ countries, and through Shera Zambia Limited, the company has strategically entered African markets. Initial orders worth INR 50 Mn have already been secured in Zambia, with expectations of supplying at least 5% of Zambia's demand and achieving a 20% increase in overall export business.

Future Projections:

- **FY26 Revenue Guidance:** The company expects a 5% to 7% overall contribution from its new capital expenditures (capex) in FY26.
- **FY27 Revenue Guidance:** The company is expecting a growth of 30% to 40%.
- **Long-Term Outlook:** The company's long-term growth is projected to continue at a consistent pace of 30% to 45% for the next 10 years.

Outlook: Shera Energy Limited is well-positioned to benefit from India's rising demand for non-ferrous metal products, supported by investments in power, renewable energy, and infrastructure. With backward integration ensuring raw material security, forward integration into value-added products, and new international operations in Africa, the company is building a resilient and diversified growth model. In simple terms, the management sees strong demand ahead and expects capacity expansion, efficiency improvements, and global diversification to keep driving growth and profitability in the coming years.

Shree Pushkar Chemicals & Fertilixers Ltd

Shree Pushkar is an integrated chemicals and fertilisers company with manufacturing plants in Ratnagiri (MH), Dewanganj/Meghnagar (MP) and a new plant at Hisar (Haryana) through subsidiaries. Key product lines include SSP/NPK/SOP fertilisers, sulphuric & chlorosulfonic acids, dye intermediates and reactive dyes. The group also runs captive solar power for cost efficiency.

Financial Highlights:In Q1FY26, the company reported revenue of INR 2,545 Mn, a growth of 31.1% YoY and 16% QoQ. EBITDA stood at INR 291 Mn , translating into a margin of 11.4%, while PAT was INR 210 Mn, with a margin of 8.2%. Total volumes reached 91,125 MT, comprising 76,288 MT of fertilizers and 14,837 MT of chemicals.

Segment performance-

- **Fertiliser segment:** Primary growth driver — volumes up 9.4% YoY and 27.1% QoQ; fertiliser revenue rose 33.4% YoY in Q1. Seasonal demand and improved realisations helped.
- **Chemicals segment:** Volumes down 6.9% YoY but recovered 48% QoQ; revenue rose (better realisations / product mix). Management attributes short-term volatility to market patterns, not structural weakness

Capex, capacity expansion & solar -

- **Capex so far:** The company has completed INR 2,020 Mn of capex over recent years (funded internally); INR 130 Mn invested in Q1FY26. Future capex focused on backward/forward integration and capacity expansion.
- **Unit 5 & Unit 6 (Ratnagiri)**: Unit-5 is in trial runs; commercialisation pending electricity load enhancement (expected soon). Unit-6 construction is underway — trials expected Dec 2025 with stabilization into early 2026-27. Management expects both units to materially add volumes once stabilised
- **Solar capacity:** The company currently operates a 9.52 MW DC plant at Ratnagiri and is setting up an additional 10 MW DC project, taking the total planned capacity to about 19.52 MW DC. In addition, a 1.1 MW DC plant has been initiated at Hisar (KPPL) for captive use. These initiatives are expected to lower energy costs and enhance sustainability.

Margins & operating metrics: In Q FY26, the company posted a gross profit of INR 839 Mn, with a GP margin of 33.0%. EBITDA margin improved to 11.4%, up from 9.1% in the previous year, supported by operating leverage and a favorable fertilizer mix. PAT margin for the quarter stood at 8.2%. Total volumes during the quarter were 91,125 MT, with management indicating steady utilization across major units at around 70%. Looking ahead, the ramp-up of Units 5 and 6 will play a key role in driving volume growth from FY27 onwards.

Outlook: Management believes the strong Q1 performance is sustainable, supported by robust fertilizer demand driven by seasonality and policy support. The chemicals segment is expected to normalize and recover as new markets open up and the product mix stabilizes. Both new units (5 and 6) are expected to provide a step-change in volumes from next year. While the company remains conservative in its projections, it is confident of continued growth, backed by its integrated operations and captive energy initiatives

Shriram Properties Ltd

Shriram Properties, part of the Shriram Group, is among the top 5 residential real estate developers in South India. The company started in Bengaluru in 2000 and has since expanded to Chennai, Coimbatore, Visakhapatnam, and Kolkata. Its main focus is on mid-market and affordable housing, though it also has projects in plotted developments, premium housing, and commercial spaces. It is especially known for delivering homes for end-user buyers in South India's core markets.

Performance Across Cities:

- Bangalore continues to be the anchor market, delivering steady growth.
- Chennai also gained momentum with Park 63 Phase 2 receiving approvals, which supported both handovers and revenue.
- Pune made a strong debut with the company's first project selling around 150 units in just 4 weeks, ~ 36% of the supply opened, in a market where total annual absorption is only ~1,500 units.
- Kolkata also looks promising, with approvals for multiple projects already in place and a strong initial response from customers.

Financial Performance: The company sold 0.82 msf worth INR 4,410 Mn, a 17% increase from last year. Collections also hit a Q1 record of INR 3,380 Mn. During Q1, it handed over 740+ homes and plots. Revenue grew 24% YoY to INR 2,620 Mn, EBITDA stood at INR 465 Mn and net profit stood at INR 206 Mn, up by 18% YoY in Q1FY26, the highest Q1 profit since listing.

Project Pipeline & New Launches: The project pipeline continues to expand, with a new INR 2,000 Mn project added in Bangalore during Q1. In the near term, 6 projects covering about 3 msf are close to launch, and another 5 projects of similar size are expected to be finalized in the H2. Longer term, the company is evaluating multiple opportunities with more than 20 msf of potential.

Execution & Deliveries: For FY26, the company plans to hand over between 3,300 and 3,600 units across 9–10 projects. Of these, about 1,400 units will come from Kolkata, 1,800 from Bangalore, and the rest from Chennai. Around 1,000 of these will be delivered under the joint venture model.

Demand Environment & Pricing: Customer decision-making cycles have shortened, and booking momentum has improved. Despite concerns around the IT sector, management does not see any major impact on mid-market housing demand, which is more stable compared to luxury or investor-driven segments. Price increases have been modest, ~1–3% in some micro-markets, but new launches are achieving better-than-expected pricing.

Presales Discipline: The company follows a disciplined approach to presales. Only confirmed bookings with meaningful advance payments of INR 0.2–0.3 Mn are recognized, and no early-stage expressions of interest or token amounts are considered. Once buyers make a 20% payment and sign the agreement, cancellations are rare due to the company's strict policies.

Outlook: The company aims to maintain gross margins of ~30%, EBITDA margins of about 25%, and pre-tax margins of 8–11% on an annual basis. For FY26, revenue is expected to be in the range of INR 12,500–13,000 Mn, in line with handover guidance and representing ~14% growth over last year. Although return on equity is still low at about 5.5% in FY25, the company expects this to improve steadily and reach mid-teens by FY28**.**

Silkflex Polymers(India) Ltd

Established in 2016 and headquartered in Kolkata, the company is engaged in the trading and distribution of premium water-based textile inks and eco-friendly wood coating polymers under the Malaysian brand Silkflex, for which it holds exclusive rights in India. Its diverse portfolio includes 128 textile inks and 70 wood coating polymers, backed by leading sustainability certifications such as ZDHC Level 3, OEKO-TEX Eco Passport, GOTS v7, and GREENGUARD. With its strong eco-friendly positioning, the company has become a recognized vendor for H&M, a recommended ink supplier for PUMA, and also serves other global brands like Levi's, Primark, S'Oliver, and Decathlon.

Financial Performance: In FY25, the company posted strong results with revenue at INR 801.6 Mn (up 59.4%), EBITDA at INR 117.6 Mn (margin 14.7%), and PAT at INR 70.0 Mn (margin 8.7%). EPS improved to INR 6.26 from INR 4.84 in FY24, while ROE stood at 19.7% and ROCE at 16.3%.

Business Segments-

- **Textile Inks (96% of revenue):** The textile inks segment is the largest contributor, driven by strong demand from apparel and export hubs. Its products are valued for stretchability, soft feel, zero VOC, and eco-friendly performance.
- **Wood Coatings (4% of revenue, fast growing):** The wood coating polymers segment offers GREENGUARD-certified, durable, and boiling-water resistant coatings, witnessing rising adoption in the furniture and interiors industry as eco-friendly alternatives gain traction.

Geographic Footprint: The company has a strong regional presence, with sales concentrated in Tamil Nadu (38%), West Bengal (29%), and Punjab (23%), along with contributions from Gujarat (6%) and Rajasthan (4%). It operates through five regional branches—Kolkata (HO), Tirupur, Ludhiana, Ahmedabad, and Jodhpur—alongside a newly opened Mumbai office, while actively expanding its dealer network in Karnataka, Andhra Pradesh, Kerala, and Goa.

Strategic Initiatives -

- **Transition to Manufacturing:** The company is setting up a new manufacturing unit at Savli, Vadodara, with a capex of INR 500 Mn funded through IPO proceeds, bank loans, and internal accruals. The plant will have an initial capacity of 500 tons per month, starting with 200–250 tons. Backed by a tech transfer agreement with Silkflex Malaysia and secured proprietary rights, the facility is expected to reduce import dependence, improve margins, and drive 50–60% revenue growth potential over time.
- **Product Expansion:** Exploring new areas such as metal and leather coatings, along with future expansion of wood coatings.
- **Sustainability Push:** Fully water-based products, supporting shift away from solvent-based coatings.

Key Strengths: The company holds exclusive rights to the Silkflex brand in India, backed by strong global certifications that enhance its credibility. It is a trusted partner for leading global apparel brands and is led by an experienced leadership team with over 35 years of industry expertise. With a high growth trajectory, it has delivered a 3-year CAGR of 42% in revenue, 93% in EBITDA, and 117% in PAT.

Outlook: The new manufacturing unit, expected to be operational in FY26, will enhance margins and strengthen cost control. The wood coatings business is projected to scale up from 4% to \~15% of revenue in the medium term, while expansion in South India aims to capture untapped furniture and apparel hubs. Overall, the company is targeting 50–60% revenue growth over the next 2–3 years, driven by strong domestic demand and rising adoption of sustainable products.

SIS Ltd

SIS Limited is a leading Indian multinational providing essential services in security, facility management, and cash logistics. The company employs more than 3,00,000 people across India and other countries, making it one of the top 10 private sector employers in India. The company is the #1 player in Security Solutions and Facility Management in India, and the #2 player in Cash Logistics. Globally, it is also the largest Security Solutions company in Australia.

Financial Performance: For Q1FY26, the company reported revenue of INR 35,490 Mn, which grew 13.4% YoY and 3.5% QoQ. EBITDA stood at INR 1,520 Mn, up 10.7% YoY, though slightly down 7.7% QoQ. PAT increased by 44.7% YoY to INR 930 Mn, with PAT margin improving from 2.1% to 2.6%.

APS Acquisition: The company acquired a 51% stake in A P Securitas (APS), a 40+ year-old pan-India security and facility management provider with revenues of ~INR 10,000 Mn. The deal, structured as a staged buyout with the remaining 49% to be acquired over 3–4 years on a performance-linked basis, strengthens SIS's leadership in India Security, particularly in BFSI and logistics, while accelerating its shift toward integrated, solutions-led security under Vision 2030. While APS's current EBITDA margin (4.3%) trails SIS India Security (~5.5%), management expects only modest near-term margin drag and convergence toward 6% margins over the medium term through synergies, pricing, and solution mix. Consolidation will begin in Q3 FY26, with management targeting an ex-IRR above 20%.

Segment Performance:

- **Security Solutions India:** The India security business reported INR 14,600 Mn revenue in Q1FY26, up 9.2% YoY and 1.7% QoQ supported by new contracts in E-commerce, Construction, Manufacturing, BFSI, and Retail sectors. The EBITDA margin stayed stable at 5.4%.
- **Security Solutions International:** The international security segment achieved INR 15,130 Mn revenue, growing 18.5% YoY (18.9% in CC) and 6.2% QoQ (5.3% in CC). Growth was led by new business wins in Airports and Energy. Margins were 3.0% in Q1FY26, slightly lower YoY, but normalized margins improved from 2.9% to 3.3%.
- **Facility Management Solutions:** The business delivered INR 5,940 Mn revenue, rising 12.1% YoY and 1.2% QoQ. Key wins came from Energy, Manufacturing, Construction, and Automobile sectors. The EBITDA margin improved to 4.8% in Q1FY26 from 4.2% last year, reflecting operational efficiency initiatives.

Emerging Sub-Segments: The pest control business, currently at INR 500 Mn annualized revenue, has positioned the company among the top 3–4 players in the country. With the industry leader at ~INR 4,000 Mn, management aims to double SIS's scale in the next 5 years, although it does not expect this segment to reach INR 10,000 Mn. Pest control is seen as a strategic complement to FM.

Challenges and Risk Management: Nettlinx acknowledges potential challenges such as regulatory compliance, cybersecurity threats, and competition from established players. The company has implemented strong risk management strategies to mitigate these risks and ensure operational resilience.

Future Outlook: The management remains confident and optimistic, citing record revenues, healthy profitability, deleveraging, and strong cash flows. While acknowledging near-term challenges in the SXP business, the company has clear restructuring plans in place. The focus is on margin expansion, technology adoption, and capturing market share, with no major headwinds visible in the core business and a supportive macro backdrop.

SKP Bearing Industries Ltd

SKP Bearing Industries Ltd, founded in 1991 manufactures & supplies Precision needle rollers, cylindrical rollers, pins and balls with IATF certification and has built a strong international presence across Central Europe, the Middle East, South America, and North America. It operates as an integrated manufacturer with in-house facilities including advanced testing technologies such as UTS testing machines, roundness testers, contour testers, and digital image analyzers. The company has recently diversified into the power generation business with wind and solar plants.

Financial Performance:
On a consolidated basis, the company reported revenue from operations of INR 221.2 Mn in Q1FY26 compared to INR 703.3 Mn in FY25, with EBITDA margins impacted due to high operating costs in France. EBITDA stood at INR 26.2 Mn in Q1FY26 down by 36.7% YoY. PAT stood at INR 3.8 Mn in Q1FY26, down by 72.1% with margins of 1.7%. On a standalone basis, Q1FY26 revenue was INR 136.5 Mn with PAT of INR 25.5 Mn, supported by stronger profitability in the India business.

Products and Services:
The company offers a wide range of rolling elements, including needle rollers, cylindrical rollers, precision pins, and high-grade steel balls. Precision pins serve critical alignment and fastening roles in electronics, aerospace, and medical manufacturing. Steel balls, offered in grades G5 and G10, range from 0.6 mm to 22.5 mm and are supplied in various materials like chrome, stainless steel, glass, and plastic, catering to sectors such as automotive (steering, brakes, and accelerators), water pumps, and valves. Cylindrical rollers are designed for high load and speed applications such as gearboxes and wind turbines.

Manufacturing Facilities:
The company operates 3 plants in India-

- Plant 1 focuses on needle and cylindrical rollers and is now used for R&D.
- Plant 2 specializes in precision pins and advanced components, with freed-up capacity after shifting ball production.
- Plant 3, also known as the Zamar facility, is a newly commissioned unit dedicated to steel ball production with advanced automation, having a capacity of 2,000 tons per annum.

Together, these plants provide an annual capacity of over 1,200 Mn pieces.

Geographical Presence and Customers
In FY25, exports contributed ~5% of revenue, with strong growth potential ahead as the France acquisition enables access to global OEMs. The dual manufacturing base in India and France gives SKP strategic flexibility to cater to global customers.

Strategic Initiatives
The India operations are running at ~90% utilization, and the company is expanding Plant 2 to double capacities in rollers. Plant 3 is expected to add INR 4.5–4.7 Bn in revenue potential at full utilization. The France acquisition provides technology transfer opportunities, access to premium customers, and diversification of supply chains.

Outlook and Guidance:
Consolidated revenue is projected at INR 1,000+ Mn in FY26 with growth to INR 1,500–2,000 Mn by FY27, driven by higher utilization, quality control regulations in India supporting domestic demand, and increasing export traction. While near-term profitability is impacted by France operations and high CapEx investments, management expects the subsidiary to stabilize by FY27.

SMC Global Securities Ltd

SMC is a diversified financial-services group (broking, distribution, NBFC, insurance broking, wealth & products). It has an extensive offline network plus digital offerings (including discount broker StoxKart) and is moving to a fee/technology + distribution play rather than just traditional broking

Financial Highlights: In Q1FY26, revenue stood at INR 4,251 Mn, up 0.9% QoQ, while PAT came in at INR 300 Nb, registering 6.3% QoQ growth. EBITDA rose sharply by 59% QoQ to INR 1,003 Mn, aided by investment gains of INR 58.1 Mn compared to a loss of INR 93.3 Mn in Q4FY25. Financing revenue increased 25% QoQ to INR 510 Mn, with financing AUM reaching INR 11,910 Mn. On the asset quality front, GNPAs rose to 3.9%, while NNPAs stood at 2.6%.

Segment performance -

- **Broking / Distribution / Trading:** In Q1, revenue stood at INR 2,749 Mn with online penetration at around 62%. The broking business continued to show healthy traction with rising DP/AUA and client counts, adding nearly 26,000 new clients during the quarter. StoxKart also scaled up client additions rapidly, further strengthening overall growth momentum.
- **Insurance broking: I**n Q1, revenue was approximately INR 1,160 Mn, supported by a large POS network of around 16,102 points of sale and the issuance of about 232,000 policies during the quarter. However, softness in the motor vertical weighed on short-term revenue performance.
- **Financing (NBFC Moneywise):** In Q1, revenue stood at INR 510 Mn, with AUM at approximately 11,910 Mn (on- and off-book). Collection efficiency remained healthy at 98%, while asset quality reflected GNPAs of 3.9% and NNPAs of 2.6%. On the funding side, borrowings were around INR 7,720 Mn, translating into a leverage ratio of 1.61x.

Operational highlights & KPIs-

- **Digital / distribution reach:** The company has a strong distribution reach with 2,137 authorised persons across 412 cities and 6,811 financial distributors. It services around 1.18 Mn client demat accounts, while its mutual fund distribution AUM stood at approximately INR 45,190 Mn.
- **StoxKart:** The discount broking arm is witnessing rapid customer acquisition, with StoxKart showing materially higher client growth on a YoY basis as highlighted in the slides. This expansion is strategically valuable, driving improvements in customer acquisition cost (CAC), average revenue per user (ARPU), and enhancing overall retail scale.
- **Cost & margins**: consolidated EBITDA margin improved to 23.6% in Q1 (operational discipline + some investment gains noted by management)

Strategy & growth initiatives: SMC is diversifying into fee income streams (insurance, mutual funds, wealth), shifting NBFC lending towards micro-LAP and small-ticket loans with cross-sell opportunities. It is investing in digital platforms, scaling StoxKart, and deepening bank tie-ups, while maintaining cautious NBFC growth through tighter underwriting and reduced large-ticket exposure.

Outlook: The Company remains optimistic about FY26 and beyond, by strong digital adoption, retail participation, and pan-India reach. Confident of achieving its mutual fund AUM target of INR 80,000 Mn by FY27, by app-based distribution and a vast distributor network. Expansion in the StoxKart platform, renewed marketing efforts, and deeper penetration in insurance broking and financing are expected to drive revenue. Regulatory headwinds in derivatives and margin norms are being tackled via diversification and cost-efficient models. Expects H2FY26 to show accelerated momentum across broking, lending, and distribution as market conditions stabilize and internal efficiencies kick in.

Solarium Green Energy. Ltd

About Company: Founded in 2017 by Ankit Garg (CMD, IIT Dhanbad alumnus, ex-Hyundai CE) and Pankaj Gothi, Solarium started with solar panel manufacturing in Bavla, Gujarat. Since 2021, the company has shifted focus to turnkey EPC and hybrid solar solutions, covering design, procurement, installation, commissioning, and O&M. Manufacturing was paused in Feb 2024 due to exclusion from the ALMM list.

Residential Rooftop Solar: This is the mainstay, contributing 37% of FY25 revenue. The company executed 13,900+ projects since Apr 2021 and has 905 ongoing projects. Revenue run-rate doubled in FY25 (INR 5 Cr/month to INR 10 Cr/month). Geographic presence expanded to 15 states/UTs with the launch of the Solar Saarthi program (200+ channel partners).

Institutional & Government EPC: Accounts for 50% of revenue, with projects delivered for BARC, BSF, and IAF. Solarium is L1 in 38 of 45 NTPC categories, creating a strong pipeline. The company has proven execution in difficult terrains like Leh and the Northeast, which is a key differentiator.

Financial Performance: Revenue stood at INR 2301 Mn, registering a 29.7% YoY growth. EBITDA was INR 269 Mn, up 9.3% YoY, with an EBITDA margin of 11.7%. PAT came in at INR 190 Mn for H2, while EPS was INR 11.65 compared to INR 10.49 in FY24. The company's order book comprised INR 1,200 Mn of unexecuted orders, INR 2,430 Mn in L1, and INR 440 Mn of bids pending, with over INR 4,500 Mn worth of bids submitted in April 2025 alone

Margins & Operating Metrics: The company has guided for an EBITDA margin of 11–13% going forward. Residential rooftop projects continue to deliver superior profitability, with gross margins of 20% and EBITDA margins of around 10%. Expansion into new geographies is expected to entail upfront costs, which may weigh on short-term margins. Employee headcount increased to 309, with ESOP expenses of INR 8.4 Mn recognized during the year. Receivables spiked at year-end, largely due to March revenue of INR 560 Mn, but are expected to normalize in the coming quarters

Industry & Regulatory Tailwinds: Government initiatives such as the PM Surya Ghar Yojana and the 500 GW non-fossil fuel capacity target by 2030 are providing strong tailwinds for sector growth. REC has been appointed as the nodal agency, with a unified consumer portal and a direct benefit transfer (DBT) subsidy mechanism in place. Demand for rooftop solar is accelerating, with 0.9 Mn households adopting solar in FY25 alone, compared to 1.0 Mn homes over the previous 15 years.

Strategic Initiatives: The company has launched the Solar Saarthi program to scale residential sales through channel partners. A unified customer portal is under development to enhance efficiency and customer experience. Leadership is being strengthened with the appointment of a new CFO, segment heads, and the onboarding of 60 interns. Additionally, an ESOP rollout has been initiated to improve employee retention and motivation

Guidance and Outlook: The Management expects to keep the growth momentum, with revenue visibility of over INR 3,630 Mn in FY26 based on the order book and L1 position. Margins are likely to stay in the 11–13% range even with expansion costs. The company plans to use its strong execution capabilities and healthy pipeline to grow further in both residential and institutional segments

South West Pinnacle Exploration Ltd

South West Pinnacle Exploration Ltd, established in 2006, is an exploration company with expertise in drilling and integrated exploration services. The company has drilled over 28 lakh meters cumulatively and successfully delivered more than 150 projects across coal, non-coal minerals, unconventional oil & gas, and aquifer mapping. It currently operates with 36 advanced drill rigs, supported by a team of 15 geoscientists and specialized seismic and geophysical equipment. The company has built strong relationships with marquee clients including Reliance Industries, Vedanta, Oil India, JK Cement, Hindustan Copper, and Hindalco, and it has an operational presence both in India and Oman.

Financial Performance: SWPE reported INR 402 Mn in revenue (+37% YoY), INR 58 Mn EBITDA (14.43% margin), PBT of INR 31 Mn (+19% YoY), and PAT of INR 24 Mn (5.97% margin), with EPS of INR 0.79. Revenue growth was supported by a strong order book worth ~INR 3,320 Mn and efficient project execution across domains, despite monsoon impacts and a one-month equipment maintenance loss. Early mining activities have commenced in Oman JV and Jharkhand coal block development.

Business Segments: The company operates across multiple verticals such as coal and mineral exploration, coal bed methane (CBM) exploration and production, aquifer mapping, seismic exploration, geological and geophysical services, and underground drilling.
In FY25, CBM production accounted for 30% of revenues, coal business 25%, and aquifer mapping 15%, while non-coal exploration services contributed 15%.
Seismic exploration services including Passive Seismic Tomography (PST) made up 6%, whereas coal exploration and underground drilling contributed 7% and 1% respectively.

Order Book & Projects: As of June 30, 2025, the company had a strong order book of INR 3,320 Mn. The order book is well diversified with INR 1,364 Mn from CBM production, INR 877 Mn from aquifer mapping, INR 445 Mn from seismic exploration (PST), INR 290 Mn from non-coal exploration, INR 238 Mn from 2D/3D seismic exploration, and INR 74 Mn from coal exploration. Of the total, 52% of the order book is from government clients and 48% from private clients. The company is currently executing 18 ongoing projects across these verticals.

International Presence: The company has established a strong presence in Oman through 2 JVs. The first JV, set up in 2018, has secured an 11-year copper mining contract worth USD 125 Mn and has already commenced operations. The second JV, formed in 2024 with Alara Resources Ltd. and other partners, has been awarded a 1,448 sq. km exploration and mining block containing copper, gold, silver, chromite, and basalt reserves. This JV is now progressing with exploration activities, offering long-term growth opportunities from high-value mineral reserves.

Strategic Assets & Infrastructure: The company operates with 36 state-of-the-art drilling rigs, including 2 Schramm rigs designed for CBM production and 4 rigs acquired for underground drilling. It also owns advanced seismic recording systems with 8,000+ channels, Vibroseis units, and multiple geophysical logging units.

Outlook: The company's strong order book, strong JV projects in Oman, and continued expansion into aquifer mapping and CBM production provide visibility for sustained revenue growth. While short-term margins may remain under pressure due to project mix and seasonality, its diversified portfolio and international footprint create strong medium-to-long-term growth prospects.

Sportking India Ltd

Sportking India Limited is a textile company established in 1989 that has been recognized by the government as a Four Star Export House. The company has 3 state-of-the-art manufacturing facilities with a diversified product range. With a global presence spanning over 30 countries, Sportking is committed to producing high-quality products and has an average export value between US $125 million and US $175 million.

Financial Performance: For Q1 FY26, revenue stood at INR 5,858 Mn, with a gross profit of INR 1,572 Mn. The gross margin for the quarter was 26.8%, and the EBITDA was INR 705 Mn, with a margin of 12%. PAT was INR 352 Mn, a 10.5% increase YoY, and the PAT margin was 6%. Exports contributed INR 3,410 Mn to the revenue, making up 58% of the total sales mix, an increase from 47% in Q1 FY25. Overall, quarterly exports grew by approximately 18% YoY.

Operational Highlights: The company's capacity utilization remains high at 95%. In Q1 FY26, cotton yarn production was 20,900 MT, and cotton yarn sales were 20,300 MT. A key development is the announcement of a new greenfield expansion project to add 150,000 spindles in Odisha, which is a significant 40% increase over the existing 379,152 spindles. This project, with an estimated outlay of approximately INR 10,000 Mn, will be funded by a mix of term loans and internal accruals and is expected to be completed in 12 to 15 months. The new facility in Odisha will enable the company to better serve the eastern Indian and international markets due to its proximity to ports.

Greenfield Expansion: Sportking India has announced a greenfield expansion project with a CAPEX of approximately INR 10,000 Mn to add 150,000 spindles, which is expected to generate an additional revenue of INR 10,000 Mn to INR 12,000 Mn and improve overall EBITDA by 200 to 300 bps.

Strategic Initiatives: The company is also in the process of a proposed merger with Marvel Dyers and Processors Pvt. Ltd. and Sobhagia Sales Pvt. Ltd. to enable forward integration into fabrics and garments. This initiative is expected to add to the top line by around INR 2,000 Mn in the first year. The company is also investing INR 141 Mn in Evincea Renewable Seven Pvt. Ltd. to commission a 40.3 MW solar power plant to supply power to its Bathinda and Ludhiana units for 25 years, expecting a power cost saving of 10-12%.

Product Portfolio: Its product range includes:

- **100% Cotton Yarns:** The company produces combed compact yarns in normal and sublime quality for knitting and weaving, as well as combed compact slub and combed Eli twist yarns.
- **Polyester/Cotton Blended Yarns:** This category includes polyester/cotton combed yarns and melange yarns.
- **Fancy Yarns:** The company offers a variety of fancy yarns, such as Jaspe, Jaspe slub, injection slub, and snow yarns.
- **Dyed Yarns:** It produces 100% cotton and polyester/cotton blended dyed yarns.
- **Acrylic & Acrylic/Polyester Blended Yarns:** This includes 100% acrylic high bulk and non-bulk yarns, as well as acrylic/polyester blended high bulk yarns.

Future Expansion & Management Guidance : Land at Odisha site allows for further expansion beyond 300,000 spindles if market supports. Management expects margins to stay in double digits for the next few quarters despite macro headwinds, but concedes that things have actually deteriorated recently. Margin expansion of 200-300 bps expected post-Odisha commissioning.

SRG Housing Finance Ltd.

SRG Housing Finance Ltd is a housing finance company focusing on rural and semi-urban markets. The company has 93 branches spread across 7 states as of June 2025. It primarily caters to the unorganized and underserved segments of the population by providing accessible housing finance solutions to new-to-credit customers. By FY25, it had built a AUM of INR 7,590 Mn.

Financial Performance: For Q1FY26, the total income stood at INR 427 Mn compared to INR 339.8 Mn in Q1FY25, up by 25.66% YoY. NII rose to INR 203.8 Mn in Q1FY26 from INR 170.2 Mn in the previous year. PAT stood at INR 67.8 Mn in Q1FY26 against INR 58.6 Mn in Q1FY25. The company maintained healthy profitability ratios, with RoAE at 2.54% and RoAA at 0.77%. Asset quality remained stable with a Gross NPA ratio of 1.85% and Net NPA ratio of 0.62% in Q1FY26.

Products and Services: SRG provides different types of home loans like loans for construction, repairs, extensions, buying a new house, resale purchase, or even buying a plot and constructing on it. They also give loans against residential or commercial property, balance transfer loans, top-up loans, and builder/project loans. In FY25, housing loans formed about 73% of the portfolio, while loans against property (LAP) made up around 27%.

Branch Network & Geography: The company has spread its network mainly in rural and semi-urban areas, which form nearly 95% of its loan book. Out of its 90 branches, Rajasthan has the highest share with 32 branches, followed by Gujarat (22), Maharashtra (14), Madhya Pradesh (13), Karnataka (5), Andhra Pradesh (3), and Delhi (1). Rajasthan and Gujarat together contribute over 80% of the loan book.

Customer Profile: The company's borrowers are primarily self-employed individuals, constituting about 74% of the portfolio, while 26% are salaried. Nearly 92% of its customers are from rural areas, and a majority belong to the economically weaker section (EWS), low-income group (LIG), and middle-income group (MIG). Occupations include traders, shopkeepers, teachers, tea stall owners, and small entrepreneurs. More than 95% of loans involve women co-borrowers, supporting both repayment discipline and women's empowerment.

Borrowing & Funding Sources: To fund its lending, the company borrows money from different sources. Around 46% comes from banks, 48% from financial institutions like NBFCs and HFCs, and about 6% from the National Housing Bank (NHB). The company has relationships with 32 lenders, which helps it maintain access to funds from multiple channels.

Loan Size & Terms: It mainly focuses on small-ticket loans. In Q1FY26, the average loan size was about INR 10.87 lakh. While the company offers loans starting from INR 1 lakh and going up to INR 15 crore, its main focus is on smaller amounts. On average, loans have a Loan-to-Value (LTV) of about 47% and a repayment period of around 9 years.

Outlook: Looking ahead, the company aims to cross INR 10,000 Mn in AUM by FY26 with annual disbursements of around INR 4,000–4,500 Mn. Over the next 5 years, the company wants to grow its business 5x bigger, showing very ambitious expansion and scaling targets. To support expansion, it raised INR 860 Mn in FY25 through warrants and preferential allotments. It is also planning to raise another INR 500 Mn, which will be mainly used for opening new branches and growing its reach.

Star cement Ltd

Star Cement Ltd is the largest cement manufacturer in Northeast India and has a strong presence in Eastern India. The company holds a leading market position with around 27% market share in the Northeast region. Currently, it has a production capacity of 6.1 Mn tonnes per annum (MTPA) of clinker and 7.7 MTPA of cement. This capacity is expected to increase to around 12 MTPA by the financial year 2027, with the addition of new grinding units in Silchar (2 MTPA by FY26) and Jorhat (2 MTPA by FY27). Star Cement has a strong distribution network with around 2,000 dealers and over 13,000 retailers. The company focuses mainly on blended cement, which makes up about 85% of its sales, and also promotes premium products, which account for around 12% of its trade sales.

Financial Performance: In Q1FY26, Star Cement reported revenue of INR 9,120 Mn, marking a 24% (YoY) growth, though it declined by 13% QoQ. EBITDA stood at INR 2,300 Mn, up 94% YoY but down 14% QoQ, with EBITDA per ton improving to INR 1,774 compared to INR 1,018 in the same quarter last year. The company posted a PAT of INR 980 Mn, a significant 508% increase YoY, though it was down 20% QoQ. Sales volumes for the quarter were 12.96 lakh tons, reflecting a 12% YoY rise but a 15% drop QoQ.

Operational Highlights: In Q1FY26, Star Cement sold 12.22 lakh tons of cement and 0.74 lakh tons of clinker. The geographical mix of sales was 73% from the Northeast region and 27% from Eastern India and other regions. The trade mix comprised 81% trade sales and 19% non-trade, with premium cement contributing around 12% of trade sales. The company's average lead distance stood at 220 km, with 94% of dispatches by road and only 6% by rail. Fuel cost remained stable at INR 1.35 per Kcal, and the Thermal Substitution Rate (TSR) stood at 18.5%. Green power accounted for 29% of the total power consumption, and the company aims to increase this share to 55% by FY26.

Capacity Expansion & CAPEX: Star Cement has several ongoing projects aimed at expanding its capacity. The 2 MTPA grinding unit in Silchar is expected to be commissioned by Q4FY26, while another 2 MTPA grinding unit in Jorhat is scheduled for commissioning by Q3FY27. Looking ahead, the company is evaluating entry into Rajasthan with plans to set up a 3 MTPA clinker plant and a 4 MTPA grinding unit, with an estimated capital expenditure of INR 24,000–25,000 Mn. Additionally, Bihar is being explored as a potential growth market. The company has provided a capital expenditure guidance of around INR 8,000 Mn for FY26 and INR 6,000 Mn for FY27.

Sustainability & Other Initiatives: Star Cement is actively investing in sustainability initiatives. The company is developing a 40 MW solar power project in Assam and is also exploring wind energy options in other states to further increase its share of green energy. It is currently 1.47x water positive and aims to reach 2x water positivity by 2025. On the diversity front, women currently make up 10% of the workforce, with a target to increase this to 11–12% by FY26–27.

Outlook: Star Cement expects revenue growth in the mid-single digits for FY26–27, driven by upcoming capacity additions and increased sales of premium products. EBITDA margins are projected to remain strong at over INR 1,700 per ton, supported by continued subsidy income, improved cost efficiencies, and a growing share of green energy in the power mix. In the long term, the company aims to reach a total cement capacity of 20 MTPA by FY30. Key risks to this outlook include volatility in fuel costs, rising competition in the Northeast market, potential delays in subsidy disbursements, and fluctuations in cement demand.

Steelcast Ltd

Steelcast Ltd., based in Bhavnagar, Gujarat, is a leading manufacturer of steel and alloy steel castings with more than 60 years of experience. The company serves a wide range of industries including mining, earthmoving, locomotives, construction, cement, railways, and defence. Recognized as a Two-Star Export House, Steelcast has built a strong global reputation by supplying high-quality products to several Fortune 500 original equipment manufacturers (OEMs) in both India and international markets.

The company has four manufacturing plants, including an advanced machine shop, and offers castings ranging from 5 kg to 2,500 kg. Around 75% of its castings are shipped as fully machined products, giving it a strong edge in value-added solutions.

Financial Performance: In Q1FY26, Revenue up 38% YoYr to INR 1,067 Mn, driven by healthy demand. EBITDA increased 44% to INR 300 Mn, with margins improving to 28.1%. PAT up 54% to INR 199 Mn, translating to a margin of 18.6%. EPS stood at INR 9.82, compared to INR 6.39 in the same quarter last year, reflecting solid profitability and operational efficiency.

Manufacturing & Capacity: Steelcast Ltd. has an installed capacity of 29,000 tonnes per annum, supported by advanced sand and shell casting processes. The company sources most of its energy needs (around 80%) from captive renewable and hybrid power, ensuring cost efficiency and sustainability. It is also setting up a 2.4 MW hybrid power plant, expected to be operational by the end of FY26, which should save INR 35–40 Mn annually. Capacity utilization has already improved significantly to 53% in Q1FY26, compared to 32% last year, and is projected to rise above 80% by FY28.

key industries: Steelcast Ltd. serves a wide range of industries with its alloy steel castings. Its key customer segments include mining and earthmoving, railways and locomotives, construction and cement, defence and ground engaging tools (GETs), as well as transport and industrial equipment. This diversified customer base helps the company reduce dependence on any single sector and ensures steady demand across different industries.

Geography-wise revenue (Q1FY26): The company generates 46% of its revenue from the domestic market and 54% from exports. The company currently serves 16 countries and plans to expand its global footprint to over 18 countries in the next two years.

New Product development: In FY24, Steelcast sold around 270 parts and developed 16 new ones. The company follows a short product development cycle of 4 to 6 months and has created nearly 600 products

Order Book & Growth Drivers: Steelcast has a current order book of about INR 800 Mn, with over 40 new components under development across mining, construction, rail, and defence. The company has started defence exports with its first shipments already approved and underway. It is also benefiting from the “China Plus One” shift, as Indian products remain around 50% cheaper than Chinese goods in key categories. Additionally, Steelcast is exploring value-added subassemblies beyond castings and machining, which should boost margins and strengthen long-term customer relationships.

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Sterling Tools Ltd

Sterling Tools Ltd (STL), traditionally a leading fastener manufacturer, is undergoing a significant transformation into a diversified EV-focused powertrain and electronics supplier through its subsidiaries SGEM (Sterling GTAKE E-Mobility) and STML (Sterling Tech-Mobility). While the fasteners business remains stable, the company is investing heavily in new EV-centric product lines, technology partnerships, and capacity expansion to capture long-term growth opportunities in India's evolving automotive ecosystem.

Industry Backdrop & Macro Commentary

The Indian automotive industry witnessed a 5.1% YoY volume decline in Q1 FY26, with passenger vehicles down 1.4%, 2-wheelers down 6.2%, 3-wheelers flat, and commercial vehicles marginally lower (-0.6%). Despite near-term weakness, SIAM maintains a cautiously optimistic outlook for Q2, supported by expectations of normal monsoon, festive demand, and accommodative monetary policy. Key risks include global supply chain challenges, notably rare earth magnet (REM) restrictions from China.

Standalone Fasteners Business

Despite industry headwinds, Sterling's core fasteners segment delivered stable performance, aided by operational discipline and sustained offtake from OEM customers. Management highlighted its consistent outperformance versus industry, supported by new OEM wins (notably Hyundai) that will drive incremental volumes in the coming quarters. The business is expected to maintain a steady growth trajectory with stable profitability.

Consolidated Performance & Headwinds

Consolidated revenue declined 31% YoY to INR 1,950 Mn in Q1 FY26, primarily due to product in-sourcing by a key customer. Management termed this a temporary setback, while reiterating its focus on diversification and new product ramp-ups to restore growth momentum.

SGEM (Sterling GTAKE E-Mobility) Business

Product Pipeline & Diversification: SGEM is currently engaged in 28 customer programs across 2W, 3W, LCVs, and HCVs. The portfolio now spans MCUs, integrated motors & MCUs, REM-free motors, on-board chargers, and DC/DC converters. The company recently secured its first DC/DC converter nomination from a leading e-CV OEM, with revenue expected from FY26-end or FY27.

Strategic Alliances: SGEM's partnerships with Jiangsu GTAKE Electric (power electronics) and UK-based AEM (REM-free motors) underpin its technology roadmap. With OEMs actively seeking REM-free solutions, management sees strong demand traction, with revenue visibility from FY27. Components for AEM motors are already being exported to Europe, Indonesia, and Australia, validating STL's manufacturing competitiveness.

Capacity & Capex: SGEM has installed capacity for 720,000 MCUs p.a., repurposed into 360,000 low-voltage and high-voltage lines. Current utilization is just under 50%. Planned capex for REM-free motors is INR 350–400 Mn, including tooling and assembly lines.

Revenue Outlook: Current 2W MCU run-rate is INR 300–350 Mn per quarter, which management expects to sustain or improve. HCVs contributed 25%+ of Q1 revenue, with further demand expected from government's PM eDrive policy. Management aims to regain consolidated revenue levels by FY27, supported by new programs.

STML (Sterling Tech-Mobility Limited)

The Bangalore facility is nearing completion, with commissioning by Sept–Oct 2025 and full-scale production in November. Focused on high-voltage DC contactors for EV OEMs/Tier-1s, STML is expected to generate INR 1,500–2,000 Mn in revenue over the next 5 years, albeit with longer validation cycles for PV and CV clients. Capex stands at INR 500 Mn for the initial product line.

Sunita Tools Ltd

Sunita Tools Ltd, established in 1988 and converted to a public limited company in 2023, is a Mumbai-based manufacturer of high-quality mould bases and machined engineering parts, serving sectors such as automotive, consumer goods, and electronics. The company's advanced plant in Vasai leverages technology (CAD/CAM, precision automation) and its proximity to developed industrial logistics networks. Sunita Tools focuses on standardized and custom engineering solutions, supporting faster, more efficient manufacturing for client industries.

Financial Performance: Sunita Tools reported a total income of INR 30.15 Mn and INR 30.71 Mn (consolidated). PAT stood at INR 5.09 Mn and INR 5.12 Mn (consolidated), resulting in a healthy net margin of 17%. EPS was INR 8.53 (standalone) and INR 8.58 (consolidated). The company reduced long-term debt to INR 0.10 Mn and short-term borrowings stood at INR 4.04 Mn. Promoters, led by Sanjay Kumar Pandey (Chairman/Whole Time Director), maintain high governance standards, with no dividend payout as profits are retained for growth.

Industry and Business Environment:
The broader mould base and engineered components industry benefits from continued domestic manufacturing growth, import substitution drives, and government policy support for high-value engineering in sectors such as automotive, electronics, and aerospace. Sunita Tools' technological adoption, precision engineering, and automation are key differentiators. Its strategically located Vasai facility enhances capacity utilization and operational efficiency, while expansion into aerospace components opens higher value markets.

Growth Prospects and Strategic Highlights:

- **Capacity and Expansion:** Efficient utilization of the Vasai facility with investments in capacity and process upgrades; expansion into aerospace components through new subsidiaries tapping into higher value-add markets.
- **Capital and Financial Strategy:** Continued focus on debt reduction and capital infusion to maintain financial flexibility for business and technology investments.
- **Product and Market Diversification:** Capability to provide both standardized and custom solutions, enabling responsiveness to short-cycle project demands across varied manufacturing sectors.
- **Profitability Outlook:** Sustained strong net margins i.e. >15% driven by value-added offerings, operational efficiency, and disciplined reinvestment strategy instead of dividend payouts.

Risks and Challenges:
Near-term headwinds include possible demand fluctuations if Indian or global manufacturing slows, or if raw material prices spike. The company is also vigilant regarding regulatory changes and competition but is focused on technology adoption and market development to stay ahead.

Outlook: Sunita Tools Ltd is well-positioned to benefit from India's growing demand for high-quality, standardized industrial tooling driven by domestic manufacturing growth, import substitution, and favorable government policies. Its strategic focus on technology, aerospace diversification, and sustainable business practices underpins strong future growth prospects amid evolving market dynamics.

Sunrakshakk Industries India Ltd

Sunrakshakk Industries is a diversified player with strong presence in Textiles, FMCG, and FMCG Intermediates. The company has expanded aggressively through acquisitions, most notably Sunrakshak Agro Products Pvt. Ltd., marking its entry into FMCG and edibles. With over 200 customers, five manufacturing plants across Bhilwara, Roorkee, and Guwahati, and large capacities in both textile processing and FMCG intermediates, the company is well-positioned to deliver robust growth.

Financial Performance : Q1FY26 revenue was INR 12,524 mn, up 416% YoY. EBITDA grew to INR 1,162 mn (up 272% YoY), with margins of 9.3%. PAT stood at INR 652 mn, rising over 12x YoY, with margins of 5.2%. The company raised INR 9,865 mn in FY25 to accelerate growth. FY25 consolidated revenue was INR 18,016 mn, up 54% YoY, with EBITDA of INR 2,566 mn (margin 14.2%) and PAT of INR 1,101 mn. Balance sheet remains strong with equity of INR 5,176 mn, borrowings of INR 4,135 mn, and cash of INR 573 mn (as of Mar-25)

FMCG and Intermediates : Manufacturing capacity: INR 13,980 tons/month across soap noodles, toothpaste, detergent, cosmetics, and home care. Q1FY26 segment revenue: Noodle section INR 6,467 mn, Cosmetic section INR 1,495 mn, Detergent section INR 1,803 mn, Home care section INR 285 mn. Expansion: New Guwahati facility (soap noodles and cosmetics) with visibility from Jan 2026.

Textile Processing : Capacity: INR 45 lakh meters/month (5.4 crore meters annually). Q1FY26 processed volume: INR 1.25 crore meters, lower YoY due to diversification into FMCG. Products: 100% cotton and eco-friendly fabrics, catering to healthcare, hospitality, schools, and innerwear.

Strategic Transformation & Expansion : Acquisition of Sunrakshak Agro Products Pvt. Ltd. completed in Dec 2024, bringing immediate FMCG revenues and synergies. Investments in Bhilwara (savories and spices: INR 1,500 tons/month) with revenue contribution expected from Sep 2025. Entry into edibles marks a major diversification with scalable consumer opportunity. Pan-India expansion with focus on North-East and Western India.

Growth Drivers : Diversified portfolio across Textile, FMCG, and Edibles, reducing dependency on any one sector. FMCG and intermediates positioned to be the key revenue drivers from FY26 onward. Specialized higher-margin FMCG products (cosmetics, personal care) to enhance profitability. Expanding geographic footprint with strong distribution reach. Targeting INR 100,000 mn revenue by FY28 (CAGR 30–35% FY25–FY29).

Outlook : Sunrakshakk is transforming into a consumer-focused conglomerate with multiple growth levers. The FMCG and edibles businesses will drive scale and margin expansion, while the textile division continues to provide stability. With strong demand, capacity additions, and strategic acquisitions, the company has guided for robust growth momentum, targeting INR 100,000 mn revenue by FY28.

Sunteck Realty Limited

Sunteck Realty Limited (SRL) is a leading luxury and premium real estate developer with a strong focus on the Mumbai Metropolitan Region (MMR). The company has successfully delivered 20 projects and has acquired over 50 million square feet of development potential, translating into a Gross Development Value (GDV) of approximately INR 398,000 million. Its portfolio spans across uber luxury, premium luxury, and aspirational luxury segments, strategically positioned in micro-markets such as Bandra-Kurla Complex (BKC), Nepean Sea Road, Goregaon, Vasai, Mira Road, Naigaon, and Andheri.

Financial Performance:

- Pre-sales: Achieved INR 6,570 Mn, the highest ever Q1 figure, up 31% YoY from INR 5,020 Mn in Q1FY25.
- Collections: Reached INR 3,510 Mn, up 2.6% YoY (vs. INR 3,420 Mn in Q1 FY25), with expectations of higher collections in upcoming quarters as new projects move into construction phase.
- Operating Revenue: Stood at INR 1,883 Mn, a de-growth of 40% YoY but aligned with project revenue recognition timelines.
- EBITDA: Came in at INR 480 Mn, up 52% YoY (vs. INR 310 Mn), with EBITDA margin at 25% (up from 15% YoY).
- Net Profit: Reported INR 330 Mn, reflecting 47% YoY growth (vs. INR 225 Mn).
- Net Operating Cash Flow: Surplus of INR 1,080 Mn for the quarter.
- Net Debt-to-Equity: At a low 0.02x, showcasing continued financial prudence.

Products and Services: The company's offerings span across 3 distinct categories: **Uber Luxury:** Projects such as Signature Island, Signia Isles & Pearl at BKC and developments at Nepean Sea Road and Bandra West. **Premium Luxury:** Sunteck City at ODC Goregaon, Sunteck Beach Residences (Vasai), Sunteck Sky Park (Mira Road), and the newly acquired Andheri WEH redevelopment project. **Aspirational Luxury:** Large-scale integrated townships such as Sunteck World (Naigaon) and Sunteck Crescent Park (Kalyan).

Business Developments and Partnerships: During Q1FY26, Sunteck secured a redevelopment project in Andheri (near Western Express Highway) on 2.5 acres, with a development potential of 275,000 square feet and an estimated GDV of INR 110 billion. The company invested over INR 3,000 million in business development during the quarter, significantly higher than the INR 1,800 million spent in the entire FY25. Sunteck has also formed a joint investment platform with IFC – World Bank Group, worth up to INR 7,500 million, to develop green, large-scale housing projects in the MMR. Earlier partnerships include those with Kotak Realty Fund and Ajay Piramal Group.

Geographic Presence: Sunteck is deeply entrenched in the MMR region, which accounts for ~39% of India's real estate market by value. Its strategic presence in prime and emerging micro-markets, ranging from ultra-premium localities like BKC and Nepean Sea Road to aspirational hubs like Naigaon, Kalyan, and Vasai. Additionally, it has announced its first international project in Downtown Dubai, slated for launch around Q4FY26 or Q1FY27.

Collections Outlook: While no numerical guidance was given, management expects substantial YoY growth, driven by ongoing construction at ODC 4th Avenue (received OC).

Outlook: Sunteck Realty showcased a strong performance in FY25, with Q4 demonstrating significant profitability growth and margin improvement. The company plans to launch high-margin projects such as Nepean Sea Road, 5th Avenue at ODC Goregaon West, and other developments in the Uber and Premium Luxury segments in FY26, aiming to sustain or enhance margins through operational efficiencies. The full year marked a record for pre-sales and a significant rise in net profit, supported by substantial growth in net GDV since FY22 and a healthy balance sheet with a net cash surplus and a low debt-to-equity ratio.

Suprajit Engineering Ltd

Financial Performance

Suprajit Engineering reported a steady Q1 FY26, with consolidated revenue excluding SCS at INR 7,733 mn, up 5.2% YoY. EBITDA grew 15% YoY to INR 993 mn, with margins expanding 100 bps to 12.8%. Standalone revenue came in at INR 3,900 mn (+3.5% YoY), while standalone EBITDA declined 6.5% to INR 605 mn, with margins at 15.5%. The company ended the quarter with total debt of INR 6,735 mn of which INR 2,018 mn is long-term and INR 4,717 mn is short-term and investments in mutual funds and bonds of INR 2,568 mn.

Suprajit Controls Division (SCD – Global Cables & Controls)

SCD delivered a strong quarter with robust revenue and EBITDA growth, as margins improved from 8% to 12%. The restructuring program is progressing well, with rightsizing in Germany, warehouse consolidation in Hungary, and regional reorganization in Mexico. Despite tariff-related challenges in the US, management views this as a long-term opportunity, citing the company's global footprint. Around 70% of US exports are already USMCA-compliant, and negotiations with customers on tariff pass-through are ongoing. Management expects double-digit growth in SCD by year-end, subject to global market conditions.

Domestic Cable Division

The domestic business outperformed the underlying automotive industry, with revenue growth outpacing passenger cars (+3.5%) and 2-wheelers (+0.7%). The aftermarket segment was particularly strong. EBITDA was lower YoY, mainly due to higher IT (SAP HANA rollout), R&D, and corporate costs being allocated here. The Beyond Cables initiative is gaining traction with new offerings in electromechanical actuation, sensors, brake systems, and electronic actuators. The long-term strategy is to provide a full actuation range—mechanical, electromechanical and electronic—to global OEMs and Tier-1 suppliers.

Phoenix Lamps Division

Phoenix Lamps faced a soft quarter, with both revenue and EBITDA under pressure, although margins remained in double digits. Export demand was impacted by the Middle East conflict, which hurt the Trifa brand's channel into Africa. The India business was steady. Management expects weakness to persist for a few quarters, but believes aftermarket demand will rebound sharply when conditions normalize. A large US retail order has been secured under a private-label arrangement, with shipments expected to commence soon.

Suprajit Electronics Division

The electronics division reported weaker revenues and EBITDA, largely due to market struggles faced by a major EV customer. However, growth in throttle sensors and cluster programs partly offset this decline. The company commissioned its second SMT line, and utilization is expected to improve as new projects ramp up. Notably, SED won a large digital cluster contract for exports to the US and secured multiple off-highway certifications. While the global business remains small, management expects performance to stabilize from Q2 onwards.

Stahlschmidt Cables (SCS) – Acquisition & Integration

Suprajit completed the second tranche of its SCS acquisition, adding the profitable China and Canada businesses. Q1 included one month of revenue from these assets. Losses at SCS were significantly reduced through restructuring initiatives, including the closure of the Poland entity, relocation of Germany's warehouse to Hungary, and improved productivity in Morocco. Management targets EBITDA positivity by Q4 FY26, with full-year revenue guidance of USD 30–35 mn and a run-rate of ~USD 40 mn thereafter. Morocco and Canada are expected to become supply hubs for the US due to favorable tariff positioning.

Supreme Facility Management Ltd

Supreme Facility Management Ltd. (SFML), incorporated in 2005 and part of the LVS Group, is a leading integrated business services provider delivering facility management and support solutions across diverse industries including manufacturing, IT, automobiles, FMCG, retail, healthcare, and warehousing. Its offerings span Integrated Facility Management (IFM) services—covering soft, hard, and staffing solutions—as well as Support Services such as employee transportation, corporate food solutions, supply chain management, and production support. Backed by the LVS Group's 40+ years of legacy, Supreme today operates in over 82 cities across 10+ states and 3 union territories, serving a base of 150+ corporates with an impressive client retention rate exceeding 90%.

Financial Highlights: In FY25, revenue from operations up 13% YoY to INR 4,013.6 Mn. EBITDA up 43% to INR 358.2 Mn, while PAT surged 59% to INR 79.5 Mn. EPS stood at INR 3.94, reflecting a 25% increase. The company maintained healthy returns with ROCE at 26.3% (lower than 37.5% in FY24 due to the impact of IPO proceeds). Financial stability improved significantly, with debt-to-equity reducing to 1.31x from 2.66x in the previous year.

Revenue Mix (FY25): In FY25, revenue was well-diversified across service segments, with Integrated Facility Management (IFM) services contributing INR 2,544.0 Mn, employee transportation generating INR 858.9 Mn, supply chain management (SCM) services at INR 299.1Mn, production support at INR 166.3 Cr, and corporate food solutions at INR 145.3 Mn.

Business Verticals-

Integrated Facility Management (IFM) – 63% of FY25 Revenue: The company delivers a comprehensive suite of Integrated Facility Management services. Soft services cover housekeeping, sanitization, pest control, horticulture, and façade cleaning, while hard services include the maintenance of electrical systems, plumbing, HVAC, power equipment, fire safety, and water/waste management systems. Additionally, staffing services provide tailored manpower support to meet diverse industry requirements.

Support Services – 37% of FY25 Revenue: The company's support services span multiple areas to complement its facility management offerings. Employee transportation is managed through a fleet of 446 owned buses along with leased vehicles, shuttle, and car services. Corporate food solutions include operating cafeterias, dining facilities, and catering services for corporates. Supply chain management (SCM) covers warehousing, in-plant logistics, and value-added services, while production support services provide outsourced manpower and assistance for manufacturing operations and material handling.

Recent Developments

IPO Milestone: Successful SME IPO on NSE Emerge in Dec 2024, raising INR 500 Mn. The issue was oversubscribed **~27x**, reflecting strong investor confidence. Proceeds are being used for working capital, inorganic growth, and corporate purposes.

Acquisitions: The company has strategically expanded its capabilities through acquisitions, holding a 55% stake in Trimurty Utility Services Pvt. Ltd. to strengthen its Corporate Food Solutions vertical, and a 66.67% stake in Everdew Engineering Pvt. Ltd., enhancing its presence in Production Support Services.

Subsidiaries & JVs: The company operates through a diversified structure with subsidiaries including Trimurty Utility Services,Ialpha Mobility, and Everdew Engineering. It also has an associate company, Purple Crest Services, and a joint venture under the LVS Group JV, enabling a wider presence across its service portfolio.

Geographical Presence: Strong operations across Maharashtra, Karnataka, Tamil Nadu, Delhi, UP, Rajasthan, Gujarat, MP, Haryana, Chandigarh, Daman & Diu, covering both industrial clusters and metro hubs.

Supreme Power Equipment Ltd

Supreme Power Equipment Ltd designs and manufactures distribution and power transformers, and has expanded into EPC for switchyard design, construction and commissioning. The portfolio spans inverter-duty transformers for solar and wind projects as well as utility-scale power transformers, with recent wins including 25 inverter-duty units (1,250–6,000 kVA/33 kV), two 55 MVA 110/33 kV units, and four 20 MVA 66/11 kV power transformers. The company is also building capabilities to supply larger power transformers up to 160 MVA/230 kV as the new facility comes onstream.

Financial Performance: Q1FY26 consolidated total income was INR 351.8 Mn (up 27.8% YoY), EBITDA INR 67.3 Mn (up 15.9% YoY), and PAT INR 44.5 Mn (up 31.1% YoY), with EBITDA margin around 19% and PAT margin 12.66%. For FY25 consolidated revenue of INR 1,495.4 Mn, EBITDA INR 290.7 Mn and net profit of INR 189.3 Mn.

Revenue mix & customers: In FY25, the firm generated ~74% revenue from private tenders to mitigate payment delays typical of government customers. Entering FY26, the Q1 order book mix is ~63% government and 37% private (including the NLC order). The company has widened geographic reach with first wins in Karnataka and vendor approval in Kerala (KSEB), while maintaining a strong base in Tamil Nadu.

Manufacturing & capacity: The existing plant has capacity of ~2,500 MVA per year. A major 6-acre expansion is underway that will lift installed capacity to ~9,000 MVA annually, broaden the product range up to 160 kV, and is targeted to be fully operational around December 2025 with production from January 2026. It is expected that the expanded capability will enable larger power transformer volumes where industry competition is lower.

Capex & funding: Project capex for the expansion is guided at ~INR 700–750 Mn, covering machinery, software and civil infrastructure. To support growth, the company has proposed raising INR 210.7 Mn via 12,47,000 fully convertible warrants at INR 169 each (36% to promoter; 64% to non-promoters). At full ramp-up, management and the presentation outline a revenue potential of ~INR 5,000–5,500 Mn per year from the expanded footprint over the next 2–3 years.

Order book & pipeline: As of 13 August 2025, the consolidated order book stood at ~INR 1981.2 Mn after Q1FY26 order inflows of INR 1,065.8 Mn. Key constituents include the largest-ever single order of INR 609 Mn from NLC India for solar inverter-duty transformers, repeat orders from TNPDCL (INR 100 Mn and INR 60.5 Mn at SPEL plus INR 47.1 Mn at subsidiary Danya Electric, a first Karnataka order from KPTCL (INR 88 Mn), and 2 renewable orders (INR 75.6 Mn and INR 85.6 Mn). The company expects to execute ~70–80% of the current order book within FY26 and is bidding on >INR 6,000 Mn of tenders with an anticipated 10–20% hit-rate, implying potential incremental intake of ~INR 700–1,000+ Mn near term.

Outlook: Management believes that FY26 revenue should cross INR 2,000 Mn, supported by a INR 1,980 Mn order book, expected additional wins of INR 1,000–1,500 Mn, and 70–80% execution within the year. The December 2025 commissioning and January 2026 production start at the new 6-acre plant should enable entry into higher-rating transformers, geographic expansion beyond South India, and better margins due to lower competition in large power transformers. Over the subsequent 2–3 years, the expanded capacity implies revenue potential of ~INR 5,000–5,500 Mn at peak utilization, with exports (targeting Saudi and UK) offering optionality and slightly better margins when they materialize. Overall, the company expects steady growth in FY26 with margin stability ~19–20%, followed by an acceleration as the new facility ramps and mix shifts to larger power transformers.

Suraksha Diagnostic Ltd

Suraksha Diagnostic Ltd. is one of the largest integrated diagnostic chains in Eastern India. Headquartered in Kolkata, the company operates 58 diagnostic centers, 9 labs, and 170 collection centers as of June 2025. Its services cover pathology, radiology, and polyclinic consultations. Suraksha is known for being a strong regional brand with deep doctor and patient trust, which creates high entry barriers for new players.

Financial Highlight: The company posted strong growth in Q1FY26, with revenue of INR 734.92 Mn, up 18.8% YoY and 11.5% QoQ. EBITDA rose 13.5% YoY to INR 246.56 Mn, with margins at 34.0%. PAT increased 19.7% YoY to INR 91.75 Mn, with a margin of 12.6%. The company served 0.34 Mn patients and conducted 1.92 Mn tests, generating revenue of INR 2,101 per patient and EBITDA of INR 707 per patient.

Business Model: Suraksha operates with a balanced mix of pathology (49% of revenue), radiology (47%), and OPD consultation (4%). It has 314 doctors, 26 MRI machines, and 15 CT machines across its network. The company focuses on:

- Expanding B2B partnerships, including tie-ups with hospitals, corporates, and research institutions like IIT Kharagpur and Indian Institute of Chemical Biology.
- Building strong B2C dominance by maintaining trust-based relationships with doctors and patients.
- Leveraging IT systems (ERP, PACS, LIMS) for efficiency and accuracy.
- Offering convenience through online booking, home collection, and polyclinic consultations.

Strategic Developments and Growth Plans:

- Suraksha recently expanded into genomics and fetal medicine, which management considers the next big growth driver in healthcare. In April 2025, the company acquired a 63% stake in Fetomat Wellness Pvt Ltd, a leader in pregnancy care and prenatal diagnostics. This acquisition brings new expertise in fetal medicine and will be gradually integrated into Suraksha's centers.
- In July 2025, the company launched Suraksha Genomics, Eastern India's first complete genomics lab with advanced platforms for next-generation sequencing, cytogenetics, and microarray testing. An investment of INR 22 crore has already been made, with another INR 45 crore planned over the next two years. This vertical will support services like prenatal screening, oncology panels, rare disease diagnostics, and pharmacogenomics.
- Alongside this, Suraksha continues to expand its network with a target of 15–18 new centers in FY26, aiming to reach 100 centers in 2–3 years. The expansion follows a hub-and-spoke model, which allows scale benefits and better utilization of doctors and equipment.

Industry Landscape: The Indian diagnostics industry is expected to grow at 10–12% CAGR between FY24–28, with radiology growing faster than pathology. Eastern India, Suraksha's core market, is highly underserved but offers premium pricing opportunities. Suraksha enjoys a leadership position here with limited organized competition, as hospitals often lack infrastructure for advanced diagnostics.

Outlook: Suraksha is transforming from a traditional diagnostic chain to a specialized healthcare provider with a strong presence in high-end diagnostics and genomics. With Fetomat integration, a new genomics vertical, steady expansion in centers, and robust financial performance, the company is well-positioned for sustainable growth. The management aims to reach 100 centers in 2–3 years, maintain 35% EBITDA margins, and establish Suraksha as the leader in genomics in Eastern India.

Suryoday Small Finance Bank Ltd

Suryoday Small Finance Bank Limited (SSFB), headquartered in Navi Mumbai, began as a microfinance institution in 2008 and transitioned into a small finance bank in 2017. The bank has grown rapidly with a customer base of 3.5 Mn and a network of 710 branches across 15 states and UTs as of June 2025.

Financial Performance: In Q1FY26, Suryoday Small Finance Bank reported gross advances of INR 108,460 Mn, up 20% YoY and deposits of INR 1,131,200 Mn, up 39%. Disbursements rose 30% to INR 226,100 Mn, while NII declined 15.7% to INR 24,710 Mn due to higher slippages. Asset quality remained stressed with GNPA at INR 9,180 Mn (8.5%) and NNPA at INR 5,930 Mn (5.6%), though nearly fully covered under CGFMU. PBT stood at INR 936 Mn and net profit at INR 690 Mn.

Products and Services: The Bank operates through 2 verticals: Inclusive Finance (48% of advances) and Retail Assets (52%). Within Inclusive Finance, the Vikas Loan is the key product, forming 66% of the book with average ticket sizes of INR 73,000. The mortgage portfolio stood at INR 23,750 Mn, while vehicle financing reached INR 14,630 Mn, both showing strong growth and stable asset quality. Diversification is supported by FIG, supply chain finance, and MSME lending. On the liability side, deposits were INR 113,120 Mn as of June 2025, with 82% in granular retail deposits and CASA at 17.7%. The bank is also scaling digital deposits, recurring deposits, and has piloted a secured credit card.

Digital Sourcing and Deposits: Digital deposits crossed INR 10,000 Mn in Q1FY26, with a daily run rate of INR 30 Mn. The customer acquisition cost through this channel is significantly lower at 35–50 bps compared to physical sourcing. The digitally acquired customers are digitally savvy, with average ticket sizes nearly INR 1 lakh and CIBIL scores above 750. Partnerships with payment banks and fintech platforms such as Stable Money have accelerated this growth, enabling SSFB to reduce acquisition costs and expand its reach.

Loan book health and provisions: Gross NPAs stood at INR 9,180 Mn (8.5%) and Net NPAs at INR 5,930 Mn (5.6%) in June 2025. Importantly, over INR 5,840 Mn of these NPAs are receivable under the Credit Guarantee Fund for Micro Units (CGFMU), effectively covering nearly the entire NNPA book. Collection efficiency improved to 98.4% in June 2025, and the last 6 months' portfolio stood at 99.5%. Slippages moderated to INR 2,780 Mn in Q1FY26, compared to INR 3,080 Mn in the previous quarter, with management guiding further reduction by INR 500–700 Mn in Q2 and normalization by Q3/Q4.

Strategic Initiatives: Suryoday has pivoted its business strategy by shifting focus from group lending to individual loans to reduce overleveraging risks. The bank has been proactive in implementing MFIN Guardrails 2.0 ahead of schedule and has emphasized prudent risk management practices. Secured asset growth remains a priority, particularly in mortgages and commercial vehicles, with an optimal mix of 55% secured and 45% unsecured assets targeted. Additionally, the bank is scaling up digital banking capabilities, MSME offerings, and secured credit cards to strengthen both sides of its balance sheet.

Outlook: The bank expects asset quality to normalize by Q3FY26, supported by CGFMU-backed recoveries and disciplined risk controls. Profitability is guided to improve, with ROA of 1.5–1.6% and ROE of 11–12% achievable in FY26. Key drivers of growth will include digital deposit momentum, expansion of secured lending, and prudent portfolio diversification into MSME and mortgages.

Suyog Telematics Limited

Suyog Telematics Limited is a leading telecom infrastructure provider in India, incorporated in 1995 and registered as an Infrastructure Provider Category-I (IP-I) with the Department of Telecommunications. With more than 25 years of experience, the company is engaged in the installation, commissioning, and servicing of towers, poles, and optical fiber cable (OFC) systems, serving operators across 12 telecom circles and operating in 26 states and union territories. Its diversified portfolio includes ground-based towers, rooftop towers, monopole towers, camouflage towers, and small cells, along with end-to-end fiber and pole erection services. STL has established strong relationships with top telecom players such as Bharti Airtel, Reliance Jio, Vodafone Idea, and BSNL, ensuring recurring revenues through long-term Master Service Agreements (MSAs) averaging 10+ years with inbuilt escalations.

Financial & Operational Performance:
As of 9MFY25, the company operates 5,517 towers, 6,461 total tenancies, including 3,989 small cell tenancies and 1,001 government site tenancies, supported by a fiber network of 5,561 km. Revenue concentration remains with Bharti Airtel (50.5%), Vodafone Idea (26.9%), and Reliance Jio (22.2%). In Q3FY25 alone, the company added 1,091 new towers, 1,215 new tenancies, and 341 km of fiber, reflecting strong growth momentum.

Business Model:
The company identifies and deploys telecom sites by leasing land, followed by renting out tower infrastructure to multiple operators under long-term MSAs. Co-located sites, backed by lock-in periods and exit penalties, provide high revenue visibility. With an average escalation of 2.5% annually and tenancy terms exceeding seven years, STL has a recurring and resilient revenue model.
Government & Exclusive License Strength:

STL holds an exclusive license from MMRDA and MSRDC to install towers and poles across Mumbai's flyovers, sea link, and skyways, giving it a strategic edge and stable revenue stream in the government sector.

R&D and Innovation:
The company is innovating in FTTH (Fiber-to-the-Home) solutions, low-orbit satellite technology, and sustainable power backup using zinc batteries and cost-efficient SMPS systems. These initiatives enhance scalability and reduce operational costs.

Growth Outlook:
STL plans to add 3,000+ macro towers for Vodafone Idea and BSNL in FY25, 500+ towers for MTNL in Mumbai, and 1,000+ small cell towers, aligning with India's 5G rollout. With a 15-year Pan-India MSA with BSNL, the company targets 2,000–2,500 BSNL tenancies by FY26, expected to contribute 15% of revenues. The company's recurring revenue model, strong client base, government licenses, and expansion into new technologies position it for sustained growth in India's digital infrastructure landscape.

Swashthik Plascon Limited

Swashthik Plascon Ltd. started in 2006 as Swashthik Caps and has grown into a leading **PET packaging manufacturer**. The company produces PET bottles, jars, and preforms used in **pharmaceuticals, liquor, FMCG, household, and industrial sectors**. Over the years, it has expanded through acquisitions, rebranding, and listing on the BSE SME Exchange. Today, it operates with more than **450 employees, 5+ manufacturing units, and a production area of 1.5 lakh sq. ft.**, supplying over **200 product variants**.

Financial Highlights: In FY25, the company reported revenue of INR 1,436 Mn, up 13.7% from FY24. EBITDA more than doubled to INR 200 Mn, with margins improving to 13.9% from 7.6% in FY24. Net profit stood at INR 69.6 Mn, slightly lower than INR 75.3 Mn in FY24 due to higher finance costs, though gross profit improved strongly by 33% to ₹46.6 crore. Return ratios remain healthy, with ROE at 8.2% and ROCE at 8.9%.

Business Mix and Geography: The company earns most of its revenue from pharmaceutical PET bottles (27%), followed by PET preforms (37%), liquor bottles (23%), FMCG bottles (13%), and a small share from caps and closures. Swashthik Plascon has a strong footprint in southern India, with operations across Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, and Puducherry. This regional focus ensures steady demand from established industrial hubs.

Manufacturing Strength: Swashthik operates with advanced equipment such as injection moulding, extrusion blow moulding, and compression moulding machines, giving it flexibility to produce high-quality, customized PET products. It has a monthly production capacity of 1,300 tons, with current utilization at around 75%. The company plans to expand capacity further by adding an ASB-70DPW machine in July 2025, which will increase pharma packaging production by an additional 50 MT per month.

Expansion and Sustainability: To control costs and support future growth, the company is setting up an 8 MW solar power project for captive use, expected to be operational by July 2025. This will lower energy costs and improve margins. The company is also investing in modern technologies and expanding its product range to cater to a broader set of customers, particularly in the pharma and FMCG industries where demand is rising.

Industry Outlook: India's PET packaging industry is expanding steadily, supported by growing FMCG and pharma demand, stricter BIS and FSSAI norms, and a push for sustainable packaging. India mandates 30% recycled PET (rPET) usage by 2025, increasing to 60% by 2029, which opens opportunities for companies like Swashthik to invest in eco-friendly packaging solutions. With global PET demand expected to grow at nearly 10% CAGR, Swashthik is well-positioned to benefit.

Outlook: Swashthik Plascon is on a strong growth path with a focus on capacity expansion, sustainability, and product innovation. Its regional strength in southern India, combined with investments in solar power and advanced machinery, will support margin expansion and long-term competitiveness. While short-term finance costs remain a challenge, the company's healthy revenue growth and strong industry outlook provide a positive medium-term trajectory.

TAC Infosec Ltd.

Incorporated in 2016, TAC Infosec Ltd (TACIL) is a global cybersecurity company specializing in vulnerability management, offering risk-based assessment solutions, cybersecurity quantification, and penetration testing services through a SaaS model. Its suite of security software products caters to organizations of all sizes and industries, helping them identify, quantify, and mitigate cyber risks. With operations in India and abroad, TACIL has positioned itself as a scalable and adaptable player in the global cybersecurity landscape.

Financial Performance: In FY25, company reported total income of INR 322 Mn (160% YoY growth) and PAT of INR 148.4 Mn (135% YoY). Margins remained industry-leading, with gross margins of ~52% and EBITDA margin at 46%. Revenue grew steadily through the year, from INR 124 Mn in H1 to INR 181 Mn in H2, a 46% sequential growth.

Customer Acquisition and Growth: The company witnessed explosive customer growth in FY25, expanding from around 100 customers over a decade to 3,000 within just one year, marking a 3,000% YoY growth rate. This momentum continued with 20% QoQ growth. The acquisition of Cyberscope further added 3,000 customers across 100 countries, taking the total base to 6,000. The company's client list includes marquee names such as Microsoft, Google, Apple, SAP, Freshworks, Lenovo, Dropbox, SoftBank, DBS Bank, and the UN, validating its credibility.

M&A and Subsidiary Developments: TAC acquired Cyber Sandia (US) and set up Worldman Limited (UK) as a step-down subsidiary. It also established TAC Cyber Security Consultancy (UAE) for Middle East expansion. The most significant acquisition was Cyberscope (60% stake), a top-5 global smart contract audit firm with $1.2 mn revenue and $0.64 mn profit at 52% margin (Dec 2024). The company now positions itself as the first VM company globally to offer integrated smart contract audits, bridging Web2 and Web3 security.

Pricing, Retention, and Revenue Metrics: The company's new solutions under ADA MASA/CASA are priced in the USD 540–USD 4,500 range, with the average revenue per customer currently at $900. Management aims to increase this to USD 2,000–USD 10,000 per client through cross-selling and upselling opportunities, particularly leveraging Cyberscope's suite. Customer stickiness is high, with negligible churn reported, clients onboarded as far back as 2017–18 continue to stay with TAC.

Industry and Market Context: The company operates in a sector benefiting from strong tailwinds as cybersecurity demand accelerates in the wake of global conflicts, cyber warfare, and digital adoption. The company sees no negative impact from ongoing global tariff wars. Instead, these geopolitical tensions are increasing demand for its solutions, particularly in government and defense.

Outlook: Margins are expected not just to sustain but to expand further. Strategic priorities for FY26 include geographic expansion in the Middle East (via UAE subsidiary) and US (via CybersIndia in New Mexico), as well as deepening penetration into India's government and defense sector. Inorganic growth remains on the radar with tuck-in acquisitions planned, though management intends to stay lean and avoid large, cash-heavy deals.

Tamilnad Mercantile Bank Ltd

Established in 1921 and headquartered in Thoothukudi, Tamil Nadu, the bank is among the oldest private sector banks in India with a strong legacy and loyal customer base. It operates more than 540 branches across 16 states and 4 union territories, with Tamil Nadu contributing over 70% of its business. The bank serves around 5.6 Mn customer accounts and focuses on MSME, agriculture, and retail lending, supported by its strong regional franchise in southern India.

Financial Performance: In Q1FY26, the bank reported a net profit of INR 3048.9 Mn, reflecting a 6.13% YoY growth. NII stood at INR 5,800 Mn, up 2.29% YoY, while the NIM remained stable at 4.1%. Asset quality continued to improve with GNPA at 1.44% and NNPA at 0.65%.

Strategic Initiatives:
In FY26, the bank plans to add 50 new branches, with about half of them located outside Tamil Nadu, aiming to gradually reduce the state's business share from 75% to 60% over the next three years. On the digital side, it has partnered with fintechs such as Paytm, MSwipe, M2P, and Fisdom, as well as leading mutual fund houses including HDFC, UTI, Nippon, and ICICI, and insurers like Max Life, Bajaj Allianz, Kotak General, and Chola MS. The bank invested INR 1,550 Mn in IT during FY25 and plans to step up spending in FY26 on core IT upgrades, ESG initiatives, and setting up elite branches, with benefits expected to flow through from FY27.

Strengths:
The bank continues to deliver strong net interest margins of 4.1% and healthy profitability compared to peers. Asset quality remains robust with GNPA at 1.22% and NNPA at 0.33%. A high CRAR of 31.55%provides ample headroom for growth. Backed by a longstanding regional franchise and strong brand loyalty, the bank is well-positioned in its core markets. Its focus on small-ticket retail and MSME lending also helps reduce concentration risks associated with large corporates..

Risks & Challenges:
The bank faces regional concentration risk, with 74% of its branches located in Tamil Nadu, which limits diversification. It is also dealing with legacy ownership disputes dating back to the 1990s involving the Essar group and the Nadar community, which continue to draw legal and regulatory scrutiny. Competitive intensity is rising as larger private banks and fintechs aggressively expand in South India. In addition, the bank needs to accelerate its digital initiatives to attract and retain younger customers.

Future Outlook:
For FY26, the bank has guided for 13–15% growth in both advances and deposits. It plans to expand its branch network outside Tamil Nadu to improve geographic diversification. Growth in the retail and SME segments is expected to be supported by digital partnerships and co-lending initiatives. The bank aims to maintain healthy return ratios with RoA above 1.5%, RoE above 15%, and GNPA below 2%. Its strategy remains focused on small-ticket, high-yield lending and scaling services through fintech tie-ups.

Tanla Platforms Ltd

Tanla Platforms Ltd, headquartered in Hyderabad, is a global cloud communications provider and a leading A2P messaging platform. The company commands a strong position in the CPaaS space with a 35% market share in India, handling over 800 Bn interactions annually and about 63% of India's A2P SMS traffic. It also holds 45% share in the domestic NLD business and is expanding its presence in the OTT segment.

Financial Performance: In Q1FY26, Tanla reported revenue of INR 10,407 Mn, gross profit of INR 2,607 Mn with a 25% margin, EBITDA of INR 1,639 Mn at a 15.8% margin, and PAT of INR 1,184 Mn at an 11.4% margin. Operating cash flow stood at INR 64 Mn, while EPS was INR 8.82. The company maintained a strong cash position of INR 9,104 Mn after paying out INR 808 Mn in dividends.

Customer Cohorts: The number of customers contributing over INR 10 Mn annually grew by 8.4% YoY in Q1FY26. Top 20 customers contributed 50.7% of total revenue, amounting to INR 5,279 MN. Customers onboarded in the trailing twelve months added INR 393 Mn in Q1FY26.

Winning New Logos: The company continued to acquire new customers, adding 77 in Q1FY26 compared to 54 in Q1FY25. A significant 59% of new customers came through WhatsApp and RCS, reflecting growth in advanced communication channels.

Customer Concentration: Of the top 20 customers from last year, 16 continue to remain in the top 20 for Q1FY26, showing high customer stickiness. Revenue from top 20 customers rose to INR 5,279 Mn, contributing 51% of total revenue.

AI-Native Platform Launch: The company unveiled its upcoming "AI-native platform," developed in partnership with a leading Southeast Asian telecom operator, with deployment expected in August 2025. This platform leverages scalable AI infrastructure and an agentic layer, embedding deeply into the telco ecosystem to monetize fragmented data and enable new use cases. The monetization model is subscription-based, structured as "paid per user per month" under a 3.5-year contract.

RCS/MaaP Platform Expansion: Internationally, Tanla's MaaP has been deployed with two major Indonesian operators - Telkomsel and Indosat, covering approximately 77% of the market. Closure with Axiata is pending, after which the company expects complete revenue market share in Indonesia. The RCS platform is already managing significant traffic in India, handling 8–10 billion messages monthly. Management confirmed plans to replicate this success in other international markets.

Geographic Expansion: Indonesia remains Tanla's foremost international focus, with substantial investments in local hiring, office setup, and platform deployments. The company plans to consolidate its Indonesian presence across Q2 and Q3 before considering additional regions. Other geographies under evaluation include the Middle East and Southeast Asia. Broader expansion will be prioritized only after the Indonesian business has been stabilized and scaled.

Future Outlook: Growth is expected to come from both topline expansion through new platforms and deals and efficiency improvements, such as cost optimization and operating leverage. Margins have been under pressure in recent quarters due to deliberate, front-loaded investments in go-to-market, technology upgrades, and international expansion. They expect margins to improve beginning in Q2 FY26, as the benefits from these investments, especially AI and RCS launches, start reflecting in financial performance.

Tara Chand Infralogistic Solution Ltd

Tarachand Infra is a leading provider of equipment rental, infrastructure works, warehousing, handling, transportation, and steel logistics. It serves sectors like infrastructure, cement, metals, minerals, power, petrochemicals, and renewable energy. The business runs through three verticals: Equipment Rental, Warehousing & Transportation, and Steel Processing.

Financial Performance: Q1FY26 was the company's best first quarter. Revenue rose 31% YoY to INR 617 Mn. EBITDA grew 45% YoY to INR 231 Mn, with a margin of 37.4%. PAT increased 44% YoY to INR 65 Mn, with a margin of 10.5%.
The company generated INR 162 Mn operating cash flow, cut receivable days to 64 (vs. 77 last year), and maintained a debt-to-equity of 0.92x.

Equipment Rental & Infrastructure Works: The segment reported the highest revenue of INR 315 Mn, up 36% YoY, with an EBITDA margin of 57% and rental EBITDA at 64%. Sector-wise contribution was led by Rural & Urban Infrastructure at 35%, followed by Cement at 26%, Metals & Minerals at 24%, while Power contributed 5%, Petrochemicals 4%, and Renewable Energy 6%. The company's fleet grew to 375 machines with a gross block of INR 4,550 Mn, while utilization remained strong at 83%, supported by healthy demand across sectors.

Warehousing, Handling & Transportation: This vertical reported revenue of INR 295 Mn, registering a sharp 82% YoY growth due to a low base in the previous year. Segment EBITDA margin stood at 17%.A major milestone was the award of the Dankuni warehouse contract from SAIL, which strengthens Tarachand Infra's presence in Eastern India.

Steel Processing & Distribution: This segment continues to contribute marginally, with only 0.2% share of revenue.

Capital Expenditure and Order Book: FY25 capex was INR 1,450 Mn, focused on expanding the equipment rental business. For FY26, the company has planned capex of INR 1,000 Mn, with INR 350 Mn already spent in Q1 to add large cranes. As of July 2025, the company's order book stood at INR 1,570 Mn, executable entirely in FY26. Out of this, 61% comes from equipment rental and 39% from warehousing and transportation.

Growth Drives: The company's renewable energy business, started last year, already contributes 6% of revenue and is targeted to reach 10% by FY26. Specialized service contracts, with margins of 18–25%, are expected to scale up in the second half of FY26. The company is also expanding geographically, focusing on building clusters in Eastern India (Orissa, West Bengal, Assam, and Chhattisgarh) to capture infrastructure and steel opportunities. Additionally, it secured a 4.5-year steel logistics contract with SAIL worth INR 800 Mn, providing steady revenue visibility.

Future Outlook: The company has guided for 20–30% revenue growth in FY26 with stable margins, supported by strong demand from infrastructure, cement, steel, and renewable energy. With a healthy order book, strict receivable management, and ongoing fleet expansion, Growth will also be boosted by specialized service contracts and rising contributions from renewable energy.

TARC Ltd.

TARC Limited is a luxury residential real estate developer with 5+ decades of legacy and strong positioning in the Delhi and Gurugram markets. The company focuses on creating curated, high-end residences that blend India's cultural richness with contemporary design and modern amenities. Its developments are strategically located, with a strong emphasis on execution excellence and customer-first approach.

Operational Highlights: In FY 25 sales stood at INR 37,220 Mn, at a CAGR of 167.54% over the 2 years from INR 5,200 Mn in FY23, driven by strong demand and execution across its marquee developments through Tripundra, Kailasa, and Ishva projects. Collections stood at INR 4,840 Mn in FY 25. Projects like TARC Tripundra are nearing completion, TARC Kailasa has a sold-out phase, and TARC Ishva inventory is largely absorbed.

Financial & Liquidity Position: The company expects ~ INR 7,700 in revenue recognition from ongoing developments over the next 4 years, with net operating unrealized cash flows estimated at INR 40,000 Mn after accounting for development costs. It has also refinanced borrowings at lower costs, strengthening its balance sheet and improving liquidity. Future cash flows are supported by both committed sales and inventory available for sale.

Projects & Development Portfolio:

- **TARC Tripundra (New Delhi) –** IGBC Gold-certified luxury residential project offering wellness zones, creative spaces, and lifestyle amenities.
- **TARC Kailasa (New Delhi) –** A large-format ultra-luxury development with 3 & 4 BHK apartments, featuring private lift lobbies, 7-tier security, and 100% EV charging readiness.
- **TARC Ishva (Gurugram) –** State-of-the-art luxury residences with four-side open layouts, world-class leisure facilities, and sustainable living systems.

Key Milestones:

- **In 2022,** the company executed one of the largest transactions in North India with US private investment firm Bain Capital and forayed into luxury residential with TARC Tripundra in New Delhi as the company's first development.
- **In 2023-2024,** it Delivered TARC Maceo, launched TARC Kailasa, a luxury residential development with a GDV of ~INR 40,000 Mn and Kailasa 1.0 was sold out
- **In 2025,** Launched TARC Ishva, Gurugram (INR 27,000 Mn GDV) as well as reduced borrowing costs through refinancing with banks/NBFCs.

Market Opportunity: The Delhi NCR luxury housing market continues to expand, with housing prices in the region rising 32% YoY in 2024. India's luxury real estate market is expected to grow from US$38 billion in 2024 to US$102 billion by 2029, with NCR contributing a majority share. Rising demand from wealthy investors, coupled with infrastructure upgrades in Delhi can give a good opportunity for growth.

Outlook: From its ongoing developments, the company expects to generate ~INR 77,000 Mn revenue over the next 4 years. Out of this, ~INR 48,000 Mn is already committed from sales, while the balance will come from unsold inventory. After project costs of ~INR 27,000 Mn, the company is targeting net operating cash flows of ~INR 40,000 Mn by FY29. It also has an upcoming pipeline of projects worth INR 100,000+ Mn from its own land bank. Going forward, the key watch points will be execution speed, customer deliveries, and new project launches.

Tejas Cargo India Ltd

Incorporated in 2009 and headquartered in Mumbai, the company is an end-to-end cargo transport and logistics solutions provider, specializing in domestic road transport of bulk, break-bulk, and containerized cargo. It operates on an asset-light model, combining its owned fleet with market-hired vehicles to achieve scalability with cost efficiency. The client base spans diverse sectors such as FMCG, cement, steel, chemicals, textiles, and consumer durables. With operations across 12+ states, the company has built a strong network in Maharashtra, Gujarat, Madhya Pradesh, Karnataka, and Rajasthan.

Financial Highlights: In FY25, the company reported a total income of INR 5,082.4 Mn, up 20% YoY growth. EBITDA stood at INR 1,036.9 Mn, with a healthy margin of 20.4%. Net profit rose 45% to INR 191.4 Mn, translating into an EPS of INR 10.50. Net worth increased significantly to INR 1,732.3 Mn,, up 212% YoY, supported by the successful IPO infusion.

Segments-

Surface Transport (Core Business): The company focuses on bulk cargo movement using multi-axle trucks and trailers, enabling efficient handling of large volumes. With a pan-India presence, it is also expanding its reach into Tier-2 and Tier-3 industrial clusters, strengthening its position in emerging growth markets.

Contract Logistics: The company provides dedicated fleet services to long-term industrial clients, ensuring reliability and consistency in operations. It also offers customized logistics solutions tailored to the specific needs of sectors such as steel, cement, and FMCG, enhancing supply chain efficiency for its customers.

Value-Added Services: Its service offerings go beyond transportation, with loading and unloading support, warehousing tie-ups, and last-mile connectivity to ensure end-to-end logistics solutions. The fleet is GPS-enabled, providing real-time cargo tracking and enhanced safety for customers.

Key Government Initiatives: The government's large-scale infrastructure push is set to drive logistics growth. Under Bharatmala Pariyojana, a total length of 34,800 km has been planned with an outlay of INR 5.35 lakh crore, of which 26,425 km has already been awarded and 20,378 km constructed as of March 2025. Meanwhile, PM GatiShakti is enabling integrated planning across 44 ministries and 36 states/UTs, with 208 major infrastructure projects assessed and 1,614 GIS data layers integrated to strengthen connectivity and efficiency in transport and logistics.

Operational Network: The company operates through hubs and service points strategically located across Western, Central, and Southern India. Its key freight corridors include the Mumbai–Pune belt, Gujarat ports, Rajasthan's industrial clusters, and Madhya Pradesh's cement hubs, ensuring strong connectivity across major industrial and trade routes.

Recent Developments: The company has expanded its operations in the southern and western corridors by adding new hubs in Karnataka and Rajasthan, further strengthening its network. It has enhanced its portfolio in the cement and steel sectors, capitalizing on the ongoing industrial recovery. Investments in fleet upgradation and advanced digital tracking systems have improved operational efficiency and cargo safety. Looking ahead, the company plans to diversify into container logistics and multimodal transport solutions over the next 2–3 years, positioning itself for broader growth opportunities.

Outlook: The company is expanding contract logistics with cement, steel, and FMCG clients, diversifying into container and multimodal logistics, and strengthening its presence in East and North India alongside its existing western and southern hubs.rth India.

Thaai Casting Limited

Thaai Casting Limited is an automotive ancillary company that specializes in manufacturing aluminum pressure die casting dies, components, and machined parts. It also provides induction hardening and nitriding services to enhance the durability and performance of steel components. The company operates on a B2B model, supplying to major automotive and non-automotive customers. The company was founded as a partnership firm in 2011 and was converted into a public limited company in 2023. Thaai Casting is located at A-20, SIPCOT Industrial Park, Sriperumbudur, Tamil Nadu.

Financial Performance: For FY25, Consolidated revenue reached at INR 1,222.1 Mn, up by 34.96% YoY. EBITDA was INR 305.8 Mn, up by 15.44% YoY with a margin of 25.02% in FY25. PAT stood at INR 121 Mn with a NPM of 8.98%. ROE for FY25 was 13.27%, and the ROCE was 13.08%.

Order Book: As of the earnings call date, the company's order book stands at approximately INR 5,200 Mn, which includes a new INR 1,265.3 Mn order for automotive and non-automotive products and another valued at INR 124.3 Mn for building and construction partners. This entire order book is expected to be executed over a period of 4-5 years.

Business Diversification: The company is actively diversifying its business to reduce its dependence on the automotive sector, which is projected to contribute a minimum of 50% of the revenue going forward. New initiatives include providing components for the wind sector and registering with defense manufacturing to make samples. The new business from existing customers constitutes around 80% to 90% of the orders.

Capacity: The company has significantly expanded its die casting capacity. The current capacity is ~ 2,500 MT per year, and the recent installation of a new 1,300-ton machine will add a minimum of 2,000 MT annually, bringing the total capacity to roughly 4,500 metric tons. This expanded die casting capacity has a maximum revenue potential of INR 2,400 Mn.

Capital Expenditure: The company is undertaking a substantial INR 1,000 Mn CAPEX for new projects, primarily for the gear shaping process for the wind energy segment. This project is scheduled to begin production in January 2026. The entire CAPEX is expected to be completed by the end FY26. In addition, the company plans to install 3 more gas nitriding furnaces at a rough cost of INR 120 Mn. These furnaces will be ready by January 2026, and revenue from the total 6 furnaces is expected to be ~INR 240 Mn annually from FY27.

Financial Strategy and Outlook: The company is funding its CAPEX through a combination of debt and internal accruals. The management estimates that the total debt will not exceed INR 1,200 Mn to INR 1,300 Mn. The average interest cost on the debt is around 10%. The management acknowledges that due to the capital-intensive nature of the industry and the ongoing CAPEX, there will be high depreciation and interest costs, which will put pressure on the PAT margins in the near term. However, they expect a significant improvement in profit margins after 5-7 years, once the assets are fully depreciated. The company has set a revenue target of INR 1,700 Mn to INR 1,800 Mn for FY26. For the subsequent 2-3 years, the company aims for a YoY growth of at least 40%. The new gear shaping business alone is expected to generate INR 400 Mn to INR 450 Mn in annual revenue, as it is a service-only business with no raw material costs.

Thomas Cook Ltd

Thomas Cook (India) Limited stands as India's leading integrated travel and travel-related services company, operating across five key business verticals: Financial Services, Travel and Travel-Related Services, Destination Management Services, Digital Imaging Solutions, and Leisure Hospitality. Thomas Cook's diversified portfolio and technological innovation have enabled sustained growth and margin expansion across multiple segments.

Financial Performance & Operational Resilience
In Q1 FY26, consolidated revenue reached INR 24,530 mn (+15% YoY), demonstrating remarkable resilience despite domestic disruptions including the Pahalgam incident, cross-border tensions, and international headwinds from Iran-Israel conflict affecting civil aviation routes. Profit Before Tax stood at INR 1,284 mn (+18% YoY, excluding INR 171 mn one-time ex gratia), with PBT margin improving from 5.1% to 5.2% YoY. The strong performance reflects the company's diversified business model, early booking patterns, and effective margin management strategies across volatile market conditions.

Digital Transformation & AI Integration Thomas Cook has positioned itself at the forefront of travel industry digitization through comprehensive AI-powered solutions: Tacy (TCIL) and Ezy (SOTC) for leisure travel providing real-time support and personalized recommendations, and Dhruv - a GenAI advisor for corporate travel delivering intelligent itineraries and policy-aligned bookings. The Forex segment has achieved significant digital penetration with 20.4% of transactions now digital, supported by WhatsApp calling for service delivery and India's first forex prepaid card integrated with Google Pay + Visa for NFC-enabled overseas payments. These technological initiatives drive operational efficiency while enhancing customer experience across all touchpoints.

Digital Imaging Solutions Recovery
DEI, headquartered in the Middle East with 45% revenue from UAE, generated INR 2,100 mn revenue (+1% YoY) during the seasonally weak Q1 period. EBIT surged 61% YoY with margins improving from 3.2% to 5.1% through cost optimization and productivity gains. The segment renewed 7 key partnerships, operationalized 2 new accounts in China and India, and signed 5 new contracts across UAE, Maldives, Hong Kong, and Malaysia while strategically exiting low-profit sites. New software solutions under development are expected to yield further productivity gains in H2.

Strategic Growth Initiatives & Innovation
Thomas Cook's comprehensive product portfolio addresses evolving market needs through TravSure safety programs, cruise tourism partnerships with Disney, and cross-selling opportunities across group verticals. The asset-light expansion strategy continues across hospitality with >20 Sterling resorts planned over the next 3-4 quarters, while partnered/managed resorts already contribute 10% of revenue and 20% of EBITDA. ESG initiatives include sustainability programs (heat pumps, solar, in-house bottled water) and community impact through Fairfax Foundation partnerships, positioning the company for long-term stakeholder value creation.

Outlook & Strategic Vision
The company expects H2 to outperform H1 with Q3 likely being the strongest for Sterling, while Forex business should deliver better outcome for the full year. With no large capex planned and continued focus on asset-light strategies, Thomas Cook is well-positioned to navigate near-term volatility while capitalizing on long-term industry growth drivers including digital adoption, experiential travel trends, and India's expanding middle-class travel aspirations.

Tiger Logistics Ltd

Tiger Logistics is an asset-light logistics company that works mainly on a technology-led model. It offers multiple services like sea and inland freight forwarding, air freight, customs clearance, project logistics, and other supply chain solutions. The company is also developing a digital platform called FreightJar, which will make pricing, booking, and shipment tracking easier and faster. Its main clients include large OEMs, especially in the auto sector, along with traders and exporters. Tiger operates both in India and in international markets.

Business model-

Freight services (multimodal ocean + inland): Tiger Logistics earns most of its revenue from handling container volumes, measured in TEUs (twenty-foot equivalent units). This is the company's core business and a steady source of income.
Air freight: End-to-end air logistics (volume has softened recently).
Customs & clearance (CHA) and domestic trucking: Fee and margin on customs services and inland transportation.
Project logistics & specialized handling: Higher-margin, contract jobs for large projects.
Digital platform (FreightJar): Booking, rate discovery and tracking — strategic to capture higher margins and scale bookings without heavy asset investment. Revenue is commissions/fees plus potential platform monetization

Financial Performance: In Q1FY26, Tiger Logistics reported revenue of INR 1,025 Mn, broadly flat but supported by 6.2% YoY growth in container (TEU) volumes. Profitability improved with EBITDA rising to INR 59 Mn and margins expanding to 5.8%. Net profit came in at INR 47 Mn, giving a PAT margin of 4.6%.

Key metrics: Tiger Logistics handled 18,256 TEUs in Q1FY26, up 6.2% YoY, showing steady growth in its core container volumes. Air freight volumes were weaker at 72,091 kgs, compared to 112,600 kgs last year. The company follows an asset-light model, working with 3PL partners, carriers, and local truckers instead of maintaining a large owned fleet. This approach keeps capex low, improves ROCE, and ensures lean working capital. Its digital platform FreightJar is the key technology investment, aimed at improving pricing efficiency, reducing the sales cycle, and boosting repeat business as adoption increases.

Revenue mix & customer concentration: The company business is largely driven by multimodal container services, which contribute around 94% of revenue as per earlier disclosures. The automobile sector is the biggest contributor, accounting for about 69% of revenue in Q1FY26. Project logistics made up another 15%. While the strong auto focus ensures steady volumes, it also creates a concentration risk. On the customer side, the top five clients now contribute 51% of revenue. This shows some improvement in diversification compared to earlier, but dependence on a few large clients still remains significant.

Outlook: Tiger expects steady TEU growth and improvement in operating efficiency. Management is focused on monetizing FreightJar, expanding internationally, and recovering air freight volumes. Near-term revenue growth may be moderate, but margins should improve as digital penetration rises and project logistics wins continue. Major sensitivities include freight cost volatility and demand from the auto sector.

Tilaknagar Industries Ltd

Tilaknagar Industries (TI), one of India's leading IMFL players, continues its strong growth trajectory, driven by industry-leading volume expansion, premiumization initiatives, and a transformative acquisition of Imperial Blue. With a sharp focus on brand building, cost optimization, and balance sheet discipline, TI is transitioning from a regional brandy-led franchise into a pan-India, multi-category spirits company.

Operational Overview & Market Position

TI delivered a 26.5% YoY volume growth in Q1 FY26, the highest Q1 volumes in nearly a decade, reaching a quarterly run-rate of 32 lakh cases. Management expects FY26 volumes of ~14 mn cases. Net sales realization (NSR) improved sequentially to Rs. 1,193/case, with guidance of 1–2% annual growth.

Southern markets continued to drive growth, with Karnataka and Telangana delivering strong market share gains, aided by excise policy tailwinds and higher A&SP investments. In Karnataka, TI now commands >2% overall IMFL share and ~25% in the Prestige & Above segment. Telangana delivered over 50 bps market share gain. Eastern and Northeastern markets are being targeted through the Mansion House Whisky relaunch, though Maharashtra remains low-saliency amid regulatory uncertainty.

Segmental Performance & Portfolio Mix

Brandy Portfolio: Mansion House and Courier Napoleon continue to lead, with TI reinforcing brand positioning through heavy A&SP spends and film star collaborations. Brandy remains the core (~90% of pre-acquisition mix), but is being repositioned as aspirational.

Whisky Portfolio: The relaunch of Mansion House Whisky in semi-premium positioning across Telangana, Odisha, West Bengal, and the Northeast marks TI's entry into its next growth lever.

Luxury & Super-Premium: TI launched Monarch Legacy Edition Brandy in select states and expanded distribution of Spaceman Spirits Lab brands (Samsara Gin, Sitara Rum, Amara Vodka), raising its stake in Spaceman to 21.36% with scope for further increase.

Post-IB Acquisition: TI's portfolio mix is expected to structurally change to ~two-thirds whisky and >30% brandy, significantly expanding its addressable market.

Strategic Acquisition – Imperial Blue (IB)

- In July 2025, TI signed definitive agreements with Pernod Ricard to acquire the Imperial Blue (IB) business division for an EV of ~EUR 413 mn. IB is India's 3rd largest whisky brand, with >22 mn cases sold annually and trailing net revenue of Rs. 30,000+ Mn.
- The acquisition includes 16 manufacturing units and transition services from Pernod, ensuring smooth integration. Management expects the deal to be cash-EPS accretive from day one, transforming TI into a national, multi-category IMFL leader.
- Funding will be via a Rs. 23,000 Mn preferential equity issue and debt, targeting a balanced 1:1 mix and Net Debt/EBITDA <1x by FY29.

Financials & Guidance

Q1 FY26 revenue grew 31% YoY (20.5% ex-subsidy), with EBITDA at INR 940 Mn (INR 560 Mn ex-subsidy), up 25% YoY. Margins improved to 15.1%, aided by premiumization, despite higher legal costs. Management reiterated FY26 EBITDA margin guidance of 15–16.5%, expanding further to 15.5–17.5% in FY27. Revenue growth guidance remains mid-to-high teens for FY26 and mid-teens for FY27.

Subsidiaries, Capex & New Initiatives

Prag Distillery Expansion: Capacity being enhanced from 6 lakh to 36 lakh cases p.a. at a cost of INR 590 Mn, expected to be commissioned within 12 months, yielding significant savings in bottling charges.

Spaceman Spirits: TI continues to back its premium portfolio expansion through increased equity stake, targeting the high-growth luxury segment.

Trishakti Industries Ltd

Trishakti Industries Limited is a reliable infrastructure and heavy earth-moving equipment rental company. The business focuses on renting high-tonnage cranes, manlifts, and other advanced machinery to leading corporates across steel, renewable energy, metro, rail, civil infrastructure, and ports. Over the past 18 months, the company has successfully repositioned itself to become one of India's fastest-scaling equipment rental players, serving blue-chip clients such as Tata Steel, L&T, RVNL, ONGC, Adani Group, Reliance, and Jindal Group.

Financial Performance: In Q1 FY 26, revenue stood at INR 40.8 Mn, marking an 86% sequential growth. EBITDA rose sharply to INR 27 Mn, reflecting a 131% increase, with margins benefiting from strong fleet utilization and operating leverage. The company's heavy equipment rental division alone generated INR 36 Mn compared to only INR 0.9 Mn in Q1 FY25. PAT margins stood at 22% in Q1 FY26, with management guiding that they could expand toward 30–35% as debt reduces and financing costs fall.

Capex and Asset Base: The company has already created a rental asset base of INR 500 Mn as of Q1 FY26. It has committed to a CapEx plan of INR 4,000 Mn by FY28, with INR 500 Mn already deployed and another INR 1,000 Mn planned for FY26, which will create one of the largest high-tonnage equipment rental fleets in India. This investment will be directed toward expanding its fleet into high-growth verticals like metro projects, railways, and industrial expansions. Funding for this CapEx has been supported by a recent INR 279 Mn capital raise through preferential allotment, with strong promoter participation and entry of institutional investors.

Business Model and Market Positioning: Trishakti differentiates itself by focusing only on higher tonnage machines (ranging from 80 tons to 260 tons and moving toward 500–800 ton cranes). These machines cost between INR 20 Mn and INR 150 Mn each, creating natural entry barriers and keeping competition limited to a small group of organized players. The company is also introducing new-age electrical and hybrid machines to align with global trends.

Clients and Industry Exposure: Trishakti's fleet is currently deployed across a wide range of sectors. The steel industry remains a major growth driver due to large capacity expansions, while metro rail, renewable energy (including projects with Reliance), power plants, and ports provide additional demand. Geographically, the company is well-diversified, with major operations in Gujarat, Odisha, Chennai, and southern India. Frequent repeat orders from blue-chip clients such as Tata Steel and L&T provide strong revenue visibility.

Funding and Balance Sheet: The company raised INR 279 Mn in Q1 FY 26 to support fleet expansion and partial debt repayment. About INR 160 Mn came from promoters. Management highlighted that it maintains disciplined leverage, typically using 3–4 year financing structures, which allows equity build-up in assets over time. Working capital remains well managed, with payments received within 45–60 days and no significant cash flow stress

Guidance and Outlook: Over the next 2-3 quarters, the management expects to achieve quarterly EBITDA of INR 35–40 Mn, which would be close to 70–80% of the full-year EBITDA achieved in FY25. Profitability is also expected to improve, with PAT margins guided in the range of 25–35%, supported by lower interest costs and the high utilization levels of the company's relatively young fleet. By 2030, the company's long-term vision is to become India's largest equipment hiring company, with a strong portfolio of hybrid and electric machines, thereby positioning itself strongly within the growing $4.1 billion Indian rental equipment market.

Uflex Ltd

UFlex Ltd. is India's largest multinational flexible packaging company with a global manufacturing footprint across India, the Middle East, Africa, Europe, and the Americas. The company operates in packaging films, flexible packaging, aseptic liquid packaging, chemicals, printing cylinders, and engineering, serving FMCG, food & beverages, pharmaceuticals, and industrial sectors.

Financial Performance: In Q1FY26, the company reported revenue of INR 39,220 Mn, a 6.5% YoY growth. The performance was supported by a 7.9% YoY increase in overall sales volumes, excluding PET resin sales. Segment-wise, packaging volumes rose 11.7% YoY, packaging films grew 6.8% YoY, and the aseptic liquid packaging (Asepto) business delivered an 18% YoY increase, with 2.3 Bn packs sold in the quarter. EBITDA margins came in at 12% compared with 12.7% in Q1FY25.

Plant Performance:

- **PET Resin Plants:** The PET resin facility at Panipat (India) achieved 97% utilization in Q1, while the newly commissioned plant in Egypt operated at 75%, a strong start given its early stage.
- **Films Division:** The films division reported production of 127,900 tons during the quarter. Management expects output to stabilize at around 132,000 tons per quarter for the remainder of FY26.

Regional Plant Performance: Nigeria underperformed due to the imposition of a 19% duty on exports to the US, which constrained exports and led to a deliberate moderation of volumes. The Poland unit was impacted by Indian exports into Europe, but performance is expected to improve following reduced Indian exports after the Jindal plant accident. Dubai posted a minor sequential decline due to a temporary plant shutdown rather than weak demand. Plants in Hungary, India, and Egypt continued to show strong sequential and YoY growth.

CAPEX Deployment: The company has outlined a total CAPEX of INR 20,000 Mn. As of June 30, 2025, INR 11,000 Mn had already been spent, with the balance to be invested through FY26 and Q1FY27.

Aseptic Packaging: At Sanand (India), the company is expanding aseptic packaging capacity from 7 to 12 Bn packs. The project has been delayed, with commercial production now expected in early H2FY26. However, incremental benefits will accrue only from January 2026, aligning with the seasonal demand peak. A greenfield aseptic packaging project in Egypt is also on track for commissioning in FY26, though ramp-up will be gradual due to product approval timelines.

Other Projects: The WPP bags facility in Mexico, targeting the pet food industry, is at an advanced stage of commissioning and is expected to contribute from FY27. The Noida recycling facility, aligned with new government guidelines mandating recycled content in packaging, is scheduled to be commissioned by year-end. Additionally, an 18,000 MT CPP plant in Mexico is expected to ramp up through Q1 and Q2FY26. Collectively, these new projects are projected to add INR 30,000 Mn in revenue and INR 6,000 Mn in EBITDA at 85% utilization, delivering higher margins of ~20% compared to the legacy films business.

Outlook: For FY26, the company has guided for 10% revenue growth. With Q1 delivering 6.4%, the company will need to achieve 11% growth over the next 3 quarters. EBITDA is guided at INR 21,000 Mn, compared with INR 19,000 Mn in FY25. While Q1 was marginally behind plan, management expressed confidence in achieving these targets, citing improved pricing, stronger volumes, and contributions from aseptic expansion.

Ugro Capital Ltd

UGRO Capital Limited is a technology-driven small business lending platform that uses a data-centric and technology-enabled approach. The company focuses on meeting the capital requirements of small businesses in eight select sectors. Its strategy revolves around providing customized loan solutions tailored to the specific needs of these enterprises. The company's product portfolio covers a wide range of financing solutions. These include supply chain financing, unsecured business loans, machinery loans, loans secured by property, new-age digital products, and micro-enterprise loans.

Financial Performance: In Q1FY26, total income rose 40% YoY to INR 4,218 Mn, while net total income increased 31% YoY to INR 2,165 Mn. PAT stood at INR 341 Mn, a 12% YoY rise. Credit costs were INR 477 Mn during Q1, lower than the previous quarter's INR 543 Mn. ROA was maintained at 2.3% though it continues to be affected by the ongoing branch expansion. Yields are expected to improve by 25–50 bps through FY26 as the business mix shifts toward higher-yielding emerging market branches and embedded finance.

Capital Raise & Acquisition: The company has raised INR 3,000 Mn through a rights issue and is working on a INR 9,000 Mn preferential allotment. The funds will be used to acquire Profectus Capital in a INR 14,000 Mn all-cash deal. Post-acquisition, its AUM will touch ~INR 150,000 Mn. Profectus brings INR 34,680 Mn of AUM, 28 branches, and expertise in school finance, with stable asset quality (GNPA 1.6%, NNPA 1.1%).

Branch Expansion: The branch network has grown rapidly from 150 in FY24 to 309 as of June 2025, with 286 branches already operational. About 1/2 of the branches are mature (>18 months) and contribute strongly to disbursals. Management expects that once all branches mature, they can together disburse ~INR 4,000 Mn per month from emerging market channels.

AUM & Disbursements: AUM in Q1FY26 stood at INR 120,810 Mn, up 31% YoY. Disbursements were INR 15,990 Mn, lower sequentially but in line with plans due to tighter underwriting and seasonality. The embedded finance book crossed INR 10,000 Mn, with MyShubLife platform disbursing INR 5,820 Mn in the quarter.

Liability & Co-Lending: The company has a well-diversified liability profile with borrowings of INR 75,860 Mn from 50+ lenders. About 42% of AUM is off-book, supported by 17 co-lending partners. The long-term rating is A+ with a positive outlook. New RBI co-lending guidelines are expected to expand volumes, though near-term adjustments will be required.

Emerging Market Branches: The company now has 286 EM branches, of which 150 are older with an AUM per branch of INR 154 Mn. The 136 new branches are at INR 34 Mn per branch. Around 121 branches have already broken even, and the rest are expected to do so in 12–15 months. Each stable branch can disburse INR 10–11 Mn monthly at yields of ~18%.

Embedded Finance: The company is deeply integrated with platforms like PhonePe, BharatPe, and Paytm. Loans are small-ticket (<INR 2 lakh), with daily repayment linked to digital collections. The segment has attractive yields (~16.5%) though credit costs remain ~2.5–3%. Management expects embedded finance to scale to 10–12% of AUM in 2–3 years, with strong ROA contribution.

Outlook & Guidance: The company is targeting a 4% steady-state ROA over the next 6–8 quarters. This will be driven by higher-yielding segments, branch maturity, lower cost of funds, and benefits from the Profectus acquisition. Management remains optimistic on the MSME lending opportunity but cautious on unsecured loans.

Ujjivan Small Finance Bank Ltd

Business Performance & Loan Growth

Ujjivan SFB reported steady operating performance in Q1 FY26 with gross loan book rising to INR 3,32,870 Mn, up 11% YoY and 4% QoQ. Disbursements grew 24% YoY to INR 65,390 Mn, led by continued traction in secured lending segments. The share of secured portfolio expanded sharply from 31% to 46% YoY, reflecting management's calibrated strategy to diversify beyond micro banking and strengthen overall asset quality. Customer acquisition remained healthy with 1.1 lakh new micro banking customers added during the quarter, while 34,000 group loan customers migrated to individual loans, further aiding product graduation.

Portfolio Mix & Segmental Performance

Within the loan book, micro banking continues to shrink as the bank diversifies. Group loans stood at INR 1,29,610 Mn (–18% YoY) with disbursement growth moderating, while individual loans expanded 7% YoY to INR 53,320 Mn, supported by better asset quality. Secured lending was the key growth engine with disbursements rising 86% YoY in Q1. Affordable housing and micro mortgages grew 53% YoY to INR 80,000 Mn, MSME loans rose 59% YoY to INR 22,530 Mn, and vehicle finance expanded 156% YoY to INR 5,600 Mn. Agri loans surged 288% YoY to INR 4,030 Mn, while gold loans scaled up sharply to INR 2,930 Mn, now offered through 280 branches. Newer secured products together contributed INR 6,280 Mn of disbursements versus INR 1,980 Mn a year ago, underlining the shift in business mix.

Asset Quality & Provisions

Asset quality trends showed early signs of stabilization. Collection efficiency improved to 99.34% in June 2025 and is expected to exceed 99.5% by Q3 FY26. Slippages peaked in most states during Q4 and in Karnataka during Q1, with management highlighting visible improvements going forward. GNPA is guided to remain below 2.5%, supported by tighter underwriting, portfolio diversification, and dynamic use of CGFMU cover. Credit costs were contained at INR 2,250 Mn in Q1 (0.7% of gross advances, annualized), with FY26 guidance at 2.3–2.4%. Provisions remained elevated with incremental provisioning of INR 23 crore in Q1 and unutilized floating provisions of INR 210 Mn still available.

Strategic Initiatives & Outlook

Ujjivan continues to invest in distribution, risk management, and technology as it transitions into a more balanced franchise. The bank plans to open 25 new branches in FY26 and 400 over the next four years, with housing finance already available in 550 of its 750 branches. Sanction-to-disbursement in housing remains strong at ~90%, much higher than industry average. Management is actively pursuing product diversification into high-yielding micro mortgages, MSME, vehicle, gold, and agri finance, while strengthening the liability franchise. Importantly, Ujjivan has applied for a universal bank license in February 2025, which remains under RBI's review and could serve as a medium-term growth catalyst.

Guidance for FY26

Management reiterated its guidance for ~20% loan growth (secured +35%), ~18% deposit growth, CASA ratio of ~27%, cost-to-income at ~67%, credit costs at 2.3–2.4%, and ROE/ROA of 10–12% / 1.2–1.4% respectively.

Risks & Headwinds

Key risks include residual stress in select southern states (Karnataka, Tamil Nadu), elevated credit costs in H1 FY26, and yield compression from a rising secured loan mix. However, these are expected to be mitigated by improving collection efficiency, declining funding costs, and supportive regulatory changes.

Unicommerce eSolution Ltd

Unicommerce eSolutions Ltd. is a leading SaaS platform specializing in e-commerce enablement solutions. The company provides an extensive suite of AI-enabled, cloud-based products that cover the entire e-commerce value chain—from order management, warehouse and inventory management, and omnichannel retail to shipping, returns automation, customer engagement, and payment reconciliation. Its platforms (Uniware, Shipway, and Convertway) serve 7,000+ clients across diverse sectors such as fashion, FMCG, personal care, electronics, pharma, and D2C brands.

Financial Performance: Revenue from operations stood at INR 449.3 Mn, up 63.6% YoY. Adjusted EBITDA at INR 94.7 Mn, up 112% YoY, with margins improving from 16.3% to 21.1%. PAT reported at INR 38.9 Mn, up 10.8% YoY (impacted by non-cash amortization of Shipway acquisition). Excluding this, PAT stood at INR 63.7 Mn, up 81.5% YoY. Gross margin moderated to 54.2%, reflecting scale investments.

International Business: The company now operates across six countries outside India, contributing 4–5% of consolidated revenue. International operations turned operationally profitable in Q1 FY26. The company leverages a cost-efficient model with India-based onboarding and support. During the quarter, it secured a significant contract with a large Middle Eastern retail conglomerate and another in Southeast Asia.

Shipway Acquisition and Integration: The Shipway acquisition was valued in 2 tranches- INR 1,600 Mn initially and INR 1,790 Mn in the second tranche, reflecting business growth at the time. Integration has resulted in a non-cash amortization charge of INR 33.2 Mn, which is expected to decline from Q2 onwards as acquired and internally developed technologies are merged. Employee cost capitalization stood at INR 15 Mn for UniShip development in Q1, with limited capitalization anticipated going forward.

Pricing: Uniware's effective realized pricing fell by nearly 50% YoY to below INR 1.10, largely due to deliberate management actions to lower minimum guarantees (MGs) and accelerate adoption among new-age brands.

Revenue Mix: The mix shift towards B2B and quick commerce transactions, which carry lower yields, also impacted rates. While transactions grew 19% YoY, the associated revenue growth was more muted as much of the volume fell within MG thresholds.

Client Metrics: The company added 88 new clients during the quarter, taking the overall client base to more than 7,000 businesses. New logos included brands such as Ajanta Shoes, Himalaya Wellness, Rupa, Lacoste, and Richlook. Importantly, there was no churn among the top 10 clients.

Market Engagement: On the go-to-market side, Unicommerce pursued a multi-pronged strategy combining outbound sales, digital marketing, partnerships, and ecosystem events such as e-Kumbh in Tier 2 cities. Cross-sell remains a strong lever, particularly for Shipway, Convertway, and UniReco into the existing Uniware base. Currently, about 10% of Uniware clients also use Shipway, a figure management expects to rise with increased cross-selling.

Outlook: Looking ahead, management is confident of further PAT margin expansion, particularly in Uniware. Shipway is expected to outpace Uniware's growth given its larger addressable market and early stage of adoption. Convertway and UniReco are also viewed as important growth engines, while international expansion will remain a diversification play.

Unihealth Hospital Ltd

Unihealth Hospitals Ltd., founded in 2010 and headquartered in Mumbai, is an integrated healthcare service provider with operations across India and Africa. The company operates under the "UMC Hospitals" brand, managing two multi-specialty hospitals in Uganda and Nigeria (200+ beds), along with a dialysis centre in Tanzania. Unihealth also runs healthcare consultancy projects, distributes pharmaceuticals and medical consumables in multiple African countries, and provides medical value travel services. The company got listed on NSE Emerge in September 2023.

Financial Highlights: In FY25, the company reported strong growth with revenue rising 14% to INR 556 Mn from INR 487 Mn last year. EBITDA increased 10.5% to INR 213 Mn, while net profit grew sharply by 47% to INR 151 MN. Margins stood at 36.5% for EBITDA and 25.9% for net profit. On the balance sheet side, net worth improved to INR 1,035 Mn and debt-to-equity reduced to 0.13x, reflecting stronger financial stability.

Business Verticals-

- **Hospitals & Medical Centres** – UMC Victoria (Uganda, 120 beds), UMC Zhahir (Nigeria, 80 beds), and Unihealth Medical Centre (Tanzania).
- **Healthcare Consultancy:** The company provides project management and advisory services across India, Africa, and Myanmar, with key projects including the Pune Cancer Hospital and the Health City project in Myanmar.
- **Distribution & Trade:** Export of pharmaceuticals and consumables to Uganda, Tanzania, and Nigeria; partnerships with Reliance Life Sciences, Hemant Surgical, Fixderma India.
- **Medical Value Travel:** Facilitating international patients for treatment in India with tie-ups like Ethiopian Air and Myanmar Airways.

Geographic Presence (FY25 Revenue Mix): The company's revenue mix is largely diversified across geographies, with Uganda contributing the highest share at 74%, followed by India at 15.8% and Nigeria at 7.7%, while other regions including Tanzania, UAE, and Mauritius account for about 2.5%.

Recent Developments: The company is actively expanding its healthcare footprint with several key projects. A 60-bed multi-specialty hospital in Navi Mumbai is set to be commissioned by June 2025, marking the first of over five planned facilities in Western India. In Uganda, it launched the country's first advanced IVF & Fertility Centre at UMC Victoria Hospital and also opened its first UMC Clinic in Kyanja, with 4–5 more clinics planned for FY26. In India, expansion projects in Nashik and Pune aim to add 500+ new beds by FY26. Additionally, the company is exploring a medical consumables manufacturing unit in Tanzania and evaluating potential M&A opportunities in East Africa.

Outlook: The company is targeting over 1,000 beds across India and Africa in the next three years, following an asset-light strategy. Its growth plans emphasize Africa, with a strong focus on expanding clinics and IVF services to improve access to specialized healthcare.

United Heat Transfer Ltd

Overview
United Heat Transfer Limited formerly United Heat Transfer Private Limited incorporated in 1995 is a leading manufacturer of shell and tube heat exchangers air-cooled heat exchangers pressure vessels and process flow skid equipment. It serves critical applications in automotive marine compressors oil and gas refineries and pharmaceuticals with a diverse portfolio including charged air coolers jacket water heat exchangers and moisture separators. Operating two ISO-certified facilities in Nashik spanning 120000 square feet the company exports to 22 countries backed by 30 years experience 5000 successful projects and 250 personnel. Led by Chairman Managing Director Yogesh Patil and Whole Time Director Vivek Patil it emphasizes in-house design global compliance and engineered-to-order solutions.

Financial Performance (FY25)
Revenue from Operations: 6681 million
EBITDA: 1139 million
EBITDA Margin: 17 percent
Profit After Tax (PAT): 530 million
Earnings Per Share: 333
Total Assets: 8793 million

Product Verticals Core operations in heat transfer equipment with 85 percent revenue from EPC custom solutions and 15 percent from OEM standard products. Key offerings include air-cooled heat exchangers for water-scarce environments charged air coolers for engine efficiency extended surface exchangers for HVAC and marine heat exchangers for maritime applications. Additional lines encompass moisture separators pressure vessels process flow skids and safe tube exchangers ensuring versatility across high-pressure high-temperature needs. Compliant with TEMA ASME API and NES standards the company focuses on precision fabrication and material handling in carbon steel stainless steel and exotic alloys.

Operations and Differentiators Advanced manufacturing in Nashik facilities with CNC plasma cutting up to 100 mm thick laser cutting to 25 mm and machining up to 3 meter diameter. In-house capabilities include GTAW GMAW welding post-weld heat treatment tube finning and shot blasting in a 6x15x6 meter booth. Quality assurance features DPT RT pneumatic hydrotest PMI and NDT Level-II certified engineers ensuring ASME U R stamps and global approvals like PED CE and Canadian registration. Sectors served span refineries oil and gas pharmaceuticals marine HVAC and food processing with 95 percent on-time delivery and 91 percent customer satisfaction. Trusted partnerships with OEMs and EPCs drive recurring revenue through long-term contracts.

Investments and Capital Allocation Strategic expansions include 80000 square foot facility on 13 acres acquired in 2020 enhancing air-cooled and large exchanger production with 80 ton lifting capacity and clean room for exotic alloys. Roadmap investments in ISO 14001 45001 certifications and HTRI design software support scalability. Capex focused on production ramp-up at Talegaon site utilizing balance land for efficiency gains while maintaining low debt at 1783 million. Prioritizes R&D for new products like exhaust gas coolers and automatic backflush filters alongside approvals from EIL ONGC and IOCL. Disciplined funding via internal accruals and IPO proceeds ensures compliance and growth without over-leverage.

Future Outlook Targets export growth to 22 countries emphasizing USA and Europe markets with increased air-cooled exchanger focus amid sustainability trends. Aims to boost production capacity by 42 percent streamline operations and enhance international revenue share leveraging global demand for efficient heat transfer solutions. Optimistic on 15-20 percent CAGR driven by EPC project wins OEM volumes and sectors like oil and gas renewables. Sustained profitability through quality certifications on-time delivery and customer retention positioning as trusted engineered solutions provider with robust margins and expansion runway over medium term.

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Vaibhav Global Ltd

Vaibhav Global Limited (VGL) is a vertically integrated, omni-channel retailer of fashion jewellery and lifestyle products. It operates mainly through proprietary TV shopping channels and digital platforms in the US, UK, Germany and Austria, while sourcing and manufacturing is largely based in Jaipur, India. The company follows an end-to-end B2C business model with in-house design, production, and retailing, enabling strong cost control and industry-leading margins.

Financial Performance: For Q1FY26, the company reported revenue of INR 8,140 Mn, an 8% YoY increase. Gross margin stood at 63.8%, supported by its vertically integrated supply chain. Digital revenue grew 14% to INR 3,290 Mn, accounting for 43% of total revenue, with a target of reaching 50% by FY27. EBITDA stood at INR 750 Mn, up by 14% YoY, with EBITDA margin improving to 9.2% Vs. 8.7% YoY. PAT stood at INR 380 Mn, up by 37% YoY. The Board declared an interim dividend of INR 1.5 per equity share.

Sales Channels and Product Mix: The company earns money both from TV shopping and digital platforms. In Q1, digital revenue grew 14% to INR 3,290 Mn and now makes up 43% of B2C sales, while TV revenue grew 1% to INR 4,440 Mn. The company's long-term goal is to have digital sales reach 50% by FY27.
On products, lifestyle items now contribute 36% of sales, up from earlier years, and are targeted to reach 50% over the medium term. Jewellery still remains core, with strong growth in lab-grown diamonds, which already make up 11% of sales, compared to just 1% last year. These products are well-accepted by customers, give better margins, and have fewer returns.

Customers and Reach: The company's TV channels now reach 127 Mn households across the US, UK, and Germany. VGL had its highest-ever unique customer base of 713,000 in June 2025, which is 12% higher than last year. In Q1 alone, it added 400,000 new customers. The customer retention rate has improved to 42%, and on average, each customer bought 22 products in the last 12 months. The average spend per customer is around $888, excluding acquired businesses.

Acquisitions and Strategic Moves: The company's past acquisitions are paying off. Ideal World (UK), acquired cheaply as a distressed asset, is now profitable and delivering double-digit growth. Mindful Souls, a digital-native brand, faced temporary revenue dip due to supply chain changes but continues to contribute with strong margins and valuable digital expertise. The learnings from these acquisitions have been integrated across the group, boosting digital sales. The company is not actively pursuing new acquisitions but is open to opportunities if they arise.

Geographic Performance:
US: Revenue grew 1.3% YoY. Consumer sentiment was weak due to higher savings and discretionary spending pressure. Recent 25% tariff on Indian goods created challenges, but the company had pre-shipped inventory and is using multi-country sourcing to mitigate impact.
UK: Revenue up 2.3% YoY, aided by Ideal World which stayed EBITDA positive. Core TJC business faced leadership transition but has shown recovery in June-July.
Germany: Revenue grew 7.2% YoY. Losses persisted due to operating deleverage, but gross margins improved from 63% to 68% and EBITDA breakeven is expected in FY26.

Outlook: Looking ahead, the company expects revenue growth of 7–9% for FY26, considering weak global consumer sentiment and the new US tariff on Indian goods. However, management remains confident of sustaining margins above 60% and expects Germany to achieve profitability in FY26. Over the medium term, the company is targeting mid-teen revenue growth, driven by digital expansion, higher contribution from lifestyle products and lab-grown diamonds, and operating leverage from its integrated model.

Vaidya Sane Ayurved Laboratories Ltd

Vaidya Sane Ayurved Laboratories Limited, operating under the Madhavbaug brand, is India's leading chain of cardiac care clinics and hospitals specializing in traditional Ayurvedic medicine. Established in 2006 with the first cardiac hospital in Khopoli and clinic in Dombivali, the company focuses on non-invasive treatments for heart disease, diabetes, hypertension, and obesity. Operating 333 clinics across 14 states and union territories, the company has treated over 10 lakh patients through its network of 450+ Ayurveda physicians. The company maintains three operational hospitals in Khopoli (45 beds), Nagpur (20 beds), and Visakhapatnam (24 beds), with a fourth hospital recently opened in Vadodara (35 beds).

Financial Performance: In FY25, Vaidya Sane reported revenue from operations of INR 89.85 crores compared to INR 99.33 crores in FY24, representing a decline of 9.55%. H2FY25 revenue was INR 48.05 crores versus INR 48.23 crores in H2FY24, showing a marginal decrease of 0.38%. EBITDA (excluding other income) for FY25 surged to INR 13.50 crores from INR 4.50 crores in FY24, with margin expanding significantly to 15.03% from 4.53%. H2FY25 EBITDA reached INR 7.74 crores compared to INR 1.82 crores in H2FY24, with margin improving to 16.11% from 3.77%. Profit after tax for FY25 was INR 7.15 crores with a margin of 7.96%, compared to INR 1.99 crores and 2.00% margin in FY24. H2FY25 PAT reached INR 5.79 crores versus INR 0.81 crores in H2FY24, with EPS for FY25 at INR 6.76 compared to INR 2.02 in FY24.

Manufacturing Operations and Business Model: The company operates through a diversified business model with services contributing 59.56% and products contributing 40.44% to enterprise revenue of INR 145.55 crores in FY25. Clinics contribute 86.25% of total revenue while hospitals account for 13.75%. The company owns and operates subsidiary companies including Dynamic Remedies Pvt Ltd and UV Ayurgen Pharma Pvt Ltd for manufacturing Ayurvedic medicines and nutraceutical products. Patient footfall reached 7.52 lakh in FY25 with 82,049 new patients, supported by technology platforms including MIB Pulse app with over 100,000 downloads and the proprietary Power MAP medical analytics system. The company maintains empanelment with over 30 insurance companies and 7 TPAs for cashless treatment facilities.

Growth Drivers: Comprehensive ecosystem of 333 clinics and growing hospital network across 14 states with strong rural penetration

- Research-backed treatment protocols with 83 published manuscripts and 500+ research papers
- Technology-enabled platforms including MIB Pulse app and Power MAP analytics system for enhanced patient care
- Strategic expansion into high-growth markets with recently opened Gujarat hospital and planned clinic network growth
- Strong brand positioning with Sonu Sood as brand ambassador and government empanelments including corporate tie-ups
- Diversified revenue streams through subsidiary companies for medicine manufacturing and product distribution
- Mission 2028 targeting 5 crore people under care through 1,000 clinics, 10 hospitals, and 5,000 OPDs

Future Outlook: The Indian traditional medicine market presents significant growth opportunities with the Ministry of AYUSH budget allocation increasing 23.74% to INR 3,712.49 crores in 2024-25. The Ayurvedic industry is expected to reach USD 9 billion by 2022, driven by growing acceptance of preventive healthcare and government support for traditional medicine systems. With 66% of deaths in India caused by non-communicable diseases and rising incidence of diabetes (77 million patients), hypertension (207 million patients), and cardiovascular diseases (54.5 million patients), Madhavbaug is well-positioned to address this healthcare burden. The company's ambitious Mission 2028 targets bringing 5 crore people under its care through 1,000 clinics, 10 hospitals, and 5,000 OPDs. With strong financial performance, proven treatment protocols, and expanding network coverage, Vaidya Sane is strategically positioned for sustained growth in India's evolving healthcare landscape.

Vascon Engineers Ltd

Incorporated in 1986, Vascon Engineers Limited is a Pune-based company engaged in EPC as well as real estate construction and development. The company has successfully executed 200+ projects with a construction footprint exceeding 45 Mn sq. ft. Its portfolio spans residential, commercial, industrial, educational, and infrastructure projects, supported by in-house design, engineering, and project management capabilities. Some of Vascon's landmark developments include Ruby Mills (Mumbai), Suzlon One Earth (Pune), Symbiosis College (Pune), and the multi-level car parking facility at IGI Airport (New Delhi).

Financial Performance: The company reported consolidated total income of INR 2,420 Mn in Q1FY26, a 22% YoY increase from INR 1,980 Mn in Q1FY25. This includes profit from the sale of investment in Ascent Hotels Pvt. Ltd., Pune. EBITDA (excluding investment sale) stood at INR 160 Mn, slightly lower than INR 180 Mn in Q1FY25. The company posted PAT of INR 220 Mn (including one time profit of INR 175 Mn) versus INR 90 Mn in the previous year.

Private vs. Government Mix: Currently, 73–75% of the order book comes from government projects. While management values government contracts for their reliability, it aims to shift to a more balanced 60:40 mix of government to private in the medium term. Private EPC opportunities will be selectively targeted in Maharashtra, Bangalore, and Chennai, with less focus on NCR/North due to past challenges.

Order Inflow Dynamics: New order inflows were weak in the past 6 months, with only one large order of INR 2,280 Mn secured. The company lost three large bids (INR 6,500–7,500 Mn) by small margins due to intense competition and lower bid pricing by peers. Management admitted to being "a bit concerned" about order inflows but expects improvement over the next 9 months.

Segment Performance:

EPC: The EPC order book stood at INR 29,020 Mn as of June 30, 2025, equivalent to ~2.9x FY25 EPC revenue, providing strong visibility for the next 2–3 years. Of this, INR 24,690 Mn is from external contracts and INR 4,330 Mn from internal projects. About 73% of the order book is government-backed. Execution capabilities remain strong, with over 225 projects and 45+ million sq. ft. completed to date. The Q1 EPC EBIT margin stood at 8%, impacted by a INR 40–50 Mn write-down in a Goa project under arbitration. Management expects margins to recover to 8–9% for FY26.

Real Estate: In Q1FY26, the company recorded bookings of 40,500 sq. ft. valued at INR 550 Mn, with collections of INR 650 Mn. Active projects include Tulip Phase III (Coimbatore), Goodlife (Talegaon), Tower of Ascend (Kharadi), and Orchids (Santacruz, Mumbai), with total saleable area of 0.77 mn sq. ft. The company has recognized INR 1,160 Mn revenue from Tulip and Goodlife projects so far. The pipeline totals 0.82 mn sq. ft. with INR 11,000 Mn topline potential, including projects in Powai, Kharadi, Baner, and Santacruz. Management expects FY26 revenue recognition of INR 1,750–2,000 Mn with 15–17% EBITDA margins.

Key Land Bank and Development Updates: The company owns a 45% stake in ~150 acres at Thane, although the land is spread across discontinuous parcels. Government corridor development is expected to acquire 30–40 acres, with Vascon's share being 18–20 acres, though timelines remain uncertain. The company is consolidating a contiguous 20-acre road-touching parcel (17 acres already secured, 3–4 acres under negotiation).

Guidance & Outlook: For FY26, the company has guided for EPC revenue of INR 12,000 Mn, with 8–9% PBT margin, aspiring to reach 10% if order inflows improve. Real estate revenue recognition of INR 1,750–2,000 Mn, with 15–17% EBITDA margin. Medium-term revenue potential of INR 15,000 Mn is expected from current and pipeline projects. Improved order inflows over the next 2–3 quarters, despite near-term slowdown. Focus on core operations with no further asset monetization planned.

Vibhor Steel Tubes Ltd

Vibhor Steel Tubes Ltd is a manufacturer of ERW pipes and galvanised products with plants in Maharashtra, Telangana and the newly commissioned Jharsuguda facility in Odisha. The company serves infrastructure, construction, automotive and industrial sectors through its dealer network. The Jharsuguda unit expands its presence in eastern and north-eastern markets.

Financial Performance
In Q1FY26, Vibhor Steel reported stable turnover growth, supported by strong infrastructure demand and steady domestic raw material prices. Margins remained healthy as duties kept imported material less competitive. Management highlighted that the quarter reflected both topline growth and margin stability compared to last year. Detailed revenue, EBITDA and PAT numbers were not disclosed in the concall.

Key Segments
•Steel pipes for construction and building demand through dealer network
•Galvanised pipes for infrastructure and industrial use
•Highway guard rails, with about 1,000 tonnes produced on trial at Jharsuguda in Q1FY26
•Expansion into Odisha, West Bengal, Chhattisgarh and North-East markets

Jharsuguda Plant Commissioning
The Jharsuguda unit was a major milestone for the company in Q1FY26. After long delays due to electricity connection, the plant successfully completed trial runs of multiple pipe sizes and galvanised output. The company also produced around 1,000 tonnes of highway guard rails and 500 tonnes of galvanising in the first month. With a design capacity of 100,000–120,000 tonnes per annum, the unit is expected to achieve levels comparable to the existing Maharashtra and Telangana plants once utilisation ramps up from Q2FY26.

Capital Expenditure and Capacity
The Jharsuguda plant was commissioned in Q1FY26 with a capex of INR 1,200 Mn. Installed capacity is about 100,000–120,000 tonnes per annum, similar to the Maharashtra and Telangana plants. Capacity utilisation is yet to stabilise as commercial production only began after electricity connection was received during the quarter. Trial runs produced multiple pipe sizes and about 500 tonnes of galvanised output.

Growth Drivers
•New Jharsuguda plant increasing capacity and opening new markets
•Steady domestic raw material supply with limited price fluctuations
•Rising infrastructure and building demand across India
•Dealer network providing pan-India reach
•Growing opportunities in eastern and north-eastern regions

Future Outlook
Management expects FY26 to be a promising year with strong demand momentum and better margin realisation. With three plants now operational, Vibhor Steel is positioned to capture new markets in Odisha, West Bengal, Raipur and the North-East. The Jharsuguda facility is expected to meaningfully contribute from Q2FY26 onwards, supporting higher turnover and long-term growth.

Viceroy Hotels Ltd

Incorporated in 1965, Viceroy Hotels Ltd operates premium hospitality properties in Hyderabad under the Marriott and Courtyard by Marriott brands. The company underwent a successful corporate insolvency resolution process (CIRP) in 2018, and in October 2023 the resolution plan submitted by Anirudh Agro Farms Ltd (AAFL) through its SPV Loko Hospitality Pvt Ltd was approved and implemented, infusing INR 600 mn equity.

Financial Performance:
In Q1 FY26, Viceroy reported revenue of INR 264.5 mn, down 3.8% YoY, and EBITDA of INR 48.2 mn, down 13.6% YoY, with EBITDA margin at 19.0% versus 20.6% last year. PAT turned negative at –INR 30.2 mn compared to a profit of INR 17.2 mn in Q1 FY25, largely impacted by partial renovation of Courtyard by Marriott. FY25 full-year revenue was INR 1,360.2 mn, up 13.9% YoY, with EBITDA of INR 375.6 mn (27.96% margin) and PAT of INR 764.1 mn aided by exceptional tax credits.

Operations & Segment Information:
For FY25, combined occupancy improved to 70.3% (Marriott 69.4%, Courtyard 72.6%) with ADR at INR 6,834 and RevPAR at INR 4,805. In Q1 FY26, combined occupancy was lower at 54.9% due to ongoing renovations, with ADR of INR 6,952 and RevPAR of INR 3,814

Capex & Growth Plans:
Management plans to invest over INR 1000 mn in three renovation phases to be completed by Q3 FY26. Upgrades include new guest rooms, spa, gym, rooftop bar, F&B outlets, convention centre expansion, and extensive modernization of Marriott and Courtyard properties. A 200-room greenfield Courtyard by Marriott hotel is planned at Madhapur, Hyderabad

Risks & Challenges:
Renovation Impact: Temporary decline in Courtyard RevPAR (-6.29% YoY) and slight dip in occupancy in the most recent quarter due to ongoing renovation; management expects full recovery and upside post-completion.

Execution Risks: New projects (Madhapur) subject to regulatory approvals and construction timelines.
Inorganic expansion contingent on finding suitable assets at attractive valuations.

Outlook:
With renovations completing by Q3 FY26 and the Madhapur project in pipeline, Viceroy is positioned to capture Hyderabad's growing hospitality demand, driven by IT sector expansion and strong MICE (Meetings, Incentives, Conferences & Exhibitions) growth. Margins are expected to normalize post-renovation as occupancy recovers

Vikram Kamats Hospitality Ltd

Vikram Kamats Hospitality Limited, formerly known as Vidli Restaurants Limited, was incorporated in 2007 and based in Mumbai. It is part of the iconic "Kamats" brand family, which is well recognized for vegetarian food and hospitality services and operates across restaurants, hotels, and hospitality education. The company also holds the rights to use and grant trademarks such as "Kamats," "Vithal Kamats," and "Kamats Legacy," making it a strong player in the Indian food and hospitality industry. The company follows a hybrid business model consisting of both company-owned/leased units and asset-light managed/franchised units.

Financial Performance:
Total consolidated revenues for FY25 stood at INR 403 Mn, up by 33% YoY. Consolidated EBITDA stood at INR 84.1 Mn, up by 57% YoY. However, PBT declined by 59% to INR 10.2 Mn due to higher finance costs and depreciation arising from leased properties. At a standalone level, Vikram Kamats Hospitality reported revenue growth of ~31%, while its subsidiary Vitizen Hotels achieved revenue growth of ~40%, supported by expansion of leased and managed properties.

Brands and Offerings:
In the restaurant space, it manages outlets under the names Kamats, Vithal Kamats, Kamats Legacy, Urban Dhaba, and Pepperfry by Kamats. These brands include both quick-service and premium dining concepts, with Kamats Legacy positioned as a higher-end offering in metro cities.
In the hotel segment, the company operates and manages 3-star and 4-star properties under the brand names VITS and VITS Select through its subsidiary, Vitizen Hotels Limited.

Operations and Key Metrics:
As of FY25, the company operated 32 restaurant units, of which 3 are company-owned, 3 are leased, and 26 are franchised. The restaurant business generated system sales of INR 594.23 Mn, with corporate revenues from franchise royalties amounting to INR 24.99 Mn.
In the hotels business, the group operated 21 properties, including 6 leased hotels and 15 managed or franchised hotels, under the VITS and VITS Select brands. Hotel system sales stood at INR 832.65 Mn, with corporate revenues from managed and franchised hotels at INR 48.65 Mn. The group reported an average occupancy rate of 61% and an average room rate of INR 3,169 across its hotel portfolio.

Recent Developments:
In FY24 and FY25, it launched multiple premium Kamats Legacy outlets in prime locations such as Nariman Point, Vashi, and Malad, with another outlet coming soon at Mira Road in Mumbai. On the hotel side, the group added several new properties including leased hotels in Gurugram, Lonavala, Panchgani, Bharuch, and Daman, as well as management contracts for hotels in Gangtok and Sasan Gir. The company also completed a fundraise of ~INR 280 Mn.

Outlook:
With its asset-light model, the company can continue expanding at a rapid pace without putting undue pressure on capital requirements. The addition of new premium outlets and hotels in key markets will strengthen both brand visibility and revenue streams. However, in the near term, higher lease-related depreciation and finance costs may weigh on profitability.

VIP Clothing Ltd

VIP Clothing Limited is a leading intimate apparel company in India, incorporated in 1991 and headquartered in Mumbai. The company specializes in manufacturing, marketing, and distribution of men's and women's innerwear and socks under prominent brand names including VIP, Frenchie, Feelings, and Leader. VIP operates an in-house manufacturing facility in Tamil Nadu certified with TUV-ISO 9000, demonstrating its commitment to quality management systems. The company has established one of India's most extensive sales and distribution networks for innerwear products, serving diverse consumer segments with a focus on comfort, quality, and innovation.

Financial Performance: In Q1 FY26, VIP Clothing delivered strong consolidated results with revenue from operations reaching INR 654.5 Mn compared to INR 501.2 Mn in Q1 FY25, representing a robust 30.6% year-on-year growth. Total revenue was INR 655.9 Mn. EBITDA surged to INR 62.5 Mn, marking a substantial 122.4% increase from INR 28.1 Mn in Q1 FY25. EBITDA margin improved significantly to 9.5% from 5.6% in the previous year. Profit after tax (PAT) reached INR 22.2 Mn compared to INR 2.3 Mn in Q1 FY25, with PAT margin at 3.4%. Diluted EPS was INR 0.25 for Q1 FY26.

Product Portfolio and Brand Strategy: The core business revolves around intimate apparel across multiple brand segments. The company has launched premium initiatives including the Frenchie X collection, which has expanded to over 140 outlets nationwide with cutting-edge fabrics and moisture-wicking finishes. The newly introduced Yuwa Series targets Gen Z and millennial consumers with bold designs and premium comfort, featuring products like Maxer, Azure, Ascent, Univo, and One Up. This youth-centric line represents a strategic move to revitalize the VIP brand and expand demographic reach.

Distribution Network and Digital Transformation: VIP maintains a robust distribution infrastructure comprising 445+ distributors, approximately 40,000 retailers, 5 exclusive brand outlets (EBOs), 190+ marketing and sales professionals, 3 warehouses in Mumbai, Kolkata & Thingalur, and presence on 10+ e-commerce platforms. The company has accelerated digital transformation through strategic partnerships with quick-commerce platforms including Blinkit, Swiggy Instamart, and Zepto, enabling rapid product delivery and enhanced consumer accessibility.

Growth Drivers:
- Successful premiumization strategy with Frenchie X and Yuwa Series driving higher margins
- Strong digital transformation and quick-commerce partnerships expanding market reach
- Youth-focused product innovation targeting Gen Z and millennial demographics
- Enhanced operational efficiencies and disciplined cost control measures
- Omni-channel presence combining traditional retail with modern digital platforms

Future Outlook: Management remains confident in the strategic direction focused on sustainable, innovation-driven growth. The company plans to continue investing in product development, expand omni-channel presence, and deepen consumer engagement across geographies. With a strengthened financial foundation and future-ready brand portfolio, VIP Clothing is positioned to capitalize on the growing demand for premium innerwear in India. The company's mission is to establish itself as a trusted, premium, and progressive lifestyle brand for Indian consumers, supported by continued digital innovation and strategic market expansion.

Virtuoso Optoelectronics Ltd

Virtuoso Optoelectronics Limited, incorporated in 2015 and headquartered in Nashik, Maharashtra, is a leading Indian OEM/ODM engaged in manufacturing white goods and electronic products. The company has built strong capabilities in air conditioners, refrigeration products, electronic manufacturing services (EMS), and components. It operates 8 manufacturing facilities and is highly backward integrated, producing sheet metal, plastic, EPS parts, copper tubing, heat exchangers, controller boards, and LED components in-house. The company has a strong customer base comprising blue-chip brands, with Voltas being a key anchor client.

Financial Performance: Consolidated total income of INR 7,022 Mn for FY25, up by 32.8% YoY. EBITDA stood at INR 606 Mn with 8.6% margin (down from 9.9% in FY24 due to product mix). PAT reached INR 141 Mn with a margin of ~2%. The company has demonstrated strong growth with a **43% revenue CAGR over FY21–FY25**. However, PAT growth was impacted by high deferred tax provisions due to capitalisation of new assets.

Products and Services: The company manufactures-
1) air conditioners such as IDUs and ODUs with integrated components like heat exchangers, copper tubing, remotes, and controllers,
2) refrigeration products like water dispensers, deep freezers, semi-automatic washing machines under development,
3)EMS solutions like LED lighting, controller boards, remotes,
4) Compressors like reciprocatory compressors via subsidiary Virtuoso Compressors Ltd,
and 5) Polymer components such as EPS and plastic parts via Virtuoso Polymers.

Market Outlook: India's consumer durables market offers strong growth opportunities. Air conditioner penetration is just 8% compared to 30% globally, indicating long-term potential. The country is the world's second-largest LED market and the fastest growing in Asia-Pacific, supported by government initiatives like smart cities. Rising demand for frozen food and organised retail is driving freezer growth. Supportive policies including the PLI scheme (INR 1 Bn sanctioned to company) and state incentives further strengthen prospects.

Capacity Expansion: In air conditioners, both indoor and outdoor unit capacity are being scaled up to 1 Mn units each by Q3FY26 to meet rising demand. In refrigeration, freezer capacity is being enhanced from 150,000 units to 400,000 units annually, while water dispenser capacity is set to reach 250,000 units. The company is entering compressors with a planned facility of 2.8 Mn units per annum, expected to commence operations in FY26. In EMS, LED lighting capacity is being increased from 60 Mn to 80 Mn lamp equivalents.

Strategic Highlights: The company's strategy focuses on capacity expansion, product diversification, and backward integration. It is reducing its reliance on air conditioners (currently ~65–70% of revenue) by scaling refrigeration, EMS, and compressors. Planned CapEx of ~INR 2,500 Mn across FY26–FY27 will support new product lines, capacity build-up, and integration. Partnerships with global leaders like Huayi and Jiaxipera for compressors further enhance its positioning.

Outlook: The company is evolving from an AC-focused manufacturer to a diversified consumer durables OEM. FY26 revenues are guided at INR 9,000–11,000 Mn, with growth driven by expanded AC capacity, ramp-up in refrigeration, and compressor launch. While short-term performance depends on seasonal AC demand and customer concentration, diversification into new categories and increasing in-house value addition should strengthen margins and ensure steady long-term growth.

Waaree Renewable Technologies Ltd

Waaree RTL is a pure-play solar EPC contractor with a fast-growing presence in large-scale utility and commercial & industrial (C&I) renewable energy projects. Backed by strong execution capabilities and robust sector tailwinds, the company continues to deliver exceptional financial and operational performance while strategically entering new segments such as battery energy storage systems (BESS), green hydrogen and data center EPC.

Q1 FY26 Financial Performance – Exceptional Growth
Revenue: INR 6,031.9 mn, up **155.2% YoY**.
EBITDA: INR 1,175.4 mn, up **186.1% YoY**.
PAT: INR 863.9 mn, up **206.8% YoY**.
Execution: 699 MWp EPC projects executed in Q1.
EBITDA Margin: 19.49% (vs 17.38% in Q4 FY25); management maintains sustainable guidance of 14–16%.
PAT Margin: >17%; management maintains conservative stance despite recent outperformance.

Industry Context – Structural Tailwinds
Renewable Capacity: India's total installed RE capacity at 234 GW (June 2025), with solar at 116.25 GW (89.29 GW ground-mount, 18.84 GW rooftop, 3.06 GW hybrid, 5.05 GW off-grid).
Policy Milestone: 50% of installed power capacity now from non-fossil fuels (five years ahead of 2030 target); total power capacity 484.8 GW, with 242.8 GW from non-fossil.
Solar Momentum: H1 2025 solar installs up **51.6% YoY**; utility scale 14.3 GW, rooftop 3.2 GW (+76% YoY).

Order Book Dynamics & Execution Guidance
3.15 GW order book to be executed over 12–15 months; Q1 execution already 699 MW (~50% of FY25 full-year execution).
Robust pipeline of 25 GW across government, private, C&I and IPP segments.
Management sees no slowdown and expects continued strong inflows in line with India's 500 GW RE target by 2030.

Expansion & Strategic Positioning
Exploring **Middle East EPC markets** for international diversification.
Not yet involved in India's approved 55 solar parks but sees future opportunity.
Proactively securing land and infrastructure to offer "complete package" EPC solutions.

Outlook
Waaree RTL enters FY26 with exceptional growth momentum, a robust order pipeline and clear strategic thrust into high-growth areas such as BESS, green hydrogen and data centers. Sector tailwinds from India's aggressive renewable targets and policy support reinforce strong demand visibility. Management's conservative margin guidance reflects discipline despite Q1's higher profitability. The company's proven execution track record, prudent risk management and expanding technological capabilities position it to remain a leading EPC player in India's rapidly expanding renewable energy landscape.

Wealth First Portfolio Managers Ltd

Wealth First Portfolio Managers Limited is a client-centric, independent wealth management firm based in Ahmedabad, Gujarat, that has been in the financial services sector for over 3 decades. The company operates as an individual financial advisor and is ranked 33rd at an all-India level. It offers a variety of products and services, including mutual funds, direct equity, bonds, fixed deposits, pension products, and PMS, along with advisory services like investment strategizing, tax planning, and retirement planning.

Financial Performance: For Q1FY26, the company reported total revenue as INR 2,490 Mn. Business activity income also saw a significant increase of 18% YoY, reaching INR 1,580 Mn, driven by higher trail-based revenue. The company's PAT rose by 14% YoY to INR 1,600 Mn. The total Assets under Advisory (AUA) reached INR 125,689 Mn, which is a 10% YoY growth. Additionally, trail-based AUM, which includes mutual funds, PMS, and AIF, grew by 10% YoY to INR 59,796 Mn.

Operational Metrics: In Q1FY26 the number of RMs increased by 19% YoY to 37. The company has a strong RM vintage, with 52% of RMs having been with the company for more than 5 years, and 30% for over 10 years. The total client base grew by 5% YoY to 20,969, with 1,082 new clients added in the past year. Furthermore, the total number of client families increased by 11% YoY to 6,626, adding 630 families in the last year. The client vintage is also strong, with 81% of clients having been with the company for over 5 years.

Strategic Developments: The company is actively pursuing new growth avenues. The company has received an in-principle approval from SEBI to establish a Mutual Fund under the name 'Lakshya Asset Management Private Limited'. This is a major step in its long-term strategy to expand its product suite. In addition, the company has secured approval from the IRDAI to operate as a Direct Insurance Broker for both life and general insurance, under the name 'Wealthshield Insurance Brokers Private Limited'. This move is aimed at further enhancing its service offerings.

Dividend Policy and Shareholder Returns: The company has a consistent history of dividend payouts, with the board declaring an interim dividend of INR 4.0 per equity share (with a face value of INR 10) in Q1FY26. The stated dividend policy ensures at least 30% of consolidated PAT will be distributed to shareholders annually, aligning financial performance with shareholder interests.

Market and Industry Outlook: The company highlights a positive outlook for the Indian wealth management and mutual fund industry. India's mutual fund AUM reached a record INR 7,479,000 Mn as of June 2025, driven by rising investor participation and record SIP contributions of INR 272,690 Mn in June 2025. The total number of active SIP accounts has also hit an all-time high of 8.64 crore. The mutual fund AUM-to-GDP ratio has reached 19.9% in FY25, and a report suggests this could rise to 112% by 2047. Equity AUM is expected to continue its growth, with a projected CAGR of over 20% in the medium term.

Future Outlook: The company anticipates its strong growth trajectory to continue in the coming quarters, fueled by healthy net inflows and positive market momentum. The firm is well-positioned to capitalize on the increasing financial awareness, favorable regulations, and digital access in the Indian market, particularly through retail and passive investment strategies. The new licenses for an Asset Management Company and an Insurance Brokerage firm are expected to expand its product suite and service offerings, allowing it to become a more comprehensive financial solutions provider. The company's strategic focus on a client-centric approach, product agnosticism, and long-term relationships is expected to continue to drive its growth.

Welspun Enterprises Ltd

Welspun Enterprises Ltd (WELENT) stands as one of India's fastest growing and most diversified infrastructure development companies, renowned for its sharp operational edge, engineering excellence, and strong project delivery across the country. As part of the USD 5 billion Welspun World conglomerate, Welspun Enterprises specializes in the development, construction, and operations of transportation (roads, highways, expressways), urban and industrial water infrastructure, wastewater management, and tunneling projects

Financial Performance: Welspun Enterprises reported consolidated revenue from operations of INR 84,500 Mn (Q1FY25: INR 93,000 Mn), EBITDA of INR 20,800 Mn (margin: 23.9%), and PAT of INR 10,100 Mn. The net worth stood at INR 281,100 Mn as of June 2025, with cash reserves of INR 106,800 Mn and net debt of INR 37,800 Mn. The order book is valued at INR 1,366,500 Mn. Segment revenues comprised Transport (INR 31,700 Mn), Water (INR 31,000 Mn), and Tunneling/Rehabilitation (INR 21,800 Mn). Welspun Michigan Engineers Ltd (WMEL), a subsidiary, reported a revenue of INR 20,800 Mn with an EBITDA margin of 21.8%.

Strategic Highlights:

- **Roads:** Key projects include Chikhali-Tarsod, Amravati, Mukarba Chowk-Panipat (BOT), Varanasi-Aurangabad (EPC), and Delhi-Meerut Expressway.
- **Water:** Active in Bhandup Water Treatment, Dewas Water Project, Mumbai Dharavi Wastewater Treatment, and UP Jal Jeevan Mission impacting 2,500 villages.
- **Tunneling:** Involved in Mumbai Water Conveyance Tunnel and urban stormwater solutions.
- **Oil & Gas Investments:** Stakes in Mumbai Block MB-OSN-20052, B9 Cluster, C-37 with commerciality established and revenue expected by FY27-28.
- **Technology Integration:** SmartOps for modular water treatment, S4HANA, project management dashboards, and data analytics.

Growth Prospects:

- **Order Inflow:** Expected fresh orders of INR 1,000,000-1,100,000 Mn in FY26, with strong bid pipeline in NHAI and state water sectors.
- **Execution Momentum:** Order book of INR 1,366,500 Mn with robust progress on ongoing projects.
- **Asset Monetization:** Focus on monetizing completed HAM/BOT assets and strategic project handovers.
- **Market Diversification:** Expanding presence in water and tunneling sectors, by technology solutions and operational mix.

Outlook:
Welspun Enterprises targets FY26 revenue of INR 400,000-410,000 Mn (15% growth over FY25), with improved execution in H2 FY26 post-monsoon. EBITDA margin of 23.9% is sustainable due to a favorable project mix and enhanced technology utilization. Short-term risks include UP JJM slow receivables (INR 23,700 Mn) and seasonal execution challenges, but flexible project cycles and digital interventions are expected to mitigate them. Management remains confident in its asset-light strategy, ESG integration, and leadership focus to drive sustainable growth.

Western Carriers (India) Ltd

Western Carriers (India) Ltd, one of India's leading multimodal logistics providers, operates across rail, road, and port-linked services with a growing presence in specialized cargo and integrated logistics solutions. The company is strategically positioned to benefit from India's expanding dedicated freight corridors, multimodal parks, and global supply chain shifts toward regionalization and digitization.

Financial Performance:

Consolidated revenue in Q1 FY26 stood at ~INR 4,160 Mn, with EBITDA of INR 210 Mn, translating to a margin of just over 5%. PAT came in at ~INR 110 Mn. EBITDA margins declined by ~340 bps YoY despite flat revenues, primarily due to geopolitical turbulence that disrupted EXIM trade flows. Container freight rates to Gulf destinations spiked sharply during the crisis, while rerouting of ships via the Cape of Good Hope added 10–20 days to transit times, compressing customer margins and weighing on realizations. Despite these challenges, EXIM volumes grew modestly with 33,286 TEUs handled in Q1 versus 32,888 TEUs YoY. Domestic volumes started reasonably after last year's strong 32% growth, though the company consciously avoided low-margin domestic traffic to protect profitability. Imports showed resilience with strong momentum in aluminum scrap, stainless steel, and direct port deliveries.

Key Operational Developments:

- During the quarter, WCIL commissioned a 31-acre ICD/MMCT at Devaliya, Gujarat, with direct connectivity to Mundra and Pipavav ports. The facility, designed to handle both domestic and EXIM cargo, has already commenced fixed scheduled rail services to North, South, and Eastern India. Management expects this to be a major volume driver in upcoming quarters, particularly for Western India. In specialized cargo, WCIL deployed engineered heavy-duty containers for steel coils under a three-year work order worth over INR 11,000 Mn, significantly expanding its capabilities in this segment. Additionally, a new EXIM rail service was launched for Hindustan Zinc, connecting its Chanderia facility to Mundra port, with management confident of replicating this model with other industrial clients.
- On the investment front, WCIL has guided for INR 1,000 Mn of capex in FY26, with INR 90 Mn spent in Q1 toward infrastructure and fleet augmentation, following a heavy capex cycle in FY25. Long-term contracts signed last year with Vedanta and Jindal are now in full execution, providing visibility and stability to volumes. Customer diversification remains a priority, with efforts to broaden beyond the current 50% metals mix into tiles, soda ash, industrial aggregates, FMCG, agro-chemicals, and MSME cargo.

Operational Focus & Strategic Priorities:

Management reiterated its focus on margin discipline and business quality, consciously avoiding low-yield domestic business and prioritizing value-added segments. Efforts are underway to optimize costs through improved return traffic and reduced empty running, with benefits expected to be visible from H2 FY26. Fleet utilization has also improved sequentially through operational task forces. Strategic initiatives include diversifying into non-metal sectors, scaling integrated offerings such as warehousing and single-window logistics at cargo terminals, and leveraging MMCT Devaliya as a Western India growth hub while expanding fixed scheduled services pan-India.

Outlook:

Competitive intensity in B2B logistics and operational swings also weigh on near-term visibility. However, management remains optimistic, noting signs of stabilization in the global environment and early signs of strong Q2 demand across both EXIM and domestic segments, particularly from Eastern India and the new Devaliya terminal. Guidance for FY26 points toward double-digit topline growth, contingent on geopolitical stability, supported by long-term contracts, diversification into new sectors, and continued investment in network expansion.

WOL3D India Ltd

WOL3D India Limited, originally incorporated in 1988 as Parekh Polyster Private Limited and recently converted to a Public Limited Company in January 2023, is a leading 3D printing solutions provider in India. The company offers a comprehensive portfolio inclusive of desktop, industrial, resin, multi-color, and DIY 3D printers along with thermoplastic filament manufacturing for 3D printing applications. Active since 2019 in the 3D printing industry, WOL3D has built significant capabilities including patented 3D pen designs, multiple branded products, and operates experience centers to educate and serve customers. It distributes major international brands and focuses on additive manufacturing across diverse sectors such as manufacturing, education, medical, and design.

Financial Performance: WOL reported revenue of INR 480 Mn up 22% YoY with EBITDA of INR 70 Mn (15% margin) and PAT of INR 56 Mn up 11% YoY. The company is debt-free with a strong cash position, enabling investments into modular expansions and working capital. A 3-year CAGR of 35% revenue growth, 83% EBITDA growth, and 90% PAT growth highlights robust performance.

Key Business Segments-

- **Consumer 3D Printing (B2C):** The company offers affordable desktop 3D printers along with consumables and related services, while also partnering with international brands for distribution and co-branding opportunities.
- **Industrial & Prototyping Solutions (B2B):** The BRAHMA 3D Printing Farm, one of the largest in India with over 200 industrial printers, serves diverse industries including aerospace, automotive, healthcare, architecture, and manufacturing.
- **New Brands & Products:** VINGLITS is the company's premium 3D-printed toy brand, developed under the Make-in-India initiative and aimed at both domestic and export markets. To support this, it has set up a filament manufacturing plant in Bhiwandi, Maharashtra, enabling backward integration for better quality control, cost efficiency, and sustainability.

Revenue Mix Shift: Transition planned from predominantly hardware (85% in FY25) towards a balanced 70% hardware and 30% higher-margin business including BRAHMA prototyping and custom manufacturing and VINGLITS brand.

Innovation & Infrastructure: The BRAHMA 3D Printing Farm acts as a centralized hub for R\&D, mass customization, and rapid prototyping. The company is driving backward integration into filament production, focusing on industrial-grade 3D printing materials beyond PLA and ABS. Under its WOL3D brand, it continues to invest in R&D to develop new SKUs and advanced materials tailored to evolving industrial requirements.

Outlook: WOL 3D targets a minimum 40% revenue growth in FY26, aiming to shift its revenue mix toward 70% hardware and 30% higher-margin services. Plans include scaling BRAHMA farm operations, expanding experience centers, and developing R&D-driven and backward integration strategies. The company seeks to maintain or improve EBITDA margins through enhanced operational efficiencies and evolving product mix.

XT Global Infotech Ltd

Incorporated in 1986 (CIN: L72200TG1986PLC006644) and headquartered in Hyderabad, the company is an IT services and solutions provider with expertise in automation and AI (through its Circulus SaaS platform), cloud and ERP services (Oracle, Microsoft, SAP, Mendix), finance and accounts outsourcing (F&A BPO), and digital transformation consulting. It has a growing global presence across the U.S., Europe, Middle East, and Asia-Pacific, serving clients in sectors such as BFSI, healthcare, manufacturing, and government.

Financial Performance: In Q1FY26, the company reported revenue of INR 9,230 Mn, up 6% sequentially and 87% YoY, supported by the Network Objects acquisition. EBITDA stood at INR 660 Mn with a margin of 7.2%, rising 61% QoQ, while EBIT was INR 490 Mn with a 5.3% margin, more than doubling QoQ. PAT came in at INR 370 Mn, reflecting a 4.0% margin, up 2.8x QoQ and 72% YoY.

Business Segments: The company offers a diversified portfolio of IT services and platforms, led by its Circulus SaaS platform for AP automation and workflow digitization. Its ERP and cloud services span Oracle, Microsoft, and now SAP through the U.S. acquisition of Network Objects. It also provides finance and accounts outsourcing (F&A) services focused on the U.S. market. In 2025, the company launched a new AI and intelligent automation practice to strengthen consulting and integrate with Circulus. Additionally, it has secured long-term government IT modernization contracts in the U.S. and is building a dedicated on-site sales team to support this segment.

Vision & Strategy: The company's vision is to be a leading global provider of digital transformation and automation solutions. Its strategic priorities include expanding cloud, ERP, and automation services; scaling finance and accounts outsourcing; and strengthening AI-driven consulting and intelligent automation. It aims to leverage partnerships with Oracle and Microsoft to grow its cloud and digital offerings, while also building a stronger presence in U.S. government contracts, supported by recent wins such as the Texas DoT and a USD 7–10 Mn modernization project.

Key Strengths: The company has a diversified IT services portfolio spanning cloud, ERP, automation, and finance & accounts outsourcing, supported by strong product IP through its Circulus SaaS platform with recurring revenue. It enjoys high client stickiness with most contracts being long-term and low attrition. Recent wins in U.S. government projects open up a new growth avenue, while the expansion of ERP services across Oracle, Microsoft, and SAP (via acquisition) further strengthens its capabilities.

Challenges: The company faces certain challenges, including high employee costs from ESOPs and talent investments, margin pressure due to wage inflation and competition, and global uncertainties such as tariffs, currency volatility, and U.S. regulatory risks. In addition, integration risks from recent acquisitions, such as Network Objects, remain a key area of focus.

Outlook: The company expects strong revenue growth driven by its pipeline in cloud, automation, AI, and F&A outsourcing. Margins are anticipated to improve with better utilization and cost discipline, while acquisitions in Europe and Asia are under evaluation to expand its footprint. A key strategic goal is to position Circulus with AI integration for broader adoption in the U.S. public sector. Management has guided for sustained growth with margin enhancement in FY26.

Zodiac Energy Limited

Zodiac Energy Limited is an Ahmedabad-based integrated renewable energy solutions provider, incorporated in 1992 by Mr. Kunj Shah (as Zodiac Gensets). The company has evolved from diesel and natural gas-based captive power to become a fully integrated solar EPC player, providing turnkey solutions from design to commissioning across ground-mounted solar, rooftop solar, independent power production (IPP), and solar product distribution. With 30+ years of experience and a strong execution track record, Zodiac has installed over 10,000 solar systems and executed more than 500 MW solar projects including marquee projects such as India's 1st 1 MW canal-top solar project and one of Asia's largest solar trees.

Business Segments:

Ground-Mounted Solar: Strategic focus area; revenue grew **4.8x in two years** to ₹289 Cr in FY25, contributing 71% of total revenue.

Rooftop Solar: Selective focus on quality-conscious clients; ₹16 Cr revenue in FY25, contributing 4%.

IPP Business (Utility Solar): Launched in FY25, completed 6 projects with **22 MW capacity** generating >9 million units, contributing ₹2.7 Cr revenue; designed to add **stable annuity-style earnings**.

International Business: Commissioned 4 MW ground-mounted solar in Zambia; building a presence across Africa with EPC + BESS hybrid solutions.

Clients & Partnerships:

Marquee clients include **Amul, ISRO, L&T, SBI, Torrent Power, Toyota, Vodafone, Honda, and Ahmedabad Municipal Corporation**. Zodiac is empaneled with leading lending institutions and is an authorized partner for **Adani Solar**.

Track Record & Recognition:

- Consistent growth with 42% revenue CAGR, 52% EBITDA CAGR, and 61% PAT CAGR (FY21–FY25).
- Winner of multiple awards including Solar EPC Company of the Year (C&I 2023), Solar Park Developer of the Year (2023, 2024), and Best Rooftop Solar EPC Installer.
- Demonstrated execution capability with landmark projects such as 37.5 MW solar for AMC, 20 MW for Satyendra Packaging, 40 MW for UGVCL, and 814 KW floating solar for GSFC.

Outlook:

Zodiac Energy is prioritizing ground-mounted solar projects for scale, expanding into Africa and MENA markets with EPC and hybrid storage solutions, and scaling Battery Energy Storage Systems (BESS) to capture structural energy transition opportunities. It is also selectively addressing premium rooftop clients and cautiously building an IPP portfolio for stable annuity revenues. With a robust order book, marquee client base, and proven execution capabilities, the company is strongly positioned to benefit from India's clean energy push towards 500 GW non-fossil capacity by 2030.

Z-Tech (India) Ltd

Z-Tech India operates across three verticals: Habitat (Zing Parks), Agua (industrial wastewater treatment), and Terra (geosynthetics and stabilization solutions). The company has established itself as a design-led, asset-light urban infrastructure player, focusing on sustainable parks, environmental solutions, and geotechnical engineering.

Financial Performance : Q1FY26 revenue was INR 2,048 mn, supported by healthy execution across verticals. EBITDA stood at INR 501 mn, with margins driven by high-value design-led contracts. PAT was INR 304 mn, maintaining profitability trajectory. The company closed Q1 with strong liquidity of over INR 6,500–7,000 mn, sufficient to fund expansion and new projects. Z-Tech has guided for FY26 revenue of INR 15,000–16,000 mn and PAT of INR 3,500–4,000 mn, with management confident of surpassing targets.

Habitat – Zing Parks : The Habitat vertical remains the largest revenue contributor, accounting for nearly 70% of revenues in Q1FY26. Order book stands at INR 12,600 mn for creative parks, of which INR 8,500 mn is executable by Dec-25. The company has built 17 parks to date, operates 4, and has 11 under construction. By FY26-end, Z-Tech targets 20–25 operating parks, with each park expected to contribute recurring operating revenue of INR 20 mn annually. Business models are evolving with fixed-rental, revenue-share, and hybrid formats, with a strategic preference for government-funded capex and fixed rentals.

Agua – Industrial Wastewater Treatment : Relocated operations from Goa to Vadodara in Q1FY26 to be closer to customers and talent base. The new lab is expected to be functional by Sep-25, enabling faster scale-up and higher-margin contracts. The business is expected to contribute 10–15% of consolidated revenues from FY27 onward, with margin expansion driven by specialized treatment solutions.

Terra – Geosynthetics and Stabilization : The Terra vertical reported steady growth in Q1FY26 with 27 active project sites across highways, rail corridors, and complex topographies. The segment benefits from 12–18 month project cycles and continues to add new contracts, providing visibility for sustained growth.

Order Book and Pipeline : As of Aug-25, consolidated order book stood at INR 12,600 mn, with strong visibility across parks and geosynthetics. Execution of INR 8,500 mn is targeted in FY26 itself. Pipeline includes 30–35 additional parks under various stages of finalization and tenders, with at least 20 expected to be awarded before Mar-26.

Growth Drivers: Recurring revenues from ticketing, F&B, events, and ancillary services in parks are expected to rise from 20% in FY26 to 30–40% in FY27, and 50–60% over the medium term. Partnerships with event and adventure operators to boost footfalls and monetization. Asset-light park models ensure scalability with limited capex commitment. Expanding presence beyond Northern India into Maharashtra, Gujarat, Bihar, Telangana, and other states to reduce seasonality. Addressable market estimated at over 450 creative parks across India.

Outlook : Z-Tech is positioned as the undisputed leader in creative parks and sustainable infrastructure. With a growing order book, rising recurring revenues, and geographic diversification, the company is targeting 70% revenue growth in FY26 with further acceleration in FY27. Long-term strategy includes potential demerger of Zing Parks and Water & Geotech businesses, enhancing strategic focus and unlocking shareholder value.

Zuari industries Ltd

Zuari Industries Limited (earlier Zuari Global Limited) is the holding company of the Adventz Group with interests in fertilizers, heavy engineering, infrastructure, lifestyle, and services. Its businesses leverage shared technology and resources to deliver better solutions and stronger value for customers. With a global outlook and presence, the company focuses on client needs while maintaining a commitment to world-class quality and continuous growth.

Financial Performance: In Q1FY26, standalone revenue of INR 2,102 Mn, nearly flat compared to INR 2,145 Mn last year. EBITDA came in at INR 224 Mn versus INR 235 Mn YoY. The company posted a net loss of INR 39 Mn, narrowing from a loss of INR 152 Mn in the same quarter last year. Finance costs declined to INR 297 Mn from INR 329 Mn YoY.

Sugar, Power & Ethanol (Core Business): The Company unit has a crushing capacity of 10,000 TCD. In Q1FY26, sugar sales stood at 3.6 lakh quintals, slightly lower due to reduced government quota, though realizations improved to INR 4,036 per quintal versus INR 3,864 last year. The power plant generates 40 MW, of which 22 MW is saleable, but Q1 sales were lower because of cane shortage and early mill closure. The ethanol distillery, with 125 KLPD capacity, produced 10,019 KL in Q1, up 12% YoY, with higher average realization of INR 60.7 per liter compared to INR 58.9 last year. Expansion is underway through a new JV, Zuari Envien Bioenergy Pvt. Ltd., which is setting up a 180 KLPD grain-based distillery in Uttar Pradesh at a project cost of about INR 3,000 Mn. The project is 88% complete and expected to start commercial operations by September 2025.

Real Estate Division (Zuari Infraworld): Zuari real estate projects are progressing well. In Mysore, Phase IV of Zuari Garden City is 90% complete, with 63% of its 156 units sold. In Goa, Phase I of the Rain Forest Project is finished, while Phase II is under review. The company secured a INR 20,000 Mn development management project in Kolkata during Q1 FY26. In Dubai, its flagship St. Regis Financial Centre project, valued at AED 1.3 bn and fully sold out, is on track for completion by February 2026. Additionally, Zuari holds a large land bank of about 381 acres in Goa, offering strong monetization potential.

Subsidiaries & JVs: Zuari's businesses are showing steady growth across segments. Simon India, its EPC arm, won INR 1,000 Mn of new orders, mainly from Paradeep Phosphates, and is moving toward digital EPC solutions. Zuari Finserv grew its AUM by 60% YoY, with rising SIP flows and 20% higher income in Q1. The insurance broking arm saw 28% income growth to INR 41 Mn, driven by strong renewals. Zuari International is expanding its consumer products like SnackPure chips and salts through Zepto and Swiggy Instamart. The oiltanking JV with Adani reported a 6% rise in deliveries and 17% increase in receipts. Zuari Management Services continues to support group companies with HR, payroll, and digitization projects.

Debt & Balance Sheet: As of June 2025, Zuari's total debt stood at about INR 23,000 Mn. Of this, external debt was around INR 18,000 Mn, promoter loans were INR 2,440 Mn, and the balance was seasonal working capital borrowings.

Outlook: Ethanol demand remains strong with the government achieving its 20% blending target and aiming to increase it to 30% by 2030. Zuari's real estate arm is focusing on an asset-light development management model to expand across cities. The fully sold Dubai project is expected to generate significant profits, which will help bring down debt by FY26.

SME

Accretion Pharmaceuticals Ltd.

Incorporated in 2012, Accretion Pharmaceuticals Ltd. is engaged in the manufacturing and sale of pharmaceutical formulations spanning tablets, capsules, oral liquids, powders, and topical preparations. The company caters to both generic and branded segments, with services extending to contract and third-party manufacturing for domestic and international markets. Its client base includes private institutions, government bodies at both state and central levels, and reputed pharmaceutical companies, positioning it as a versatile player in the pharmaceutical value chain.

Business Profile & Product Portfolio:
The company has built a diversified product basket across multiple therapeutic areas such as antibiotics, anti-inflammatory drugs, gastroenterology, dermatology, antipyretics, analgesics, antifungals, and nutraceuticals. Its dosage capabilities extend to tablets and capsules covering cardiovascular, gastrointestinal, and pain management therapies; oral liquids and syrups focused on respiratory, pediatric, and digestive care; external applications such as medicated lotions, gels, ointments, and dusting powders for dermatological treatments; and ayurvedic and herbal formulations designed for immunity, digestion, and general wellness. This broad portfolio enables Accretion to serve both mass-market and niche demand across geographies.

Manufacturing Footprint:
Accretion operates a single manufacturing facility at Sanand, Gujarat, which serves as the hub for its contract development and manufacturing (CDMO) operations. As of H1 FY25, the plant has an aggregate annual formulation capacity of 1.03 billion units, reflecting scale to support its domestic as well as export-led growth strategy.

International Presence:
The company has established a footprint in more than 20 international markets, spanning Africa, Southeast Asia, and the Middle East. This export-led orientation is central to its growth trajectory and risk diversification beyond India.

Revenue Mix & Concentration:
For H1 FY25, product-wise revenue was led by tablets (41.5%) and oral liquids (28.5%), followed by capsules (15%), oral powders (2.5%), and other products including topical preparations (12.5%). Geographically, revenues were skewed toward exports, with merchant exports contributing 63%, direct exports 7.5%, and the domestic market accounting for 29.5%. The business remains moderately concentrated, with the top customer contributing 18%, top five customers 66%, and the top ten 88% of revenues.

Key Growth Drivers & Risks:
Growth is expected to be supported by a diversified therapeutic portfolio, strong CDMO positioning, and expanding presence in underpenetrated international markets. The company's ability to leverage its manufacturing scale and deepen relationships with government institutions and reputed pharma players offers visibility of steady contract revenues. Rising global demand for affordable generics and nutraceuticals further enhances long-term opportunities. However, concentration risk from key customers, regulatory compliance requirements across multiple geographies, and pricing pressures in commoditized segments remain key challenges. Successful diversification of client mix, sustained capacity utilization, and consistent product innovation will be critical to driving sustainable growth and margin resilience.

Bhadora Industries Limited

Overview

Bhadora Industries Limited, formerly known as Bhadora Industries Private Limited, is a Madhya Pradesh–based company engaged in the manufacturing of industrial cables and conductors used in power transmission and electrification. Over the last decade, the company has built strong expertise in supplying to government bodies and public sector undertakings through competitive tenders, while also servicing private sector clients. With rising investments in infrastructure, smart cities, and renewable energy, demand for high-quality industrial cables is expected to accelerate, and Bhadora is positioning itself to capture this growth through technology-driven manufacturing and a focus on cost efficiency. Its established relationships, adherence to quality standards, and ability to meet bulk orders give it an edge in a highly competitive industry.

Financial Performance: FY25 revenue from operations stood at INR 11,011 mn compared with INR 8,139 mn in FY24, a growth of 35 percent. EBITDA rose to INR 1,697 mn from INR 1,009 mn, with margins improving to 15.3 percent from 12.1 percent. PAT more than doubled to INR 1,015 mn versus INR 502 mn in FY24, while EPS increased to 7.69 from 3.80.

Strengths and Opportunities: Bhadora operates in a sector that benefits directly from government spending on infrastructure, housing electrification, and renewable energy projects. The company has a strong presence in tender-based contracts, ensuring consistent visibility of orders. Its product line is well-aligned with industry requirements, and management is exploring opportunities to expand exports to international markets where demand for reliable and efficient cables is on the rise. The combination of its cost-effective operations, established relationships, and product innovation provides a strong base for sustainable growth.

Risks and Concerns: Despite its strengths, Bhadora faces risks that need close monitoring. High leverage, with debt-to-equity close to 1x, makes the company sensitive to interest rate cycles and cash flow fluctuations. The business is dependent on a single leased manufacturing facility in Madhya Pradesh, which creates operational concentration risk. Volatility in raw material prices, especially aluminum and alloys, can directly impact profitability. In addition, a large portion of revenue comes from government and PSU contracts, which depend on competitive bidding and timely execution. These factors could weigh on margins if not managed carefully.

Outlook: Bhadora Industries delivered strong growth in FY25, with revenue crossing INR 11 bn and PAT doubling year on year, underscoring its execution strength and market positioning. The broader demand environment remains favorable, with India's infrastructure pipeline, electrification initiatives, and renewable energy investments supporting sustained growth in the cables industry. With its SME exchange listing in August 2025, the company has gained access to capital markets, which can support expansion and diversification. Going forward, Bhadora aims to strengthen its product portfolio, explore export opportunities, and reduce its reliance on government contracts by broadening its customer base, while maintaining a disciplined approach to leverage and profitability.

Blue Water Logistics Ltd

Blue Water Logistics Ltd., founded in 2009 and headquartered in Mumbai, is a growing player in the logistics and supply chain industry. The company provides integrated logistics solutions covering transportation, warehousing, freight forwarding, and project logistics. With a strong presence in western and northern India, Blue Water focuses on industries such as steel, power, chemicals, engineering, and retail. The company operates on a customer-focused and asset-light model, which allows it to scale quickly and remain cost-efficient.

Financial Performance: In FY25, the company reported revenue of INR 1,960 Mn, up from INR 1,390 Mn in FY24, reflecting a strong 41% YoY growth. Expenses increased to INR 1,770 Mn (vs. INR 1,280 Mn in FY24), in line with business expansion. Operating profit rose to INR 190 Mn, compared to INR 100 Mn in FY24, with operating margins improving to 10% from 8% last year. Net profit nearly doubled to INR 110 Mn, against INR 60 Mn in FY24, delivering a 83% YoY growth. EPS stood at INR 13.34 versus INR 7.70 in FY24, highlighting strong earnings momentum, while the company maintained a conservative stance with no dividend payout.

Business Segments: Blue Water's business is spread across multiple logistics services. Its core service is project logistics, where it manages oversized and heavy cargo for industries like steel and power. It also offers domestic and international freight forwarding, custom clearance, warehousing, and last-mile distribution. The company has built specialization in over-dimensional cargo (ODC) movement and high-value industrial shipments, which require strong expertise and customized handling.

Clients and Industries: The company works with a wide range of clients from industries such as steel, engineering, power, infrastructure, and chemicals. Many of its clients are repeat customers, which shows its ability to deliver reliable and efficient services. Blue Water also supports public sector enterprises and private corporates, making its customer base diverse and less dependent on any single industry.

Geographic Presence: Blue Water has its headquarters in Mumbai with operational hubs in key industrial regions of Maharashtra, Gujarat, Delhi-NCR, and northern India. This strategic presence helps the company serve industrial clusters and large projects effectively. The company also has international tie-ups for freight forwarding, which allow it to handle cross-border shipments in regions like the Middle East and Africa

Expansion and Growth Strategy: Blue Water is planning to expand its warehousing footprint in western India, with new multi-user warehouses to support sectors like retail and chemicals. It is also strengthening its international freight forwarding vertical, with a focus on Middle East and African trade lanes. The company aims to increase its share in project logistics and ODC movement, leveraging its strong expertise in handling complex cargo. In the medium term, Blue Water targets 15–20% annual growth by expanding both its domestic and international logistics solutions.

Outlook: Blue Water Logistics is well-positioned to benefit from India's strong industrial and infrastructure growth. With its asset-light model, diversified services, and improving financial performance, the company is expected to continue delivering steady growth in revenue and margins. Its focus on expansion in warehousing, project cargo, and international freight forwarding should further strengthen its competitive position in the logistics industry.

Cash UR Drive Marketing Ltd

Incorporated in July 2009, Cash Ur Drive Marketing Ltd is an Out-of-Home (OOH) advertising company best known for vehicle wrap advertising, where cars, buses, autos, and EVs act as mobile billboards. Over the years, the company has built a diversified portfolio that includes transit media, outdoor media, digital campaigns, print advertising, and integrated 360-degree branding solutions. Its services cater to a wide base of clients across both government and private sectors, spanning industries such as FMCG, pharmaceuticals, automobiles, real estate, insurance, education, and aviation.

Business Profile

The company's service portfolio is broad-based, with transit media covering cabs, buses including e-buses, autos, and fleet branding, while outdoor media includes billboards, hoardings, digital wall paintings, free-standing panels, and branding on EV charging stations. Complementing this, it also offers print advertising in newspapers and magazines as well as digital media services such as social media management, SEO, influencer marketing, and paid campaigns. By combining these offerings into 360-degree campaigns, Cash Ur Drive provides integrated branding solutions across both offline and online channels, giving it a unique positioning among mid-sized OOH players.

Growth Initiatives

A key new focus area for the company is its entry into the EV infrastructure space. Cash Ur Drive is setting up EV charging and battery swapping stations across multiple cities, securing long-term exclusive advertising rights on these assets. Execution is subcontracted to its group entity, Cash UR Drive Electric Vehicles Pvt. Ltd., under a revenue-sharing model where the listed company retains 30% of profits. While this business line is still in its gestation phase and has yet to contribute revenue, it offers long-term growth potential by combining infrastructure development with recurring advertising monetization. In addition, the company plans to establish an in-house printing facility to reduce reliance on third-party vendors, improve turnaround times, and lower service costs, thereby enhancing margins and operational efficiency.

Geographical Presence

Cash Ur Drive has a registered office in Chandigarh and a corporate office in Noida, supported by branch offices in Mumbai and Lucknow. Its operations are concentrated in northern and western India, with Delhi contributing the largest share of revenue, followed by Haryana, Uttar Pradesh, and Maharashtra, alongside smaller contributions from Chandigarh, Karnataka, Tamil Nadu, and Rajasthan.

Revenue Mix

In H1 FY25, outdoor media accounted for the bulk of revenues at 64%, followed by transit media at 26%, digital marketing at 5%, and print media at 4.5%. EV infrastructure has yet to generate revenues but is expected to become a key contributor over time. By acquisition model, trade media dominated at 85.4%, while exclusive media contributed 14.6%. The client base remains largely private sector-led, with 93% of revenue from non-government clients and 7% from government. Revenue concentration remains high, with the top 10 clients accounting for ~64% of total revenue.

EV Infrastructure Pipeline

As of H1 FY25, the company had secured agreements to install 68 EV charging stations in Delhi with 10-year exclusive advertising rights, along with 15 charging and 19 battery swapping stations in Chandigarh, 10 charging stations in Dehradun (also with 10-year advertising rights), and 5 charging stations in Agra. While still under development, these projects are expected to create a scalable platform for recurring revenues and strengthen Cash Ur Drive's competitive positioning by integrating clean mobility infrastructure with high-visibility advertising.

Chemkart Indiai Ltd

Chemkart India Ltd., founded in 2015 and headquartered in Mumbai, is a B2B supplier of raw ingredients used in nutritional, sports, and health supplements. The company offers over 150 ingredients like amino acids (Leucine, Isoleucine, Valine, Lysine HCL), proteins, vitamins, and herbal extracts. It serves 500+ clients across India through a 30,000 sq. ft. warehouse in Bhiwandi and is now expanding into contract development and manufacturing (CDMO)for nutraceuticals.

Financial Highlights: In FY25 with consolidated revenue rising 54% YoY to INR 2,033 Mn, driven by healthy demand across its product portfolio. EBITDA stood at INR 328 Mn, with margins expanding slightly to 16.1% from 15.8% in FY24, reflecting improved operating efficiency. Profitability also strengthened, with PAT growing 67% YoY to INR 243 MN, translating into a healthy margin of 11.9%. EPS improved to INR 25.5 versus INR 15.3 in FY24, underscoring consistent value creation for shareholders. The company's return ratios remain impressive, with ROE at 45% and ROCE at 49%, highlighting efficient capital deployment and strong operational performance.

Business Segments:

- **Amino Acids (44% of FY25 revenue)** – Leucine, Isoleucine, Valine, Glutamine, etc.
- **Sports Nutrition (33%)** – Creatine, BCAA blends, protein concentrates.
- **Health Supplements (12%)** – Nutraceutical actives, dietary ingredients.
- **Herbal Extracts, Vitamins, Others (11%)** – Turmeric, inositol, taurine, NAC, etc.

Manufacturing & Expansion: Chemkart currently operates blending and grinding facilities in Bhiwandi, Maharashtra, and is expanding through a greenfield facility under its subsidiary EZRM at JNPT SEZ, Maharashtra, where construction began in July 2025. This upcoming plant is designed to be a global-scale nutraceutical CDMO facility, producing tablets, capsules, sachets, and jars. It will be equipped with advanced technologies such as microencapsulation, liposomal delivery systems, and enhanced bioavailability solutions. The facility is expected to be operational by FY27 and will primarily target international export markets, further strengthening Chemkart's global footprint.

Subsidiaries: Chemkart is expanding its business through subsidiaries that target high-growth areas. Easy Raw Materials Pvt. Ltd. is spearheading the new SEZ-based CDMO project at JNPT, focusing on large-scale nutraceutical manufacturing with advanced technology. Meanwhile, Vinstar Biotech Pvt. Ltd. is dedicated to biotech, life sciences, and specialty chemicals, enabling Chemkart to diversify its portfolio and tap into new opportunities across healthcare and specialty segments.

Revenue Mix (FY25): Chemkart's revenue mix in FY25 was led by amino acids at INR 903 Mn (44%), followed by sports nutrition at INR 676 Mn (33%). Health supplements contributed INR 241 Mn (12%), while other categories like herbals, vitamins, and proteins added INR 210 Mn(11%). This balanced portfolio shows strong demand across core and emerging nutraceutical segments.

Clients & Geography: The company serves over 500 trusted customers, primarily in the nutraceutical and supplement sector. Its business is largely domestic, with 99.3% of sales from India, while exports currently account for 0.7% and are expected to grow once the SEZ facility becomes operational.

Outlook: Chemkart is well-positioned to transform from a B2B ingredient supplier into a nutraceutical CDMO player with global reach. With strong financial growth, upcoming manufacturing capacity, and rising demand for health and wellness products, the company is expected to deliver sustained revenue growth and margin expansion over the next few years.

Du Digital Global Ltd

DU Digital Global Ltd, established in 2015, is a leading provider of visa and consular outsourcing services. The company operates in 35 locations across 6 countries and has processed more than 1.7 Mn applications so far. It employs over 200 people and reported a turnover of INR 482 Mn in FY25. The company holds multiple global certifications including ISO/IEC 23026-2015, ISO 9001-2015, ISO/IEC 27001-2013, ISO 14001-2015, and ISO/IEC 27701-2019, reflecting its focus on quality, IT security, privacy management, and environmental standards.

Business Verticals:

- The company's core operations are in visa processing, where it acts as an official facilitator for consulates and embassies, handling application collection, verification, biometrics, and fee processing.
- It also offers eVisa solutions, passport and consular services, and doorstep visa services where biometrics and documents are collected at the applicant's home or office.
- In addition, DU Digital has introduced DuVerify, an AI-based digital document and identity verification platform used by governments like Georgia and South Korea.
- Other service lines include tourism and trade support for governments, international manpower recruitment services, and company formation services in the UAE.

Financial Performance: For FY25, the company reported a 65% YoY increase in consolidated revenue to INR 482 Mn compared to INR 293 Mn in FY24. EBITDA rose by 89% to INR 64 Mn with a margin of 13%, though higher employee costs and leadership hiring moderated margins. PAT surged 324% YoY to INR 34 Mn, with a margin of 7% (up from 3% in FY24).

Operational Highlights:

- In FY25, the company launched the Indian Consular Application Centre (ICAC) in Seoul and secured a 3 yr contract from India's Ministry of External Affairs for managing visa and consular services in both South Korea and Thailand.
- It was also appointed as a designated travel agency by the Korea Tourism Organization for its 2025 K-Incentive Scheme.
- In India, it opened new Visa Application Centres in Guwahati, Mumbai, Silchar, and Bongaigaon. The company also invested in technology upgrades such as moving from Tally to Microsoft Dynamics 365, developing a new CRM system, and improving its digital outreach.
- Workforce strength grew by more than 50% year-on-year with the addition of key leadership roles including a CEO and sales heads.

Industry Landscape: The visa processing industry is expanding globally as travel rebounds post-COVID. Increasing travel demand is putting embassies under pressure, making outsourcing a necessity. Governments are adopting eVisas, biometric authentication, AI-driven risk profiling, and digital verification to improve security and efficiency. Currently, only 35% of visa processing worldwide is outsourced, leaving significant room for growth.

Outlook: With contracts in South Korea and Thailand, expanded operations in India, and technology-led platforms like DuVerify, the company expects to benefit from the global shift towards outsourced and tech-enabled visa services. Its low debt, strong equity base, and experienced management team provide stability. Looking ahead, the company aims to scale its AI-driven verification services, expand into new countries, and explore opportunities in manpower placement and tenant verification.

Forcas Studio Ltd

Forcas Studio is an apparel brand focused on the mass market in Tier 2 and Tier 3 cities, specializing in men's wear. It sells through offline distributors across 8–9 states, reaching 15,000+ retailers, and online via 10+ marketplaces such as Myntra, Flipkart, and Amazon. The company also has a presence in 500+ large format stores. Its portfolio includes 1,600+ SKUs across 13–14 categories, serving over 3 million customers. The business follows an asset-light model with 100% outsourced manufacturing and a 30,000+ sq. ft. warehouse in Kolkata, supplemented by third-party warehouses. Around 20% of sales come from white labeling, while the company has recently entered quick commerce through Zepto in 76 cities.

Financial Performance:
For FY25, Forcas reported revenue of INR 1,422 Mn, a 26.6% YoY growth compared to FY24. EBITDA rose to INR 134 Mn, up by 31.5% YoY with a margin of 9.4%, up from 9.1% in FY24. Net profit increased sharply by 71% YoY to INR 86 Mn, with net profit margins expanding to 6.1% from 4.5% in FY24. The company continues to demonstrate strong operating leverage, while maintaining a capital-light structure with net debt-to-equity improving to 0.1x in FY25.

Products and Brands:
The company's flagship brand, FTX, contributes over 95% of revenues and focuses on providing affordable fashion in the price range of INR 199 – INR 599. The brand covers more than 14 categories including boxers, shorts, track pants, cargos, denims, trousers, t-shirts, sportswear, shirts, jackets, and sweatshirts. The company also launched TRIBE, a Gen Z-oriented premium brand priced between INR 499-INR 1499, offering quirky and trendy fashion aimed at metro city youth.

Upcoming Initiatives & Pipeline: The company is expanding into women's bottom wear in Q2FY26 and is preparing to launch kids' wear by end-Q2FY26. Winter wear will also be scaled with 300+ options compared to 70–80 last year. Quick commerce expansion beyond Zepto is a key focus, targeting categories like basics, gymwear, and kids' wear.

Channel Mix & Geographical Trends: E-commerce is expected to contribute 50–60% of revenues, quick commerce 5–10%, and the balance from offline distribution and white labeling. Offline sales are stronger in North India, while online demand is higher in the South. Regional variations in preferences are narrowing due to social media and consumer mobility.

Industry Overview: India's apparel market is valued at USD 124 Bn in 2025 and is expected to grow at a CAGR of ~3.3% through 2029. Women's wear is the largest segment, valued at USD 53 Bn, while the fast fashion segment is projected to grow much faster at 30–40% annually, driven by Tier II and Tier III cities. The market remains largely unorganized, with 80% of goods sold in the sub-INR 499 price segment being unbranded, providing Forcas a significant opportunity to establish itself as a national value-fashion brand.

Outlook:
The company targeting topline CAGR of 30–40% over the next 2 years. Margins are also expected to improve as the company scales and gains customer trust. New product launches in women's wear, kids' wear, and winter wear will be tested in small batches to minimize downside risk. Quick commerce expansion, offline distribution growth, and regional targeting using online data remain key pillars of the growth strategy.

Giriraj Civil Developers Ltd

Overview

Giriraj Civil Developers Limited incorporated in 2005 is engaged in civil construction activities focusing on infrastructure development. Listed on NSE Emerge the company undertakes government contracts and projects emphasizing safer processes environmental practices and safety health environment management. It operates from Mumbai with leadership by Chairman Managing Director Krushang Mahesh Shah and Executive Director Prasham Nitin Shah alongside independent directors. No subsidiaries but active in multiple joint ventures for project execution.

Financial Performance (FY25)

Revenue from Operations: 29471 million
Total Income: 29912 million
Profit Before Tax (PBT): 2432 million
Profit After Tax (PAT): 1788 million
Earnings Per Share: 7.48
Total Assets: 30414 million

Business Verticals

Single segment operations in civil contracting with focus on infrastructure projects including roads bridges and buildings. Revenue growth driven by increased government budgetary allocations and faster project clearances. Key joint ventures include Prime-Giriraj-KK (25 percent share) Dev Engineers-Giriraj (25 percent) and R.K. Madani Giriraj (40 percent) contributing to diversified execution. Emphasis on operational efficiency cost control and customer retention amid rising raw material costs.

Operations and Performance

Strong YoY growth with standalone revenue up 119 percent and consolidated up 80 percent reflecting robust demand in construction sector. Management highlights cordial employee relations training programs and internal controls for risk mitigation. CSR spend of 17 million exceeding requirements focusing on community development. No material changes post year-end and no dividend recommended to conserve funds for expansion.

Investments and Capital Allocation

Investments in joint ventures totaling approximately 923 million across entities like GCDL-SMBIPL (575 million) and MBPL-GCDL (54 million) for project collaborations. Seeking approvals for borrowings up to 10000 million loans guarantees and securities up to 10000 million under Sections 180 and 186. Authorized share capital increased to 3000 million with paid-up at 2392 million. Disciplined approach to capex prioritizing high-value projects and financial prudence.

Future Outlook

Positive sector outlook with India construction output projected to reach 669548 billion by 2027 driven by infrastructure push. Management targets consolidation through enhanced project execution cost optimization and tender participation. Plans to widen customer base improve technical expertise and leverage public-private partnerships. Sustained growth expected via government initiatives while mitigating risks through strategic measures positioning as reliable infrastructure partner.

GLEN Industries Ltd

Overview

Glen Industries Limited formerly Glen Industries Private Limited incorporated in 2010 is a leading manufacturer of eco-friendly food packaging and service products. It specializes in thin wall food containers polylactic acid straws and paper straws catering to HoReCa beverage and food packaging sectors. With a state-of-the-art manufacturing facility in Kolkata the company distributes across 25+ states and 80+ cities in India while exporting to 15+ countries. Led by Managing Director Nikhil Agrawal it emphasizes sustainable innovation quality compliance and customer-centric solutions backed by a strong leadership team.

Financial Performance (Q1 FY26)

Operating Revenue: 432 million
Profit Before Tax (PBT): 70 million
Profit After Tax (PAT): 71 million
Earnings Per Share: 2.94
EBITDA: 102 million
EBITDA Margin: 24 percent

Packaging Verticals

Core operations in food packaging with diverse product portfolio including thin wall food containers across 10 categories sizes 25 ml to 4500 ml polylactic acid straws for biodegradability and paper straws for sustainability. Revenue primarily from HoReCa sector followed by beverages and general food packaging. Category-wise bifurcation highlights TWC as dominant contributor with straws gaining traction amid eco-regulations. Strong distribution network ensures pan-India presence and global exports driving diversification and customer retention.

Operations and Differentiators

Advanced manufacturing facility equipped for high-volume production with focus on quality control automation and waste minimization. SWOT analysis underscores strengths in product innovation and market reach opportunities in sustainable packaging threats from raw material volatility managed through strategic sourcing. Core strengths include R&D for custom solutions robust supply chain and compliance with global standards. Leadership team with decades of experience drives operational efficiency and strategic partnerships enhancing competitive edge in the sector.

Investments and Capital Allocation

Recent capex includes groundbreaking for new manufacturing facility in Kolkata to boost capacity for paper cups injection-molded plastic containers and thermoformed products funded through IPO proceeds and internal accruals totaling approximately 500 million. Expansion aims to triple production volumes by FY27 with phased investments in machinery and technology. Disciplined allocation prioritizes sustainability upgrades and working capital optimization maintaining low debt levels while supporting growth initiatives.

Future Outlook

Positioned for robust growth in the expanding plastic packaging market projected to reach 100 billion globally by 2030 with India at 15 percent CAGR driven by FMCG demand and eco-trends. Strategic roadmap focuses on capacity expansion new product launches and market penetration targeting 25 percent revenue growth annually. Management optimistic on sustained profitability through cost efficiencies and export diversification absorbing headwinds like regulatory changes. Aims to solidify leadership in sustainable packaging delivering consistent value creation over medium to long term.

Influx Healthtech Limited

Influx Healthtech Limited is a contract development and manufacturing organization (CDMO) founded in 2020 that specializes in a wide array of products, including nutraceuticals, cosmetics, pet care, and homecare. The company's business model is comprehensive, providing end-to-end services such as product development, manufacturing, and regulatory support.Influx Healthtech operates 3 manufacturing facilities in Palghar, Maharashtra. The company has over 22 years of industry experience, a portfolio of over 3,500 products, and a workforce of more than 160 people.

Financial Performance: The company achieved its highest annual revenue, EBITDA, and PAT in FY25. In FY25, revenue grew by 5% YoY to INR 1,049 Mn. EBITDA increased by 22% to INR 206 Mn, with a margin of 19.6%. PAT grew by 20% to INR 134 Mn, and the PAT margin was 12.8%. The company's CFO was INR 71 Mn in FY25. In terms of balance sheet metrics, trade receivables increased to INR 324 Mn in FY25, a 104% increase from the previous year, and inventory days rose to 112 days. The debt-to-equity ratio remains low at 0.01 in FY25.

Product Portfolio: Influx Healthtech has a well-diversified product portfolio across multiple segments -

- **Nutraceuticals -** Accounted for 90% of its total revenue in FY25. This segment includes products like dietary and nutritional supplements, protein bars, and gummies.
- **Cosmetics segment -** It is made up 6% of the revenue, with products such as face masks, waterless sunscreen, and dry shampoos.
- **Ayurvedic segment -** It contributed 3% of the revenue, with offerings like herbal and ayurvedic formulations.
- **Others Segment -** The remaining 1% of revenue came from this, which includes Veterinary & Homecare products. This includes new ventures into pet food, such as dog and cat food, as well as homecare and veterinary feed supplements.

Industry Outlook: The company is well-positioned to benefit from the growth of the CDMO and nutraceutical industries in India. The Indian CDMO industry is projected to grow at a 7.2% CAGR from FY24 to FY30 to $278 billion. This growth is driven by a strategic shift towards outsourcing by pharma firms, the evolution of CDMOs into integrated partners, and a surge in clinical trials. The company is also tapping into the veterinary market, which is a significant growth lever for CDMOs in India. The Indian nutraceutical industry is also expected to grow at a 10.0% CAGR from FY24 to FY33, reaching a valuation of $76 billion. This growth is fueled by rising health consciousness, supportive government policies, and innovation through R&D.

Outlook: The company plans to capitalize on the growing CDMO and nutraceutical industries in India. Influx Healthtech plans to expand its production capacity across all divisions and is developing future-ready formulations in nutraceuticals, cosmetics, pet care, and homecare. The company also intends to boost its digital and D2C capabilities, target new geographies, and expand its private-label offerings. To support this growth, it plans to invest INR 230 Mn in a new nutraceutical facility, INR 120 Mn for a veterinary food facility, and INR 30 Mn to procure machinery for its homecare and cosmetic divisions. These investments are expected to increase the company's capacity by 2.5 times.

Interiors & More Ltd

Founded in 2012, Interiors & More Limited is among India's largest wholesalers and manufacturers of artificial flowers, plants, décor items, and luxury interiors. Over the years, it has expanded into vases, lighting, furniture, chandeliers, and wedding props, offering 8,650+ SKUs. The company caters to 11,000+ clients, including retailers, event managers, decorators, and corporates. It also has a global footprint with a showroom in Dubai and warehouses in India and the Middle

Financial Performance: The company posted record growth in FY25, with revenue at INR 588.9 Mn (+81.6% YoY). EBITDA stood at INR 175.6 Mn (+45.2% YoY) with margins at 29.8%. PAT rose to INR 119.7 Mn (+69.9% YoY), with EPS at INR 17.11. Strong topline expansion was driven by new showrooms, manufacturing integration, and festive/wedding demand. Margins moderated due to upfront costs and higher share of traded products.

Business Segments & Operations: The company generates most of its revenue from the B2B segment, which contributes 81% through bulk sales to event managers, decorators, and wholesalers. The B2C segment contributes 19% and is steadily growing with the help of exclusive showrooms and online channels. In FY25, the product mix consisted of artificial flowers (46.8%), artificial plants and leaves (33%), decorative items and lighting (17.3%), and other products (2.9%). The company has a strong geographic presence with major showrooms in Mumbai, Pune, Jaipur, Hyderabad, and Dubai, along with warehouses in Gujarat, Maharashtra, and Sharjah.

Capex & Expansion: In January 2025, the company commissioned a new 2,00,000 sq. ft. integrated manufacturing facility at Umbergaon, which will help increase capacity to 67.5 Mn artificial flowers annually by FY27. During FY25, it also opened new showrooms in Pune and Hyderabad to strengthen its retail presence. The company is focusing on expanding exports to the Middle East and Africa and is actively participating in global trade events such as Ambiente and EWPC to enhance its international reach.

Margins & Operating Highlights: The company reported an EBITDA margin of 29.8%, lower than 37.3% last year, mainly due to a change in product mix and higher expansion-related costs. Gross margins, however, remained strong at over 50%, supported by premium pricing in artificial flowers and lighting products. Inventory levels increased to INR 494 Mn as the company stocked up for the new facility and ongoing expansion plans. Receivables stayed stable at INR 160 Mn, backed by a strong base of repeat customers, which accounts for nearly 80% of sales.

Risks & Challenges: The business has a high dependency on imported raw materials, making it vulnerable to forex fluctuations. Demand for luxury décor is closely linked to the wedding and events cycle as well as overall discretionary spending. The company also faces competitive pressure from the unorganized market and low-cost imports, which can impact pricing and margins.

Outlook: The management is targeting 30–40% revenue growth in FY26, supported by the scale-up of the new manufacturing facility, new store openings, and stronger export demand. Margins are expected to remain in the 28–30% range as the impact of expansion costs begins to normalize. The company's key focus areas include increasing the share of own manufactured products over traded goods, expanding B2C and export revenues, and further strengthening its brand positioning in the luxury event and home décor segment.

Jainik Power and Cables Ltd

Incorporated in May 2011, Jainik Power and Cables Ltd. (JPCL) manufactures and sells aluminium wire rods, a critical raw material used in ACSR conductors, cable wires, and electric wiring. The company has built a strong presence in North India through its facility in Sonipat, Haryana, and remains a key supplier for regional power and cable industries. While aluminium wire rods currently account for ~99% of revenues, JPCL is strategically expanding into higher-value products such as aerial bunch cables, power cables, and aluminium conductors to diversify its portfolio.

Manufacturing & Capacity

The Sonipat facility spans ~77,000 sq. ft. and has an installed capacity of 24,000 tons per annum. Utilisation has been consistent, with 15,100 tons produced in FY24 (62.9%) and 7,600 tons in H1 FY25 (63.3%). Capacity expansion, funded by IPO proceeds, will allow JPCL to add new product lines in the power cables and conductors segment. This initiative positions the company to capture growth opportunities in India's power transmission and distribution sector.

Strategic Priorities

Product Diversification: Expanding beyond aluminium rods into aerial bunch cables, power cables, and aluminium conductors.
Geographic Strengthening: Building on its North Indian base while expanding into newer regions.
Customer Base Expansion: Reducing dependence on a concentrated customer portfolio by diversifying clients across industries.
Operational Efficiency: Maintaining stable capacity utilisation and improving margins through scale benefits and process efficiencies.

Industry Context & Outlook

The aluminium wire rod and cable industry is set to benefit from India's infrastructure and power reforms, including electrification, renewable energy expansion, and transmission upgrades. Government initiatives in rural electrification and smart grid projects are expected to create sustained demand for conductors and cables.
While JPCL is well-positioned to leverage this growth, risks include raw material price volatility, customer concentration, and execution challenges in its diversification strategy. Nevertheless, with IPO funding secured and capacity expansion underway, the company is gearing up for its next growth phase, targeting improved product mix and enhanced financial stability.

IPO & Fund Utilisation

JPCL raised INR 513 Mn through its IPO in June 2025. The proceeds are being used for:

- Working capital requirements.
- Setting up a new plant for product diversification.
- Repayment of borrowings.
- General corporate purposes and issue expenses.

This capital infusion is expected to strengthen the balance sheet and provide liquidity for growth.

Jyoti Global Plast Ltd

Jyoti Global Plast Limited is a plastic and FRP (Fiber-Reinforced Polymer) molding company that provides custom solutions for polymer-based products including HDPE-PP grade drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, and FRP-based products such as drone components and connectors. The company serves diverse industries including pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defense and aerospace sectors.

Financial Highlights: Revenue from operations grew from INR 891.94 Mn in FY23 to INR 934.85 Mn in FY25. EBITDA showed remarkable improvement, rising from INR 58.21 Mn (6.53% margin) in FY23 to INR 116.56 Mn (12.47% margin) in FY25. PAT increased substantially from INR 23.24 Mn (2.61% margin) in FY23 to INR 60.81 Mn (6.50% margin) in FY25.

Industry and Geographic Revenue Distribution:

- The chemicals industry represents the largest revenue segment, contributing 49.93% in FY25, up from 36.66% in FY23. Lube & Industrial Oil sector accounts for 15.04% in FY25, while Food industry contributes 5.42%.
- Pharmaceuticals segment revenue decreased from 11.70% in FY23 to 3.60% in FY25. Maharashtra dominates the geographic revenue distribution with 95.96% share in FY25, followed by Gujarat at 2.54%. The Western region accounts for 98.57% of total revenue in FY25.

Manufacturing Infrastructure: The company operates 2 strategically located state-of-the-art manufacturing units in Rabale, Navi Mumbai, with a proposed 3rd manufacturing unit at Mahad, Raigad. Unit I is located at Thane Creek Industrial Area MIDC, with land area of 2,096.53 sq.mt and built-up area of approximately 1,792.58 sq.mt. Unit II is situated at TTC Industry Area MIDC, with land area of 1,778 sq.mt and built-up area of approximately 1,169.47 sq.mt. The company's combined production capacity stands at 7,416 MT per annum.

Product Portfolio: Blow Molded Plastic Carboy (20L to 120L) represents the largest product category, generating INR 418.59 Mn (44.78%) in FY25, though its percentage share declined from 50.38% in FY23. HDPE Barrel (200L to 250L) contributed INR 391.09 Mn (41.83%) in FY25, maintaining consistency from previous years. Plastic Jerrycan and Bottles (up to 10L) showed growth from 4.68% in FY23 to 8.25% in FY25. Pail Bucket emerged as a significant new product line contributing 2.82% in FY25.

Customer Base and Market Reach: The company serves 1,000+ clients across diverse industries, demonstrating strong market penetration. In FY25, the company had 1,059 total active clients, with 11 clients generating revenue of INR 10 Mn or more, 25 clients contributing INR 5 Mn or more, and 59 clients providing INR 2.5 Mn or more. The company maintains strong customer loyalty with 778 repeat customers in FY25, representing 89.71% of total sales. Repeat customer revenue reached INR 838.61 Mn out of total sales of INR 934.85 Mn in FY25.

Order Book: As of July 7, 2025, the company's order book stands at INR 226.74 Mn, with Defense & Aerospace orders comprising INR 216.47 Mn and Plastic Automobile Components contributing INR 10.28 Mn. This substantial order book provides strong revenue visibility and indicates the company's successful diversification into high-value defense and aerospace segments.

Outlook and Strategy: The company plans to establish a Unit III at Mahad, Raigad, to expand capacity and strengthen strategic positioning in Maharashtra. Expansion into automobile parts, connectors, and drone components for defense and aerospace industries began in April 2025, with trial products receiving client approval and subsequent purchase orders. Investment in solar power infrastructure is planned to reduce operational costs, improve energy efficiency, and demonstrate environmental commitment.

Landmark Immigration Consultants Ltd

Landmark Global Learning Ltd. (earlier known as Landmark Immigration Consultants) is one of India's leading players in overseas education and immigration consultancy. Founded in 2010, the company helps thousands of students each year to secure admissions in top universities abroad by offering end-to-end services—admissions, visa support, scholarships, test preparation, and post-arrival support.The company has exclusive tie-ups with 4–6 international universities and direct agreements with over 150 universities worldwide, giving it a strong competitive edge.

Financial Performance: In H2FY25, the company reported revenue of INR 196 Mn, up 9.3% half-on-half. EBITDA stood at INR 101 Mn, with a margin of 51.3%, improving 14.2 percentage points HoH. PAT was INR 78 Mn, with a margin of 39.7%, up 9.9 percentage points HoH.

Business Operations & Presence: Landmark currently operates 11 company-owned branches and 3 franchise offices across India, with expansion plans for 15–18 more branches in the near term. Recently, new offices were launched in Delhi, Ahmedabad, and Surat. The company also plans to expand globally with branches in Canada and Dubai. Its student placements are heavily skewed towards Canada (contributing 60–70% of revenue), followed by the UK, Germany, and the US .

Revenue Model: The company primarily earns revenue through commissions from universities and colleges for student recruitment. This accounts for more than 90% of total revenue . Students are not charged fees, which helps Landmark maintain trust and expand its customer base. Franchise revenue is negligible (2–3%).

Expansion & Strategic Plans -

- **Branch Expansion**: Adding 15–18 branches across India in cities like Mumbai, Pune, Hyderabad, Lucknow, Kolkata, and Guwahati .
- **Acquisitions**: Exploring acquisitions of Indian nursing/engineering colleges to create global academic pathways .
- **Technology Integration**: Developing AI-based student assessment tools and call centers to improve efficiency and scale .
- **Global Footprint**: Offices planned in Dubai and Canada for direct global student engagement .

Industry Landscape: India is one of the largest sources of international students, with over 1.3 million students studying abroad in 2024. Canada, USA, UK, and Australia are the top destinations. This market is valued at USD 30 bn and is expected to grow at 10%+ CAGR through 2030 .

Guidance FY26: Revenue target of INR 600–650 Mn, with sustainable EBITDA margin of 40% and PAT margin 30% .

Debt Status: The company is debt-free and has not yet deployed major IPO proceeds. Planned spending includes branch expansion, branding, and acquisitions.

Outlook: Management aims to make Landmark a "global learning leader" by moving beyond immigration consultancy to integrated education pathways, university collaborations, and AI-enabled student services. With high margins, strong demand for overseas education, and expansion plans, Landmark is well-positioned for sustainable long-term growth.

Mach Conference & Events Ltd

Mach Conferences & Events Ltd is a leading player in the MICE sector with 20+ years of experience. It offers end-to-end event management solutions including venue selection, accommodation, transportation logistics, ticketing, visa assistance, and on-site coordination. Over the years, the company has successfully executed 370+ events across 25+ countries, serving both corporate and institutional clients. It employs a team of over 80 professionals and has built strong industry affiliations with global and domestic tourism bodies such as IATA, ADTOI, IATO, and PATA.

Financial Performance: FY25 revenue stood at INR 2,357.5 Mn, remaining flat YoY. The growth was offset by the absence of a one-off INR 800 Mn mega event. EBITDA came in at INR 219.5 Mn, translating into a margin of 9.31% compared to 15.45% in FY24. The decline was primarily due to aggressive client acquisition through competitive pricing, higher employee costs, and sectoral headwinds in BFSI during Q3. PAT for the year stood at INR 141.6 Mn. The board recommended a dividend of INR 1 per share.

Event Growth & Client Acquisition: The company reported strong activity levels in FY25 with the number of events increasing by 73% YoY, from 90 in FY24 to 156 in FY25. The company also added 21 new clients.

International Expansion: The company broadened its global footprint by successfully organizing events in Norway, Vancouver, Peru, New Zealand, Switzerland, and Monte Carlo.

Religious Tourism Foray: The company introduced premium religious tourism packages such as Mahakumbh Mela, Do Dham, and Char Dham Yatra, specifically targeting senior citizens, professionals, and spiritual travelers seeking luxury travel experiences.

Segmental Insights:

- **MICE as Core Business:** MICE remains the primary revenue driver, with about 90% of team focused here. However, diversification into allied verticals such as corporate travel, religious tourism, cruises, and weddings is underway.
- **BFSI Sector Weakness:** Weak demand from BFSI clients impacted Q3 revenues. Management expects recovery in FY26 as the sector stabilizes.
- **B2C Strategy:** Unlike top OTAs, the company is not targeting mass-market competition. Instead, it aims to leverage its captive base of over 1,00,000 travelers, cross-sell services to existing clients, and focus on niche premium segments.
- **Religious Tourism:** Early offerings, such as the pilot Kumbh Yatra package, witnessed strong demand but also highlighted challenges due to sectoral unorganization and price volatility.

Acquisition: During FY25, the board approved a majority stake acquisition in Travexel Events and Travel Pvt Ltd, a company specializing in medical conferences and travel. Travexel reported FY25 turnover of INR 12.5 Mn but has an order book of INR 200 Mn for FY26, with visibility extending till FY28.

B2C Online Travel Ambition: The company is preparing to roll out a full-service OTA for the B2C segment, offering flights, hotels, cruises, and visa services. With IATA accreditation and GDS integration, MCEL aims to enhance margins by enabling in-house ticketing capabilities.

Outlook: The company is targeting 25% CAGR over the next three years. Key growth drivers include scaling of new client wins, expansion into B2C verticals (religious tourism, cruises, OTA), synergy capture from acquisitions such as Travexel, and rollout of digital initiatives like the corporate travel desk. The company expects only modest revenue contribution from B2C in FY26 due to a 6–8 month gestation period. Significant traction is expected from FY27 onwards. EBITDA margins are guided to recover to FY24 levels in FY26.

Modis Navnirman s Ltd

Modis Navnirman Ltd is a Mumbai-based real estate developer focused on premium residential and redevelopment projects. The company started as part of the Modi family's legacy and has now delivered more than 5.9 lakh sq. ft. of projects, with 7.4 lakh sq. ft. ongoing and 10 lakh sq. ft. upcoming. Its core strength lies in **society redevelopment projects** across suburban micro-markets like Malad, Kandivali, and Borivali, supported by an asset-light, partnership-driven model. The company's philosophy centers around timely project delivery, superior construction quality, and customer satisfaction.

Financial Highlights: The company reported strong growth in FY25, with revenue at INR 865.4 Mn, up 49.8% YoY. EBITDA rose 83.8% YoY to INR 167.5 Mn, improving the margin to 19.35%. PAT increased 83.1% YoY to INR 122.5 Mn, with a PAT margin of 14.2%, reflecting robust operational performance and improved profitability.

Operational Highlights FY25: The company sold 40,000 sq. ft. of area in FY25, up 150% YoY, generating sales value of INR 865 Mn (+49% YoY) across 60 units (+71% YoY). Collections surged to INR 1,153 Mn, up 96% YoY. Additionally, three new projects were launched during the year, strengthening the company's sales pipeline.

Business Model & Strategy-

- **Redevelopment Focus:** Strong play in MHADA, SRA, and society redevelopment projects ensures low land costs and steady margins.
- **Asset-Light Approach**: Partner-driven model reduces upfront risk while scaling portfolio.
- **Target Segment:** Mid-income and aspirational buyers looking for quality homes in well-connected suburban areas.
- **Design & Execution Strength:** Ability to deliver high-rise (14–21 storey) residential towers with modern amenities.

Ongoing & Upcoming Projects -

- **Rashmi Signature, Malad (W)** – 18-storey project, 210 flats, 2.7 lakh sq. ft. (completion Aug 2027)
- **Rashmi Square, Borivali (W)** – 21-storey, 130 flats + shops/offices, 1.75 lakh sq. ft. (completion May 2026)
- **Other Projects** – Manorath, Celestia, Delis, Icon, Avenue across Borivali, Kandivali, and Malad with combined development of ~6 lakh sq. ft.
- Completed Projects include Rashmi Vasudeo (Borivali W) and Rashmi Heights (Kandivali W).

Industry Context: India's real estate market is projected to reach USD 1 trillion by 2030, contributing 13% of GDP. Mumbai remains one of the most attractive real estate markets with strong demand for mid-income and redevelopment projects. Supportive government schemes like RERA, PMAY, and Smart Cities Mission are further fueling growth.

Outlook: The company is scaling its redevelopment portfolio across Mumbai, focusing on timely execution and transparency. It aims to build an aspirational yet affordable housing pipeline, targeting 15–18 new project launches over the next few years.

Neetu Yoshi Ltd

Neetu Yoshi Ltd is a fast-growing EPC and construction company with a strong presence across industrial, residential, and government infrastructure projects. The company has developed execution expertise in structural works, turnkey solutions, and contracting services, with a portfolio that includes marquee clients from both public and private sectors. Leveraging a disciplined bidding approach and efficient cost management, Neetu Yoshi has steadily grown into a profitable player with a healthy order pipeline.

Financial Performance

- Revenue FY25: INR 70.81 cr (vs. INR 47.45 cr in FY24 and INR 16.55 cr in FY23)
- EBITDA FY25: INR 23.43 cr | Margin: 32.8% (vs. 33.1% in FY24)
- PAT FY25: INR 16.45 cr | Margin: 23.3% (vs. 26.5% in FY24)
- ROE: 36.9% | ROCE: 37.6%
- Order Book: INR 1.05 bn as of FY25

Neetu Yoshi delivered robust growth in FY25, with revenue rising 49% YoY. Profitability remained strong, with margins consistently above 30%, supported by execution efficiency and lower finance costs. The company also strengthened return ratios significantly, highlighting effective use of capital.

Business Overview

The company's portfolio covers industrial EPC projects, residential and commercial buildings, and government contracting. A strong reputation for quality and timely delivery has enabled Neetu Yoshi to build a repeat client base and diversify across multiple project types. Focus on efficient project management and selective bidding has supported consistent profitability.

Order Book and Contracts

The company ended FY25 with an order book of INR 1.05 bn, nearly 1.5x annual revenue, providing revenue visibility for FY26. Key contracts include industrial structures, real estate developments, and government-funded infrastructure projects across Tier-1 and Tier-2 cities. Management continues to expand bidding into higher-value EPC contracts, supported by its execution track record.

Growth Drivers

Expansion into larger-ticket EPC projects, increasing focus on infrastructure development across India, and strong government spending remain key growth catalysts. The company is also pursuing opportunities in private industrial projects, where demand is accelerating. Strong return ratios and a debt-light balance sheet provide financial flexibility to scale operations further.

Outlook

Neetu Yoshi enters FY26 with strong growth momentum and a robust order pipeline. Management aims to sustain revenue growth above 25% annually while maintaining EBITDA margins in the 30%+ range. With efficient execution, expanding scale, and a healthy order book, the company is positioned to deliver consistent growth and profitability over the medium term.

Prostarm Info Systems Ltd

Prostarm Info Systems Ltd., incorporated in 2008, designs and manufactures energy storage equipment, power conditioning systems, and IT solutions. Its portfolio includes UPS systems, inverters, solar hybrid inverters, lithium-ion battery packs, stabilizers, and isolation transformers, along with IT hardware such as desktops, laptops, and printers. The company also executes rooftop solar projects and provides AMC and rental services.

Financial performance: In FY25, Prostarm reported revenue of INR 3,506 Mn with EBITDA of INR 455 Mn and PAT of INR 289 Mn, delivering ROE of 27.82% and ROCE of 40.81%. Revenue grew at a 3-year CAGR of 27% and PAT at 38%. For Q1FY26, the company reported revenue of INR 549 Mn, EBITDA of INR 40 Mn, and PAT of INR 18 Mn.

Business Mix: In FY25, manufactured power solution products contributed 35% of revenue, third-party power products 32%, end-user computing 27%, solar EPC 5%, and value-added services 1%. This balanced mix highlights presence across both product and service offerings.

Order Book: As of June 2025, Prostarm had an order book of INR 3,137 Mn, including 89 active projects, LOIs worth INR 191 Mn, and L1 orders of INR 108 Mn. About 84% of this came from government contracts.

Strategic Expansion: The company is setting up a 1.2 GWh annual capacity Battery Energy Storage System (BESS) plant in Haryana with a capex of INR 250 Mn, expected to be commissioned by FY26-end. Orders include a 22 MWh project from Adani Electricity worth INR 520 Mn and a 120 MWh BOOT project from Bihar State Power.

Market Presence: Prostarm serves BFSI, healthcare, telecom, defence, airports, and education sectors and is empaneled with RailTel, NTPC Vidyut Vyapar Nigam, Airport Authority of India, and multiple PSU banks. In FY25, West India contributed 55% of revenues, followed by North at 24% and South at 12%.

Industry Outlook: India's power backup and storage industry is witnessing strong growth. The UPS market in India is expected to grow at a CAGR of 8–10% during FY23–28, while the lithium-ion battery pack market is projected to expand from INR 490,372 Mn in FY23 to INR 930,855 Mn by FY27. The BESS market is set to grow from less than 0.2 GW in FY24 to 66 GW by FY32, with investment potential of INR 5,000 Bn. This is driven by renewable energy integration, EV adoption, and supportive policies such as PLI and VGF schemes. Rooftop solar EPC is also expanding with increasing adoption across commercial and industrial users.

Outlook: Prostarm is entering a new growth phase driven by its expansion into large-scale energy storage systems, strong order book, and diversified product offerings. While margins in Q1FY26 were lower due to early-stage costs of expansion, the company is expected to benefit from operating leverage as utilization rises. In simple terms, Prostarm is moving from being a traditional UPS and inverter maker to a full-fledged clean energy and storage solutions provider, with strong potential to capture opportunities in India's rapidly growing renewable and power backup market.

Sacheerome Ltd

Overview

Sacheerome Limited established in 1992 by third-generation entrepreneur Manoj Arora is a leading creative house specializing in design and manufacturing of fragrances and flavours. It operates in B2B segment partnering with top FMCG brands in India and globally serving personal care home care fabric care fine fragrances mens grooming hygiene wellness for fragrances and beverages bakery dairy confectionery seasonings oral care health nutrition for flavours. Backed by 54 R&D specialists the company adheres to global standards including IFRA EU FSSAI FEMA ISO 90012015 ensuring premium quality. Operates from advanced facility in New Delhi with investments in state-of-the-art plant in YEIDA Uttar Pradesh to enhance production capabilities.

Financial Performance (FY25)

Revenue from Operations: 1075 million
EBITDA: 234 million
Profit Before Tax (PBT): 214 million
Profit After Tax (PAT): 160 million
Earnings Per Share: 38
Total Assets: 847 million

Fragrances and Flavours Verticals

Integrated operations across fragrances and flavours with dedicated R&D unit and application centre established in 2014. Fragrances focus on innovative compositions for diverse segments backed by expert perfumers and advanced marketing intelligence. Flavours emphasize custom solutions for food beverage categories leveraging quality assurance and stability testing. Strong global presence with export contributions driving revenue diversification and customer partnerships with leading FMCG players.

Operations and Differentiators

State-of-the-art in-house labs with cutting-edge equipment for formulation performance testing including odour-controlled evaluation chambers. Advanced manufacturing features robotic production from Europe SS316 temperature-controlled storage and nitrogen-filled vessels for ingredient preservation. Effective sales marketing through immersive experiences fragrance workshops and sensory branding initiatives. Strategic raw material sourcing via global procurement network ensuring cost efficiency timely delivery and quality control. Experienced leadership with 40+ years industry expertise guiding innovation and growth.

Investments and Capital Allocation

Capex focused on new manufacturing facility in YEIDA Uttar Pradesh featuring R&D Quality Application and Consumer Evaluation Centers. Land acquired construction underway machinery ordered with production commencement by Q4 FY26. Total funding of 462 million through IPO proceeds internal accruals and bank borrowings as of May 2025. Enhancements in R&D-sales collaboration for market-driven solutions and dedicated teams for Middle East GCC expansion. Disciplined approach prioritizing technological upgrades and capacity scaling within financial prudence.

Future Outlook

Positioned for sustained growth in high-potential fragrances flavours industry with sectoral tailwinds from government policies rising consumer demand and global opportunities. Targets enhanced market share through diversified customer base operational efficiencies and cost optimizations improving EBITDA margins. Expansion plans to boost production capacity market reach and innovation leveraging cutting-edge technologies. Robust financials strong cash flows and visionary management to drive consistent revenue growth profitability and value creation over medium to long term as reliable sensory solutions partner.

TSC India Ltd

TSC India Limited, founded in 2003 and based in Jalandhar, is a travel management company that focuses on B2B air ticketing services. It works with airlines and travel agents to provide cost-effective travel solutions for travel agencies, tour operators, and corporate clients. The company helps manage bookings and provides reporting support, handling over 13,000 bookings every month. With a presence across several Indian cities, TSC India continues to grow its role in the travel management sector.

Financial Performance: In Q1FY26, consolidated revenue of INR 81 Mn, up 35% YoY. EBITDA stood at INR 28.4 Mn, up 28% with a margin of about 35%. PAT came in at INR 17.4 Mn, up 27% YoY, with a PAT margin of 21.5%. EPS for the quarter was INR 1.57.

Operational Highlights (Q1FY26): In Q1FY26, TSC India handled 61,357 bookings, a 73% increase from 35,513 in Q1FY25. Gross Transaction Value (GTV) rose 36% YoYr to INR 2,937 Mn from INR 2,160 Mn. The company reported a take rate of 2.42% of GTV and works as an authorized contract agent for 25 international airlines along with the top 5 Indian airlines.

Services Offered: TSC India provides comprehensive air ticketing services for both domestic and international flights, supported by 24x7 customer assistance for emergencies and crisis management. The company focuses on transparent pricing with flexible options and clear policies, while also offering consulting and negotiation support to help partners secure cost-effective solutions. With a technology-driven approach, ticket issuance and reissuance are completed in under a minute. Looking ahead, TSC plans to expand its services into hotel bookings, outbound packages, group departures, cruises, and travel insurance.

Geographic Presence: TSC India has a strong presence in North and West India with offices in Jalandhar, Chandigarh, Lucknow, Ahmedabad, Jaipur, Delhi, and Pune. The company is now expanding into new regions such as Kolkata, Mumbai, Jammu & Kashmir, and Bengaluru over the next two years, with the aim of building a pan-India network supported by zonal offices.

Business Strengths: TSC India is counted among the top 20 travel consolidators in the country and ranks in the top 5 for Air India in North India. The company is known for its fast processing, with ticket issuance and reissuance completed within a minute. It also offers 24/7 customer service and maintains zero pending disputes, reflecting strong service quality.

Strategic Plans & Expansion: TSC India plans to establish zonal offices in Kolkata, Delhi, Mumbai, Jammu & Kashmir, and Bengaluru within the next two years to strengthen its pan-India coverage. The customer base is expected to grow from about 3,000 currently to over 10,000 by FY27. Over the next 2–3 years, the company aims to launch new business lines including hotel bookings, outbound and domestic packages, cruises, and travel insurance. It is targeting revenue CAGR of around 35% and GTV CAGR of about 47% between FY25 and FY27.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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