## List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 1 | Absolute Legends Sports Private Limited | 71 | 750 |
| 2 | Accretion Pharmaceuticals Limited | 868 | 257,005 |
| 3 | Aditya Birla Sun Life AMC Limited | 204 | 1,382 |
| 4 | Admach Systems Limited | 1,527 | 1,714 |
| 5 | Advait Energy Transitions Limited | 183 | 1,006 |
| 6 | Advent Hotels International Limited | 71 | 750 |
| 7 | Aeroflex Industries Limited | 221 | 28,583 |
| 8 | Afcons Infrastructure Limited | 279 | 50,361 |
| 9 | AJC Jewel Manufacturers Limited | 126 | 729 |
| 10 | Ajmera Realty & Infra India Limited | 126 | 24,590 |
| 11 | Akum Drugs & Pharmaceuticals Limited | 475 | 74,880 |
| 12 | Allcargo Logistics Limited | 8 | 12,012 |
| 13 | Allcargo Terminals Limited | 23 | 607 |
| 14 | Alldigi Tech Limited | 778 | 11,993 |
| 15 | Allied Digital Services Limited | 109 | 607 |
| 16 | Anand Rathi Shares & Brokers Limited | 491 | 3,106 |
| 17 | Anondita Medicare Limited | 719 | 13,000 |
| 18 | Apex Ecotech Limited | 116 | 1,542 |
| 19 | Apollo Techno Industries Limited | 99 | 1,362 |
| 20 | Arihant Foundation and Housing Limited | 1,013 | 9,955 |


Arihant Capital Markets Limited | Research Analyst SEBI Registration No: INH000002764
1011, Solitaire Corporate Park, Bldg No.10, 1st Floor, Andheri Ghatkopar Link Rd, Chakala, Andheri (E), Mumbai 400093

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 21 | Arihant Superstructures Limited | 249 | 10,955 |
| 22 | Arvind Smartspace Limited | 508 | 23,580 |
| 23 | Ashapuri Gold Ornament Limited | 4 | 1,520 |
| 24 | Ashoka Buildcon Limited | 124 | 34,220 |
| 25 | Asian Energy Limited | 288 | 13,092 |
| 26 | Asian Granito India Limited | 67 | 15,854 |
| 27 | Ather Energy Limited | 701 | 26,289 |
| 28 | Australian Premium Solar (India) Limited | 290 | 6,028 |
| 29 | AXISCADES Technologies Limited | 1,500 | 61,982 |
| 30 | Baheti Recycling Industries Limited | 573 | 5,956 |
| 31 | BCL Industries Limited | 29 | 8,238 |
| 32 | Best Agrolife Limited | 15 | 5,469 |
| 33 | Beth Lifestyle Private Limited | | |
| 34 | Bhadora Industries Limited | 69 | 1,283 |
| 35 | BigBloc Construction Limited | 51 | 7,259 |
| 36 | BlackBox Limited | 505 | 85,957 |
| 37 | BLS International Services Limited | 257 | 104,994 |
| 38 | Blue Water Logistics Limited | 147 | 1,634 |
| 39 | Bondada Engineering Limited | 284 | 31,352 |
| 40 | Brand Concepts Limited | 226 | 2,838 |
| 41 | Capital Infra Trust InvIT Limited | 69 | 34,138 |
| 42 | Capital SFB Limited | 258 | 11,609 |
| 43 | Carraro India Limited | 505 | 28,656 |
| 44 | Chamanlal Setia Exports Limited | 248 | 12,332 |
| 45 | Choice International Limited | 682 | 150,218 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 46 | CIE Automotive Limited | 449 | 176,385 |
| 47 | Cineline India Limited | 84 | 2,998 |
| 48 | Connplex Cinemas Limited | 245 | 4,681 |
| 49 | Control Print Limited | 638 | 10,145 |
| 50 | Cosmic CRF Limited | 947 | 8,783 |
| 51 | Creative Graphics Solutions India Limited | 146 | 3,619 |
| 52 | CSL Finance Limited | 250 | 5,845 |
| 53 | Dachepalli Publishers Limited | 60 | 904 |
| 54 | Datamatics Global Services Limited | 703 | 41,969 |
| 55 | DB Corp Limited | 214 | 38,064 |
| 56 | DC Infotech & Communication Limited | 252 | 4,021 |
| 57 | DDev Plastikes Industries Limited | 265 | 28,099 |
| 58 | De Neers Tools Limited | 141 | 1,231 |
| 59 | Dee Development Engineers Limited | 262 | 18,705 |
| 60 | Denta Water & Infra Solutions Limited | 238 | 6,251 |
| 61 | Deep Industries Limited | 339 | 21,664 |
| 62 | Dev Accelorators Limited | 41 | 3,669 |
| 63 | Dhabriya Polywood Limited | 316 | 3,522 |
| 64 | Dharmaj Crop Guard Limited | 240 | 8,059 |
| 65 | Diffusion Engineers Limited | 245 | 9,409 |
| 66 | Digilogic Systems Limited | | |
| 67 | DigiSpice Technologies Limited | 17 | 3,965 |
| 68 | Digitide Limited | 89 | 12,612 |
| 69 | Dollar Industries Limited | 266 | 15,186 |
| 70 | Dynamic Cables Limited | 280 | 13,549 |
| 71 | Eco Hotels & Resorts Limited | 12 | 648 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 72 | EFC (I) Limited | 229 | 32,269 |
| 73 | Eldeco Housing & Industries Limited | 882 | 8,162 |
| 74 | Encompass Design India Limited | 260 | 3,872 |
| 75 | Entero Healthcare Solutions Limited | 1,038 | 45,343 |
| 76 | EPack Prefab Technologies Limited | 167 | 16,539 |
| 77 | Euro Pratik Sales Limited | 238 | 24,574 |
| 78 | Everready Industries India Limited | 324 | 23,689 |
| 79 | Excelsoft Technologies Limited | 79 | 9,232 |
| 80 | Fabtech Technologies Limited | 240 | 2,958 |
| 81 | Faze Three Limited | 448 | 10,919 |
| 82 | Fineotex Chemical Limited | 22 | 25,321 |
| 83 | Finkurve Financial Services Limited | 70 | 9,458 |
| 84 | Flameback Private Limited | - | - |
| 85 | Foods & Inns Limited | 55 | 3,835 |
| 86 | Fredun Pharmaceutical Limited | 1,534 | 8,344 |
| 87 | Gabion Technologies Limited | 59 | 796 |
| 88 | Ganesh Consumer Products Limited | 184 | 7,113 |
| 89 | Gayatri Rubbers and Chemicals Limited | 395 | 2,267 |
| 90 | Gee Limited | 66 | 338 |
| 91 | GEM Aromatics Limited | 199 | 10,575 |
| 92 | Geojit Financial Services Limited | 61 | 17,303 |
| 93 | GHCL Limited | 460 | 42,538 |
| 94 | GHCL Textile Limited | 73 | 7,872 |
| 95 | Globus Spirits Limited | 836 | 24,361 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 96 | Glottis Limited | 45 | 4,174 |
| 97 | GPT Healthcare Limited | 121 | 10,060 |
| 98 | GPT Infraprojects Limited | 118 | 15,360 |
| 99 | Greaves Cotton Limited | 147 | 34,670 |
| 100 | GTPL Hathway Limited | 58 | 7,174 |
| 101 | Gulshan Polyols Limited | 151 | 9,336 |
| 102 | Happiest Minds Limited | 342 | 51,895 |
| 103 | HariOm Pipes Industries Limited | 351 | 10,914 |
| 104 | Hero Motocorp Limited | 5,500 | 1,124,104 |
| 105 | HFCL Limited | 67 | 106,392 |
| 106 | Highness Microelectronics Limited | - | - |
| 107 | Highway Infrastructure Limited | 52 | 3,763 |
| 108 | IC Electricals Private Limited | - | - |
| 109 | Imagicaaworld Entertainment Limited | 40 | 23,144 |
| 110 | Indiqube Spaces Limited | 165 | 35,085 |
| 111 | Indo Count Industries Limited | 248 | 51,296 |
| 112 | Indo SMC Limited | 147 | 3,368 |
| 113 | Indogulf Cropsciences Limited | 63 | 3,996 |
| 114 | Insecticides India Limited | 610 | 17,894 |
| 115 | Intellect Design Arena Limited | 670 | 91,776 |
| 116 | Interarch Building Solutions Limited | 1,802 | 30,454 |
| 117 | International Gemmological Institute (India) Limited | 324 | 141,640 |
| 118 | India Pesticides Limited | 153 | 17,725 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 119 | Iris Clothings Limited | 32 | 6,091 |
| 120 | IRM Energy Limited | 221 | 8,904 |
| 121 | IValue Infosolutions Limited | 226 | 12,288 |
| 122 | Jeena Sikho Lifecare Limited | 610 | 76,190 |
| 123 | Jindal Saw Limited | 169 | 108,192 |
| 124 | JTL Industries Limited | 53 | 20,770 |
| 125 | Jupiter Wagons Limited | 249 | 109,086 |
| 126 | Justo Realfintech Limited | 95 | 1,786 |
| 127 | Kabra Extrusion Technik Limited | 240 | 8,656 |
| 128 | Kalpataru Projects International Limited | 1,134 | 192,119 |
| 129 | Kamath Hotels (India) Limited | 184 | 5,388 |
| 130 | Kanpur Plastipack Limited | 169 | 4,205 |
| 131 | Kilburn Engineering Limited | 480 | 26,035 |
| 132 | Krishana Phoschem Limited | 465 | 29,377 |
| 133 | Krishival Foods Limited | 312 | 6,949 |
| 134 | Ksolves India Limited | 290 | 6,847 |
| 135 | KV Toys India Limited | 251 | 1,579 |
| 136 | KVS casting Limited | 55 | 97 |
| 137 | Kwality Pharma Limited | 1,421 | 15,761 |
| 138 | Logica Infoway Limited | 199 | 3,637 |
| 139 | Lords Chloro Alkali Limited | 123 | 3,027 |
| 140 | M&B Engineering Limited | 289 | 16,682 |
| 141 | Maan Aluminium Limited | 132 | 7,031 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 142 | Mach Conferences & Events Limited | 115 | 2,420 |
| 143 | MacPower CnC Limited | 950 | 9,371 |
| 144 | Mafatlal Industries Limited | 159 | 3,862 |
| 145 | Mahamaya Lifesciences Limited | 352 | 76,238 |
| 146 | Mahindra lifespace developers limited | 159 | 3,862 |
| 147 | Mamata Machinery Limited | 413 | 10,175 |
| 148 | Marathon Nextgen Realty Limited | 425 | 28,661 |
| 149 | Max India Limited | 148 | 7,878 |
| 150 | MBL Infrastructure Limited | 26 | 3,957 |
| 151 | MCon Rasayan India Limited | 44 | 333 |
| 152 | Megastar Foods Limited | 228 | 2,654 |
| 153 | Meghmani Organics Limited | 49 | 12,283 |
| 154 | Menon Bearings Limied | 115 | 6,501 |
| 155 | MMP Industries Limited | 237 | 6,020 |
| 156 | Moneyboxx Finance Limited | 66 | 4,317 |
| 157 | Motilal Oswal Financial Services Limited | 706 | 436,404 |
| 158 | Nelcast Limited | 104 | 9,179 |
| 159 | NIIT Limited | 66 | 9,019 |
| 160 | Nisus Financial Services Limited | 203 | 4,956 |
| 161 | Northern ARC Capital Limited | 240 | 38,971 |
| 162 | Nuvoco Vistas Corporation Limited | 307 | 109,665 |
| 163 | Om Infra Limited | 80 | 7,542 |
| 164 | OnMobile Global Limited | 49 | 5,040 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 165 | Onward Technologies Limited | 259 | 5,656 |
| 166 | Orient Bell Limited | 290 | 4,119 |
| 167 | Oriental Rail Infrastructure Limited | 119 | 7,836 |
| 168 | Oswal Pumps Limited | 298 | 34,655 |
| 169 | Paisalo Digital Limited | 35 | 31,288 |
| 170 | Parag Milk Foods Limited | 198 | 25,022 |
| 171 | Park Medi World Limited | 184 | 82,844 |
| 172 | Patel Integrated Logistics Limited | 10 | 723 |
| 173 | PC Jeweller Limited | 9 | 66,103 |
| 174 | PDS Limited | 300 | 42,023 |
| 175 | Pelatro Limited | 303 | 3,211 |
| 176 | Phantom Digital Effects Limited | 193 | 3,245 |
| 177 | Platinum Industries Limted | 208 | 11,367 |
| 178 | Polycab India Limited | 8,284 | 1,286,897 |
| 179 | Popular Vehicles Limited | 88 | 6,305 |
| 180 | Prataap Snacks Limited | 1,006 | 24,083 |
| 181 | Prostarm Info Systems Limited | 134 | 7,745 |
| 182 | PTC India Limited | 157 | 47,006 |
| 183 | Puravankara Limited | 181 | 42,106 |
| 184 | Rajesh Power Services Limited | 846 | 15,935 |
| 185 | Rajoo Engineers Limited | 58 | 10,594 |
| 186 | Ramky Infrastructure Limited | 430 | 34,319 |
| 187 | Rategain Travel Technology Limited | 477 | 55,955 |
| 188 | Rathi Steel & Power Limited | 21 | 1,867 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 189 | Raymond Lifestyle Limited | 846 | 50,442 |
| 190 | Raymond Engineering Limited | 380 | 25,781 |
| 191 | Raymond Realty Limited | 410 | 27,096 |
| 192 | Regaal Resources Limited | 68 | 6,837 |
| 193 | Remsons Industries Limited | 107 | 3,851 |
| 194 | Route Mobile Limited | 475 | 29,870 |
| 195 | RSWM Limited | 145 | 6,867 |
| 196 | Sadhav Shipping Limited | 106 | 1,507 |
| 197 | Salzer Electronics Limited | 601 | 10,602 |
| 198 | Sasken Technologies Limited | 1,123 | 16,951 |
| 199 | Sasta Sundar Ventures Limited | 273 | 8,637 |
| 200 | Shalibhadra Finance Limited | 92 | 2,811 |
| 201 | Sharda Cropchem Limited | 1,035 | 95,174 |
| 202 | Shivashrit Foods Limited | 131 | 2,389 |
| 203 | Shraddha Prime Projects Limited | 165 | 6,670 |
| 204 | Shree Karni Fabcom Limited | 400 | 2,892 |
| 205 | Shriram Properties Limited | 75 | 12,924 |
| 206 | SIS Limited | 295 | 41,406 |
| 207 | SJS Enterprises Limited | 1,664 | 53,076 |
| 208 | SMC Global Securities Ltd | 72 | 15,397 |
| 209 | Solarium Green Energy Limited | 148 | 3,159 |
| 210 | Solex Energy Limited | 861 | 9,703 |
| 211 | Somany Ceramics Limited | 375 | 15,527 |
| 212 | SPEB Adhesives Limited | 52 | 1,146 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 213 | SPML Infra | 179 | 14,141 |
| 214 | SRG Housing Finance Limited | 257 | 4,083 |
| 215 | Sri Lotus Developers Limited | 127 | 60,333 |
| 216 | SRM contractors Limited | 405 | 9,190 |
| 217 | Steelcast LTD | 224 | 22,851 |
| 218 | Suba Hotels Ltd | 125 | 2,944 |
| 219 | Subex Limited | 9 | 4,698 |
| 220 | Sugs Lloyd Limited | 90 | 2,089 |
| 221 | Sunita Tools Limited | 895 | 5,860 |
| 222 | Sunteck Realty Limited | 375 | 54,084 |
| 223 | Suprajit Engineering Limited | 423 | 57,886 |
| 224 | Suraj Estate Developers Limited | 208 | 9,970 |
| 225 | Suryoday Small Finance Bank Limited | 131 | 13,855 |
| 226 | Suyog Telematics Limited | 665 | 8,044 |
| 227 | Swashthik Plascon Limited | 22 | 428 |
| 228 | Systematic Industries Limited | 144 | 3,484 |
| 229 | Talbros Automotive Limited | 242 | 14,926 |
| 230 | Tamilnad Mercantile Bank Limited | 651 | 101,907 |
| 231 | Tara Chand Infralogistic Solutions Limited | 59 | 4,651 |
| 232 | Tata Communications Limited | 1,483 | 415,530 |
| 233 | Thaai Casting Limited | 93 | 2,338 |
| 234 | Thomas Cook India Limited | 96 | 43,769 |
| 235 | TilakNagar Industries Limited | 420 | 104,265 |
| 236 | Tips Music Limited | 513 | 65,028 |

List of Participating Companies

| S.No. | Company | CMP (INR ) | Mcap (INR Mn) |
|---|---|---|---|
| 237 | Uflex Limited | 448 | 32,477 |
| 238 | Ugro Capital Limited | 103 | 14,749 |
| 239 | Ujasravanthi Indothermal Technologies Private Limited | - | - |
| 240 | Ujjivan SFB | 54 | 107,002 |
| 241 | Vaibhav Global Limited | 215 | 36,133 |
| 242 | Vascon Engineers Limited | 35 | 7,939 |
| 243 | Viceroy Hotels Limited | 147 | 9,735 |
| 244 | Vikran Engineering Limited | 64 | 16,225 |
| 245 | Waaree Renewable Technologies Limited | 807 | 84,369 |
| 246 | Wealth First Portfolio Managers Limited | 948 | 9,696 |
| 247 | Welspun Corp Limited | 795 | 215,675 |
| 248 | Welspun Enterprises Limited | 455 | 63,061 |
| 249 | Welspun Living Limited | 119 | 111,885 |
| 250 | WSFx Global Pay Limited | 60 | 753 |
| 251 | Zodiac Energy Limited | 228 | 3,445 |
| 252 | Zuari Industries Limited | 249 | 7,305 |

**Absolute Legends Sports Private Ltd.**

Absolute Legends Sports Private Limited incorporated on 28 July 2021, is an Indian sports entertainment company engaged in the creation, management, and commercialization of sports intellectual property, particularly cricket leagues and sporting events. The firm operates as an unlisted private entity and is primarily focused on developing scalable sports properties in cricket and related entertainment formats.

**Business Model and Segment:** The company operates within the sports media and entertainment ecosystem, focusing on the development and monetisation of sports intellectual properties such as professional cricket leagues. Its flagship property is Legends League Cricket (LLC), a T20-style tournament featuring retired international cricketers. The league provides a platform for former global cricket stars to continue playing competitive cricket while creating media and sponsorship revenue streams through broadcasting rights, franchise partnerships, and sponsorship deals. The business model resembles that of franchise-based cricket leagues where revenue is generated through media rights, team franchises, sponsorship agreements, and event operations.

**Financial Structure:** The company was incorporated with a small equity base, reflecting an asset-light structure focused on intellectual property and sports rights rather than heavy physical infrastructure. As per MCA filings, the authorized share capital stands at INR 1.00 Mn, while the paid-up capital is approximately INR 0.15 Mn. The company has also recorded financing transactions in the form of charges and loans, including an open charge of around INR 200.00 Mn and an earlier charge of INR 40.00 Mn that has since been satisfied. These charges suggest the use of external funding or structured financing to support league development and operations.

**Key Strategic Asset – Legends League Cricket:** A central component of the company's value proposition is its ownership and development of the Legends League Cricket intellectual property. The league features several globally recognised former cricketers and operates on a franchise model with multiple teams. Investors and franchise owners associated with the league include corporate groups such as GMR Sports, Adani Sportline, LNJ Bhilwara Group, Manipal Group, Urbanrise Group, and KLO Sports, which operate different franchises within the tournament ecosystem. The league has attracted international cricket personalities including Chris Gayle, Kevin Pietersen, Harbhajan Singh, and Irfan Pathan.

**Strategic Transactions and Monetisation:** In February 2026, Absolute Legends Sports monetised part of its sports intellectual property through a major licensing transaction. The company granted long-term commercial rights for Legends League Cricket to Blue God Entertainment for INR 490.00 Mn under a 10-year licensing agreement. Under this arrangement, the acquiring company receives rights related to media broadcasting, sponsorship monetisation, franchise development, and global content distribution. This transaction enables Absolute Legends Sports to unlock value from its league asset while adopting a more asset-light strategy focused on brand ownership and expansion of sports properties.

**Funding and Valuation:** The sports property promoted by the company has also attracted external investment interest. In an earlier funding round, INR 390.00 Mn was invested by Dubai-based Brickwork Development into the Legends League Cricket ecosystem, which reportedly valued the league at approximately INR 3,500.00 Mn. This capital infusion highlights investor interest in sports intellectual property as an emerging asset class in India's entertainment economy.

**Outlook:** With increasing demand for franchise-based leagues and sports entertainment content, the company aims to position Legends League Cricket as a scalable global property. The recent INR 490.00 Mn licensing deal and earlier investments indicate growing institutional participation in sports IP monetisation. Going forward, the company is expected to focus on league expansion, global broadcast distribution, franchise development, and creation of new sports properties, leveraging its asset-light structure and partnerships within the sports ecosystem.

**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 Model & Positioning:** The company operates as a CDMO/contract manufacturer, supplying directly to importers and distributors rather than building front-end branding infrastructure. It follows a breadth-led strategy across therapies rather than specialization, aiming to drive scale through a diversified product mix and cost optimization via sourcing and procurement efficiencies.

**Geography & Regulatory Expansion:** ACCPL has presence across 30+ countries, with key approvals including Malawi cGMP (recent), along with Cambodia, Rwanda, and Nigeria GMP certifications. Expansion into new markets (Philippines, Ghana, Cameroon, Sierra Leone) is underway, with growth dependent on regulatory timelines (1–2 years for plant + product registration). Over 100 products are under registration, with product registration cost of ~INR 0.17–0.42 Mn and plant registration cost of ~INR 1.25–1.67 Mn.

**Financial Performance:** FY25 revenue stood at INR 574 Mn (~70% YoY), EBITDA at ~INR 120 Mn (~21% margin), and PAT at INR 68 Mn (~12% margin). H1 FY26 revenue grew sharply to INR 437.4 Mn (+135.6% YoY), EBITDA at INR 70.7 Mn (+63% YoY, margin 16.17%), and PAT at INR 47.5 Mn (+92.8% YoY, margin 10.87%), reflecting strong volume growth but margin compression.

**Margins & Cost Dynamics:** EBITDA margin declined to ~16% due to product mix shift toward volume-led business, higher operating costs during scale-up, and ongoing product/market registrations. Management targets ~20–22% EBITDA margins and ~30% gross margins over time, though without a defined timeline, as registration expenses are expected to remain recurring.

**IPO & Capacity:** IPO proceeds of INR 297.5 Mn enabled ~40% capacity expansion, debt reduction, and better working capital support, aiding growth execution.

**Revenue Mix & Working Capital:** Revenue mix stands at ~70% exports and ~30% domestic (entirely contract manufacturing). Direct exports remain low at ~10%, indicating reliance on intermediaries. Working capital remains elevated with ~140–150 days domestic and ~185–190 days export cycle, averaging ~180–190 days overall.

**Strategy & Growth Levers:** Key focus areas include increasing direct exports, gradual shift toward own-brand sales (especially in Africa), and operational efficiencies through bulk sourcing, improved batch planning, and new machinery. Management also highlighted stronger order inflows, though without quantitative disclosure.

**Outlook:** Growth momentum is expected to remain strong, driven by capacity expansion and regulatory-led market entry; however, margins may stay volatile due to ongoing investments, while high working capital intensity and execution of direct export strategy remain key monitorables.

**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:** In Q3FY26, Aditya Birla Sun Life AMC reported revenue of INR 4,780 Mn, reflecting a 7% YoY growth, supported by higher average AUM and improved traction in alternatives and passive segments. PBT rose 19% YoY to INR 3,580 Mn, while PAT increased 20% YoY to INR 2,700 Mn, indicating operating leverage benefits despite incremental costs. For the nine months ended FY26, revenue stood at INR 13,870 Mn (+10% YoY), PBT at INR 10,460 Mn (+11% YoY), and PAT at INR 7,880 Mn (+12% YoY), demonstrating steady earnings expansion.

**Distribution & Asset Sourcing:** The company has a well-diversified distribution network where online platforms contribute the highest share of SIP inflows, followed by mutual fund distributors (MFDs), national distributors, banks, and direct channels. Nearly 34% of new SIP subscriptions are sourced digitally. ABSLAMC partners with 92,000+ KYD-compliant MFDs, 360+ national distributors, and 90+ banks. In Q3 FY26, the asset sourcing mix stood at 44% direct, 32% MFDs, 16% national distributors, and 8% banks, while equity sourcing was primarily driven by MFDs (53%).

**SIP & Equity Growth:** SIP inflows for December 2025 stood at approximately INR 10,800 Mn, with total SIP AUM reaching around INR 8,20,000 Mn, representing 44% of total equity AUM. The company is focusing on increasing SIP registrations through employee incentive programs and a “SIP win-back” strategy to reactivate discontinued investments.

**Alternatives & Institutional Mandates:** The alternatives business has become a major growth driver, with PMS and AIF assets increasing significantly from INR 38,530 Mn in Q3FY25 to INR 3,26,630 Mn in Q3FY26. The ESIC mandate accounts for INR 2,80,000 Mn of AUM, while the company has also secured a five-year EPFO debt management mandate. The real estate segment recorded 44% YoY growth and is expected to increase its book size by year-end.

**Expansion Plan:** Aditya Birla Sun Life AMC Limited is prioritising growth in core equity products, scaling alternate and credit strategies, expanding its GIFT City offshore platform, launching new SIF offerings, and strengthening its passive portfolio with improved tracking efficiency.

**Future Outlook:** The company expects growth to improve as better fund performance reflects in 3-year rankings, helping regain market share and distributor traction. Focus remains on strengthening core equity funds, expanding alternatives (supported by ESIC and EPFO mandates), and accelerating passive/ETF growth. Offshore expansion through GIFT City may add new flows. While ESOP costs may impact margins in the short term, stable yields, higher AUM scale, and improved product mix are expected to support steady profitability growth.

**Admach Systems Ltd**

Admach Systems Limited, incorporated in 2008, is an engineering solutions company engaged in designing and manufacturing customised special purpose machines (SPMs) and automation systems. Operating as an engineer-to-order machine builder, the company supplies tailored equipment to industries where precision, safety, and automation are critical. It provides end-to-end solutions covering design, manufacturing, assembly, testing, and commissioning through its integrated manufacturing facility in Pune. The company serves sectors such as steel processing, automotive manufacturing, defence, nuclear, oil & gas pipe testing, and industrial automation.

**Business Segments:**

- **Steel Processing Equipment (Core Segment):** Largest revenue contributor with machines used in processing and finishing alloy steel bars. Key products include bar straightening machines, chamfering machines, black bar handling systems, grinding and super finishing machines, and bright bar processing solutions. These systems ensure precision finishing and dimensional accuracy for automotive and engineering applications.
  **Contribution (FY25): ~88.5%**
- **Non-Destructive Testing (NDT) Equipment:** Manufactures testing machines that detect structural defects without damaging the product. Technologies include ultrasonic testing, X-ray testing, and magnetic particle inspection, used in oil & gas pipes, defence components, nuclear parts, and industrial inspection.
  **Contribution (FY25): ~7%**
- **Packaging & Automation Machines:** Develops customised automation and packaging solutions for industrial manufacturing lines.
  **Contribution (FY25): ~4.6%**

**Financial Performance:** The company reported revenue of around INR 290 Mn, with a healthy EBITDA margin of approximately 23.4%. Profitability remained strong with a PAT margin of about 15%, reflecting efficient operations and a favourable product mix.

**Manufacturing Facilities:** The company operates an integrated manufacturing facility in Pune, which includes fabrication, machining, assembly, machine trials, and quality testing. The facility comprises three assembly halls of around 10,000 sq ft each along with ~4,000 sq ft of office space on a ~2-acre land parcel. Additionally, promoters own nearby land, providing scope for future capacity expansion.

**Geographic Presence**: In FY25, the company generated around 87.4% of its revenue from India, while exports contributed ~12.6%. Admach Systems exports machines to 27+ countries and collaborates with six European engineering partners. Management also highlighted that the China+1 manufacturing shift could create new opportunities for Indian engineering exporters like the company.

**Customer Profile:** Admach Systems serves 34+ active customers and has built strong long-term relationships with its client base. The top three customers contribute ~48.5% of revenue, while the top ten customers account for ~95%, indicating a relatively concentrated but stable customer base. Notably, more than 13 customers have been associated with the company for over 15 years, reflecting strong customer stickiness and repeat business.

**Outlook:** Admach Systems' outlook remains positive supported by a strong order book, rising demand for specialized industrial automation, and increasing opportunities in defense and testing equipment. Management has guided for FY26 revenue of around INR 700–800 Mn, driven by the current order pipeline and improving execution. For FY27, the company expects revenue to cross INR 1,000 Mn, supported by higher order inflows and capacity expansion.

**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.

**Business Model & Strategy:** AETL operates a dual-engine model—PTS (core transmission manufacturing + EPC) and NRE (BESS, electrolyzers, solar EPC). The strategy focuses on import substitution with backward integration, leveraging EPC entry to scale manufacturing.

**Financial Performance:** 9MFY26 revenue stood at INR 4,860 Mn (+138% YoY), EBITDA at INR 550 Mn (~11% margin), and PAT at INR 350 Mn (~7% margin). Q3FY26 consolidated revenue was INR 2110.3 Mn (+114% YoY) with EBITDA of INR 241.6 Mn (11.45% margin) and PAT of INR 173.9 Mn. Margin dilution vs standalone is due to investments in new NRE segments, with normalization expected over 2–3 years.

**Order Book & Execution:** Order book remains strong at ~INR 10,000 Mn (+132% YoY), with ~84% PTS and ~16% NRE mix. Management expects ~75% execution in FY27. Key triggers include PGVCL EPC (INR 2,160 Mn) ramp-up from Q4 and ERS revenue visibility over 4–6 quarters.

**PTS Segment (Core Strength):** Transmission continues to drive growth with strong tender pipeline. Key execution includes INR 590 Mn ACS/OPGW and INR 528 Mn tools. New opportunities include insulator assembly and advanced transmission products, alongside indigenization initiatives (ERS, HTLS).

**NRE Segment:**

- **Solar EPC:** Execution underway (30 MW commissioned; partial 100 MW Adani project), but order intake remains selective due to weak margins.
- **BESS:** Major focus area with planned 2.5 GWh capacity; strategy includes full-stack EPC + manufacturing + O&M participation.
- **Green Hydrogen:** PLI-backed electrolyzer push (INR 45,000 Mn), with 30 MW facility commissioning by Mar 2026 and scale-up toward GW capacity. Electrolyzer realizations at INR 35–60 Mn/MW with ~8–10% net margin.
- **Fuel Cells:** Technology transfer with European partner; early-stage positioning.

**Capex & Funding:** Total capex planned at INR 10,000 Mn (PTS ~INR 10,000 Mn; AGPL ~INR 1,800–2,000 Mn), with FY26 spend ~INR 1,100 Mn. Funding includes internal accruals, debt, and ~INR 900–1,000 Mn raise at subsidiary level without dilution at AETL.

**Outlook:** AETL is expected to deliver ~40–45% revenue growth, supported by strong PTS execution and gradual scale-up in NRE (BESS, electrolyzers). While near-term margins may remain subdued due to capability investments, improving order inflows in NRE and commissioning of key facilities (electrolyzer line, BESS) provide medium-term growth visibility. Execution of large EPC orders and timely ramp-up of new verticals remain key monitorables.

**Advent Hotels International Ltd**

Advent Hotels International Limited is a premium hospitality platform operating as a global hotel brand franchisee and focuses on developing and operating luxury and upper-upscale hotels in prime micro-markets across Mumbai, Delhi, and Goa. It follows a capital-efficient growth strategy through ownership and joint venture structures, with an economic interest ranging from 50% to 100% across projects. The average investment per key is estimated at INR 15 to 20 Mn. Advent is focused on building large-format, branded hospitality assets that generate stable annuity cash flows.

**Financial Performance:** In Q1FY26, revenue from operations stood at INR 804 Mn. EBITDA for the quarter was INR 281 Mn, translating into an EBITDA margin of 38%. Profit after tax was INR 342 Mn, supported by exceptional income during the quarter. For FY25, revenue stood at INR 3,358 Mn, while EBITDA was INR 1,448 Mn, resulting in an EBITDA margin of 43%. The operational portfolio demonstrates stable performance supported by premium positioning and strong brand affiliations.

**Hospitality Portfolio:** The operational portfolio consists of 2 marquee assets: Grand Hyatt Goa with 313 keys and Hilton Mumbai International Airport with 171 keys, aggregating 484 operational keys. An additional 113 keys are under expansion at Grand Hyatt Goa. Under construction in Aerocity, New Delhi, the company is developing Marriott Marquis New Delhi with 590 keys and The St. Regis New Delhi Aerocity with 188 keys.

These projects form part of one of India's largest integrated hospitality developments under a joint venture structure. The broader pipeline includes forthcoming large-scale developments in Mumbai, taking the total portfolio visibility to approximately 3,100 keys over the next several years.

**Operational Performance:** In Q1FY26, occupancy stood ~82%, with an average room rate of INR 13,085 and RevPAR of INR 10,769. The revenue mix was diversified, with rooms contributing 64%, MICE contributing 19%, food and beverages contributing 13%, and other segments contributing 4%. The company continues to benefit from strong positioning in both business and leisure markets.

**Balance Sheet Position:** As of FY25, total assets stood at INR 39,907 Mn. The company carries project-related borrowings aligned with its expansion pipeline. Certain mature operational assets, such as Hilton Mumbai, are debt-free, providing financial stability within the portfolio.

**Future Outlook:** The company aims to expand its key count from 484 operational keys in FY25 to ~3,100 keys over FY31 to FY33. Stabilised annuity gross revenue potential is projected to exceed INR 14,000 Mn by FY32, with stabilised EBITDA estimated at ~INR 6,600 Mn. The under-construction Aerocity projects are expected to generate incremental stabilised annuity gross revenue of more than INR 6,800 Mn and incremental EBITDA of over INR 3,300 Mn attributable to Advent's share by FY32.

**Aeroflex Industries Ltd**

Incorporated in 1993, Aeroflex Industries Limited manufactures environment-friendly metallic flexible flow solution products. The company is part of Sat Industries Limited and is among the leading Indian manufacturers of stainless steel-based metallic flexible flow solutions for controlled flow applications. It offers a wide portfolio with 2,938 product SKUs catering to diverse industrial requirements.

**Products Portfolio:** The company offers a diversified portfolio comprising stainless steel flexible hoses for high-pressure and high-temperature applications, along with assemblies and fittings designed for seamless industrial integration. The company also manufactures metal bellows and miniature bellows for vibration absorption and precision applications, composite hoses for corrosive fluid transfer, and specialized industrial hoses.

**Manufacturing Facility:** The company operates a large manufacturing facility at Taloja, Navi Mumbai, spanning 438,587 square feet. As of FY25, installed capacity stood at 16.5 Mn meters per annum. The facility operates 87+ production lines and employs 550+ personnel. Capacity utilization during the period was 60.3%, indicating scope for operating leverage as volumes scale up.

**Financial Performance:** Q3FY26 was the highest-ever quarterly performance, driven by value-added mix and new-age applications. Total income stood at INR 1,210 Mn (+21% YoY). EBITDA was INR 285 Mn (+28% YoY) with 23.6% margin. PAT came at INR 165 Mn (+8% YoY) with 13.5% margin. Cash PAT was strong at INR 227.5 Mn. For 9MFY26, revenue was INR 3,170 Mn, EBITDA INR 705 Mn (22.2% margin) and PAT ~INR 380 Mn (~12% margin). Value-added products contributed 54% of sales (9M).

**Exports & Domestic Mix:** Exports form ~74% of revenue; US contributes ~55% and EU ~30% of exports. Q3 exports grew ~30% YoY despite tariff headwinds. No US order cancellations, but new OEM onboarding is slower. Domestic traction seen in steel, ports, chemicals and railways (Hyd-Air). EU FTA expected to improve competitiveness over next few quarters.

**Liquid Cooling (Data Centers):** Entered liquid cooling with first commercial dispatch completed. India-only exclusivity for 5 years; exports may begin in ~6 months. Skid capacity expanding to 15,000 units p.a. by June 2026 (Chakan facility). Order pipeline ~INR 450 Mn. Realization ~INR 0.3 Mn per unit at 80% utilization. Peak revenue potential INR 3,000–3,500 Mn by FY29. Margins higher than hoses and in line with assemblies.

**Hose & Assembly Expansion:** Added 1 Mn meters, taking capacity to 17.5 Mn meters p.a.; balance 2.5 Mn meters to be completed by Q2 next FY (total 20 Mn meters). At 70% assembly mix, peak revenue potential estimated at INR 6,500–6,750 Mn. Automation (robotic welding, annealing plant) underway to support mission-critical segments.

**Miniature Bellows (Scaled Down):** Capex reduced from INR 230 Mn to INR 105 Mn. Capacity cut from 240,000 to ~50,000 pieces p.a. to optimize capital allocation. Peak revenue potential revised to INR 80–90 Mn.

**Metal Bellows (Delayed Ramp):** Current annual run-rate ~INR 120 Mn; targeted ~INR 360 Mn in coming quarters. Behind schedule due to tariff impact. Peak revenue potential ~INR 850 Mn, expected around FY28–FY29.

**Margins & Outlook:** Tariff pressures offset via cost optimization and vendor support. Consolidated EBITDA margin expected in 23–25% band over next couple of years, with long-term target ~25%. Structural mix shift and liquid cooling ramp support margin sustainability.

**Afcon Infrastructure Limited**

Afcons Infrastructure Ltd is a leading global EPC company and a flagship firm of the Shapoorji Pallonji Group. The company has a proven track record of executing large, complex projects across diverse infrastructure segments including marine, urban transport, hydro, surface transport, and oil & gas. The company has a significant international presence, with projects delivered in over 30 countries. The company is renowned for its extreme engineering capabilities, demonstrated by iconic projects like the Chenab Bridge, the world's tallest single-arch railway bridge, and India's first undersea rail tunnel for the Mumbai-Ahmedabad High Speed Rail.

**Delay in order conversion in international markets, TBM machines remain short-term headwinds:** The delay in converting international L1 orders (Croatia) and the protracted clearance of TBM from China for the high-speed rail project represent timing-related headwinds. The Croatia orders have been completed, all technical and financial approvals have been obtained, and await only political clearance. The Croatia orders are expected to materialize by Q4FY26E/Q1FY27E. The TBM delay is due to geopolitical export complexities, rather than operational deficiencies. The company has achieved 30% project progress on all-TBM works. We anticipate that the temporary overhangs will clear in the coming quarters.

**Project execution and bidding emerging opportunities:** The company is ramping up execution across projects, except the Mumbai-Ahmedabad High-Speed Rail Project. The company is actively engaging with ministries for clearance of the 2nd TBM consignment from China and evaluating alternative solutions to minimize timeline impact. The Jal Jeevan Mission projects in UP, with a balance order book of INR 5.3bn and outstanding receivables of INR 4.05bn has been a significant drag on cash flows and execution. However, the payments have commenced in Jan-26. The company scaled down establishment costs in UP regions, while maintaining execution in Madhya Pradesh and Rajasthan. The Vadhvan Port projects an EPC opportunity around INR 150bn. The company is participating in Vadhvan port packages and leveraging marine infrastructure.

**Outlook & Valuation:** Afcons Infrastructure is expected to regain execution momentum from FY27E onwards, supported by the upcoming conversion of Croatia projects, while Q4FY26E execution already witnessed significant improvements, where 1/3 of the quarterly targets already secured in 1$^{st}$ 40 days. The margins are expected to remain around 11%-12%, driven by design efficiencies, procurement savings, and bid discipline. The orders book of INR 315.43 (~2.5x of FY25 revenue) provides medium term visibility, while the bid pipeline of INR 3.8trn and L1 of INR 113bn (excluding rebid Maharashtra projects) offer multi-year visibility. JJM payments in UP have resumed, and non-TBM work on the high-speed rail projects is 30% complete, though TBM clearances remain a near-term constraint. The Gabon dispute is under ICC arbitration (INR 1.91bn, equivalent to two quarters PAT, which remains a concern) with strong recovery prospects. The Vadhvan port opportunity of INR 150bn represents medium-term potential. We are estimating revenue/EBITDA/PAT CAGR of 9.1%/12.8%/17% for FY25-FY28E. The stock is trading at an EV/EBITDA of 8.4x based on FY27E EBITDA. At the CMP of INR 342 per share, we are maintaining a “BUY” rating at a TP of INR 444 per share; valued at an EV/EBITDA of 8x (Historical median EV/EBITDA: 9.9x) and its FY28E EBITDA of INR 19,459mn.

**AJC Jewel Manufacturers Limited**

AJC Jewel Manufacturers Ltd is a Kerala-based jewellery manufacturer focused on the B2B gold jewellery segment. The company originated from a retail jewellery business established in 1999 and entered manufacturing in 2014. It designs and manufactures 22K and 18K gold jewellery for large retail chains, distributors and independent jewellers. The company operates an integrated manufacturing and design platform supported by a digital B2B ordering portal that helps streamline the order-to-delivery process.

**Business Model**

The company follows a hybrid B2B model where it manufactures jewellery for large corporate jewellery chains while also serving smaller independent retailers. AJC provides flexible order quantities, customized jewellery designs and quick production cycles. Its proprietary digital portal allows retailers to access a library of 5,000+ designs, place orders and manage inventory efficiently, improving working capital efficiency for both the company and its clients.

**Product Portfolio**

AJC manufactures multiple jewellery products including anklets, bangles, bracelets, earrings, necklaces, pendants and nose rings. Traditional casting jewellery forms the core of the business, while studded jewellery caters to premium retailers. The company is also expanding into CNC-machined jewellery, which offers lightweight designs, higher precision and higher making charges, enabling better margins.

**Manufacturing Facilities**

The company operates a modern integrated jewellery manufacturing facility in Malappuram, Kerala, equipped with casting, moulding and design technologies. It also has a manufacturing facility in Sharjah, UAE, which supports export operations and international market access. Integrated operations allow the company to control the value chain from design to delivery while maintaining production efficiency.

**Financial Performance**

AJC Jewel Manufacturers Ltd reported revenue growth from INR 1,273.9 Mn in FY22 to INR 2,458.9 Mn in FY24, before moderating to INR 2,204.6 Mn in FY25. PAT increased from INR 12.6 Mn in FY22 to INR 33.2 Mn in FY24, while FY25 PAT stood at INR 28.6 Mn. In H1FY26, the company reported revenue of INR 1,193.1 Mn and PAT of INR 26.1 Mn, with margins expanding to 2.19%.

**Capex and Capacity Expansion**

After its IPO, the company initiated a capital deployment strategy focused on balance sheet deleveraging and manufacturing expansion. Investments are being made in CNC jewellery manufacturing technology to improve product precision and increase margins. Overall production capacity is planned to increase by approximately 120%.

**Expansion Plans**

AJC plans to expand geographically across North India, Tamil Nadu and Karnataka, where organized jewellery demand is growing rapidly. International expansion is focused on the Middle East and other export markets, leveraging its UAE manufacturing presence.

**B2C Strategy**

AJC plans to enter the direct-to-consumer (B2C) segment through a subsidiary by launching an e-commerce platform and small retail outlets. This move aims to build a consumer brand while continuing its core B2B manufacturing operations.

**Outlook**

The company expects strong growth driven by capacity expansion, product diversification and geographic expansion. Management guidance indicates a revenue CAGR of around 30–40% over the next three years, with gradual improvement in margins as higher-value CNC jewellery gains scale.

**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.

**Operational Performance:** Q3 FY26 pre-sales stood at INR 6,030 Mn and collections at INR 3,330 Mn (both ~2x YoY), with 9M FY26 pre-sales at INR 14,310 Mn (+72% YoY) and collections at INR 7,870 Mn (+70% YoY). Volumes reached 0.556 Mn sq ft (+36% YoY), positioning the company to exceed FY26 guidance of INR 16,000 Mn.

**Financial Performance:** 9M FY26 revenue was INR 6,640 Mn (+11% YoY), EBITDA INR 1,960 Mn (~30% margin), and PAT INR 990 Mn (~15% margin). Balance sheet remains comfortable with debt at INR 7,540 Mn and D/E of 0.58x.

**Project Execution & Sales:** Key projects saw strong traction—Ajmera Solis (84% sold within 48–60 hours), Manhattan Phase 2 (~40% sold at launch; pricing ~INR 32,000/sq ft), and Bandra commercial (~17% sold at early stage). Ongoing projects across Mumbai and Bengaluru show healthy sales progress (68–89% sold across key assets).

**Business Development & Pipeline:** The company added ~INR 20,000 Mn GDV via asset-light redevelopment projects (Mumbai + Pune). FY26 launch pipeline stands at ~INR 14,910 Mn, though some launches have shifted to FY27 due to approval and execution delays.

**Wadala Commercial Upside:** A major value unlock was announced with revised commercial plans—GDV expanded to ~INR 53,000–55,000 Mn (from ~INR 18,000 Mn), with total Wadala potential at ~INR 160,000 Mn over 4–5 years. Launch expected in FY27 (phased), with a mix of office-led development and selective annuity strategy.

**Kanjurmarg & Approvals:** The large Kanjurmarg project (~INR 300,000 Mn potential) remains approval-dependent, with launch guided conservatively to FY27 Q1. Initial execution has begun (police housing), while partnerships and master planning are expected in FY27.

**Market Context:** Management highlighted a shift toward redevelopment-led supply (50–60% of Mumbai), with demand remaining stable. Brand strength continues to support pricing power, enabling premium realizations over peers.

**Outlook:** Ajmera is well-positioned to deliver strong pre-sales growth and steady margins, supported by robust execution, redevelopment-led BD, and large-scale Wadala monetization. While approval delays (Kanjurmarg, other projects) remain near-term risks, strong cash flow visibility (~INR 23,160 Mn) and a deep pipeline (~INR 56,000 Mn+) provide medium-term growth visibility.

**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.

**Financial Performance:** Q3FY26 revenue stood at INR 11,600 Mn (+14.8% YoY), EBITDA at INR 1,470 Mn (12.7% margin), and PAT at INR 680 Mn. Including other income, EBITDA was INR 1,810 Mn (15.2% margin). Cash flows remained strong with CFO at INR 11,095 Mn and free cash flow at INR 9,445 Mn, while cash surplus stood at INR 15,730 Mn.

**CDMO (Core Segment):** Revenue grew to INR 9,160 Mn (+16.3% YoY), with EBITDA at INR 1,260 Mn. Growth was broad-based across customers and therapies, with double-digit volume momentum expected to continue into Q4. Margins (~37% gross) remain stable, supported by cost discipline despite API price pressure, with utilization at ~47% (practical peak ~55–60%).

**Domestic & International Formulations:** Domestic branded revenue stood at INR 1,150 Mn with EBITDA of INR 250 Mn, as the company prioritized profitability over growth. International branded segment saw strong recovery with revenue at INR 500 Mn (+18% YoY) and EBITDA at INR 129 Mn, aided by margin expansion (~35% gross margin).

**API & Trade Generics:** API revenue was INR 540 Mn with EBITDA loss of INR 70 Mn (improving QoQ), impacted by cephalosporin price erosion (>30%). Trade generics remained loss-making (INR -30 Mn EBITDA), with ongoing rationalization expected to reduce drag.

**Strategic Developments:** Europe CDMO is emerging as a key growth pillar, with EU GMP approvals secured and a contract pipeline of ~EUR 35 Mn annual run-rate (teen margins). Zambia project adds phased revenue (~USD 25 Mn annually from FY27), with localization benefits from CY28. Injectables business remains in early ramp-up with low utilization.

**Capex & Systems:** 9M capex stood at INR 1,650 Mn, focused on capacity and regulated market readiness. Digital transformation initiatives (SAP S/4HANA, HR automation) are underway to improve efficiency and scalability.

**Outlook:** The company is expected to sustain growth driven by strong CDMO demand, Europe expansion, and Zambia execution, while margins remain stable in the near term. API recovery and injectables ramp-up remain key triggers, with large cash reserves providing optionality for future growth initiatives.

**Allcargo Logistics Ltd**

Allcargo Logistics Limited is a Mumbai-based integrated logistics company offering surface and air express distribution, consultative logistics, and special services across India, servicing 100% of government-approved pin codes through a fleet of over 9,000 trucks, 700+ facilities, 90+ hubs, and 12 Mn+ sq. ft. of distribution and warehousing space. Looking ahead, Allcargo's Vision 2030 targets revenue growth at a 10–12% CAGR from FY25, driven by yield management, an asset-light network, and focused expansion in high-growth verticals like e-commerce, auto & engineering, and life sciences.

**Macro environment**: The overall demand environment in India remains supportive for organized logistics, helped by strong GDP growth expectations (~7.3%), higher government capex (INR 12.2 trillion planned for FY27) and improving freight indicators like e-way bills and GST collections. They also highlighted that logistics costs in the country are gradually reducing, which should benefit organized players over time.

**Financial performance:** For Q3FY26, Allcargo Logistics Ltd. reported revenue of INR 5,160 Mn, broadly flat YoY and slightly lower sequentially. EBITDA was INR 610 Mn, also stable. On a 9M basis, revenue grew 7% YoY to INR 15,440 Mn and EBITDA rose 9% YoY to INR 1,740 Mn. Realisations improved modestly to INR 11,610 per MT. The company maintained a comfortable liquidity position with net cash of around INR 880 Mn and net worth of roughly INR 5,000 Mn.

**Express segment:** The Express business saw a small decline in revenue in Q3 (INR 3,640 Mn), but profitability improved meaningfully with EBITDA rising 19% YoY due to better pricing discipline and cost control. Management confirmed a price increase implemented from January, and indicated that any additional yield improvement should directly flow into margins. Volumes have been relatively steady around 0.3 Mn tonnes per quarter, but the company claims it gained market share in some months while competitors lost share. Air Express is growing faster than ground and management wants to scale it through cross-selling to existing customers.

**Contract logistics (CL) performance:** Contract logistics remains the stronger growth driver over the longer term, with 9M revenue up 23% YoY and EBITDA up 16% YoY. However, Q3 growth was softer sequentially because some e-commerce clients postponed expansion plans. Management remains confident about margin improvement going forward. Warehousing space under management stood at 8.1 Mn sq ft. The company also sees a large opportunity in temperature-controlled logistics (food, pharma, life sciences), where its current contribution is small but expected to increase over time.

**Technology & operating improvements:** The company is investing in technology mainly through operating expenses rather than heavy capex. Planned spend is about INR 120 Mn next year, with INR 20–30 Mn quarterly run-rate currently. Initiatives include AI-based shipment processing, automated email classification, vehicle control towers, and delivery tracking apps. Management believes these tools are already helping improve service quality and reduce costs. The asset-light model continues, with trucks largely hired rather than owned.

**Capital allocation & leverage:** Cash will be used mainly for 3 areas: debt reduction, operating unit modernization (INR 100–150 Mn planned next year), and technology upgrades. Management expects debt levels to gradually decline over the next couple of quarters.

**Outlook & guidance:** Improvement is expected in Q4 compared to Q3 across both Express and Contract Logistics. Over the next few quarters, they expect EBITDA and profit before tax to grow faster than revenue as integration benefits, pricing actions, and efficiency initiatives start reflecting more strongly. For the medium term (Vision 2030), growth assumptions are currently based on organic expansion, with a roughly balanced contribution from volume growth and pricing improvements. FY27–FY28 are expected to be stronger years as recent investments begin to deliver returns.

**Allcargo Terminal Ltd**

Allcargo Terminals Limited is one of India's leading Container Freight Station (CFS) operators and a key part of the Allcargo Group's integrated logistics value chain. The company provides CFS, Inland Container Depot (ICD), warehousing, and EXIM support services. ATL operates 6 CFS facilities across major ports such as JNPT (Mumbai), Mundra, Chennai, and Kolkata, along with one ICD at Dadri (JV with CONCOR). The company has a total throughput capacity of 1 Mn TEUs per annum and maintains a steady market share of ~13%.

**Financial Performance**: In Q3FY26, revenue grew 17% YoY to INR 2,180 Mn, while EBITDA increased 31% YoY to INR 430 Mn, with EBITDA margins improving to 19.5% from 17.3% last year. PAT rose 28% YoY to INR 150 Mn. For 9MFY26, revenue stood at INR 6,130 Mn (+7% YoY), EBITDA at INR 1,180 Mn (+24% YoY), and PAT at INR 350 Mn (+9% YoY). Gross margins improved to 35.5% in Q3FY26 compared to 33.9% in Q3FY25.

**Operational Performance:** In Q3FY26, volumes reached 176,560 TEUs, registering 18% YoY and 5% QoQ growth. The growth reflects early benefits of its three-year strategic plan, including capacity addition at JNPA in Q2FY26 and renewal of the CWC Mundra contract. For 9MFY26, volumes stood at 496,296 TEUs, up 7% YoY. The company is operating at ~90% utilization across facilities (pre-expansion), demonstrating strong demand traction and operating efficiency. ATL also secured a 10-year extension for its Speedy JNPT facility, with potential additional capacity of up to 60,000 TEUs annually.

**Segment Mix & Business Model:** The company primarily operates in the CFS and ICD segment, servicing EXIM cargo including stuffing/de-stuffing, cargo consolidation (LCL/FCL), warehousing, customs clearance, reefer and hazardous cargo handling, multimodal connectivity, and first/last mile transportation. Its presence spans ports that handle over 80% of India's container traffic, positioning it strongly within the port ecosystem. The company leverages economies of scale and strategic port proximity to drive operational efficiencies and better pricing power. Digital initiatives such as the myCFS portal (with ~70% active customer onboarding and 67% digital documentation enablement) enhance customer experience and operational transparency.

**Capacity & Expansion Plans:** The company has laid out a significant capacity expansion roadmap with cumulative capex of INR 4,000+ Mn. Key projects include the JNPT expansion (additional 170,000 TEUs), a new 250,000 TEU CFS facility at Mundra (to be developed in phases by FY27–FY30), a proposed 170,000 TEU facility in Chennai (FY27), and a 120,000 TEU ICD at Farukhnagar (FY28). Total capacity is expected to increase from 830,000 TEUs in FY25 to ~1.345 Mn TEUs by FY30. The Farukhnagar ICD will leverage Dedicated Freight Corridor (DFC) connectivity and target ~70% utilization by FY30, focusing on key industrial clusters in NCR.

**Strategic Focus:** ATL's strategy is built on four pillars: asset-right capacity expansion, geographic diversification (especially in North India), leveraging rail-linked ICD infrastructure through DFC connectivity, and commercial & operational excellence through digital enablement and yield management.

**Outlook:** India's port volumes are projected to grow from 12.6 Mn TEUs in FY20 to 27.5 Mn TEUs by FY30, supported by Free Trade Agreements, e-commerce growth, Make in India, and PLI-driven manufacturing expansion. With upcoming port capacity additions and early signs of consolidation in the CFS industry, larger players are well positioned to benefit through market share gains and improved pricing power. The company aims to grow volumes from 0.68 Mn TEUs in FY25 to 1 Mn TEUs by FY30, revenue from INR 7,580 Cr to INR 14,000 Mn, and EBITDA from INR 1,280 Mn to INR 2,750 Mn.

**Alldigi Tech Ltd**

Alldigi Tech Limited (formerly Allsec Technologies Limited) is a Chennai-headquartered global provider of Tech & Digital HR outsourcing (HRO) and Business Process Management (BPM) solutions, with over two decades of operational excellence. A subsidiary of Digitide Solutions and backed by Fairfax Holdings (Canada), the company services clients across 69 countries with ~6,400 seats (India ~4,600; Manila ~1,800) and a presence in the US. Alldigi is a market leader in payroll and HRMS services, processing ~19 million employee records annually and managing ~5.4 lakh monthly employee self-service logins. Its business model spans SmartHR (enterprise & SME SaaS), global payroll, compliance management, and digital BPM services including healthcare, mortgage, AR/AP, insurance BPaaS, and omnichannel customer experience, supported by continued investments in AI, automation, and platform upgrades.

**Financial Performance:** For Q3FY26, revenue stood at INR 152.7 Cr (+9.5% YoY, +3.6% QoQ), driven by strong traction in both Tech & Digital and BPM verticals, particularly international markets (international revenue mix at 67% vs 64% last year). Reported EBITDA was INR 45.9 Cr (+41.7% YoY, +27.5% QoQ), with EBITDA margin expanding to 30.1% (+680 bps YoY, +560 bps QoQ), reflecting operating leverage, favorable revenue mix, and IT cost savings. PAT for Q3FY26 was INR 20.8 Cr (+4.5% YoY, +18.2% QoQ) with PAT margin at 13.6%. For 9MFY26, revenue reached INR 444.0 Cr (+10.9% YoY), EBITDA INR 118.5 Cr (+25.5% YoY) with margin at 26.7% (+310 bps YoY), while PAT stood at INR 53.4 Cr (down 16.6% YoY due to prior-year one-off gain from LLC divestment). Cash & liquid funds improved to INR168.7 Cr, supported by strong operating cash flows (INR 98.7 Cr for 9M), and DSO improved to ~70 days (4-day YoY reduction).

**Operations & Capacity:** Tech & Digital revenue grew 16.2% YoY in Q3FY26, supported by 13 new logos (ACV ~INR8.2 Cr) and net addition of ~4.4 lakh employee records (+10% YoY). Total employee records processed reached 48.5 lakh for Q3FY26 (+10% YoY, +2% QoQ), with payroll accuracy at 99.82% and on-time delivery at 99.61%. The SP4 migration is 99% complete (covering India revenues), and HRMS V2 continues onboarding new clients.
BPM revenue grew 7.4% YoY, with international BPM up 13.8% YoY, led by healthcare and account mining. ACV wins in BPM stood at ~INR20.1 Cr during the quarter. Service delivery metrics remained strong across segments.

**Business Model & Platform Strength:** The company is transitioning toward higher digital intensity, with AI-led initiatives such as PulseHR.ai (POC completed for payroll input consolidation). Increasing automation and RPA tools are enhancing productivity, with employee records processed per FTE up 7.8% YoY in Tech & Digital. The platform-led ecosystem (SmartHR, SmartPay, SmartStat) supports integrated hire-to-retire solutions, driving recurring revenues and high client stickiness.

**Margins & Cost Dynamics:** Margin expansion in Q3 was supported by operating leverage, revenue mix shift toward higher-margin international business, and IT savings. Employee benefit expenses remained controlled, while other expenses declined sequentially. EBITDA margin at 30.1% reflects structural improvement versus historical mid-20% levels, indicating scalability benefits in platform-based payroll and BPM services.

**Geographic & Revenue Mix:** International revenues now contribute ~67% of quarterly revenues, demonstrating global scale and currency diversification. Domestic revenues remain stable, with increasing cross-sell between payroll, compliance, and BPM offerings. The company services 600+ client engagements globally, including Fortune 100 companies.

**Balance Sheet & Capital Allocation:** The balance sheet remains strong with zero structural leverage concerns and improving cash balances. Operating cash flow conversion reached ~98.7% for 9MFY26. The Board declared an interim dividend of INR 30 per equity share in Q3FY26, reflecting strong cash generation and shareholder return commitment.

**Expansion & Positioning:** Alldigi continues to strengthen its AI, HR tech, and SaaS capabilities while scaling multi-lingual BPM operations from Manila and India. Increasing ACV wins across both verticals provide revenue visibility. Its leadership in payroll processing scale (~19 million records annually) creates strong entry barriers and economies of scale in compliance-heavy HR outsourcing markets.

**Outlook:** Management remains confident of sustaining double-digit revenue growth driven by international expansion, new logo additions, and deeper account mining. EBITDA margins are expected to remain structurally strong (mid-to-high 20% range with upside from operating leverage), supported by platform migration completion and automation gains. Strong cash flows, improving DSO, and recurring payroll revenues position Alldigi Tech for steady compounding, with key monitorables being international macro demand, client additions, and margin sustainability at elevated levels.

**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.

**Overall demand & business environment:** Management believes the worst of the demand slowdown is over. Enterprise tech spending is stabilizing and deal visibility has improved, although customers are still negotiating harder on pricing, linking payments to outcomes, and tightening SLAs. Q3FY26 was the company's highest-ever quarterly revenue at INR 2,470 Mn (+12% YoY). International business grew strongly (~26% YoY), which offset a 5% YoY decline in India revenue due to milestone billing delays rather than demand weakness.

**Revenue mix:** The mix continues shifting toward Services (+16% YoY), while Solutions remained flat. Management explained that Services provides more stable, recurring revenue, whereas Solutions revenues can fluctuate depending on project milestones. For FY27, the company has guided for "mid-teens" growth conservatively, with potential upside to mid-20% if a large contract closes. For 9M FY26, revenue stood at INR 7,000 Mn (+16% YoY), moving closer to the INR 10,000 Mn annual revenue ambition.

**Margins & profitability:** Q3 EBITDA was around INR 260 Mn, with margins of ~10–11%, improving sequentially. Solutions projects typically dilute margins during implementation, while Services and O&M contracts improve margins over time. Onboarding large multi-country deals requires upfront investments in teams and compliance, which can temporarily impact EBITDA. Adjusted PAT for Q3 would have been ~ INR 200 Mn after excluding INR 48 Mn of prior-period tax and INR 13 Mn of exceptional expense related to new labour code adjustments.

**Working capital & collections:** There were no major concerns flagged on government collections. Delays were described as seasonal and transactional. DSO is around 75 days and considered manageable.

**Order book & pipeline:** Q3 order inflow was over INR 2,500 Mn, including renewals and new wins. Management noted that deal sizes are getting larger, tenures longer, and scopes broader. While they remain disciplined on margin thresholds, they are open to taking select strategic deals to expand key accounts.

**Geographical update:** In the US, enterprise clients are moving from prolonged evaluation cycles to more decisive spending, especially in network modernization, digital workplace, and cybersecurity. Europe remains stable but selective, with vendor consolidation underway. The Middle East presents infrastructure-led digitization opportunities supported by government investments.

**Government, Smart City & Railways opportunity:** Government orders were lighter in Q3 due to election-related delays, particularly in Maharashtra, but bids are now moving forward. Focus areas include Western Railways, metros, and Maharashtra projects. In Smart City and Safe City projects, implementation margins are lower, but O&M phases significantly lift profitability. Full-cycle gross margins for end-to-end projects can exceed 20%. The company is also expanding into broader "public place technologies" such as airports, ports, and railway stations.

**AI strategy & monetization:** The company is embedding AI across services. Use cases include AIOps in NOCs, AI chatbots for government institutions, and video analytics for Smart Cities and manufacturing. They use both in-house AI platforms and tools like Microsoft Copilot and Google Gemini. The company expects AI to gradually improve margins through automation and lower manpower dependency, though it is difficult to quantify AI-led revenue separately since it is integrated into offerings.

**Audit qualifications & clean-up plan:** Audit observations have been ongoing since last year. Key issues include physical verification of fixed assets/inventory, long-outstanding receivables, and unbilled revenue. Third-party verification is underway, and management aims to resolve and close these matters by 31 March 2026. They do not expect any P&L impact of the scale seen last year.

**US subsidiary structure regularization:** There is a structural clean-up planned where a loan given to the US SPV (effectively quasi-equity) will either be converted into equity or regularized by closing the SPV and transferring shares back to India. Management expects this to be completed by 31 March, which should permanently remove the related audit qualification.

**Outlook:** The company expects billing delays from Q3 to normalize by year-end and believes quarterly revenue should sustainably cross INR 2,500 Mn from next quarter. While full-year INR 10,000 Mn revenue may not be achieved immediately, they expect to cross that run-rate next year. EBITDA margins are targeted to gradually improve toward 11–12% in the near term and mid-teens over time, though large-deal onboarding costs can create temporary volatility. Growth investments continue, including hiring a Chief Growth Officer in the US and expanding direct sales capacity to improve margin-accretive customer acquisition.

**Anand Rathi Shares & Stock Broker Ltd.**

Anand Rathi Share and Stock Brokers Limited incorporated in 1991, is a full-service brokerage firm and part of the Anand Rathi Group. The company offers broking, margin trading facilities (MTF), and distribution of financial products to a diversified client base including retail investors, HNIs, UHNIs, family offices, and institutions.

**Services Offered:**

- Broking Services: Offers trading access across equity, derivatives, commodities, and currency markets via branches, authorized partners, and digital platforms.
- Margin Trading Facility (MTF): Provides leveraged funding for equity delivery trades based on exchange-prescribed margin norms.
- Distribution of Investment Products: Distributes mutual funds, AIFs, PMS, bonds, and fixed deposits through relationship managers and digital channels.

**Distribution Network:** The company has built a strong and widespread distribution network across India, supported by 97 branches in 54 cities and 1,243 authorised partners covering 342 cities. This physical presence is complemented by digital platforms such as Trade Mobi, AR Invest, MF Client, and Trade Xpress, enabling it to serve retail, HNI, and institutional clients efficiently across both offline and online channels.

**Geographical Bifurcation:** The company derives 28.83% of its business from Tier 1 cities, 18.39% from Tier 2 cities, and a significant 52.46% from Tier 3 and other smaller cities, with only 0.12% coming from overseas markets. This indicates a strong focus on emerging and underpenetrated markets, providing long-term growth opportunities.

**Financial Performance:** As of December 2025, the company reported strong financial growth across all key areas. Assets under custody increased by 48% YoY to INR 10,57,727 Mn, while the margin trading facility (MTF) book grew 46% to INR 12,317 Mn and is expected to reach INR 15,000 Mn by year-end. Assets under management rose 32% to INR 83,688 Mn, reflecting strong client confidence. For Q3FY26, revenue from operations grew 21% YoY to INR 2,482 Mn, EBITDA increased 32% to INR 1,012 Mn with a healthy margin of 41%, and PAT surged 72% to INR 370 Mn with a 15% margin. Broking remained the main revenue contributor at 52%, but non-broking segments showed strong momentum, with distribution income rising 38% and MTF interest income growing 46% YoY. The company had 1,58,601 active clients during the quarter, supporting steady business growth.

**Capital Structure and Returns:** The Debt-Equity ratio improved significantly to 0.59 from 2.36 as of December 2024, indicating deleveraging. Annualized ROCE stood at 17.5% in Q3FY26 compared to 18.0% in Q3FY25. Annualized ROE stood at 11.2% compared to 18.2%.

**Expansion and Network:** The company continues calibrated expansion through a hybrid branch and franchise model. It has a presence across major states including Maharashtra, Karnataka, Uttar Pradesh, Rajasthan, Gujarat, Tamil Nadu, Andhra Pradesh, Telangana, and others, with strong penetration in Tier 2 and Tier 3 cities.

**Future Outlook:** The company expects steady growth ahead by reducing dependence on brokerage and increasing stable income from MTF, distribution, and insurance. It aims to scale the MTF book to around INR 15,000 Mn and grow distribution AUM further, while maintaining lower finance costs after the IPO. Expansion in Tier 2 and Tier 3 cities, stronger cross-selling, and better use of technology should support profitability. Overall, management is working toward a more stable and less market-dependent revenue mix by FY27.

**Anondita Medicare Ltd.**

Anondita Medicare Limited was founded in March 2024 and manufactures flavored male condoms under its flagship brand "COBRA." The company carries out in-house printing and packaging and ensures quality through 100% electronic testing of its products.

**Product Portfolio**

The company's primary products are flavoured male condoms, which generate almost all of its revenue. It has also recently begun producing female condoms and claims to have filed a patent related to their manufacturing. Earlier, during the COVID period, the company traded gloves and face masks, but this segment has largely been discontinued.

**Manufacturing Facilities**

The company operates a manufacturing unit in Noida, Uttar Pradesh, with a built-up area of about 11,000 sq. ft. The facility has an installed production capacity of 562 million pieces per annum, with ~39% capacity utilisation in FY24, indicating scope for higher production as demand increases.

**Financial Performance**

Anondita Medicare Limited reported strong growth in recent years, with total revenue increasing from INR 361.39 Mn in FY23 to INR 771.29 Mn in FY25. Profitability improved significantly as PBT rose to INR 219.53 Mn in FY25 from INR 4.67 Mn in FY23, while PAT increased to INR 164.16 Mn in FY25 from INR 3.46 Mn, despite a rise in total expenses to INR 551.76 Mn. This reflects strong improvement in scale and overall financial performance.

**Distribution Network**

Sales are primarily domestic, driven by government procurement agencies such as CMSS and various AIDS Control Societies. The company also distributes products through Calcutta Cosmetics and its subsidiary Anondita Healthcare & Rubber Products (India) Ltd.

**Geographical Presence**

The company has a strong presence in Delhi and Uttar Pradesh, while it has previously supplied products across Haryana, Maharashtra, Karnataka, Punjab, and Odisha.

**Growth Plans**

The company is pursuing UN qualification to restart exports by end-FY25 or early-FY26. It plans to expand internationally (especially in Africa where it has prior experience), strengthen the COBRA brand, and expand its product portfolio with female condoms.

**IPO Details**

The company raised INR 655 Mn through its IPO and got listed on 1 September 2025. The proceeds are planned to be used for: Capital expenditure for new machinery, Working capital requirements and General corporate purposes.

**Outlook**

Anondita Medicare Limited has a positive outlook supported by strong revenue growth, improving profits, and a healthy order book. With significant unused production capacity, expansion into female condoms, and plans to restart exports after UN qualification, the company has opportunities to grow further if it continues securing government and distributor orders.

**Apex Ecotech Ltd**

Incorporated in 2009, Apex Ecotech Limited specializes in turnkey water and wastewater treatment solutions with a focus on sustainable, energy-efficient and low-carbon systems. The company designs and executes customized projects across water treatment plants, sewage treatment plants, Zero Liquid Discharge systems including MVR-based evaporation, wastewater recycling for reuse applications, and membrane recycle systems. It also provides related services such as automation panels, dewatering systems, chemicals and spares, operations & maintenance, and after-sales support, positioning itself as an end-to-end water management solutions provider.

**Financial Performance**: In H1FY26, revenue stood at INR 325.698 Mn, up 50% YoY. EBITDA was INR 29.99 Mn (+44% YoY), while PAT rose 66% YoY to INR 25.7 Mn. PBT was INR 34.4 Mn. Total income including other income (INR 5.3 Mn) was INR 331.0 Mn. This growth is not just topline expansion but comes from scalable, sustainable solutions and repeatable project execution.

**Order book & execution visibility:** The company reported an order book of ~INR 1,450 Mn, over and above the INR 320 Mn already executed in H1. A large portion of this comes from a major order from Reliance Consumer Products Limited (RCPL), valued between INR 1,000–1,250 Mn. About 70% of this project is expected to be executed within the current financial year, making H2 execution critical for FY26 performance.

**Other notable orders include**: 1) Bharatiyam Beverages (a Reliance bottler) worth INR 100–150 Mn, targeted for invoicing completion by March. 2) Pragati Power Corporation Limited (government-owned) worth INR 30–50 Mn, involving proprietary UF membrane solutions.

**Competitive differentiation & sector diversification:** Earlier, the company was heavily dependent on the automotive sector, but post-COVID it has diversified into around 14 sectors including steel, pharma, beverages, FMCG, chemicals, and food processing. Management credits its competitive wins to strong customer-centric execution and deep engineering capability in ZLD. They emphasized that ZLD projects are technically complex and require strong design expertise, which they see as their core strength. They also work closely with global technology partners such as Veolia, DuPont, and Grundfos, while adapting global technologies to Indian cost sensitivities.

**Technology & future initiatives:** The company plans to explore AI integration in project design and execution to improve efficiency and create cost savings, though no specific roadmap or timelines were shared.

**Working capital & balance sheet:** IPO proceeds (December 2024) have helped ease working capital constraints and enabled scaling. Management stated that receivables are generally collected within 30–60 days, with delays mainly procedural (such as GRN approvals). They clarified there are no major red flags on receivables. The company also described itself as almost debt-free.

**Outlook:** While the company is optimistic about growth, they also stressed that they do not want to scale too aggressively and dilute execution quality. The focus is on controlled expansion using IPO-backed capacity. No specific margin guidance was provided. Execution discipline and fund management are on track and expressed confidence that FY26 and the coming year will be fruitful. Investors' questions around margin pressure from rapid scaling were acknowledged but not quantified.

**Apollo Techno Industries Ltd**

Apollo Techno Industries Limited was incorporated in 2016 and operates in the manufacturing and technology space. The company focuses on specialized construction drilling equipment, particularly in trenchless technology and foundation equipment. It is among the few domestic manufacturers in India producing advanced drilling rigs, a segment largely dominated by subsidiaries of global players.

**Business Profile & Product Portfolio:** The company is based in Mehsana, Gujarat, and manufactures three main categories of equipment:

- **Horizontal Directional Drilling (HDD) Rigs** – Used for installing underground pipes, cables, and utilities with minimal surface disruption, making it suitable for urban and environmentally sensitive areas.
- **Diaphragm Wall Drilling Rigs** – Used for deep excavation, structural support, and flood protection in infrastructure and real estate projects.
- **Rotary Drilling Rigs** – Primarily used for piling work in metro projects, bridges, and large construction developments.

In FY25, HDD rigs contributed 59.3% of revenue, diaphragm drilling rigs 36.8%, and other products around 4%.

**Manufacturing Facility:** The company operates a single integrated manufacturing facility in Mehsana, Gujarat. The plant includes laser and plasma cutting machines, fabrication setups, shot blasting, powder coating, liquid painting units, assembly lines, testing zones, and a spare parts warehouse. This integrated setup allows better control over production and quality.

**Operational KPIs:** In Q1FY26, Apollo Techno Industries Limited had a workforce strength of 154 employees and sold a total of 15 machines during the quarter. Out of these, 13 were Horizontal Directional Drilling (HDD) rigs and 2 were Diaphragm Drilling rigs, while no Rotary Drilling rigs were sold in the period. This highlights that HDD rigs continue to be the primary volume driver for the company's operations.

**Financial Performance & Revenue Mix:** Revenue stood at INR 991.41 Mn, up by 43.73% YoY, EBITDA came at INR 181.53 Mn with a margin of 18.31% and PAT stood at INR 137.88 Mn in FY25, up from INR 32.31 Mn in FY24. In FY25, the company's revenue was largely driven by the sale of finished goods, which contributed 76.8% of total revenue. Sale of traded goods accounted for 11.7%, while spare parts contributed 10.8%, and services & others formed less than 1%. On a product basis, HDD rigs were the largest contributor at 59.3% of revenue, followed by Diaphragm Drilling rigs at 36.8%, with other products contributing around 4%.

**Geographical Presence:** Apart from Gujarat (largest contributor), the company has domestic sales across multiple states. It also exports to the UAE/Middle East, Nepal, and Russia. India accounted for 75.5% of revenue, while exports contributed the balance, with UAE/Middle East at 18.5% and Russia at 6%.

**Customer Profile & Concentration:** Its key customers include contractors and infrastructure companies involved in pipelines, metro rail, roads, bridges, water, sewerage, and utility projects. The top 10 customers contributed 58% of FY25 revenue, indicating moderate client concentration.

**IPO Details:** The company raised INR 45.5 crores through its IPO and got listed on 31 December 2025. The funds are expected to support working capital, expansion, and overall business growth.

**Arihant Foundations and Housing Ltd**

Arihant Foundations & Housing Limited is a Chennai-based real estate developer with a legacy of over 40 years, having delivered more than 20 million sq. ft. across residential, commercial, and senior living segments. It operates predominantly under an asset-light joint venture (JV) model, with 95% of its projects structured through partnerships, enabling scalability with controlled capital risk. As of 9MFY26, the company has 5+ msq. ft. under development with a total Gross Development Value (GDV) of INR 63,760 Mn, of which Arihant's share is INR 35,830 Mn. The company follows a design-first approach and has built strong relationships with Fortune 500 companies and institutional investors.

**Financial Performance:** For Q3FY26 specifically, revenue grew 93.6% YoY to INR 1,046 Mn. EBITDA stood at INR 297 Mn (up 50.7% YoY), PBT at INR 277 Mn (up 75.6% YoY), and PAT at INR 199 Mn (up 78.5% YoY). The consistent improvement across revenue, profitability, and margins reflects operating leverage benefits and strong execution momentum.

**Operational Performance:** Operational performance has been equally strong during 9MFY26. Pre-sales value reached INR 3,380 Mn, up 39.7% YoY, while area sold increased 53.6% YoY to 326,709 sq. ft. Collections remained healthy, supporting cash flows and project execution. In Q3FY26 alone, pre-sales stood at INR 1,257 Mn with collections of INR 1,110 Mn and area sold of 1,14,245 sq. ft. The company achieved average premium realizations of ~ INR 12,131 per sq. ft., reflecting its focus on quality and premium positioning.

**Segment Mix**: In terms of completed development (over 20 msq. ft.), the portfolio mix is largely residential-led. Residential projects account for approximately 77% of completed developments, commercial projects contribute 19%, and senior living makes up about 4%. This diversified presence across segments reduces cyclicality while providing exposure to multiple real estate demand drivers.

**Ongoing & Upcoming Portfolio Mix:** The ongoing and upcoming development portfolio (over 5 msq. ft.) shows a more balanced mix. Residential projects constitute around 53% of the portfolio, commercial projects account for 23%, and senior living contributes 24%. This shift indicates increasing focus on commercial offices and senior housing, alongside core residential developments. The total ongoing portfolio has a GDV of INR 63,760 Mn, with Arihant's economic share at INR 35,830 Mn.

**Project Details:** Key commercial projects include developments in Guindy, OMR, Saidapet, and Perungudi. Senior housing projects such as Swarang (ECR) and Shubam (GST) reflect its early mover advantage in organized senior living. In residential, the portfolio spans luxury and uber-luxury formats in prime micro-markets such as Poes Garden, Besant Nagar, and Anna Nagar. Large projects like Here & Now (Perungudi) and Project V (Velachery) contribute significantly to GDV.

**Growth Drivers & Market Positioning:** The company is positioned to benefit from structural tailwinds in Tamil Nadu, one of India's fastest-growing states. Chennai's office market has witnessed strong net leasing growth, supported by GCC expansion and infrastructure upgrades such as Metro Phase II, expressways, and airport development. Its redevelopment focus, commercial expansion, and senior housing scaling are expected to drive medium-term growth.

**Outlook:** Going forward, the company aims to expand its commercial footprint, pioneer organized redevelopment in Chennai, and deliver signature developments that transform the city skyline. With a large GDV pipeline, strong pre-sales momentum, and improving profitability, Arihant is positioning itself for sustained, capital-efficient growth over the next phase.

**Arihant Superstructures Ltd**

Arihant Superstructures Limited, established in 1994, is a Navi Mumbai–based real estate developer primarily focused on affordable and mid-income housing. Over three decades, the company has built a strong presence in the MMR region and Jodhpur. It has delivered more than 12,000 units across 62 projects and developed around 12 Mn sq. ft. Currently, the company has 19 ongoing projects with approximately 18 Mn sq. ft. under development and a Gross Development Value (GDV) of around INR 125 Bn.

**Financial Performance:** In Q3FY26, operating revenue stood at INR 1,260 Mn, which declined 16.4% YoY. EBITDA was INR 289 Mn with EBITDA margin of 22.94%, compared to 28.12% in Q3FY25. PAT was INR 83 Mn with PAT margin of 6.59%, significantly lower than 16.84% in Q3FY25. 9MFY26, operating revenue increased 6.7% YoY to INR 3,696 Mn. EBITDA improved 17% YoY to INR 958 Mn, with EBITDA margin expanding to 25.92% from 23.65% last year. However, despite stronger operating performance, PAT declined 21.4% YoY to INR 341 Mn due to significantly higher interest costs, which rose 96% YoY to INR 524 Mn. PAT margin for 9MFY26 stood at 9.23% compared to 12.53% in 9MFY25.

**Segment Mix:** Around 37% of its mix is affordable housing (ticket size below INR 5 Mn), 38% is mid-income housing (INR 5 Mn to INR 10 Mn), and about 25% is luxury and premium projects (above INR 15 Mn). Geographically, Panvel contributes the highest share to revenue mix (~57%), followed by other Navi Mumbai micro-markets like Kharghar, Taloja, Kalyan, Karjat, and Jodhpur. The company also uses asset-light models like joint ventures and development management for around 19% of its ongoing developments, improving capital efficiency.

**Operational Performance:** During Q3FY26, the company achieved pre-sales of INR 2,778 Mn by selling 288 units, translating into 3.7 lakh sq. ft. of area sold. Collections during the quarter stood at INR 1,326 Mn. Compared to Q3FY25, unit sales were lower (288 vs 551 units), but performance was largely stable sequentially versus Q2 FY26. The company also maintained tight inventory control, with only 81 units of unsold ready inventory valued at INR 171 Mn.

**Project Portfolio & Pipeline:** As of Q3FY26, the company has 19 ongoing projects comprising 7,068 units with total saleable area of about 6.4 Mn sq. ft. The total sale value of booked area stands at INR 23,187 Mn, with INR 16,592 Mn already collected. The company has unsold inventory valued at INR 21,139 Mn and total estimated receivables of INR 27,734 Mn, providing revenue visibility going forward. In addition, it has a strong forthcoming pipeline of around 11.2 Mn sq. ft. with revenue potential of approximately INR 75 Bn. The company has also entered the premium villa and annuity segment through its World Villas project at Chowk, which includes luxury villas, a hotel, and a gymkhana, with total project outlay of INR 3.5 Bn and expected IRR of around 15%. This initiative is aimed at creating long-term recurring income along with residential sales.

**Debt & Liquidity:** As of 31 December 2025, gross debt stood at INR 8,726 Mn and net debt at INR 8,098 Mn. After adjusting for unsecured loans and others, adjusted net debt was INR 4,522 Mn. Net worth stood at INR 4,383 Mn, resulting in adjusted secured net debt-to-equity of around 1.03x. The company has increased borrowings over the years to fund expansion and land acquisition, which has led to higher interest expenses.

**Outlook:** The Navi Mumbai real estate market continues to benefit from large infrastructure developments such as metro connectivity, trans-harbor link, and the Navi Mumbai International Airport. MMR accounts for about 27% of housing volume share among top eight cities in CY2024, and Navi Mumbai's share within MMR is rising steadily. With strong presence in high-growth micro-markets and diversified segment mix, Arihant is well positioned to benefit from structural demand growth in the region.

**Arvind Smartspace Ltd**

Arvind Smartspaces Ltd is the real estate arm of the Lalbhai Group and was incorporated in 2008 as a wholly owned subsidiary of Arvind Limited. The company focuses on residential real estate development across plotted developments, villas, and vertical housing segments including luxury and MIG projects. It operates through a mix of owned land, joint ventures, and joint development models, enabling an asset-light growth strategy. With multiple delivered projects and a strong ongoing and planned pipeline, the company maintains significant execution and expansion visibility.

**Bookings & Sustenance Sales:** 9MFY26 bookings stood at INR 9,380 Mn (+5% YoY), the highest ever for 9M. Q3 bookings were INR 3,310 Mn (+48% YoY). Sustenance sales are becoming a stable contributor, with ~INR 2,800 Mn in Q3 (excluding Everland spillover). Management believes ~INR 2,000 Mn sustenance bookings per quarter are sustainable, subject to launch replenishment.

**Launch Absorption:** Underwriting norms assume 30–40% launch absorption, with 40–50% considered healthy depending on asset class. For example, the Everland project (~INR 5,000 Mn inventory) achieved ~INR 4,500 Mn sales in 9M, reflecting ~90% absorption within 3 months.

**Collections & Cash Flow:** 9MFY26 collections were INR 7,440 Mn (+2% YoY), while Q3 collections reached INR 3,170 Mn (+38% YoY), both record highs. Q3 operating cash flow stood at INR 1,690 Mn (+128% YoY), the highest ever quarterly OCF. 9M OCF was INR 3,210 Mn (+16% YoY). Unrealized operating cash flow potential exceeding INR 45,810 Mn from the current pipeline over the next 4–5 years.

**Financial Performance:** For 9MFY26, revenue was INR 4,090 Mn (vs INR 5,500 Mn YoY), EBITDA INR 1,000 Mn (vs INR 1,520 Mn YoY), and PAT INR 590 Mn (vs INR 970 Mn YoY). In Q3FY26, revenue was INR 1,660 Mn (–YoY but +16% QoQ), EBITDA INR 440 Mn (–YoY, +30% QoQ) and PAT INR 290 Mn (–YoY, +38% QoQ). The YoY softness reflects execution and accounting timing, while QoQ momentum remains strong.

**Launch Pipeline & Approvals:** Q4FY26 launch pipeline is guided at INR 15,000–16,000 Mn GDV, lower than earlier expectations due to regulatory delays in Bengaluru and phase-wise launches in Vadodara and industrial projects. Key components include Vadodara Phase 1 (INR 4,000–4,500 Mn), Ahmedabad industrial Phase 1 (INR 6,000–6,500 Mn), Orchards Phase 2 (INR 1,000 Mn), and one Bengaluru project subject to approvals. Regulatory restructuring in Bengaluru has slowed approvals but is expected to stabilize.

**Mumbai/MMR & Other Geographies:** The Mumbai redevelopment pipeline remains strong, with advanced-stage discussions though multi-stakeholder negotiations delay closures. Some deal closures are expected over the next 2–3 months. The Karjat/Khopoli project is likely to launch next financial year. Surat remains on hold, with Vadodara added as a strategic alternative.

**Balance Sheet & Leverage:** Net debt stood at INR 790 Mn as of Dec 31, 2025. Debt/equity ratio is 0.13x, well below the internal ceiling of 1:1. Management reiterated a disciplined leverage posture, supported by a JD-heavy development pipeline. Business development (BD) investments are guided at INR 7,000–10,000 Mn over the medium term.

**Business Development and outlook:** FY26 cumulative BD topline potential stands at ~INR 25,100 Mn. Key additions include Vastrapur (INR 4,000 Mn), Nallurahalli/Whitefield (INR 5,500 Mn), and Sarjapur (INR 8,600 Mn). Full-year FY26 BD guidance remains INR 35,000–40,000 Mn. The strategy targets 60–70% GDV via JD structures, though recent deals have included outright purchases for attractive margins. EBITDA underwriting targets 22–25% (outright deals slightly higher), with ~25% IRR discipline maintained.

**Ashapuri Gold Ornament Limited**

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:** In Q3FY26, the company delivered profitability expansion despite a challenging demand backdrop. PAT increased 7.76% YoY, while EBITDA rose 22.01% YoY. EBITDA margin expanded by 233 bps to 8.78%, and PAT margin improved by 103 bps to 6.11%. For 9MFY26, total income grew 5.64% YoY, attributed to stronger acceptance of its designs-led offerings among leading retail chains and big-box clients. While revenue growth was modest, margin resilience was notable given the external volatility environment.

**Volume and Utilisation:** Q3 volumes declined 29% YoY versus Q3FY25. However, 9MFY26 volumes were described as broadly flat YoY, which management characterized as resilient considering the magnitude of the gold price shock. Capacity utilization was cited at approximately 52%, with under-utilization attributed to temporary demand disruption rather than operational constraints.

**Product Strategy and Affordability Pivot:** A significant development is the successful R&D-driven introduction of 18K handmade antique jewelry designed to replicate 22K aesthetics and quality standards while lowering ticket size. Orders have been received from two national chains for 18K products. Additionally, bridal SKUs have been redesigned with reduced gram weights, bringing traditional 100–200 gram sets down to approximately 60–80 grams while maintaining similar visual appeal. The company has also introduced 14K jewelry in the diamond and polki segments. Diamond/Polki, marketed under Aneya, is expected to be pushed more aggressively.

**Capacity Expansion:** Last year, manufacturing capacity stood at approximately 500 kg on a single floor and was operating at around 93% utilization at peak. During the current year, an additional floor has been added, increasing total installed capacity to approximately 750 kg, representing a 50% expansion. The setup is fully operational and ready to scale. Current under-utilization is demand-driven rather than capacity-constrained.

**Order Flow:** At the IIJS Premier exhibition, approximately 80–90% of orders have already been dispatched. For IIJS Signature, management indicated that roughly 80% has been dispatched, with a target to complete dispatches within 60 days.

**Commercial Traction:** A structural shift toward national corporate jewelry chains is becoming more prominent in the sales mix. The contribution of corporate national chains is increasing in overall revenue, and that support from these clients materially aided performance during FY26. A dedicated sales team has been appointed to serve national chains exclusively. Two national chain relationships have progressed to concluded agreements, and orders are already being executed.

**Outlook:** The company reiterated its aspiration to achieve 15–20% volume growth for FY26, though execution is now dependent on Q4 recovery following Q3 disruption. Commentary on Q4 was constructive, with expectations that business conditions will normalize as gold price volatility subsides. No guidance was provided for FY27, with management indicating that forward targets will be set after completion of Q4 FY26.

**Ashoka Buildcon Limited**

Ashoka Buildcon Limited is an Indian infrastructure development company primarily engaged in EPC contracting, road construction, BOT/HAM road assets, and power transmission & distribution projects. The company executes large-scale infrastructure projects across highways, railways, power T&D, and urban infrastructure.

**Order Book**

As of 31 December 2025, the company reported a total order book of about INR159,270 Mn (INR15,927 crore). The majority of the order book is concentrated in transportation infrastructure, with roads and railway projects accounting for about INR102,920 Mn, representing roughly 65% of the total order book. Within the road segment, Hybrid Annuity Model (HAM) projects constitute approximately INR17,050 Mn. The remaining order book is largely from power transmission and distribution and other infrastructure projects, providing sector diversification and multi-year revenue visibility.

**Segment Performance**

The company's EPC segment continues to be the core contributor to revenues, primarily driven by road construction and power T&D projects. While EPC execution remained steady during the quarter, some project execution delays and slower awarding of new infrastructure projects impacted revenue momentum. The BOT/HAM portfolio generated steady toll collections and annuity income, supporting overall cash flows despite lower EPC revenue during the quarter.

**Financial Performance**

Ashoka Buildcon Limited reported revenue of INR18,663 Mn in Q3 FY26, declining ~23% YoY and ~2% QoQ due to slower EPC execution. EBITDA stood at INR4,743 Mn with a margin of 25.4%, compared with 27.9% in Q3 FY25. PBT before exceptional items was INR2,327 Mn, down ~24% YoY. However, a one-time exceptional gain of INR23,763 Mn led to reported PAT of INR21,114 Mn, significantly higher YoY, mainly driven by the exceptional item rather than core operations.

**Capex**

During Q3 FY26, the company incurred capital expenditure of approximately INR150 Mn. Management indicated that an additional capex of around INR250 Mn is expected in Q4 FY26, primarily towards maintenance and development of operational assets and ongoing infrastructure projects.

**Expansion and Project Pipeline**

Ashoka Buildcon continues to actively bid for new EPC and HAM infrastructure projects, particularly in roads, highways, and power transmission. Management indicated that order inflows during the first nine months of FY26 were moderate due to slower government project awards. However, the company expects increased bidding activity in upcoming quarters as infrastructure spending accelerates and agencies such as NHAI increase tendering activity.

**Manufacturing / Infrastructure Execution Capabilities**

The company maintains strong execution capabilities through its integrated EPC model, supported by equipment ownership, project management expertise, and technical resources. This enables the company to execute large infrastructure projects across multiple states in India, particularly in highway construction, railway infrastructure, and power T&D networks.

**Outlook**

Management remains cautiously optimistic about growth prospects in the infrastructure sector. The company expects improvement in order inflows and execution momentum over the next few quarters, driven by government infrastructure spending and upcoming highway and power projects. The strong order book provides revenue visibility, while operational road assets and disciplined capital allocation are expected to support profitability and cash flows.

**Asian Energy Limited**

Asian Energy Services Limited (AESL) is an integrated energy services company operating across Oil & Gas and Mineral & Other Energy Services. The company is strategically transitioning from an episodic project-based model to a recurring, services-led platform with multi-year revenue visibility. Q3FY26 marked a significant milestone with the first full quarter consolidation of Kuiper, strengthening AESL's offshore and international service capabilities.

**Financial Performance:** In Q3FY26, revenue stood at INR 2,354 Mn, up 157% YoY and 131% QoQ, while EBITDA was INR 283 Mn, up 93% YoY and 211% QoQ, with EBITDA margin at 12.0%. PAT came in at INR 175 Mn, up 117% YoY, while Adjusted PAT grew 577% QoQ. For 9MFY26, revenue was INR 4,528 Mn (+81% YoY) and Adjusted PAT was INR 257 Mn (+31% YoY).

**Business Segments:** The Oil & Gas segment delivered strong growth driven by Kuiper integration and improved project execution, with Q3FY26 revenue at INR 2,095 Mn versus INR 365 Mn in Q3FY25. In contrast, Mineral & Other Energy Services were impacted by extended monsoon, with Q3FY26 revenue at INR 259 Mn compared to INR 552 Mn in Q3FY25. The company expects recovery in the mineral segment from Q4FY26 onward.

**Order Book & Revenue Visibility:** The standalone order book (excluding GST) stands at approximately INR 18,930 Mn, providing multi-year revenue visibility. Of this, 66% (INR 12,520 Mn) is from Integrated Oil & Gas Services and 34% (INR 6,410 Mn) from Mineral Services. Additionally, Kuiper provides annual revenue visibility of INR 5,000–6,000 Mn through ongoing contracts and master service agreements.

**Industry Outlook:** In the Oil & Gas industry, India's crude oil demand is expected to grow at ~4–5% CAGR through FY30, driven by rising energy consumption. With the country importing ~85% of its crude oil requirement, there is a strong policy push toward enhancing domestic exploration and production. Government initiatives such as the HELP framework, OALP and DSF rounds, along with 100% FDI in upstream projects, are expected to support sustained investment and activity in the sector. In the Mineral industry, coal demand is projected to reach 1.5–1.6 bn tonnes by 2030, supported by expansion in the power and steel sectors. Coking coal demand is expected to rise to 135–140 MT by 2030, reflecting industrial growth momentum.

**Mewad Field:** AESL successfully drilled NM-01 well in the Mewad block at 1,650 meters depth, discovering oil across three zones. Current production is ~100 bopd with potential of ~150 bopd, and block production is targeted to scale to ~1,000 bopd. Meaningful revenue and EBITDA contribution is expected from FY27 as production ramps up.

**Kuiper Integration:** Q3FY26 marked the first full quarter of Kuiper consolidation, strengthening offshore and international capabilities. Integration has been completed smoothly with operational alignment on track. Management expects margin improvement through synergies, operating leverage and cost optimisation over the medium term.

**Outlook:** AESL's growth strategy is driven by 3 engines – core services business, Kuiper's international platform and Oilmax upstream assets. Oilmax assets are expected to peak at ~10,000 BOEPD by FY29/FY30, improving margin profile and cash flow stability. With strong order book, upstream scale-up and improving operating leverage, the company expects sustainable and scalable growth over the next 2–3 years.

**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. operates 14 manufacturing plants with output capacity of approximately 150,000 square meters per day, offering 22 product sizes up to 6x12 feet. Domestic sales mix is South 25%, West 35%, East 15%, and North 25%.

**Financial Performance:** In Q3FY26, the company reported consolidated revenue of INR 4,230 Mn, up by 15.8% YoY. EBITDA rose sharply to INR 408 Mn from INR 131.5 Mn, a 210% increase. For 9MFY26, EBITDA stood at INR 1,020 Mn versus INR 450 Mn in the same period last year. PAT for 9MFY26 came in at INR 438.3 Mn, compared to a loss of INR 49.7 Mn in 9MFY25.

**Mix Upgrade and Premiumization:** The company has moved away from traditional small-size products to big-format tiles and high-end SKUs. Earlier realizations were around INR 300/sq mtr whereas newer premium formats are priced at INR 824, INR 1,224, and INR 1,632. Technology such as double digital printing has enabled architect-focused and lifestyle-oriented products, supporting higher realizations and better margins.

**Brand Push and Retail Scale-Up:** Over the past 2 years, the company has significantly invested in brand building, including appointing a brand ambassador and increasing advertising presence. Ad spends have gradually moderated: earlier ~INR 400 Mn, then INR 300 Mn last year, and ~INR 250 Mn this year. This brand push has improved retail penetration and realization profile.

**Sanitaryware, CP Fittings, and Quartz Recovery:** The sanitaryware business, which was not fully operational last year, is now active across India, with current utilization ~50%. Quartz, which faced pressure over the past two years, is showing recovery. A robotic design upgrade improved realization by around INR 50/sq ft.

**Volumes, Realizations, and Utilization:** Tile volumes increased ~15%, while value grew ~5%. Realizations last year were INR 399/ sq mtr and are currently ~INR 360/sq mtr, reflecting mix and export changes. For big-format tiles, export realizations are ~INR 408/sq mtr versus INR 265 domestically. Capacity utilization levels are strong: older tile plants operate at 80–90%, newer plants at 70–80%, two quartz lines at 80–90%, one quartz line at ~10%, slab projects at ~60%, composed marble at ~60%, and small-sized products at 80–90%.

**Manufacturing vs Trading Mix:** Currently, 65–70% of revenue comes from own manufacturing, while 20–30% is from trading and outsourcing. Trading volumes were disclosed at 0.60 Mn sq mtr, and subsidiary volumes were indicated at 5.19 Mn Sq mtr.

**Cost Structure:** Gas accounts for approximately 22.43% of total cost. The company has shifted partly toward propane gas, benefiting from competitive pricing differences of INR 4–5 per unit, with current gas prices around INR 58. Management expects seasonal benefits in summer months and believes lower energy costs will enhance India's export competitiveness.

**Exports:** Exports currently contribute ~15% of revenue, with targeting 18–20% going forward. The company sees a favorable duty environment in the US market, with India facing 18% duty compared to China's 34%, creating an opportunity in big-format tiles and quartz.

**Channel Mix and Inventory Dynamics:** Historically, the mix was retail 30%, government 20%, and projects 50%. Currently, institutional and government together account for 55%, while retail stands at 45%, indicating retail expansion but projects still dominant. Dealer inventory is maintained at 3-4 months, while company inventory is 2-3 months, reflecting higher service-level requirements in a retail-heavy model.

**Dealer Network and Showroom Model:** The company has 2,700 dealers and 277 exclusive showrooms, with 25 more under inauguration. By March, the total is expected to cross 300, with a long-term target of 500 showrooms. The company charges dealers INR 1,500/sq ft for showroom participation under a three-year agreement. It also runs a premium dealer club for partners achieving annual sales above INR 10 Mn, encouraging better service and inventory standards.

**Capex and Manufacturing Strategy:** FY26 capex is guided at around INR 250 Mn, while next year's capex is expected at around INR 400 Mn, mainly toward warehouses, inventory, and international presence. The final SACMI Continua slab line is being installed and is expected to start operations from April. Strategically, the company indicated it will avoid major greenfield ceramic capex going forward and instead adopt an outsourcing model, focusing internally on design, innovation, and branding.

**Long-Term Ambition and Industry Landscape:** The company has articulated a long-term revenue target of INR 60,000 Mn by 2031. Rather than aggressive capacity expansion, growth will be driven by premiumization, brand strength, and outsourcing partnerships. Industry rationalization in Morbi, where many small plants have shut down over the past five years, is expected to limit uncontrolled capacity growth.

**Ather Energy Limited**

Incorporated in 2013, Ather Energy Ltd is a Bengaluru-based electric two-wheeler (E2W) manufacturer engaged in the design, development, and in-house assembly of electric scooters, battery packs, charging infrastructure, and supporting software systems. As a pioneer in India's E2W market, the company follows a vertically integrated, software-defined business model, manufacturing its battery packs internally while developing vehicles, charging solutions, and related accessories to deliver a comprehensive electric mobility ecosystem.

**Financial Performance:** Total income for Q3FY26 stood at ~INR 9,950 Mn, marking 53% YoY growth. Revenue from operations per unit was ~INR 0.14 Mn. Growth was driven by higher volumes, improved mix, and strong retail momentum, particularly in premium segments above INR 0.1 Mn price points. EBITDA for the quarter stood at ~negative INR 290 Mn, translating to a margin of negative 3%. EBITDA margin improved by 1,600 bps YoY and 700 bps QoQ. For 9MFY26, EBITDA margin was ~negative 9%, with management expecting FY26 exit margins to be materially better than the year-to-date average given recent quarterly momentum.

**Geographic Momentum:** All-India market share reached 18.8% in Q3FY26, described as nearly two and a half times higher than Q1FY25 levels. October marked the first month with over 30,000 registrations and the highest-ever market share achieved by the company. Distribution footprint expanded to 600 stores by Q3-end, with management targeting 700 stores by FY26-end. Regional momentum was broad-based. In Middle India, market share improved from 14.6% to 17.4% during Q3. Gujarat achieved approximately 25% share, Maharashtra 18.6%, and Odisha nearly doubled from approximately 8.5% to around 15% over recent quarters. Rest of India share stood at 12.6%, with Rajasthan and Punjab approaching 14–16% share levels. In the South, the company defended leadership with 24.4% share, ranking number one in the zone during the quarter.

**Product and Platform Strategy:** Rizta continues to be the principal scale and operating leverage driver. The upcoming EL platform, scheduled for launch later in FY26, is designed as a lower-cost architecture aimed at addressing entry price points between INR 1 lakhs and INR 1.25 lakhs, including ProPack variants. EL is expected to enhance margin structure due to inherent cost efficiencies. Management stated that cannibalization of existing models would be acceptable if EL volumes scale, as EL carries structurally better margins.

**Non-Vehicle Revenue:** Non-vehicle revenue contributed 14% of total revenue in Q3FY26, the highest in company history. Approximately 50% of this contribution is attributed to ProPack software sales. ProPack attach rate stands at 91%, having increased from 89% over the past six quarters. If purchased post-retail, ProPack pricing is increased by roughly 30% to incentivize upfront adoption.

**Supply Chain and International:** China-related magnet supply disruptions that impacted Q1 and Q2 were resolved by Q3, with no material impact thereafter. International expansion continues gradually, with Rizta launched in Sri Lanka following Nepal. Exports are viewed as a medium- to long-term lever rather than a material contributor over the next 12 months.

**Future Outlook:** Manufacturing ramp for EL will be anchored at AURIC, with initial production potentially supported from the Hosur facility to de-risk timelines. Distribution expansion is expected to accelerate alongside EL, with management envisioning the potential to scale toward a few thousand stores over the next several years. The company estimates ProPack cost at approximately 6–7% of lifetime EV ownership cost and believes the value delivered exceeds pricing. While motorcycle development is ongoing, near-term focus remains squarely on scooter portfolio expansion and successful execution of the EL platform to drive scale, margin expansion, and deeper market penetration.

**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 & Services:** The company manufactures Monocrystalline and N-Type TOPCon solar modules and is among the few companies offering both solar panels and inverters under its own brand. Its services include rooftop solar installations and solar pump installations. Other products include solar grid inverters and solar water pumps, enabling the company to provide complete integrated solar solutions.

**Segment / Revenue Mix:** For H1FY26, total revenue stood at INR 3,029.30 Mn compared to INR 1,642.40 Mn in H1FY25, reflecting 84.45% YoY growth. Revenue bifurcation indicates strong contribution from the pumps and module manufacturing segment, with pumps revenue at INR 1,657.80 Mn, retail segment at INR 1,028.90 Mn and wholesale segment at INR 338.00 Mn.

**Manufacturing & Capacity:** The company's manufacturing facility is located in Gujarat, spread across 16,500 sq. ft., with an installed capacity of over 600 MW and utilization levels of around 70–80% annually. APSL plans to further expand its module manufacturing capacity by 800 MW.

**Expansion into Solar Cells:** APSL is entering solar cell manufacturing with a planned 4 GW TOPCon facility in Ahmedabad, Gujarat, covering 26,000 sq. meters. The initial operational capacity will be 800 MW (400 MW in Phase 1 by Q1FY26 and another 400 MW a year later). Phase 1 capex is estimated at INR 750–800 Mn (covering infrastructure for 4 GW), while the remaining 3 GW expansion will require INR 500–600 Mn. Funding will be through internal accruals and debt, along with government subsidies of 20% from the state and 5–10% from the central government.

**Financial Performance:** Australian Premium Solar Ltd reported strong growth in H1FY26 despite GST and monsoon-related disruptions. Total income rose 84.5% YoY to INR 3,029.3 Mn from INR 1,642.4 Mn. EBITDA increased 121.9% to INR 432.8 Mn, with margins improving to 14.29% (vs 11.88%) due to better operating leverage and product mix. PAT grew 118.7% to INR 286.0 Mn, with PAT margin expanding to 9.44%. EPS more than doubled to INR 14.19 from INR 6.63. The company maintained a very low net debt-to-equity ratio of 0.05, reflecting strong cash flows and prudent capital management.

**Expansion Plans:** Australian Premium Solar (India) Limited is expanding across multiple Indian states and exploring U.S. exports, while strengthening its EPC business and entering solar cell manufacturing to improve margins and reduce module costs, given cells form nearly 40% of total module cost.

**Future Outlook:** Management expects stronger performance in H2 due to seasonal demand (October–March peak period) and ramp-up of the newly commissioned 400 MW TOPCon module line. An additional 400 MW capacity is planned in the next financial year, taking total module capacity to around 1.2 GW. The solar pump segment has a healthy INR 3,100 Mn order book to be executed over the next 4–6 months, providing good revenue visibility. While wholesale margins may slightly decline due to competition, retail and pump margins are expected to remain stable.

**Axiscades Technologies Ltd**

AXISCADES Technologies Limited is an engineering technology and solutions company serving aerospace, defence, heavy engineering, mobility and energy sectors. The company is gradually shifting from a pure engineering services model toward a product and platform-driven engineering company, particularly in defence electronics and aerospace systems. Management is executing its Power930 strategy, targeting INR 90,000 Mn revenue by 2030, supported by growing defence localisation opportunities and global aerospace demand.

**Business Segments:** The company operates across aerospace, defence, and industrial engineering verticals. Aerospace and defence together are among the fastest-growing areas due to increasing participation in global OEM programs and domestic defence manufacturing initiatives. Defence and aerospace programs contributed about INR 1,940 Mn in 9MFY26, accounting for roughly 22% of total revenue, with increasing contribution expected from defence electronics and system integration projects.

**Financial Performance:** During Q3FY26, the company reported revenue of INR 3,430 Mn, reflecting 25% YoY growth driven by aerospace and defence programs. EBITDA stood at INR 630 Mn, increasing 55% YoY, with EBITDA margin expanding to about 18.4% due to favourable business mix and operating leverage. Reported PAT was INR 280 Mn, growing 87% YoY. Adjusted PAT, excluding a one-time labour code charge of INR 78.2 Mn, was approximately INR 350 Mn.

**Order Book and Pipeline:** The company reported an order book of around INR 12,600 Mn as of Q3FY26. Of this, approximately INR 6,900 Mn had already been executed during 9MFY26, leaving around INR 5,700 Mn for future execution. Management expects about INR 3,000 Mn of this to be executed within FY26, with additional deals worth roughly INR 4,000 Mn expected to be signed in the near term.

**Capex and Manufacturing:** AXISCADES is investing in expanding defence electronics manufacturing and system integration capabilities. Capex during the quarter was around INR 100 Mn, mainly directed toward strengthening infrastructure for defence and aerospace manufacturing programs.

**Balance Sheet:** The company maintained a strong financial position with cash reserves of approximately INR 7,300 Mn as of December 2025. Net debt remained moderate at about INR 670 Mn, providing adequate liquidity to support expansion plans and new program execution.

**Growth Strategy and Vision 2030:** The company's long-term strategic roadmap, referred to as **Power930**, targets revenue of **INR 90,000 Mn by 2030**. Growth will be driven by expanding the defence and aerospace portfolio, increasing participation in large global OEM programs, and scaling proprietary product businesses. Management believes the company is currently in a pipeline-building phase, positioning itself for accelerated growth through large multi-year contracts and defence platform programs.

**Outlook:** Management remains positive on growth prospects driven by rising global aerospace demand and India's defence localisation push. With a healthy order pipeline, increasing defence electronics capabilities and improved margins, the company expects continued revenue growth and profitability improvement over the coming years.

**Baheti Recycling Industries Ltd**

Baheti Recycling Industries Ltd operates in the non-ferrous metal recycling industry, primarily producing aluminium alloys, aluminium de-ox and aluminium wire rods using recycled aluminium scrap. The company has gradually shifted from trading activities toward a manufacturing-led recycling model, focusing on scalable capacity and value-added aluminium products. Its products are largely supplied to steel, casting and engineering industries.

**Business Segments:** The company's revenue is primarily generated from aluminium alloy ingots and aluminium de-ox products, which are used by steel manufacturers for de-oxidation and alloying. The company is expanding into aluminium wire rods, which is expected to become an important growth segment as new capacities are commissioned and demand from electrical and industrial sectors increases.

**Manufacturing Facilities:** The company operates recycling-based manufacturing facilities equipped with furnaces and casting equipment used to convert aluminium scrap into finished products. To enhance operational efficiency, the company is installing Tilting Rotary Furnaces (TRF) that improve metal recovery rates and reduce production costs.

**Capacity:** The company's installed capacity increased from 12,000 MT earlier to around 29,160 MT, with plans to expand capacity to around 38,000 MT annually through ongoing expansions and equipment additions. Capacity utilization historically ranged between 63% and 92%, depending on demand and ramp-up phases.

**Financial Performance:** Revenue from operations for H1FY26 stood at INR 3,151.4 Mn. EBITDA was INR 212.3 Mn, translating to an EBITDA margin of about 6.74%. The company reported PAT of around INR 192.6 Mn, with PAT margin of about 2.94%. Management indicated that sustainable PAT margins in this business typically remain around 3%–4%.

**Capex:** The company continues to invest in capacity expansion and operational upgrades. Each Tilting Rotary Furnace installation requires around INR 100 Mn of capex and is expected to increase production efficiency and throughput.

**Expansion Plans:** The company plans to set up a new aluminium processing facility with infrastructure for 25,000 tons capacity, initially starting operations at 12,500 tons capacity. The initial phase will require capex of around INR 350 Mn. Once stabilized, the facility could generate around INR 2,000 Mn in annual revenue.

**Renewable Energy Initiative:** To reduce operating costs, the company is installing a 1.65 MW DC solar power plant at its manufacturing facility, which is expected to lower electricity expenses and support sustainability initiatives.

**Outlook:** Management remains optimistic about growth driven by increasing demand for recycled aluminium and capacity expansion. With additional facilities and product diversification, the company aims to reach around INR 12,000 Mn annual revenue by FY28.

**BCL Industries Ltd.**

BCL Industries Ltd was incorporated in 1975 and operates in three key areas: Distillery, Edible Oil & Vanaspati, and Real Estate development. It is one of the large agro-processing companies in India with strong expertise in grain procurement. The company is mainly focused on grain-based ethanol production and has a presence in ENA (Extra Neutral Alcohol) and IMIL (Indian Made Indian Liquor). Over the years, it has shifted its focus toward ethanol and renewable energy for long-term growth.

**Business Segments:** The company operates in the following segments:
**Distillery:** The Distillery segment is the core business, contributing around 66% of FY25 revenue. BCL Industries produces Ethanol, ENA, PML, DDGS, and country liquor, with Ethanol accounting for 72% of distillery revenue. The company sold 16,96,675 boxes of IMIL and operates at nearly full capacity, supplying ENA to major liquor companies. Its country liquor brands include Green Apple Vodka, Ranjha Saunfi, Asli Santra, and Punjab Special Whisky.
**Edible Oil & Vanaspati:** The Edible Oil & Vanaspati segment contributed about 34% of revenue, with capacities across edible oil, vanaspati, solvent extraction, rice shelling, and oil seed crushing. However, the company is implementing a phased exit from this business to focus more on distillery and biofuel operations.
**Real Estate:** The Real Estate segment contributes only 0.3% of revenue and is not a major focus area for the company.

**Production Facilities:** The company operates two main distilleries. The Sangat Distillery near Bathinda has a capacity of around 400 KLPD, and the Svaksha Distillery at Kharagpur has a capacity of around 300 KLPD. The total installed distillery capacity is approximately 700 KLPD. The capacity is set to be increased to 900 KLPD by the end of FY '26. During FY25, the company produced about 33,219 KL of ENA and 1,96,099 KL of ethanol, with overall utilization close to 100%.

**Expansion and Future Plans:** BCL Industries plans to increase its distillery capacity from 700 KLPD to 1,100 KLPD through projects in Haryana and Bathinda. It is also expanding into renewable energy. A 75 KLPD bio-diesel plant at Bathinda is under development, and the Kharagpur unit has secured approval for another 75 KLPD bio-diesel plant. Additionally, the company is evaluating a 20 MTPD Bio-CNG plant that will use around 200 MT of paddy straw per day, helping reduce stubble burning and supporting clean energy initiatives.

**Financial Performance:** For Q3, BCL Industries reported a total revenue of INR 7,580 Mn, with EBITDA of INR 680 Mn, reflecting a 41% YoY growth and EBITDA margin expansion of 270 basis points. The distillery segment performed strongly, with ENA volumes up 60% YoY and ethanol volumes reaching 47,420 KL, generating EBITDA of INR 600 Mn. The refinery business reported revenue of INR 1,530 Mn with EBITDA margins of 5.23%. Overall, PAT increased 69% YoY to INR 350 Mn, supported by easing raw material costs and operational efficiency.

**Future Outlook:** BCL Industries is cautiously optimistic, operating near full capacity with focus on ENA production (margins INR 59–60/litre). Capacity will reach 900 KLPD by FY26, while further ethanol expansion is paused. The company is improving efficiency, exploring maize oil, ENA exports, and future opportunities like SAF. Despite short-term margin pressures, it targets INR 30,000 Mn revenue for FY26.

**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.

**Product Launches & Innovation:** In FY25, the company strengthened its innovation-led strategy by launching multiple patented crop protection products, including Nemagen, Defender, Orisulam, and Warden Extra. Its registered portfolio expanded to 525+ formulations in India, reflecting strong regulatory additions during the year. The company also secured 7 new patents, further reinforcing its shift toward high-margin, differentiated products. Overall, FY25 marked continued progress in building a stronger patented and branded product mix to support future growth and margin improvement.

**Segment Mix:** Brand sales constituted 59% of Q3 FY26 revenue and 66% of 9M FY26 revenue. Contribution of patented products to branded sales increased significantly to 43% in 9M FY26 compared to 29% in 9M FY25, reflecting premiumization of portfolio. Institutional sales contributed 34% in 9M FY26 versus 28% in 9M FY25.

**Distribution & Geography:** Best Agrolife has built a strong domestic distribution network of 8,400+ distributors, 10,000+ dealers, and 40 warehouses, reaching around 1.5 million farmers across 21 states. Maharashtra and Andhra Pradesh are key markets, while Gujarat and Haryana have seen a relative decline in contribution over the past two years. The company also exports to 90+ countries, with 90+ formulations and 135+ technicals registered globally.

**Manufacturing & Capex:** The company operates three manufacturing units located in Gajraula, Greater Noida, and Jammu & Kashmir, with an installed capacity of 30,000 MTPA for formulations and 7,000 MTPA for technicals. In FY24, it invested INR 380 Mn toward capacity expansion, backward integration of technicals, and strengthening new-generation chemistries to improve margins and reduce external dependency.

**Financial Performance:** In Q3FY26, revenue declined to INR 2,029 Mn (vs INR 2,741 Mn YoY) due to excess rainfall, low pest incidence, weak farmer purchasing, and high channel inventory in generics. Gross profit stood at INR 650 Mn, with gross margin stable at ~32%. EBITDA turned positive at INR 38 Mn, supported by a 36% reduction in operating expenses, resulting in a 1.9% margin. However, the company reported a net loss of INR 127 Mn. Sales returns were higher than expected at around INR 900 Mn during the quarter.

**Working Capital & Balance Sheet:** Inventory reduced 23% from INR 7,700 Mn as of Q3FY25 to INR 5,890 Mn as of Q3FY26, improving liquidity. Accounts receivables reduced from INR 7,440 Mn (Dec 2024) to INR 6,450 Mn (Dec 2025). Working capital days reduced to 217 days in 9M FY26 compared to 243 days in 9M FY25.Net Debt to Equity stood at 0.47x in 9MFY26 versus 0.48x in FY25. Debt to Equity improved to 0.56x versus 0.62x in FY25.

**Outlook:** The company expects FY26 revenue to close at INR 13,000–14,000 Mn, with EBITDA margin around 12% for the full year. Q4 is expected to avoid losses, and believes FY26 represents the bottom of the cycle.For FY27, revenue is guided toward INR 16,000–17,000 Mn, driven by stronger patented product sales, improved distribution discipline, and normalization of sales returns. EBITDA margins are expected to improve to 16–17%, with a medium-term target of ~20%. The company has sufficient capacity to support over INR 20,000 Mn revenue without major capex, and exports are expected to contribute meaningfully from FY27–FY28 onward after regulatory approvals.

**Beth Lifestyle Private Ltd**

Beth Lifestyle Pvt Ltd operates under the Bethliving brand and focuses on manufacturing steel-based modular interiors as an alternative to traditional wood furniture. The company positions its products as zero-wood, fire-resistant, waterproof and termite-proof interior solutions, targeting residential consumers seeking durable and sustainable home interiors. Its portfolio mainly includes modular kitchens, wardrobes, bedroom furniture and storage solutions. The business model combines manufacturing with a retail showroom network and franchise partners to expand distribution across India.

**Distribution and Expansion:** The company has expanded through a mix of company-owned stores and franchise outlets, operating around 35 stores across India with further expansion planned using the Franchise Invested Company Operated (FICOO) model. Under this model, franchise partners invest in store infrastructure while the company manages operations and branding. Bethliving products have been installed in over 6,000 homes, reflecting gradual growth in its residential customer base.

**Manufacturing and Technology:** Bethliving manufactures modular interiors using automated metal fabrication processes designed to improve production efficiency and reduce energy consumption. The manufacturing facility utilizes servo-motor driven equipment and pneumatic tools powered by compressed air, enabling better energy efficiency. The company also operates a captive solar power plant that generates electricity equivalent to its grid consumption, making its manufacturing operations largely energy neutral. Material usage is digitally tracked to reduce wastage, while scrap materials are recycled through vendor partnerships.

**Financial Performance**: Management has communicated a strategic objective of reaching approximately INR 2,500 Mn in annual revenue within around five years through expansion of its store network and increased adoption of steel-based interiors.

**Investments and Strategic Partnerships:** Bethliving has received strategic investment from Brand Capital, the investment arm of The Times Group. The partnership combines capital support with media exposure to strengthen brand visibility and accelerate expansion in India's modular interiors market.

**Capex and Infrastructure**: Investments have primarily been directed toward manufacturing automation, solar power infrastructure and retail network expansion, supporting the company's strategy of scaling production capacity and distribution reach.

**Sustainability and Differentiation:** Sustainability is a core element of Bethliving's business strategy. By eliminating wood usage and relying on steel interiors, the company promotes its products as environmentally sustainable. The use of solar energy, material recycling systems and energy-efficient manufacturing equipment further supports the company's sustainability positioning.

**Outlook:** The company's growth outlook is centered on expanding its retail footprint, increasing franchise partnerships and driving consumer awareness of steel-based modular interiors. Management expects expansion in stores and product adoption to help the company achieve its long-term revenue target of INR 2,500 Mn while strengthening its presence in the modular home interiors segment in India.

**Bhadora Industries Ltd**

Bhadora Industries Ltd., incorporated in April 1986, manufactures industrial low-voltage (LV) power cables used in power transmission and distribution. It supplies primarily to infrastructure projects, EPC contractors, and government DISCOMs. The company has expanded its product range from PVC cables to include XLPE and Aerial Bunched (AB) cables, with a strong focus on the Indian power distribution market.

**Product Portfolio & Revenue Mix (FY25):** The company's revenue is largely driven by LT Aerial Bunched (AB) Cables, which account for 75.5% of total sales, reflecting strong demand from power distribution projects. LT XLPE Power Cables contribute 14%, followed by LT Service Cables at 10%. LT PVC Power Cables form a marginal 0.5% of revenue, indicating the company's clear focus on higher-value cable segments

**Financial Performance:** In H1FY25 , revenue was INR 460 Mn, with EBITDA of INR 60 Mn (13% margin) and net profit of INR 30 Mn (~6.5% PAT margin). In H2 FY25, performance improved significantly, with revenue at INR 640 Mn, EBITDA at INR 100 Mn (16% margin), and net profit at INR 70 Mn (~10.9% PAT margin). However, in H1 FY26 , revenue stood at INR 470 Mn, EBITDA at INR 60 Mn (12% margin), and net profit at INR 30 Mn (~6.4% PAT margin), indicating moderation in profitability compared to H2 FY25.

**Customer Mix & Geographic Presence:** The company's revenue is primarily driven by EPC contractors (90%), with the remaining 10% coming from government DISCOMs. The top 10 customers contributed ~86.9% of total revenue, indicating a high level of customer concentration. Revenue is concentrated in key states, led by Uttar Pradesh (33%), followed by Madhya Pradesh (25%), Chhattisgarh (13%), and Rajasthan (10.5%). The remaining sales are spread across states such as Kerala, Punjab, Bihar, and Maharashtra.

**Manufacturing Capacity:** The company's existing facility is located in Tikamgarh, Madhya Pradesh, spread over 15,028 sq. ft., with an installed capacity of 28,400 km per year for LT cables and a capacity utilisation of 61.6% in FY25. The plant also includes a testing laboratory and quality control unit. The upcoming facility in Khargone, MP, will be set up on 5.9 hectares (leased land) and will manufacture LT cables, HT power cables, and Medium Voltage Covered Conductors (MVCC) up to 33KV. It will have a proposed capacity of 15,540 km (LT) and 2,640 km (HT) annually and is expected to commence operations by October 2026. This expansion will enable the company to enter higher-value product segments.

**Order Book Position:** The company's order book stands at INR 850 Mn which is nearly equivalent to its full-year revenue of FY24. This provides short-term revenue visibility, although the order book remains moderate compared to larger industry peers.

**IPO & Capital Structure:** The company raised INR 530 Mn through its IPO and was listed on August 11, 2025. The funds are expected to support expansion and working capital requirements. Post-IPO, the balance sheet appears manageable; however, the planned Khargone facility may require additional capex to support capacity expansion and entry into higher-value product segments.

**Outlook:** Bhadora Industries is entering a growth phase post-IPO, supported by the upcoming Khargone facility (expected October 2026), which will enable expansion into higher-value HT cables and MV covered conductors, potentially improving the revenue mix and margins. Strong demand from power distribution, rural electrification, and infrastructure projects—especially in Uttar Pradesh and Madhya Pradesh—should support growth, though customer concentration remains a key risk. Future performance will depend on successful capacity execution, order inflows, diversification, and margin stability.

**BigBloc Construction Ltd.**

BigBloc Construction Ltd incorporated in 2015, manufactures and markets AAC (Aerated Autoclave Concrete) blocks and related products in India. The company operates both manufacturing and trading segments, offering products like AAC Fly Ash and Sand-Based Blocks, AAC Wall Panels, semi-premix mortar (NXTFIX), ready-mix plaster (NXTPLAST), and upcoming tile adhesive (NXTGRIP). It has a notable joint venture with Siam Cement Group International for AAC wall panels.

**Projects & Clients:** BBCL has executed over 2,000 projects and has a strong pipeline of 1,500+ projects, including landmark developments like Palava Township by Lodha Group and Crescent Bay by L&T. Its clientele includes top real estate developers such as Adani, Prestige, Lodha, Birla Estate, and Raheja Universal; construction companies like L&T, PSP, and Afcons; cement manufacturers ACC and Ambuja; and government bodies like CIDCO.

**Manufacturing & Expansion:** The company has 4 manufacturing units at Vapi, Ahmedabad, Wada, and Ramosadi with a total capacity of 13 lakh MTPA. Installed capacities at these plants are 3, 2.5, 5, and 2.5 lakh MTPA respectively. It has implemented a 450 kW solar plant at Umargam and plans a 625 kW solar plant at Wada. BBCL is expanding in Madhya Pradesh with a 57,500 sq. m. greenfield site at Nimrani for a 2 lakh CBM facility, expandable to 5 lakh CBM.

**Joint Venture:** Through its JV with Siam Cement (BigBloc 52%, SCG Thailand 48%), the company operates a Gujarat-based plant producing AAC blocks and wall panels with 2.5 lakh CBM annual capacity, expandable to 5 lakh CBM with a INR 650 Mn investment.

**Financial Performance:** For Q3FY26, BigBloc Construction Ltd reported record quarterly revenue of INR 728 Mn, up 28.1% YoY and 8.2% sequentially, driven by a 38% increase in sales volume to 2,14,643 cubic meters.. EBITDA for the quarter was INR 81 Mn, up 31.8% YoY, with margins expanding to 11.1% from 2.8% in Q2FY26 and 10.8% in Q3FY25. The company returned to profitability with a PAT of INR 4 Mn, supported by improved capacity utilization And operational efficiencies. At the JV facility with Siam Cement, capacity utilization rose to 51% from 43% in the previous quarter.

**Order Book and Key Developments:** During Q3FY26, the company received a major purchase order from Larsen & Toubro, indicating growing institutional acceptance. The wall panel segment is witnessing increased enquiries from infrastructure and industrial projects, with expected order inflows in the coming quarters.

**Capex and Expansion Plans:** The company has acquired 57,500 sq. mts. of land in Madhya Pradesh to expand its AAC blocks business in central India, marking geographical diversification beyond Gujarat and Maharashtra.Trial runs for the construction chemicals facility at Umargaon have commenced and commercial production is expected shortly.

**Future Outlook:** The company expects sustained demand strength, guiding for FY26 utilization of 63–64% (Q4 above Q3's 67%) and 70%+ in FY27, with EBITDA margins gradually improving toward 15–20% driven by higher utilization, 2–3% better realizations, and cost control. Growth will be supported by scaling up the AAC wall panel segment, commencement of the Umargaon construction chemicals plant (~5–7% revenue), and a new Madhya Pradesh plant (200,000–250,000 cubic meters capacity; INR 750–800 Mn capex), while maintaining revenue momentum (9MFY26 at INR 1,965 Mn).

**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.

**Business Segments:**

- **System Integration** – Core business focused on data centers, enterprise networking, cybersecurity, unified communications, digital infrastructure, and managed services.
- **Technology Product Solutions**– Sale of IT hardware and infrastructure products such as KVM systems, networking equipment, and structured cabling.
- **Consulting & Other Services**– Advisory, design, deployment support, and professional services linked to digital transformation projects.

**Segment Performance:** For 9MFY26, revenue contribution was led by Global Solutions Integration at 84%, Technology Product Solutions at 14%, and Support Services at 2%. Geographically, North America contributed 67% of revenue, followed by Europe at 10%, APAC at 10%, India at 7%, Latin America at 3%, and MEA at 3%. Industry-wise, Technology accounted for 25%, Financial Services 22%, Consumer & Public Services 20%, Commercial & Industrial 12%, Healthcare 9%, and Distributors & Others 12%.

**Order Book & Financial Position:** As of December 2025, the order book stood at approximately INR 54,637 Mn (US$ 601 Mn), diversified across Projects (32.5%), Managed Services & T&M (~36.6%), Maintenance Contracts (~27%), and Products (~3.9%). The company has strengthened its balance sheet by reducing net debt to around INR 1,500 Mn as of March 2024, significantly lower than over INR 4,680 Mn in March 2019.

**Financial Performance:** In Q3FY26, revenue stood at INR 16,600 Mn (+11% YoY), while 9MFY26 revenue reached INR 46,310 Mn (+5% YoY), mainly driven by better order execution. EBITDA was INR 1,470 Mn in Q3 (8.9% margin) and INR 4,060 Mn in 9M (8.8% margin), with margins remaining stable despite higher employee costs. PAT came in at INR 500 Mn in Q3 and INR 1,530 Mn in 9M, impacted by a one-time exceptional charge of INR 60 Mn related to employee benefit provisions.

**Acquisition and Expansion Plans:** The company has signed a definitive agreement to acquire 100% stake in Brazil-based 2S Inovações Tecnológicas. The acquisition is expected to close by end of FY26.
2S is a Cisco Gold Partner and a leading IT infrastructure integrator in Brazil with 250 employees and over 1,200 certifications. The acquisition is expected to add INR 5,000 Mn (converted from INR 500 crore) of revenue in FY27. Integration and synergy realization are targeted within 90 days of closing. This transaction strengthens Black Box's presence in LATAM and enhances its networking, cloud, cybersecurity, and data center capabilities.

**Future Outlook:** FY26 revenue guidance has been revised downward to INR 63,250–63,750 Mn due to supply-chain delays in data center projects. Management expects FY26 EBITDA of INR 5,550–5,750 Mn and PAT of INR 2,200–2,300 Mn. Order momentum remains strong, with backlog expected to close FY26 at around INR 66,000 Mn, providing strong visibility for FY27. The company continues to see strong demand from AI-led data center projects and is targeting gradual margin improvement toward 10% EBITDA in the medium term.

**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.

**Business Segments**

- **Visa & Consular Services:** This is the company's core business and main revenue driver. It provides outsourced visa processing and consular services to multiple governments across several countries. Its services include visa application processing, biometric collection, document verification and attestation, passport-related services, and other value-added services such as insurance and translation. The company operates visa application centers globally and works directly with governments under exclusive contracts. It has been improving margins by shifting from a partner-led model to a self-managed operating structure in key locations.
- **Digital Services:** This segment focuses on technology-enabled citizen and financial services in India. The company operates a large network of business correspondents, service centers, and digital touchpoints to provide banking, e-governance, and assisted digital services. Offerings include bank account opening, government registrations, certificate issuance, loan lead generation, and various citizen-centric services. The digital business is expanding rapidly through government projects and partnerships with banks, and management aims to enhance profitability by adding more value-added and cross-selling services.

**Acquisitions & Strategic Expansion:** In July 2024, the company acquired 100% of Turkey-based iDATA for INR 7,200 Mn, strengthening its European footprint, with financial benefits expected from Q2 FY25. In June 2024, it signed an agreement to acquire a 55% stake in Aadifidelis Solutions Pvt. Ltd., a loan distribution and processing company, for INR 1,900 Mn to strengthen its financial services vertical. Further, in October 2024, through its wholly owned subsidiary BLS International FZE, it acquired Citizenship Invest, DMCC (UAE) for INR 2,600 Mn, expanding into investor visa and citizenship advisory services across 15+ countries.

**Financial Performance:** In Q3FY26, the company reported strong performance with revenue of INR 7,370 Mn, growing 44% year-on-year, while EBITDA stood at INR 1,980 Mn, up 25% YoY. PBT was INR 1,910 Mn (+36% YoY) and PAT came in at INR 1,700 Mn, reflecting a 33% YoY increase. For the first nine months of FY26, revenue reached INR 21,840 Mn (+46% YoY), with EBITDA of INR 6,150 Mn (+35% YoY) and PAT of INR 5,370 Mn (+36% YoY). Growth was driven by strong momentum in both Visa and Digital segments, though overall margins were slightly impacted by the higher contribution of the lower-margin Digital business.

**Future Outlook:** Management remains positive on growth, supported by strong contract wins across Europe and Asia, renewed government mandates, and expanding operations in key markets. The Visa segment is expected to maintain healthy margins due to the shift toward a self-managed model, while seasonal strength in Q4 and Q1 should further support volumes. The Digital business is scaling rapidly through government (UIDAI-related) projects and banking partnerships, with management aiming to improve margins by adding more value-added and cross-selling services despite currently lower profitability in the Aadifidelis business. With a healthy cash position of around INR 14,000 Mn, disciplined acquisition strategy, and a growing distribution network, the company is positioned for continued revenue growth, though blended margins will depend on the mix between Visa and Digital segments.

**Blue Water Logistics Ltd.**

Blue Water Logistics Limited was established in 2010 as a partnership firm and later converted into a private limited company in 2022, before transitioning into a public limited company in 2025. The company is headquartered in Hyderabad and operates across 10 states in India with an international presence in Singapore and UAE. It provides end-to-end logistics and supply chain solutions including ocean freight, air freight, surface and railway freight, NVOCC operations, ISO tank container logistics, customs house clearance, and value-added services.

**Business Segments:** The company operates through 5 key segments

- **Ocean Freight:** This is the largest contributor, accounting for 78.1% of 9M FY26 revenue. It provides FCL, LCL, DDP, DAP, and F2F services, supported by strong partnerships with global liners and shipping companies.
- **Surface & Railway Freight:** Contributed 11.3% to 9M FY26 revenue. Services include door-to-door cargo movement, port connectivity, and customs-linked transportation using its fleet of 85+ commercial vehicles.
- **Air Freight:** Contribution increased significantly to 9.5% in 9M FY26 from 1.1% in FY25, reflecting scale-up in operations. The company handles time-sensitive, high-value and perishable cargo supported by airline partnerships.
- **Custom House Clearance:** Accounted for 1.1% in 9M FY26. The company operates as a licensed Customs House Agent and manages documentation, duty payments, examination, bonded warehousing, and compliance.
- **NVOCC – ISO Tank Container Logistics:** Specialized in bulk liquid transport (hazardous and non-hazardous), food-grade logistics, ISO tank leasing, and intermodal transportation across road, rail, and sea.

**Asset Base & Infrastructure:** The company has significantly expanded its asset base. As of Q3 FY26, it operates 814+ ISO tank containers and 85+ 40-feet trailers for domestic container haulage. It also owns 6 fumigation power spray units introduced in 2024.

**Financial Performance:** Revenue from operations stood at INR 1,123.7 Mn in Q3FY26, registering 80.2% YoY growth and 28.5% QoQ growth. EBITDA was INR 129.7 Mn, up 149.1% YoY and 43.5% QoQ. EBITDA margin expanded to 11.5% compared to 8.3% in Q3FY25 and 10.3% in Q2FY26. PAT stood at INR 74.4 Mn, up 147.1% YoY and 45.9% QoQ. PAT margin improved to 6.6% versus 4.8% YoY and 5.8% QoQ. EPS for Q3FY26 was INR 7.21 compared to INR 3.76 in Q3FY25.

**Expansion Plans & Strategic Vision:** The company is expanding geographically and operationally. It has entered into an exclusive air cargo partnership with Turkish Airlines in 2025, strengthening international connectivity. It has established a Dubai office to expand access to Middle East and African markets and is targeting expansion in Southeast Asia, Africa, and Europe.

**Industry Outlook:** The global logistics market is projected to grow from USD 11.23 trillion in 2025 to USD 15.79 trillion by 2028, at 6.3% CAGR. NVOCC players handled ~90% of global container traffic in 2023. The Indian logistics market is expected to grow from USD 435 billion in 2022 to USD 591 billion by 2027 at 14% CAGR. Organized players' share is expected to increase from 6% in FY22 to 12–15% by FY27, growing at ~32% CAGR. Government initiatives such as PM GatiShakti, National Logistics Policy, freight corridors, and logistics parks are expected to support growth.

**Bondada Engineering Ltd.**

Bondada Engineering Ltd incorporated in 2012, provides engineering, procurement, and construction (EPC) services as well as operations and maintenance (O&M) services for companies in the telecom and solar energy sectors. The company has also recently entered the Indian Railways segment, focusing on communication and safety infrastructure.

**Business Segments**

- **Renewable Energy (80%):** Offers end-to-end solar EPC services, including site surveys, system design, installation, and performance monitoring. Products include solar module mounting structures (MMS), battery energy storage systems (BESS), and large-scale solar power plants.
- **Telecom (12%):** Provides EPC services for telecom towers, fiber cable networks, and associated civil works. Also offers O&M, testing, and monitoring for power, security, and environmental systems.
- **Indian Railways :** Engaged in EPC projects supporting railway communication systems like Kavach and 4G LTE-R, including pile foundations, tower structures, and electrification works.
- **Products Manufacturing (7%):** Manufactures AAC blocks, uPVC/aluminium windows & profiles, telecom towers, solar MMS, industrial LED lighting, and BLDC motors.

**Clients & Order Book:** Bondada Engineering serves major clients including Reliance Jio, Airtel, BSNL, Indus Towers, BHEL, MAHAGENCO, NLC India, SCCL, Coal India, NHPC, NTPC, various Indian Railways divisions, ParadigmIT, Ericsson, and Gamechange Solar. As of Q3FY26, its order book stood at INR 78,754 Mn, comprising INR 65,414 Mn from Renewable Energy, INR 9,896 Mn from Telecom, INR 2,317 Mn from Railways, and INR 1,127 Mn from Products. Additionally, the company has tenders submitted worth INR 16,750 Mn and has identified tenders for participation worth INR 46,700 Mn

**Financial Performance:** In Q3FY26, the company reported revenue of INR 7,123 Mn, up 89% YoY from INR 3,761 Mn in Q3FY25, with total expenditure of INR 6,273 Mn, resulting in EBITDA of INR 850 Mn and a margin of 11.9%. Other income was INR 46 Mn, depreciation INR 24 Mn, and interest INR 139 Mn, leading to PBT of INR 733 Mn and PAT of INR 542 Mn (net margin 7.6%). For the first nine months (9MFY26), revenue totaled INR 19,290 Mn, up 125% YoY, with EBITDA of INR 2,280 Mn (margin 11.8%) and PAT of INR 1,483 Mn (net margin 7.7%), reflecting strong growth in revenue, profit, and margins despite higher expenses and interest costs.

**Future Outlook:** The company expects strong growth ahead, with most of FY26 revenue coming in the second half as usual. The company has a solid order book of about INR 60,000 Mn plus INR 26,000 Mn in L1 stage, giving good visibility for FY26 and beyond. Management is confident of nearly doubling FY26 revenue and maintaining margins around current levels, with slight improvement possible. Long term, under Vision 2030, it aims to deploy 25 GW renewable capacity and become a $1 billion company. New businesses like solar IPP and BESS will be executed gradually over 4–5 years without stressing the balance sheet, while defence and data centre plans will be detailed later. Overall, outlook remains positive with strong execution confidence.

**Brand Concepts 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 Q2FY26, revenue was around INR 980 Mn, showing strong YoY growth. Q3FY26 revenue stood at about INR 883 Mn, continuing the healthy growth trend. On a trailing twelve-month basis, revenue is close to INR 3,070 Mn. Q2 FY26 EBITDA was in the range of INR 110–120 Mn, with EBITDA margin around 11–12%. However, on a full trailing basis, EBITDA margin is lower at around 6–7% because the company is still in an investment phase. Q3FY26 profit after tax was in the range of INR 10–15 Mn, and overall net margins remain thin due to competitive pricing, higher operating costs and interest expenses. Working capital borrowings stand near INR 1,000 Mn and debt-to-equity is about 1.5 times.

**Category and Brand Mix:** Travel gear is the largest segment, contributing about 60% of revenue. Small leather goods contribute around 30–33%, while women's handbags contribute 6–10%. Handbags are seen as a key growth area going forward. Revenue is still heavily dependent on Tommy Hilfiger, which contributes close to 80%, though the company is gradually building other brands. UCB has shown strong growth in recent quarters and management expects it to scale further in the coming years. Juicy Couture has picked up well and is running at an annual wholesale pace of around INR 170–180 Mn. The CSD/government channel is expected to contribute around INR 400 Mn in FY26 compared to about INR 260–270 Mn last year. Online sales account for nearly 45–48% of total revenue and continue to grow steadily.

**Manufacturing Expansion and Margins:** The company is investing around INR 500 Mn in a new luggage manufacturing plant near Indore. With this addition, total manufacturing space will increase significantly. The plant will be scaled up in phases, with plans to reach capacity of up to 200,000 hard luggage units and 40,000 soft luggage units per month. In-house manufacturing has helped improve gross margins, but due to competitive pricing pressure, much of the benefit is currently being passed on to customers. As production levels increase and utilization improves, management aims to improve EBITDA margins to 12–13% over the next few years. Manufacturing currently covers about half of the company's turnover, leaving scope for further efficiency gains.

**Retail Strategy and Competitive Environment:** The company operates 56 stores, including 50 Bagline stores, 4 Tommy Travel Gear stores and 2 Juicy Couture stores. After a period of expansion, management is now focusing on improving store productivity and closing weaker stores where necessary. Future store additions will be more selective, with focus on malls and airport locations. Competition in the luggage segment remains intense, with several well-funded new brands offering aggressive discounts. Despite this, management believes that increased competition is helping expand the organized branded market, which should benefit established players in the long run. The company is also entering premium and luxury categories with brands like Off-White and Superdry to diversify its offering

**Future Outlook:** Brand Concepts Ltd is moving from a heavy investment phase toward a more stable and efficiency-focused phase. Management is targeting 20–25% annual growth over the next three years and aims to improve EBITDA margins to 12–13% as manufacturing utilization increases and newer brands mature. FY26 may continue to see some pressure on margins due to competition and retail optimization efforts. However, from FY27 onward, the company expects better operating leverage as the new factory stabilizes, UCB and Juicy Couture scale further, the CSD channel expands, and new premium brands begin contributing meaningfully. Key areas to monitor will be margin improvement, factory utilization levels, reduction in debt, and gradual reduction in dependence on Tommy Hilfiger.

**Capital Infra Trust Ltd**

Capital Infra Trust (CIT), incorporated in 2023, is an irrevocable trust registered with SEBI as an Infrastructure Investment Trust (InvIT). The trust was listed on NSE and BSE on January 17, 2025. CIT focuses on acquiring and operating national highway assets, primarily Hybrid Annuity Model (HAM) projects from its sponsor and third parties. It operates through Special Purpose Vehicles (SPVs), where each project is ring-fenced to isolate financial risk and ensure stable cash flow generation. The model is designed to provide predictable annuity-based income and long-term value to unitholders.

**Financial Performance:** In Q3FY26, total income stood at INR 1,818.7 Mn compared to INR 1,870.6 Mn in Q2FY26, indicating stable performance during the quarter, while 9MFY26 total income reached INR 5,752.1 Mn. Operating expenses were INR 1,327.6 Mn in Q3 versus INR 507.5 Mn in Q2, taking 9MFY26 operating expenses to INR 4,513.0 Mn. EBITDA for Q3 came in at INR 478.4 Mn compared to INR 1,351.1 Mn in Q2, with 9MFY26 EBITDA at INR 1,198.9 Mn. PAT stood at INR 107.6 Mn in Q3 against INR 784.3 Mn in Q2, while 9MFY26 PAT was INR 154.7 Mn.

**Sponsor, Manager and Structure:** The Sponsor and Project Manager is Gawar Construction Limited (GCL), an integrated road EPC player with presence across 19 states in India. The Investment Manager is Gawar Investment Manager Private Limited, incorporated in August 2023, which manages assets, capital allocation, and strategic decisions for the trust. Axis Trustee Services Limited, a wholly owned subsidiary of Axis Bank, acts as the Trustee. The structure ensures operational control at SPV level while protecting investor interests through regulatory oversight and financial isolation.

**Asset Portfolio and Operational Metrics:** As of Q3FY26, the trust manages assets worth around Rs 4,282 crore across 9 HAM highway projects spanning 7 states, covering 683 km. The projects have an average residual concession life of 11.2 years. Out of total 270 annuity payments across assets, 67 annuities have already been received, providing strong visibility of future cash flows. These are operational road assets with NHAI-backed annuity structures, ensuring low traffic risk and predictable income.

**Unit Holding Pattern (Q2FY26):**The sponsor holds 42% stake. Institutional participation is diversified with Corporates at 11%, Insurance companies 11%, Mutual Funds 9%, AIFs 6%, FPIs 5%, Provident Funds 4%, Banks 3%, and Public investors 9%. The mix reflects increasing institutional confidence post listing.

**Growth Pipeline and Expansion Strategy:** In the short term, three ROFO (Right of First Offer) HAM assets are expected to be acquired during FY26: JRR Highways (Rajasthan), Hansanpur Bakhtiyarpur (Bihar), and Champa Korba (Chhattisgarh). With these additions, AUM is expected to increase from Rs 4,282 crore in Sep'25 to around Rs 6,800 crore by Mar'26. Over the longer term, there are 17 ROFO HAM assets in the pipeline, providing visibility for AUM to scale toward Rs 10,000 crore by FY27.

**Debt Profile and Financial Stability:** Gross debt stands at INR 23,390 Mn, with an average tenor of 12.5 years and a borrowing cost of around 7.68% on a floating basis. The Trust is rated AAA (Stable) by CRISIL and CARE. Net debt to asset value is about 46%, within SEBI's prescribed limit of 49%, and the average DSCR is around 1.75x, indicating comfortable debt servicing. Key lenders include IIFCL, ICICI Bank, HDFC Bank, and IndusInd Bank. A preferential issue of around INR 3,450 Mn to the sponsor is expected to reduce leverage further to 45–47%.

**Outlook:** Capital Infra Trust offers stable and predictable annuity-based cash flows backed by NHAI, with long concession visibility and limited traffic risk. Near-term growth will be supported by the INR 3,450 Mn preferential issue and acquisition of three ROFO assets, which are expected to increase AUM and improve NAV. Leverage remains within regulatory limits and is likely to moderate further after the equity infusion. With 17 additional ROFO assets in the pipeline, the trust has clear medium-term scale-up visibility. Overall, the outlook remains stable, with focus on value-accretive acquisitions, disciplined leverage, and consistent quarterly distributions to unitholders.

**Capital SFB Ltd**

Incorporated in 1999, Capital SFB Ltd is India's first Small Finance Bank. It transitioned from a Local Area Bank to a Small Finance Bank and is focused on middle-income customers, primarily in northern India. The bank follows a conservative secured lending model, with more than 99% of its advances secured by collateral such as land, property, or bank deposits. It operates largely in Punjab and neighboring states and is gradually diversifying geographically. The franchise is built around granular retail deposits and secured retail lending.

**Financial Performance:** In Q3FY26, the bank reported healthy growth across key parameters. Deposits stood at INR 99,310 Mn, up 18.5% YoY and 7% QoQ, with retail deposits contributing over 90%. Advances were INR 81,640 Mn, growing 19.8% YoY and 3.3% QoQ, in line with management guidance of 20%+ advance growth for FY26. Disbursements during Q3 were INR 9,190 Mn, up 25% YoY, while 9M FY26 disbursements reached INR 25,900 Mn, up 24%. The average ticket size increased to INR 1.78 Mn from INR 1.71 Mn in Q2, showing steady traction in the middle-income secured segment. Around 99% of the loan book remains secured, and nearly 90% of the non-corporate portfolio is backed by immovable property or FDRs, supporting a conservative underwriting profile.

**Portfolio Mix and Growth Drivers:** In Q3FY26, the loan mix saw rising contribution from MSME and business loans at 25%, up from 23% in Q2, while agriculture stood at 28% (down from 30%), mortgage loans at 26% (LAP 15% and housing 11%), and corporate loans at 14%. MSME and business loans were the fastest-growing segment, up 10% QoQ and 42% YoY. LAP grew 3% QoQ and 18% YoY. Management expects MSME to remain the key growth driver over the next 12 months, while agriculture growth is likely to stay stable but moderate, particularly as expansion beyond Punjab reduces agri concentration.

**Geographic Diversification:** The bank operates 195+ branches and 197 ATMs across 7 states and UTs, including 164 branches in Punjab. Advances outside Punjab grew at more than twice the overall YoY growth rate, increasing their share to 24% from 21% a year ago. In Delhi NCR, growth is led by MSME and LAP, while in Rajasthan the focus is on MSME and business loans with a gradual build-up in mortgage lending. The expansion strategy remains focused on contiguous geographies, while maintaining a strong emphasis on secured lending.

**Asset Quality and Risk Position:** Gross NPA stood at 2.68% and Net NPA at 1.35%, both improving sequentially, while the slippage ratio declined to 1.21% from 1.73% in Q2. Credit cost remained at 0.2% and is guided at 0.15–0.25%. Agriculture GNPA is around 4.7%, mainly due to slower agri book growth rather than fresh stress. The portfolio is well secured with LTV below 50%, and recovery remains the focus. NBFC-MFI exposure has reduced to INR 480 Mn (0.58% of the book) with net NPA of around INR 70 Mn, and corporate NBFC exposure is largely A-rated . Provision Coverage Ratio improved to 50.46%.

**Strategic Initiatives – Partnership Lending (FLDG Model):** The bank has initiated partnership-led secured lending with select NBFCs under an FLDG framework. This model allows expansion into geographies where branch density is low while sharing credit risk with partners. Management described it as high ROTA and P&L positive, with close monitoring before scaling further in FY27.

**Outlook:** Management has guided for 20%+ advance growth in FY26 and aims to scale advances beyond INR 160,000 Mn by FY29. Near-term profitability is expected to improve through deposit repricing and a better credit-deposit ratio, which could support NIM expansion toward 4.2–4.3% by FY27. ROA is targeted at around 1.4% in FY27 and 1.6%+ by FY29, with ROE expected to exceed 15%. Asset quality guidance remains stable, with credit cost projected in the range of 0.15–0.25%.

**Carraro India Ltd**

Carraro India Ltd, incorporated in 1997, is a leading manufacturer of axles and transmission systems for agricultural tractors and construction equipment. It is part of the Italy-based Carraro Group, which has over 90 years of global legacy in driveline technologies. The company operates as an independent Tier-1 supplier catering to major OEMs in India and overseas. It has a strong presence in non-captive transmission segments, holding around 60–65% market share in construction vehicle transmissions and a leadership position in agriculture tractor transmission systems supplied to non-captive OEMs. Its portfolio includes axles, transmissions, gears, and complete driveline solutions for tractors, backhoe loaders, compact wheel loaders, soil compactors, telescopic handlers, cranes, and other off-highway vehicles.

**Financial Performance:** In Q3 FY26, revenue from operations stood at INR 5,696 Mn, up 27% YoY. EBITDA was INR 624 Mn, growing 71% YoY, with EBITDA margin improving to 10.8% from 8.1% last year. PAT came in at INR 281 Mn, up 91% YoY, and PAT margin improved to 4.9% from 3.2%.

**Revenue Mix and Geographic Presence:** In H1 FY26, domestic revenue contributed around 62% while exports formed about 38% of total revenue. By segment, agriculture contributed roughly 44%, construction vehicles around 45%, and the balance from gears, spares and services. The company exports to Africa, the Middle East, Latin America, China and Europe. Export growth has been strong, especially in tele boom handler axles and backhoe loader driveline systems.

**Manufacturing, R&D and Capabilities:** The company operates two manufacturing plants in Pune, Maharashtra. In FY25, the driveline plant produced 86,551 axles and 38,323 transmission systems at around 75% utilisation, while the gear plant produced 1.68 million gears at nearly 76% utilisation. The axle plant is currently operating close to 90% utilisation, indicating limited spare capacity. The company has added new furnaces, machining centres, and testing facilities, and has around 38,000 sq. m. of free land for future expansion. It also has a dedicated R&D team of 50+ engineers and developed six new prototypes in H1 FY26, with three already commercialised, while progressing on high HP transmissions such as T100 Evo and CVT units to move toward higher value products.

**Capacity Expansion and Capex:** The company has approved capex of around INR 623 Mn to expand axle capacity from 134,000 units to 154,000 units over the next 12–18 months, of which INR 304 Mn has already been spent in 9M FY26. For FY27, total capex is expected to increase to around INR 1,300–1,400 Mn, with continued investments planned over the next three years to support long-term revenue targets. Localization stands at about 78% for raw materials and is targeted to rise to 86–88% over the next 2–3 years, which should help maintain margin stability.

**Outlook:** Management remains positive on the agriculture cycle, supported by healthy rural cash flows and rising 4WD tractor penetration, which is structurally beneficial due to higher axle content per vehicle. In construction equipment, despite a softer overall market, the company has outperformed on the back of strong export programs and tele boom handler demand. For FY26, no sharp revenue jump is expected due to capacity constraints and quality discipline, while FY27 revenue growth is guided at 8–12%, with potential to trend toward the higher end. EBITDA margin improvement of around 100 bps YoY is targeted, subject to product mix. Over the medium term, the company aspires to reach INR 350,000 Mn revenue by FY2030, supported by capacity expansion, higher 4WD penetration, export growth, and expansion in engineering and aftermarket services, with margins improving gradually through better localization and operating leverage.

**Chaman Lal Setia Export Ltd**

Chaman Lal Setia Exports Ltd (CLSE), incorporated in 1994 in Amritsar, Punjab, is an established basmati rice miller and exporter from India, with export operations dating back to 1982 and Star Export House status. The company is engaged in milling, processing, and exporting various varieties of basmati rice and is among India's largest private label basmati exporters, managing over 300 private label brands globally. It follows an asset-light model, with around 70% of production based on procurement of semi-finished rice for conversion into finished rice, while about 30% involves paddy procurement and in-house processing.

**Financial Performance:** Revenue stood at INR 4,310 Mn in Q3FY26, up from INR 2,730 Mn in Q2FY26 and INR 3,950 Mn in Q3FY25, supported by better export demand and higher volumes. Export revenue increased to INR 3,980 Mn, with volumes rising to 48.97 thousand MT from 38.64 thousand MT YoY. EBITDA came in at INR 511 Mn with margin improving to 11.9% from 10.0%, while PAT was INR 359 Mn with margin at 8.3%. For 9M FY26, revenue stood at INR 10,112 Mn versus INR 11,276 Mn last year, EBITDA at INR 1,048 Mn, and PAT at INR 765 Mn, with margins improving despite lower overall revenue.

**Brands, Products and Innovation:** The company's key basmati brands include Maharani, Mithas, and Begum, while non-basmati products are marketed under Green World Aromatic Rice. The flagship Maharani brand is positioned in the premium segment and contributes around 8–10% of total revenue, with management targeting an increase in branded contribution to nearly 30% over the next 2–3 years. The company has introduced differentiated offerings such as Maharani Diabetics Rice, Brown Basmati Rice, and Basmati Rice Plus, with the diabetic rice seeing strong early traction. It is also developing a rice-based beverage branded "Teasan," which has completed lab and animal trials and is currently undergoing human testing, with plans for an initial online launch followed by domestic and international expansion.

**Manufacturing and Operational Footprint:** CLSE operates three rice mills at Karnal (Haryana), Amritsar (Punjab), and Gandhidham (Gujarat), with the Amritsar plant currently shut for remodeling. Karnal is the key hub, contributing around 93% of sales, while Gandhidham accounts for about 7%. The company has strong infrastructure, including 18,750 MT silo capacity, 12 sortex machines with 660 MT per day capacity, 9 dryers with 270 MT per day capacity, and total warehousing capacity of 80,000 MT. The Karnal and Gandhidham plants are fully operational and running at full utilisation. Planned capex is modest at around INR 50–100 Mn, mainly for packaging automation and production upgrades to improve quality.

**Geographic Mix and Market Exposure:** Exports contribute around 89% of revenue, while domestic sales account for 11%. The company exports to 90+ countries with over 900 buyers and 440 distributors, with Asia Pacific, Middle East, and Africa contributing about 84% of revenue. The top five countries account for around 54% of total revenue. The company has reduced exposure to high-risk markets such as Iran, limiting transactions to prepaid terms, and avoids geographies with payment or geopolitical risks. The U.S. remains a key market, with tariffs now reduced to around 19%, and management expects gradual volume normalization as channel inventories decline.

**Outlook:** Management expects Q4 FY26 to remain strong, in line with Q3, supported by stable export demand, better execution, and disciplined procurement, while recovery in the U.S. may be gradual despite tariff easing. For FY27, the company remains cautious and expects steady growth rather than aggressive expansion. Key focus areas include increasing branded contribution, entering new export markets such as Indonesia and the Philippines, strengthening domestic distribution, and launching value-added products like Teasan. Over the medium term, the aim is to build a more balanced export-domestic mix, raise branded share to 30%, and maintain margin-focused growth.

**Choice International Ltd**

Choice International Ltd, incorporated in 1993, is a diversified financial services platform operating across broking and distribution, advisory, investment banking, asset management, and NBFC lending through multiple subsidiaries. It has built an integrated ecosystem catering to retail, MSME, and government clients, with memberships across NSE, BSE, MCX, SEBI, CDSL, NSDL, and AMFI. The company operates in 23 states and UTs with around 194 branches and 51 project offices. It follows a "phygital" model, combining physical reach through branches and 65,000+ Choice Business Associates (CBAs) with digital execution capabilities. Its client base exceeds 1.2 million, with nearly 68% coming from Tier 2 and Tier 3 markets.

**Financial Performance:** In Q3 FY26, consolidated revenue stood at INR 3,090 Mn, up 46% YoY. EBITDA came in at INR 1,170 Mn, with margin expanding to 37.9% from around 29% last year. PAT was INR 660 Mn, up 114% YoY, with PAT margin at 21.3%, indicating strong operating leverage and profitability improvement.

**Business Segments and Revenue Mix:**

- Broking and Distribution remains the largest segment, contributing around 58% of 9MFY26 revenue. Stock broking client assets stood at INR 605,000 Mn in Q3FY26, up 22% YoY, while wealth AUM increased sharply to INR 46,620 Mn, up 328% YoY. Demat accounts rose to 1.23 million, reflecting 24% YoY growth.
- The Advisory segment contributed around 28% of 9MFY26 revenue, with a strong order book of approximately INR 7,480 Mn, providing visibility for the next 24–36 months. The investment banking arm has completed 15 IPOs and holds 37 active mandates, with a fundraising pipeline of INR 97,000 Mn.
- The NBFC segment accounted for around 14% of revenue, with a loan book of INR 7,560 Mn as of 9M FY26. The focus remains on secured MSME lending, including micro-LAP and rooftop solar financing. Net interest margin stood at 12.25%, while NNPA was 2.83%, indicating stable asset quality.

**Strategic Developments and Growth Drivers:** During the year, a key milestone was the operational launch of Choice AMC with its first Gold ETF, with plans to introduce index funds and commodity ETFs next, followed by active strategies. The partnership with India Post Payments Bank is strategically important, providing access to a distribution network of 1.6 lakh post offices and 12 crore customers, strengthening rural and semi-urban reach. In advisory, the acquisition of Ayoleeza Consultants enhances presence in new geographies and supports the government consulting pipeline. In broking, market share in active clients is improving under the physical-led model, while the MTF book stands at INR 3,700–4,000 Mn, with plans to scale further under controlled risk management.

**Outlook:** Management expects 20–25% revenue growth over the next few years, supported by the shift in household savings toward financial assets, rising participation from rural and semi-urban investors, and a strong government advisory order book, providing good visibility. EBITDA margins are expected to remain at current elevated levels or improve further due to operating leverage. NBFC AUM is guided to grow 20–30% annually, while broking and wealth businesses should benefit from deeper penetration and cross-selling within the ecosystem. With expansion in AMC products, scaling advisory contracts, steady client additions, and disciplined secured lending, the company is building a full-stack financial services platform with improving profitability and a strong balance sheet.

**CIE Automotive Ltd**

CIE Automotive Ltd is an automotive components manufacturer and part of the global CIE Automotive. It supplies engineered components to major OEMs across passenger vehicles, commercial vehicles, and two-wheelers through multiple manufacturing facilities.

**Products:** The company produces forgings, castings, gears, stampings, and aluminium components used in engines, transmissions, and structural automotive systems.

**Financial Performance :** CIE Automotive Ltd reported Q4CY25 revenue of INR 23,930 Mn (+13.41% YoY, +0.89% QoQ). EBITDA was INR 3,346 Mn (+11.8% YoY, –5.9% QoQ) with margin at 13.98%, impacted by a one-off employee benefit cost of INR 137.17 Mn and higher SG&A expenses. Adjusted EBITDA stood at INR 3,483 Mn (14.55% margin). PAT came at INR 2,008 Mn (+12.16% YoY, –5.8% QoQ) due to higher employee and finance costs, while adjusted PAT was INR 2,107 Mn; EPS stood at INR 5.29 vs INR 4.72 YoY.

**India Growth Momentum:** India is expected to remain the primary growth engine driven by INR 8.7 bn of new order wins and capacity ramp-ups across aluminum, stampings, and castings. The Hosur facility expansion and aluminum capacity additions provide incremental volume visibility over the next 12–18 months. Export programs in iron castings beginning mid-2026 add diversification beyond domestic demand. Operating leverage benefits should emerge as utilization improves. One-off gratuity costs and energy-related pressures are unlikely to recur at the same intensity. Overall, India's mix is set to increase in consolidated revenues, strengthening margin resilience.

**Europe-Margin Stabilization Focus:** European operations are expected to prioritize profitability over aggressive growth amid stagnant light vehicle production. EV penetration remains slower than earlier projections, limiting near-term demand acceleration. Restructuring initiatives at Metalcastello and Legazpi are largely completed, reducing the risk of further exceptional charges. The company guidance suggests margins stabilizing around normalized levels of ~14–15%. Cost controls and operational efficiencies will remain central to protecting profitability. While revenue growth may stay muted, earnings volatility should moderate compared to prior periods.

**Diversified India Portfolio Advantage:** The India business benefits from a well diversified revenue mix across light vehicles (53%), two-wheelers (23%), tractors (13%), and heavy trucks (11%), reducing dependence on any single segment. Strong growth in tractors (+30% in Q4) demonstrates resilience even amid broader auto volatility. Four anchor customers contribute ~50% of revenue, ensuring stability while new customer additions widen the base. Increasing engagement with Hyundai-Kia, Tata Motors, and Royal Enfield strengthens long-term visibility. The broad platform capability across forgings, castings, aluminum, and stampings enhances cross-selling opportunities. This diversification supports consistent growth with lower cyclicality risk.

**Valuations and Outlook:** The company is positioned for a stronger CY26, led by sustained momentum in India driven by INR 8.7bn of new business wins, capacity expansions at Hosur and aluminum plants, and export ramp-up from mid-2026. As one-off costs recede and utilization improves, India margins are expected to trend upward, supported by operating leverage. In Europe, demand conditions are likely to remain subdued over the next 2–3 years, with the company prioritizing margin stability over volume growth. With restructuring largely completed, profitability should normalize at steady-state levels. At the consolidated level, robust cash generation and a net cash position of INR18.8bn provide balance sheet strength to fund growth capex and pursue selective opportunities, while maintaining disciplined capital allocation. **We expect CIE Automotive' revenue, EBITDA, and PAT to grow at a CAGR of ~11%, 16%, and 20%, respectively, over CY26E-28E. We maintain a "Accumulate" rating at a TP of INR 546 per share based on DCF; an upside of 16.2%.**

**Cineline India Ltd**

Cineline India Ltd, incorporated in 2002, operates in the movie exhibition business in India under the brand MovieMax and is part of the Kanakia Group, which has interests in real estate, hospitality, education, and entertainment. Along with multiplex operations, the company also runs single-screen theatres in several towns and cities. Additionally, it operates a small renewable energy segment with windmill assets of about 2.2 MW in Gujarat and Maharashtra, providing supplementary income support to the business.

**Financial Performance:** Cineline reported its highest-ever quarterly revenue of about INR 702 Mn in Q3FY26, supported by strong content and higher occupancy. Average ticket price stood at INR 269, with gross box office collections of INR 520 Mn. For the first nine months of FY26, EBITDA was around INR 427 Mn, exceeding full FY25 EBITDA of INR 422 Mn, reflecting strong operational recovery driven by higher footfalls, better pricing, and improved F&B spend.

**Key Operating Metrics**: The company has demonstrated consistent improvement in operating metrics over the past few years. Admissions increased from 3.58 Mn in FY23 to 6.75 Mn in FY25, and reached around 5.3 Mn in 9MFY26, showing continued momentum. Gross box office collections rose from INR 650 Mn in FY23 to INR 1,620 Mn in FY25, with INR 1,300 Mn already recorded in 9MFY26. Average ticket price improved from INR 182 in FY23 to INR 240 in FY25 and further to about INR 245 in 9MFY26, while spending per head increased from INR 65 in FY23 to INR 101 in 9MFY26, reflecting stronger monetization through food and beverage sales and premium offerings.

**Business Developments and Expansion:** During the quarter, the company added three new screens in Bareilly in January 2026 and plans to launch two more screens in Chennai in the near term, supporting capacity expansion. A major film contributed around INR 214 Mn in gross box office collections during Q3 and 9MFY26. The company also received industry recognition as one of the most admired retailers and impactful brands in the cinema exhibition space.

**Top Performing Movies and Box Office Contribution:** The company saw strong box office contributions from multiple films during the quarter and year-to-date period. One of the top-performing movies generated around INR 214 Mn in gross box office collections in Q3 and 9MFY26. Other major releases also supported overall occupancy and revenue growth, with a strong content pipeline helping sustain footfalls and improve screen-level monetization.

**Future Outlook**: The outlook for Cineline India Ltd remains positive, supported by improving box office trends, a strong movie pipeline, rising consumer spending per visit, and continued growth in average ticket price and F&B revenues. The company is focused on expanding screens in high-potential markets, enhancing theatre utilization, and driving operating leverage through premium formats and better amenities. With expanding market share, improving EBITDA margins, and stronger financial performance in FY26, it is well positioned to sustain growth momentum in the coming quarters, aided by a robust line-up of major film releases across multiple languages in early 2026.

**Connplex Cinemas Ltd**

Connplex Cinemas Ltd, incorporated in 2015, operates a chain of cinemas under the brand Connplex, focusing on smart, compact, and premium formats in Tier 2, Tier 3, and Tier 4 cities, while selectively expanding in Tier 1 locations. The company follows an asset-light franchise model, partnering with franchisees for operations and generating revenue from ticketing, food & beverages, advertising, and cinema construction services. It also collaborates with filmmakers and studios for distribution and marketing, and offers cinema spaces for private screenings, corporate events, and community gatherings, supporting diversified revenue streams.

**Financial Performance:** In H1FY26, revenue increased 57% YoY to INR 641 Mn, supported by higher ticket sales, advertising income, F&B revenue, and cinema construction activity. EBITDA rose 39% YoY to INR 179 Mn, reflecting operational scale benefits, though margins slightly declined to 27.9% due to higher expansion-related costs. PAT increased 36% YoY to INR 131 Mn, with PAT margin at around 20.4% versus 23.6% in the previous year period.

**Business Model and Operations:** Connplex Cinemas Ltd follows a franchise-driven expansion strategy that supports rapid growth with lower capital investment. It develops cinemas based on standardized design and operational guidelines, similar to global franchise models. The revenue-sharing structure is generally 80:20, where franchise partners retain 80% of operational income, while Connplex earns royalties and other income. The company also generates one-time revenue from setting up cinema infrastructure, along with recurring income from ticket sales, advertising, VPF (Virtual Print Fee), and F&B royalties.

**Cinema Formats and Experience Strategy:** The company operates multiple cinema formats to suit different locations and customer segments. The Express Model is designed for compact spaces in densely populated areas and currently has around 22 screens. The Signature Model offers a more premium experience with enhanced design and services, with about 28 screens. The Luxuriance Model is the flagship luxury format with advanced technology and premium interiors, operating around 16 screens. These formats help the company align offerings with city demographics while maintaining operational efficiency.

**Geographic Presence and Network Expansion:** Connplex Cinemas Ltd has established a strong presence across multiple city tiers, focusing on underserved markets with limited modern cinema infrastructure. As of H1FY26, it operates about 31 cinemas with 83 screens and over 6,800 seats across 9 states, including Gujarat, Bihar, Telangana, and Andhra Pradesh. During H1FY26, the company added 17 new screens, with additional screens expected in H2 after approvals. Its strategy of entering underserved markets helps reduce competition while capturing local entertainment demand.

**Revenue Mix and Business Segments:** The company derives revenue from multiple streams, with a significant portion coming from cinema construction and franchise development. In FY25, the revenue mix included income from setting up cinemas (around 51%), followed by ticket sales (around 36.6%), while other revenue sources included food and beverage income, advertising revenue, sublease income, and VPF revenue share. Overall, about 92% of revenue comes from sale of products and services, while the remaining portion is generated from other operating income streams. Over time, as the number of operational screens increases, the contribution from recurring income such as royalties and advertising is expected to grow.

**Outlook:** Connplex remains positive, supported by strong screen expansion and rising footfalls. Revenue is expected to gradually shift toward recurring income from royalties and operations as more screens become functional. Healthy construction orders and strong demand from Tier 2 and Tier 3 cities should support continued growth.

**Control Print Ltd**

Control Print Limited, incorporated in 1991, is engaged in the manufacturing and supply of coding and marking machines, industrial printers, related consumables, and maintenance services. The company is one of the leading players in the Indian coding and marking industry and is the only major Indian manufacturer in this segment, competing primarily with global companies. Over the years, it has built a strong installed base of more than 21,000 printers across 1,700+ cities and towns, covering over 2,700 pin codes in India. In addition to coding and marking solutions, the company also operates in packaging solutions and track-and-trace technologies, and earlier manufactured face masks at its Nalagarh plant.

**Financial Overview:** In 9MFY26, revenue stood at ~INR 3,220 Mn compared to INR 2,800 Mn in the same period last year, reflecting healthy growth. For Q3FY26, operating revenue was about INR 1,090 Mn, up from INR 940 Mn year-on-year. Profitability also improved, with EBITDA increasing by around 21% YoY, while profit before tax grew by about 35%. Net profit rose by approximately 19% YoY, though growth was slightly moderated due to higher tax provisions. Historically, the company reported revenue of around INR 3,950 Mn in FY25, INR 3,470 Mn in FY24, and INR 2,950 Mn in FY23, indicating consistent multi-year growth. On the cost side, COGS has remained in the range of 41–43% of revenue, and employee costs around 16–19%, with management noting that higher employee and other expenses have recently impacted margins.

**Manufacturing & Global Presence:** The company operates two manufacturing facilities in India. The Nalagarh plant, spread over 30,000 sq. ft., manufactures coding machines including CIJ, LCP, and TTO, while the Guwahati plant, with around 70,000 sq. ft., focuses on Thermal Inkjet and high-resolution printers, along with warehousing operations. The company has also expanded internationally through subsidiaries in Europe and the Middle East, including a wholly owned subsidiary in the Hamriyah Free Zone, Sharjah, UAE, aimed at capturing opportunities in the Middle East and Africa region.

**Clients & End-User Industries:** Control Print has built a diversified customer base across sectors such as FMCG, pharmaceuticals, packaging, chemicals, and manufacturing. Its clients include large companies from industries like food, healthcare, automotive, cement, cables, and consumer goods. This broad industry exposure reduces dependence on any single sector and supports stable demand for its coding, marking, and packaging solutions.

**Packaging Business (V-Shapes Technology):** The company has entered the packaging solutions segment through V-Shapes technology, offering single-dose packaging solutions along with co-packing, material supply, and equipment. The company has installed a few machines in India and is gradually gaining traction in co-packing activities. However, its Italy packaging operations are currently affecting consolidated profitability due to delays in machine execution and higher R&D expenses. The company is investing in recyclable packaging materials and local manufacturing capabilities, which may support margin improvement once fully operational.

**Outlook -** The company remains positive over the medium term, supported by steady growth in the core coding and marking business, expansion in packaging solutions, and potential traction in track-and-trace technologies. Management expects the coding and marking market to grow at around 10–12% annually, while the company aims to grow faster at approximately 15% in the near term, driven by product innovation and strong customer relationships. The packaging business is currently in an investment phase but is expected to reach breakeven in India by Q1–Q2 FY27 and turn profitable by Q3–Q4 FY27, with improvements also expected in Italy over the next year. Additionally, regulatory opportunities in pharmaceuticals and agrochemicals could support long-term growth in traceability solutions. Overall, profitability is expected to gradually improve as overseas operations stabilize and cost optimization measures are implemented.

**Cosmic CRF Ltd**

Cosmic CRF Ltd, incorporated in 2021, is engaged in manufacturing cold rolled formed (CRF) steel products, railway components, sheet piles, and engineered steel structures. The company focuses primarily on supplying products to railway wagon manufacturers, infrastructure companies, and EPC contractors, including orders linked to Indian Railways. Over a short period, the company has evolved from a single-product CRF manufacturer to a diversified engineered steel platform offering multiple customized solutions across railways, infrastructure, automotive, and construction sectors.

**Business Model & Product Portfolio:** The company manufactures a wide range of cold rolled formed products used in railway wagons and coaches, infrastructure projects, and national highways. Its portfolio includes CRF sections, sheet piles, fabricated items for railways, and customized engineering solutions. In addition, the company develops prototype products such as specialized wagon components designed for efficient operations on dedicated freight corridors. Over time, the company has expanded its product base significantly from around 550 SKUs earlier to nearly 4,500 SKUs across different engineered steel products, demonstrating rapid diversification and capability development.

**Financial Performance:** In the H1FY26, revenue increased significantly to about INR 3,045 Mn compared to INR 1,694 Mn in the same period last year, representing growth of around 80%. EBITDA rose to ~ INR 378 Mn from INR 219 Mn, showing growth of about 73%. Profit after tax stood at around INR 245 Mn versus INR 176 Mn in the previous year; H1FY25 included an exceptional gain of INR 59 Mn, meaning normalized profit growth is even stronger. Margins also improved meaningfully, with EBITDA margin expanding from around 9.5% to about 15.5%, .

**Manufacturing Facilities & Capacity:** Cosmic CRF operates manufacturing units in Singur and Howrah in West Bengal. These facilities currently have installed capacities of around 45,000 MTPA and 60,000 MTPA respectively, with utilization levels close to 80–90%. The company has also expanded capacity through continuous capex and acquisitions, with group-level installed capacity reaching around 145,000–150,000 MT across its facilities. Management is focusing on tonnage growth rather than revenue alone, given that steel price fluctuations can impact topline performance despite stable production volumes.

**Order Book & Business Visibility:** The company has a strong order book, providing good revenue visibility. As per recent management commentary, the consolidated order book stands at around INR 6,150 Mn, compared to approximately INR 5,210 Mn earlier. Previously disclosed data also indicated an order book of over INR 5,200 Mn as of September 2024. The company continues to receive orders from railway wagon manufacturers, infrastructure companies, and various Indian Railways divisions. Additionally, new orders for sheet piles and CRF products have strengthened the pipeline and support the company's volume growth targets for FY26.

**Clientele & Industry Exposure:** Cosmic CRF supplies products to both government and private sector clients. Its key customers include railway wagon manufacturers and infrastructure companies such as Texmaco, Titagarh, Besco, Jupiter Wagon, Jindal Rail, and HEIL, along with orders linked to Indian Railways. The company benefits from exposure to both the railway and infrastructure sectors, which management views as two key pillars of India's long-term capital expenditure cycle.

**Outlook:** Cosmic CRF Ltd remains positive, supported by a strong order book, capacity expansion, and robust demand from railway and infrastructure sectors. Growth is expected to be driven by higher utilization, new product additions, and subsidiary contributions, along with focus on margin improvement. Key risks to monitor include project execution timelines, steel price volatility, and regulatory approvals.

**Creative Graphics Solution India Ltd**

Creative Graphics Solutions India Ltd (CGSIL), incorporated in 2014, operates as a pre-press and packaging solutions company primarily engaged in the manufacturing of photopolymer plates used in flexographic printing and trading of inks. The company produces printing blocks for flexographic, letterpress, and dry offset printing machines, which are widely used in packaging industries. Over the years, CGSIL has positioned itself as one of the largest flexographic plate manufacturers in India and serves a diversified customer base across FMCG, pharmaceutical, consumer goods, liquor, cosmetics, and other packaging-driven industries. The company also exports to select international markets including Africa, Thailand, Qatar, Kuwait, and Nepal

**Financial Highlights:** In H2FY26, sales increased by more than 50% compared to the same period last year, while profit after tax grew by around 33%. The business has scaled rapidly, with annual group sales earlier at about INR 400 Mn, and now generating around INR 1,750 Mn in revenue in just six months, reflecting strong growth in scale and market presence.

**Business Segments-**

- **Flexographic Plates (Core Business):** CGSIL manufactures digital and conventional flexographic printing plates used in packaging applications. Flexography is widely used in flexible packaging due to its cost efficiency, eco-friendly process, and faster turnaround time. The company is one of the leading flexographic plate manufacturers in India and operates on a service-driven model, where customer relationships and quick delivery are key competitive advantages.
- **Pharmaceutical Packaging –** Alu Alu Foil (Wahren):Through its subsidiary Wahren, the company produces Alu-Alu foil for pharmaceutical blister packaging, which enhances product protection and shelf life. This segment is benefiting from capacity expansion and growing demand from large pharmaceutical companies.
- **Premedia & Design Services (CG Premedia):** This division offers mock-ups, product visualization, and premedia services that support brands in improving packaging design and market presentation.

**Manufacturing Facilities :** The company has a wide manufacturing network with seven production units located in Noida, Vasai, Mumbai, Chennai, Baddi, Hyderabad, Ahmedabad, and Pune. These facilities allow the company to cater to customers across India efficiently and reduce turnaround time. Additionally, the company is expanding warehousing capacity to improve logistics and inventory management, particularly for the pharmaceutical packaging segment.

**Clientele & Industry Exposure:** The company serves a diversified client base across industries such as FMCG, pharmaceuticals, liquor, cosmetics, and consumer goods. Key customers in the premedia segment include Pernod Ricard, Tata Consumer Products, Dr. Oetker, Unilever, and Zydus Wellness. In the pharmaceutical packaging segment, clients include Cadila Pharma, Ajanta Pharma, Macleods, Intas, Hetero, and Akums. This broad customer base reduces dependence on any single industry and supports stable demand growth.

**Capacity Expansion & Operational Developments:** The company is moving from capacity expansion to operational ramp-up. Its Alu-Alu segment has about 8,000 MTPA capacity with 70–75% utilization, and further expansion is underway. A new PVDC line and tandem extrusion line are expected to start commercial production in H2 FY26, strengthening its pharma packaging portfolio.

**Outlook:** Creative Graphics Solutions India Ltd has a positive outlook, supported by strong revenue growth, new capacity additions, and expansion into pharmaceutical packaging materials. Growth will depend on successful ramp-up of new lines, working capital management, and margin improvement as operating leverage improves.

**CSL Finance Ltd**

CSL Finance Ltd, incorporated in 1992, is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and listed on NSE and BSE. The company focuses on providing secured lending solutions primarily to small and medium enterprises (SMEs), real estate developers, and corporates. CSL aims to serve underserved and unbanked businesses by offering collateral-backed loans and customized financing products. As of 9MFY25, the company operates across 7 states with 43 branches and has built a secured lending franchise with AUM of over INR 11,500 Mn.

**Financial Performance:** AUM increased to around INR 14,600 Mn in Q3FY26, up about 27% YoY, while the loan book stood at ~ INR 13,850 Mn. Disbursements during the quarter were around INR 3,570 Mn, supported mainly by wholesale lending. NII was about INR 414 Mn, growing 18% YoY, and PAT stood at around INR 209 Mn, up 25% YoY, though lower sequentially due to higher provisioning. Collection efficiency remained strong at approximately 98%, reflecting stable asset quality.

**Product Segments:**

- **SME Retail Lending:**Focuses on small business owners, traders, schools, and professionals. Loans are largely collateral-backed with ticket sizes ranging from INR 7 lakh to INR 50 lakh and tenures up to 10 years. Key products include Jyoti (working capital loans), Shakti (entrepreneurs and traders), Samadhan (mid-size working capital), Nirman (loan against property with top-up), Sakshar (educational institutions), and Sarthak (salaried professionals). SME mid-sized LAP has an average ticket size of around INR 30 Mn, while micro and small loans average about INR 10 lakh for kirana stores, traders, and schools.
- **Wholesale Lending:**Focuses on secured lending to real estate projects and corporates. Key products include large structured loans for mid-income and affordable housing, small construction loans for plotted projects, and other term loans against securities or structured assets. Average ticket sizes range between INR 100 Mn and INR 140 Mn, depending on project size.

**Business Model & Lending Focus:** The company follows a secured lending strategy, with almost the entire loan book backed by collateral, helping maintain strong asset quality. CSL primarily targets SME entrepreneurs, traders, small businesses, and real estate developers with stable cash flows but limited access to traditional bank financing. It focuses on quick loan processing, customized products, and strong risk management.

**Branch Network & Expansion Strategy:** CSL has been expanding its branch network to strengthen reach among SME customers. It currently operates across states including Rajasthan, Gujarat, Haryana, Uttar Pradesh, Uttarakhand, Punjab, and New Delhi. A significant part of the network is relatively new, with most branches set up in the last three years. The company follows a hub-and-spoke model, allowing spoke offices to be converted into full branches over time to support efficient expansion and deeper market penetration.

**Strategic Outlook & Growth Drivers:** CSL Finance Ltd remains cautiously positive, supported by steady AUM growth, strong collection efficiency, and a predominantly secured loan book. Management expects AUM to reach around INR 15,000–16,000 Mn by year-end. The Wholesale segment is likely to remain strong in the near term, while SME retail lending is expected to recover and support growth in the next financial year. Profitability may improve as the loan mix shifts toward SME lending and funding costs benefit from recent rate cuts. Overall, the company aims to expand its lending franchise while maintaining disciplined risk management.

**Dachepalli Publishers Ltd**

Dachepalli Publishers Limited is an educational publishing company focused on the K–12 segment, providing textbooks and integrated learning solutions aligned with CBSE, ICSE, and State Board curricula. It serves schools across India with end-to-end academic support including textbooks, digital content, teacher training, and curriculum-aligned learning solutions. As of FY25, the company had 200+ titles across brands, 600+ employees, 75+ authors, and served schools with student strength ranging from 100 to 50,000 students.

**Business Segments:** The company primarily operates in the K–12 academic publishing segment, offering textbooks and learning materials across 3 key education levels.

- In Pre-Primary education, the company offers content for playschool to Sr. KG, designed for children aged 3–6 years.
- In Primary education (Grades 1–5), the company provides textbooks covering subjects such as English, Mathematics, Hindi, EVS, Science, and Social Studies, along with supplementary subjects including Computer Science, Aptitude, Coding, Art & Craft, Value Education, and GK.
- In Secondary education (Grades 6–10), the company offers subject-focused textbooks covering core academic subjects along with supplementary content.

**Customer Base:** The company serves a diversified customer base of schools and institutions. However, revenue concentration among key customers remains meaningful. In FY25, the top 10 customers contributed around 42.07% of total revenue, while the remaining 57.93% came from other customers, indicating growing diversification in its customer base.

**Installed Capacity & Utilization:** The printing facility has an installed printing capacity of 15 tonnes per day (TPD). The current utilization stands at ~40% of installed capacity, with around 5 tonnes per day utilized as of Sept FY25, compared with 3 tonnes per day in FY23–FY25. ~85% of printing is handled in-house, while 15% is outsourced to external partners during peak demand periods.

**Financial Performance**: In Q3FY26, the company reported total revenue of INR 147.78 Mn, compared with INR 102.70 Mn in Q3FY25, reflecting ~43.9% YoY growth. EBITDA stood at INR 33.28 Mn in Q3FY26, compared with INR 64.35 Mn in Q3FY25, while profit after tax came at INR 14.43 Mn in Q3FY26, compared with INR 40.06 Mn in Q3FY25.

**New Business Vertical – Notebook & Stationery:** Post-IPO, the company has entered the notebook and stationery distribution segment as an extension of its existing school relationships. Currently, the business operates primarily as a trading and distribution model, supplying around 10,000–20,000 pieces per product category for CBSE and ICSE schools. Management stated that once volumes reach around 25,000 units per product, the company may consider starting its own manufacturing, which would significantly improve margins.

**Pelican Edu Supply Platform:** The company is developing Pelican Edu Supply, an e-commerce style platform that allows parents to purchase prescribed textbooks and school supplies through school-specific links, after which the company handles warehouse picking, packing, and delivery, similar to online retail models. The platform generated around INR 20 Mn revenue from 3 pilot schools, and in FY26 it has expanded to 50 schools, with expected revenue of ~INR 300 Mn, primarily recognized in Q4 and Q1 due to the school reopening cycle. Management targets 150 schools in FY27, with a longer-term plan to expand to 300+ schools.

**Outlook:** Management reiterated its expectation of achieving ~INR 900 Mn revenue in FY26, supported by confirmed orders and the upcoming peak sales season. Looking ahead, the company targets ~INR 1,500 Mn revenue in FY27, driven by scaling of the Pelican Edu Supply platform, expansion into new states, and increased school partnerships.

**Datamatics Global Service Ltd**

Datamatics Global Services Limited is a global digital transformation company providing services across Digital Technologies, Digital Operations, and Digital Experiences. The company focuses on AI-led automation, enterprise modernization, cloud, data analytics, and customer experience solutions. It caters to clients across BFSI, education, technology, manufacturing, retail, and government sectors, with a strong presence in the US and Europe.

**Financial Performance:** In the reported quarter, the company recorded revenue of INR 5,101 Mn, reflecting 19.9% YoY and 4.1% QoQ growth. EBITDA stood at INR 962 Mn, up 76.4% YoY and 8.3% QoQ, with EBITDA margin improving to 18.9%, an expansion of 604 bps YoY. EBIT was INR 742 Mn, translating into a margin of 14.6%. PAT (after NCI) came in at INR 364 Mn, with a PAT margin of 7%, indicating strong operational performance and margin expansion.

**Business Segments Breakdown -**

- **Digital Technologies:** Focused on AI, cloud, automation, and application modernization, this is a strong growth segment with improving margins. EBIT margin stood at 10.8% in Q3FY26.
- **Digital Operations:** Includes finance & accounting and back-office transformation services. It is the largest revenue contributor, with an EBIT margin of 18.1% in Q3FY26.
- **Digital Experiences:** Comprises contact center and customer experience services. The segment faced temporary softness due to client transitions to captive centers; however, management expects recovery starting Q1FY27.

**AI Strategy & Innovation:** The company is strengthening its focus on Enterprise AI and Agentic AI as a key growth driver across segments. It has rolled out Google Gemini Enterprise across the organization and certified over 200 employees on the platform, while delivering 65+ AI projects across banking, insurance, and logistics sectors. The company is also developing AI agents for workflow automation to enhance productivity and client outcomes. Annual AI investments are in the range of INR 400–500 Mn, which are fully expensed rather than capitalized, reflecting continued commitment to AI-led innovation. Additionally, it has obtained ISO certification for AI management systems, reinforcing governance and quality standards in AI deployment.

**Geographical & Client Profile:** Revenue mix remains well diversified geographically, with the USA contributing 52%, UK & Europe 22%, India 17%, and Rest of the World 9%. Client concentration is healthy, with the top 5 clients contributing 29%, top 10 clients 42%, and top 20 clients 55% of revenue. The company added 5 new clients in Q3 FY26, supporting continued business expansion and pipeline strength.

**Key Strengths:** The company benefits from a strong AI-first strategy and a diversified global client base, supporting sustainable growth. It has delivered healthy margin expansion and maintains a strong balance sheet with a net cash position. Growth is further supported by increasing enterprise automation deals, cross-selling across segments, and strategic acquisitions such as TNQ and Dextara. Strong pipeline visibility provides confidence in continued revenue momentum going forward.

**Outlook:** Datamatics Global Services Limited has delivered strong revenue growth and margin expansion, supported by operational efficiency and AI-led transformation. Management expects high single-digit growth in FY27, with strength in Digital Technologies, AI-driven momentum in Digital Operations, and recovery in Digital Experiences from Q1 FY27. Sustainable EBITDA margins, a strong pipeline, ongoing AI investments, and a net cash balance sheet position the company for steady and profitable growth ahead.

**D B Corp Ltd**

D.B. Corp Ltd (DBCL) is one of India's largest print media companies, with a strong presence in the Hindi and Gujarati markets and leadership in Tier II and Tier III cities. The company operates across print, radio, and digital media. Its key publications include Dainik Bhaskar (43 Hindi editions), Divya Bhaskar (8 Gujarati editions), Divya Marathi (6 Marathi editions), Saurashtra Samachar, and DB Star. DBCL has built a strong regional moat supported by deep advertiser relationships and an extensive distribution network.

**Financial Performance:** The company operates its radio business under 94.3 MY FM, with a presence across 7 states and 30 cities. In Q3 FY26, the radio segment reported revenue of INR 410 Mn and EBITDA of INR 127 Mn. The company has recently acquired 14 new stations, of which 7 are expected to become operational by March–April FY26 and the remaining 7 by Q1 FY27. These new stations are likely to take 2–3 years to achieve steady-state EBITDA margins of around 30–40%.

**Business Segments:**

- Print division remains the core business, contributing over 90% of total revenue. The company publishes Hindi, Gujarati and Marathi newspapers with a circulation of around 40 lakh copies as of December 2025. The strategy is focused on sustaining circulation volumes rather than aggressively increasing cover prices. In Q3 FY26, the print segment reported a healthy EBITDA margin of approximately 29%.
- The Radio Division operates under 94.3 MY FM with a presence across 7 states and 30 cities. In Q3 FY26, the segment reported revenue of INR 410 Mn and EBITDA of INR 127 Mn, though performance was temporarily impacted due to the absence of Maharashtra election advertising, which had created a high base last year. The company has acquired 14 new stations, with 7 expected to become operational by March–April FY26 and the remaining 7 by Q1 FY27; these stations are likely to take 2–3 years to achieve steady-state EBITDA margins of around 30–40%.
- Digital business of D.B. Corp Ltd is the No.1 player in the Hindi and Gujarati news space, driven by the Dainik Bhaskar App, Divya Bhaskar App and newly launched English Bhaskar App. MAUs stood at around 21 million in Nov 2025, growing sharply from 2 million in Jan 2020. The segment is currently EBITDA negative due to investments, with management focusing on scaling first and targeting digital revenue share in the early-to-mid teens over the next 3–4 years.

**Advertising Mix–Key Trends:** In 9M FY26, government advertising remained a key headwind, with revenue declining around 24%, and its contribution falling from 24% last year to 17%, largely due to a high base from election spending. On the private side, performance was relatively healthy: Real Estate and Jewellery recorded strong double-digit growth, Healthcare grew around 20%, and BFSI saw robust 30% growth driven by IPO activity. Education posted high single-digit growth, Auto remained in single digits but showed improvement in January, while FMCG witnessed a slight decline. Overall, advertising growth has been largely volume-driven, with 80–90% coming from higher volumes and limited rate hikes.

**Outlook:** D.B. Corp Ltd's outlook remains stable with gradual improvement expected in FY27, as management believes Q3 FY26 was impacted by election and festive base effects while 9M performance reflects the true trend. Private advertising demand remains healthy across BFSI, healthcare and real estate, and government advertising is expected to normalize gradually. Print margins are likely to sustain at around 27–29% supported by cost control and stable newsprint prices, while digital will remain loss-making in the near term as the company focuses on scaling its 21+ million MAU base, with monetization expected over the next 2–3 years. Radio margins may stay soft due to new station rollout but should improve over time, keeping DBCL well positioned for steady earnings growth once the advertising environment stabilizes.

**DC Infotech & Communication Ltd**

DC Infotech & Communication Ltd (DCICL), incorporated in 1998 and headquartered in Mumbai, is a networking and cybersecurity distribution company. The company focuses on enabling secure digitization for Indian enterprises by distributing and supporting networking, security, and IT infrastructure solutions. It operates as both a technology distributor and solution enabler, primarily serving mid-sized and large enterprises across India.

**Financial Highlights:** In Q2FY26, the company reported revenue of INR 1,534.2 Mn, up 17.7% YoY and sequentially higher than INR 1,480.9 Mn in Q1. EBITDA stood at INR 84.8 Mn with margin improving to 5.52% (+60 bps YoY). PBT increased 40% YoY to INR 69.7 Mn, while PAT rose 35.8% YoY to INR 50.1 Mn, with PAT margin at 3.26%. EPS for the quarter was INR 3.14..

**Business Model & Revenue Profile:** DCICL operates on a B2B distribution model, where it imports and procures products from global OEMs and distributes them through a network of 1,600+ channel partners across India. Beyond distribution, the company also provides pre-sales consulting, technical integration, and after-sales support, positioning itself as a solution enabler for enterprise clients. Its focus areas include information security, DDoS and cyber security, network and application performance management, firewall and wireless solutions, digital signage, unified communication, and AV/IT connectivity.

**Brand Portfolio (Global Technology Tie-Ups):** DCICL has partnerships with 12+ global technology brands, including D-Link (network infrastructure, routers and switches), NETGEAR (switches, NAS and wireless), SonicWall (firewalls and endpoint/email security), Zscaler (cloud security and secure access), NETSCOUT (DDoS protection and network visibility), Samsung (smart LED and digital signage), and ATEN International (KVM and AV connectivity). Recently, the company signed a distribution agreement with Versa Networks for India and SAARC markets and added Array Networks to its brand portfolio, further strengthening its cybersecurity and networking offerings.

**Geographic Reach & Customer Base:** DCICL has a strong pan-India presence with particular strength in Western India, supported by strategically located warehouses and sales offices in key cities such as Delhi, Kolkata, Bangalore, Pune and Rajkot. The company serves 75+ mid and large enterprise customers and works with a network of 1,600+ channel partners. Recently added key clients include Maruti Suzuki (Gujarat), Blue Star Limited and Tata Play, along with orders from Kotak Mahindra Bank, Tata Teleservices and Bharat Petroleum Corporation Limited, strengthening its enterprise portfolio.

**New Verticals & Growth Areas:** The company plans to expand into secured access, SaaS-based solutions, Software Defined-WAN (SD-WAN), cloud security, SSL VPN, and AV over IP networking. This reflects a strategic shift from traditional hardware-led distribution toward higher-margin, software-driven and subscription-based solutions, which can improve margins and create recurring revenue streams over time.

**Business Strengths:** The company benefits from strong global OEM partnerships and a wide network of 1,600+ channel partners, providing deep market reach. Its growing base of enterprise customers supports steady revenue visibility, while expansion into higher-growth cybersecurity and cloud segments strengthens its long-term positioning.

**Outlook**: DC Infotech's shift toward higher-margin cybersecurity, SaaS and cloud solutions is likely to support gradual margin expansion over the next 2–3 years. New OEM tie-ups and enterprise wins strengthen growth visibility, though the business remains working-capital intensive and product-mix sensitive. Overall, the company is on a steady growth path, with margin upside dependent on scaling software-led and recurring revenues.

**DDev Plastiks Industries Ltd**

DDev Plastiks Industries Ltd (DPIL), incorporated in 2020 with over four decades of operating legacy, is India's largest listed polymer compound manufacturer. The company specializes in customized polymer compounds, with around 83% of revenue coming from the wires and cables industry, while the balance is contributed by packaging, footwear, infrastructure, renewables, white goods and other industrial applications. It operates five manufacturing plants located at Dhulagarh (West Bengal), two facilities in Silvassa, Daman and Surangi, with a total installed capacity of approximately 268,400 MTPA post expansion.

**Product Portfolio & Market Leadership:** The company operates across 5 major product categories with 200+ SKUs, including Sioplas/XLPE/Semicon compounds (its core segment), PVC compounds, HFFR (halogen-free flame retardant), engineering plastics, and masterbatches & specialty compounds. The company holds strong market positions, with around 80% share in high-voltage Sioplas/XLPE, ~50% in low-voltage Sioplas, ~33% in XLPE/Semicons, 15–20% in HFFR, and 5–6% in PVC compounds.

**Revenue Mix & Business Profile:** DDev Plastiks Industries Ltd derives around 75% of its revenue from India and 25% from exports, with presence across 50+ countries. Product-wise, PVC compounds contribute about 70% of revenue, followed by PE/XLPE at 18% and other products at 12%. In terms of end-use, the wires and cables segment dominates with 83% share, while packaging contributes 3% and other industries account for the remaining 14%.

**Clientele Strength:** Key customers of DDev Plastiks Industries Ltd include leading players such as KEI Industries Ltd, Finolex Cables Ltd, Havells India Ltd, Apar Industries Ltd, KEC International Ltd and Torrent Power, reflecting its strong positioning in the wires and cables ecosystem.

**Financial Performance:** DDev Plastiks Industries Ltd reported Q3 FY26 revenue of around INR 7,330 Mn (+11% YoY), with EBITDA of INR 800 Mn and EBITDA margin of 11%. PAT stood at INR 480 Mn, translating into a PAT margin of 7%. For 9M FY26, revenue was approximately INR 21,820 Mn (+17% YoY), EBITDA was INR 2,340 Mn with 11% margin, and PAT came in at INR 1,470 Mn with a 7% margin. Operationally, 9M production volume was around 150,000 tons with capacity utilization of 81%, while EBITDA per ton run-rate stood at ~INR 15,500/ton, showing sequential improvement of INR 150–200 per ton QoQ.

**Capacity Expansion & Product Strategy:** DDev Plastiks Industries Ltd has recently commissioned 25,000 MTPA of PVC capacity and 5,000 MTPA of HFFR capacity, with the entire capex of around INR 500 Mn funded through internal accruals. Going ahead, the company plans to expand HFFR capacity to 20,000 MTPA and add 25,000 MTPA of PE compounds by FY27, along with commercialization of 132 kV XLPE and ongoing R&D for 220 kV compounds. Strategically, the focus remains on higher-voltage XLPE products, HFFR substitution for PVC driven by fire-safety regulations, and scaling UL-certified products to strengthen export opportunities.

**Future Outlook:** DDev Plastiks Industries Ltd remains well positioned to benefit from power infrastructure and renewable-led cable demand. The core business delivered 17% growth in 9M FY26 with stable 11% EBITDA margins and ~81% capacity utilization, supported by strong exports. Recent PVC and HFFR expansions and focus on high-voltage XLPE provide medium-term visibility, while management maintains its INR 5,000 crore FY30 revenue target. The BESS entry adds a new growth lever, though execution and working capital will be key monitorables.

**De Neers Tools Ltd**

De Neers Tools Ltd, established in 1951, has evolved from a small Delhi-based setup into a PAN-India player with a strong distribution footprint. It operates with a widespread dealer network of over 300 dealers, serves more than 30 industries, and offers an extensive portfolio of approximately 7,800 SKUs.It caters to multiple industries including automotive, infrastructure, mining, healthcare, oil & gas, cement, power, engineering, textiles, and agriculture. Its strategic focus is on expanding value-added and specialized products such as insulated EV tools and non-sparking tools, which command better margins and differentiation.

**Financial Performance:** For H1FY26, the company reported standalone revenue of INR 670.4 Mn, compared to INR 694.6 Mnin H1FY25. EBITDA stood at INR 146.7 Mn, reflecting a 3.2% YoY growth, with EBITDA margins expanding to 21.9% from 20.5% in the previous year. Gross margins improved significantly by approximately 565 bps to 34.1%, indicating better product mix and operational efficiencies. PAT stood at INR 88.3 Mn, marginally higher than INR 88.1 Mn in H1FY25, with PAT margins improving to 13.2%.

**Product Portfolio & Segment Mix:** The company's product mix is highly diversified across 7,800+ SKUs, making it one of the most comprehensive portfolios in the industry. Key segments include steel hand tools (core revenue driver), insulated tools (targeting EV and safety applications), stainless steel and anti-magnetic tools, non-sparking tools (for hazardous environments), and complete professional tool kits. The company is strategically increasing its focus on value-added segments such as insulated EV tools, where it has secured approvals from leading OEMs like Maruti Suzuki India Ltd and Hyundai Motor India Ltd. Going forward, it aims to derive at least 10% of revenue from value-added products as part of its Vision 2030 roadmap.

**Growth Strategy & Expansion:** The company has established a subsidiary, De Neers Tools Trading LLC, in Dubai to serve GCC and African markets. It has set up a 900 sq. ft. experience center and a 15,000 sq. ft. warehouse facility to enable instant deliveries and improve after-sales support. Dubai is being positioned as a regional export hub, leveraging the India–UAE CEPA agreement and the "China Plus One" trend. The company has already onboarded 2–3 dealers in the region and aims to scale exports meaningfully, targeting 15%+ revenue contribution from exports by 2030.

**Balance Sheet & Working Capital:** Inventories remain a strategic focus area, standing at INR1,143.6 million, as the company follows an "Inventory as Infrastructure" model to ensure availability across its wide SKU portfolio. Inventory days have improved from 327 days in FY22 to 231 days in FY25, reflecting better working capital management. The company continues to optimize its working capital cycle, targeting reduction to approximately three months under its Vision 2030 plan.

**OEM & EV Opportunity:** A key recent development is the approval from Maruti Suzuki and Hyundai Motor India for specialized insulated EV tools. This provides access to extensive workshop networks and positions the company strongly in India's growing EV ecosystem. The company is also planning to establish local manufacturing and testing facilities for VDE-certified insulated tools (IEC 60900), aiming to become the first Indian manufacturer in this niche. This strategy supports import substitution and aligns with the "Make in India" initiative.

**Outlook:** Under its Vision 2030 roadmap, the company targets 25%+ CAGR revenue growth, 25%+ CAGR profit growth, 25%+ ROE, 15%+ revenue contribution from exports, and 10%+ share from value-added products. It also aims to strengthen OEM alliances with major automotive companies and reduce its working capital cycle to around three months. The existing inventory and infrastructure base is positioned to support 3–4x revenue growth with limited incremental investment, potentially driving strong operating leverage.

**Dee Development Engineers Ltd**

DEE Development Engineers Limited, incorporated in 1988, is a design-led engineering and manufacturing company specializing in process piping solutions for Power, Oil & Gas, Petrochemicals, Chemicals, Fertilizers, Infrastructure and other industrial sectors. The company is among the top 5 global players by installed process piping capacity and is the market leader in India. It operates 7 manufacturing facilities across India and Thailand with a total installed capacity of 112,500 MTPA, targeted to expand to 127,500 MTPA.

**Business Segment:** DEE operates through Core and Non-Core segments. The Core business (96% of Q3 FY26 revenue) includes Process Piping Solutions and Heavy Fabrication. Core revenue in Q3FY26 stood at INR 27,500 Mn, up 94.7% YoY and 6.0% QoQ. For 9MFY26, core revenue was INR 74,400 Mn, up 55.9% YoY. Process Piping revenue in Q3FY26 was INR 24,365 Mn, up 86.81% YoY, driven by Oil & Gas execution. Heavy Fabrication revenue stood at INR 3,110 Mn, up 161.16% YoY due to windmill and structural fabrication ramp-up. The Non-Core Power Generation segment (14 MW biomass capacity) contributed INR 1,214 Mn in Q3FY26, down 42.21% YoY due to tariff issues. For 9MFY26, non-core revenue was INR 3,600 Mn, down 43.2% YoY. The company is pivoting toward biomass pellet manufacturing to stabilize margins.

**Financial Performance:** In Q3FY26, Revenue stood at INR 2,867 Mn, up 77.0% YoY and 6.2% QoQ. Operating EBITDA was INR 434 Mn, up 666.4% YoY but down 1.4% QoQ. EBITDA margin improved to 15.2% versus 3.5% YoY. Q3 includes a one-time labour code impact of INR 420 Mn. PAT stood at INR 186 Mn compared to a loss of INR 133 Mn in Q3FY25, up 4.2% QoQ, with PAT margin at 6.5%.

**Order Book & Inflows:** As of Dec'25, the order book stood at INR 13,030 Mn. During 9MFY26, order inflow was INR 8,290 Mn, of which 93% came from Process Piping Solutions. The order mix comprised 37% domestic and 63% exports. The company secured INR 2,390 Mn orders from reputed PSUs during 9MFY26, strengthening visibility.

**Manufacturing Capacity:** The company has a diversified footprint including Palwal (36,000 MTPA), Anjar (Heavy Fabrication 36,000 MTPA; Pipe Fabrication 30,000 MTPA; Structure 3,000 MTPA; Seamless Pipe 7,000 MTPA under commercialization), Numaligarh (6,000 MTPA), and Bangkok (14,500 MTPA). The Anjar facility is strategically located near Kandla and Mundra ports, improving export efficiency and logistics cost optimization. The Anjar Pipe Fabrication capacity increased from 6,000 MTPA to 30,000 MTPA by Sep'25.

**Balance sheet and Deleveraging:** Growth CAPEX is ~95–98% complete by March, with future maintenance CAPEX guided at INR 100–150 Mn annually. Management intends to repay ~INR 400 Mn debt annually, leading to improved interest costs from H1 FY27. Incremental funding needs are expected to be met via improved operating cash flows.

**Seamless Pipe CAPEX & Backward Integration:** The seamless thick-walled alloy pipe plant (7,000 TPA capacity) is nearing commissioning with total CAPEX of ~INR 900 Mn, of which INR 225 Mn is internally funded. Peak revenue potential at optimal utilization is ~INR 4,500 Mn with IRR of 30–35%. The plant enhances backward integration, supply security, and high-spec margin profile.

**Pellet Strategy & Structural Ringfencing:** Biomass pellet operations are under commissioning, with initial sales expected by March and full-scale sales from April. Management is exploring an InvIT structure to ringfence capital and limit further cash outflows from the power segment. With tariff levels near INR 5.5–5.8/unit and pellet integration, the division is expected to turn cash neutral.

**Near term Pipeline:** Management highlighted L1 positions on bids worth INR 3,000–4,000 Mn, pending formal award. Export revenue is entirely private sector driven, while domestic PSU contribution is expected in the 40–60% range directionally.

**Deep industries Ltd**

Deep Industries Limited is a 30+ year old integrated oil & gas services provider, offering onshore drilling, workover services, gas processing, production enhancement contracts (PEC), and offshore support services. The company operates across more than 70% of the post-exploration oil & gas value chain and works with major clients such as ONGC, GAIL, Oil India, and other energy producers. It is increasingly positioned as a diversified energy services platform with both domestic and international exposure.

**Business Segments:**

- **Onshore Oil & Gas Services (Core Business):** The company provides drilling rigs, workover services, integrated project management (IPM), cementing, logging, hydro-fracturing, gas compression & dehydration, and natural gas processing facilities under a charter hire model. This forms the core revenue base in the oil & gas services segment.
- **Production Enhancement Contract (PEC):**The company has a long-term 15-year contract with ONGC worth INR 14,020 Mn focused on mature field production enhancement. Revenue ramp-up has started in FY26, with expected strong EBITDA margins. At maturity, the project is targeted to contribute around INR 1,500 Mn annually.
- **Offshore Services (Through Dolphin Offshore Acquisition):** The offshore segment includes DP2 accommodation barge (Prabha), anchor handling tugs (AHTS), platform support vessels (PSV), and offshore oil & gas support services, providing asset-based marine solutions and expanding the company's presence in global offshore markets.

**Financial Performance:** In Q3FY26, the company reported revenue of INR 2,215 Mn, up 43.1% YoY, with EBITDA of INR 1,101 Mn and an EBITDA margin of 47.6%. PAT stood at INR 713 Mn, reflecting a 30.8% margin, supported by strong operating leverage and cost control. For the 9M FY26 period, revenue reached INR 6,420 Mn, growing 57% YoY, with EBITDA of INR 3,180 Mn (margin ~46%) and PAT of INR 2,043 Mn, registering ~60% growth, indicating sustained profitability momentum.

**Order Book & Pipeline**: The company's current order book stands at INR 29,670 Mn with an active bid pipeline of approximately INR 8,000 Mn, along with additional offshore bids under evaluation. The Production Enhancement Contract (PEC) contribution is gradually ramping up, and Q4 is expected to witness spillover order wins, supporting near-term revenue visibility and growth momentum.

**Capex & Funding Strategy:** Routine capex is primarily funded through internal accruals, supported by a moderate debt structure, maintaining a low leverage profile. The QIP is currently paused, while the strong balance sheet provides financial flexibility for future growth. Any asset purchases, particularly in the offshore segment, will follow a firm order-backed principle, ensuring disciplined capital deployment.

**Outlook**: Deep Industries is positioned to benefit from India's strong energy investment cycle and rising natural gas demand. With a robust order book, long-term PEC contract, expanding offshore presence, and high-margin operational model, the company expects continued revenue growth of 30%+ supported by operating leverage. Margin profile remains strong due to integrated services and asset utilization. Over the next 2–3 years, PEC ramp-up, offshore expansion, and new rig deployments are expected to drive sustained earnings growth, improved cash flows, and potential expansion into new energy-transition related segments. Overall outlook remains constructive, supported by industry tailwinds and disciplined execution strategy.

**Denta Water & Infra Solutions Ltd**

Incorporated in 2016, Denta Water and Infra Solutions Ltd (DWISL) operates in the water engineering, procurement and construction (EPC) space, with a core focus on groundwater recharging using recycled water. The company provides end-to-end water and infrastructure solutions, covering design, installation, commissioning, and O&M of water management projects, and is among the few players in India with integrated expertise in groundwater recharge systems. Its service portfolio spans concept-to-commissioning offerings across dams and reservoirs, lift irrigation, water supply and sanitation, as well as select railway and highway construction projects.

**Financial Performance:** 9MFY26 revenue came at INR 1,950.7 Mn, up 30.8% YoY (vs INR 1,491.3 Mn in 9MFY25), reflecting healthy underlying execution momentum despite quarterly volatility. EBITDA grew 34.0% YoY to INR 708.5 Mn (vs INR 528.6 Mn), with margin improvement driven by a better project mix, higher share of water infrastructure projects, improved execution efficiency, and tighter cost controls. Q3FY26 revenue came in at INR 535.2 Mn versus INR 513.5 Mn in Q3 FY25 (~4% YoY growth).

**Orderbook and project mix:** Order book as of December 31, 2025 stood at INR 8,414.8 Mn, providing strong medium-term visibility. During Q3/recent quarters, the company secured four STP projects and one water supply project cumulatively valued at ~INR 1,600 Mn. Scheme-wise order book composition remains diversified:

- Jal Jeevan Mission (JJM): 3 projects totaling INR 3,870.8 Mn
- AMRUT: 2 projects totaling INR 2,258.4 Mn
- STP: 5 projects totaling INR 1,405.3 Mn

Execution timelines remain favorable, with most projects below INR 1,000 Mn typically executed within 12 months. Projects between INR 1,000–2,500 Mn carry ~24-month timelines, while projects above INR 2,500 Mn extend to ~36 months. Given that most of the current backlog comprises sub-INR 1,000 Mn projects, backlog churn is expected to remain relatively fast, albeit sensitive to milestone billing cycles.

**Working Capital:** Working capital cycle currently stands in the 95–120-day range, with management targeting improvement in Q4. Investors flagged a sharp increase in working capital days versus March 2025, alongside elevated inventory (~INR 1,080 Mn) and receivables (~INR 640 Mn). Slower billing and collections, including monitoring agency observations regarding work completed but pending billing. While some outstanding amounts are expected to convert into Q4 revenue, there was limited clarity on specific outstanding figures during the call. Cash balance remains stable at ~INR 850 Mn, broadly unchanged QoQ.

**Pipeline and Optionality:** 2 large Karnataka Mining Environment Restoration Fund (KMERF) projects (~INR 4,000 Mn) remain at the pre-tender stage, pending committee approvals. No timeline was committed for tender issuance, limiting near-term visibility.

**Strategy and Positioning:** The bidding strategy remains selective, targeting projects in the INR 1,000–3,000 Mn range with margin discipline and balanced risk profiles. While execution capability disclosures varied (INR 1,500–2,000 Mn vs INR 100–1,500 Mn individual capacity cited in different responses), a preference for independent execution, resorting to JVs only when technical expertise is required (typically retaining 51% stake). Currently, the entire order book is concentrated in Karnataka, though the company is exploring opportunities outside the state.

**Outlook:** Guidance for ~20% YoY growth in Q4FY26, implying Q4 revenue of ~INR 650 Mn. However, the earlier FY26 top-line target of INR 3,000 Mn has been walked back, with management now indicating 20–25% revenue growth for FY26 versus FY25. For FY27, the company expects ~30% revenue growth supported by the healthy backlog, while medium-term growth is likely to normalize to ~15% as the revenue base expands. The current order book provides revenue visibility for approximately 2–2.5 years, subject to ongoing replenishment.

**Dev Accelerator Ltd**

Dev Accelerator (DevX) operates as an enterprise-focused managed workspace platform offering end-to-end solutions including site selection, bespoke fit-outs, technology integration, payroll management and facility management under a single SLA structure. The model emphasizes a "single-check" solution for clients. It serves 300+ clients, with the top 10 contributing ~40% of revenue. Enterprise clients account for 65% of revenue. The average residual client lock-in period stands at 3.5 years, while clients occupying over 300 seats have an average lock-in of ~37 months. Retention remains strong at 98%, with a negative net churn rate of 0.6%. Additionally, 1/3rd of clients operate across multiple cities.

**Financial Performance:** Consolidated revenue stood at INR 1,667 Mn (+53% YoY), exceeding FY25 full-year revenue of INR 1,580 Mn. Q3 Y26 revenue was INR 592 Mn (+19% YoY). EBITDA for 9MFY26 was INR 776 Mn with a 46.1% margin. PBT was INR 52 Mn (+173% YoY). Standalone revenue for 9M reached INR 1,240 Mn (+50% YoY), with EBITDA margins expanding to 61% (vs 57.5% previously). "Cash EBIT" for the period was INR 264.2 Mn.

**Design & Build (D&B) Subsidiary:** 9MFY26 revenue stood at INR 388 Mn with a 16.8% EBITDA margin. The division executed 19+ projects covering ~0.7 Mn sq ft, with average project size of 5,000 sq ft and average ticket size of INR 12.5 Mn. Revenue scale-up trajectory has been strong (INR 125 Mn in FY22 to ~INR 500 Mn expected in FY26; INR 380 Mn achieved by December).

**Operating Metrics:** The portfolio comprises 28 centers across 12 cities, spanning ~0.9 Mn sq ft with ~13,500 seats. Portfolio occupancy stood at 88.4% in Q3FY26, with historical levels consistently above 85%. Of the ~0.83 Mn sq ft operational area, ~70% of centers are fully occupied, and ~0.58 Mn sq ft classified as mature centers are operating at 100% occupancy.

**Unit Economics & ROCE Profile:** Tier-2 economics, with a rent-to-revenue ratio of 2.62x versus 2.1x in Tier-1 cities. Annual escalation clauses provide additional spread, with landlord escalations at 4–5% versus 5–6% client-side escalations, benefiting margin expansion over time. For new centers under 50,000 sq ft, ROCE payback is guided at ~36 months. Larger assets (e.g., 0.315 Mn sq ft) achieve faster ROCE of ~27 months, driven by longer rent-free periods (8–12 months vs 3–4 months in smaller centers) and lower common-area ratios (~16% vs 22–25%).

**Strategic Expansion:** DevX signed a landmark 0.81 Mn sq ft managed office contract (~8,500 seats) in Ahmedabad under a Development Management (DM) model. The company plans to commit INR 1,000 Mn over four years and targets 85% occupancy, generating potential revenue of ~INR 1,200 Mn annually at stabilization.

**Near-Term Capacity Ramp:** A 0.315 Mn sq ft Ahmedabad asset (~4,000 seats) is nearing full operationalization, with ~95% pre-leasing achieved prior to launch. The center is expected to generate INR 27.5–30 Mn per month in revenue, with initial margins of 60–65% during rent-free periods and normalized steady-state margins of 30–35%. The Pune center is expected to go live between April and early May, with ~50% pre-commitments and guided margins of 35–40%. The Ahmedabad "Million Minds" center is expected to become operational shortly after OC receipt, with 40–45% expected margins. The GMDC asset remains under development, with delivery expected around late FY26/early FY27.

**Outlook:** The company articulated a revenue target of ~INR 3,500 Mn by FY27, driven by managed offices, Design & Build, and SaaSjoy Solutions (technology/recruitment/payroll). It is entering a scale-up phase supported by large-format launches and the asset-light Development Management model. Margin engineering through Tier-2 economics, escalation spreads, larger asset efficiencies and in-house D&B capabilities remains central to the thesis. While revenue concentration (top 10 clients ~40%) is notable, long lock-ins, high retention (98%) and negative net churn provide stability.

**Dhabriya Polywood Ltd**

Dhabriya Polywood Limited (DPL) is an India-based manufacturer of uPVC and aluminium doors and windows, operating under the brand "Polywood – Windows & Doors Since 1992." The company focuses on providing eco-friendly building solutions aligned with its philosophy of "Provide A Better World To Live By Saving Trees." Incorporated in 1992 and headquartered in Jaipur, Rajasthan, DPL caters primarily to residential and commercial real estate segments.

**Financial Performance:** During Q3FY26, revenue from operations stood at INR 656.6 Mn compared to INR 549.0 Mn in Q3FY25, registering a growth of 19.6% YoY. On a QoQ basis, revenue declined marginally by 2.0% from INR 669.9 Mn in Q2FY26. EBITDA increased significantly to INR 138.5 Mn in Q3FY26 from INR 88.5 Mn in Q3FY25, marking a growth of 56.5% YoY and 1.4% QoQ. EBITDA margin expanded to 21.1%, improving by 500 bps YoY and 70 bps QoQ. PAT doubled to INR 76.6 Mn in Q3FY26 from INR 38.2 Mn in Q3FY25, registering a growth of 100.5% YoY and 0.7% QoQ. PAT margin improved to 11.7%, up by 470 bps YoY and 30 bps QoQ. EPS for Q3FY26 stood at INR 7.08 compared to INR 3.53 in Q3FY25.

**Segment Mix and Growth Drivers:** During H1FY26, Modular Furniture contributed approximately 18% of total revenue, while PVC profile distribution along with uPVC and aluminum windows & doors contributed around 82%. The Modular Furniture segment witnessed significant margin improvement, with margins rising from approximately 5.7% to 11.7% YoY. Management attributed this to a higher share of end-to-end turnkey solutions routed through architects and interior designers, along with better capacity utilization. The company has also decided to consolidate reporting of PVC extrusion and window/door fabrication revenues, reflecting increasing backward integration and operational alignment between these businesses.

**Product Strategy and Premium Offerings:** Premiumization strategy varies by vertical. In PVC extrusion, the focus is on fluted panels, soffit panels and uPVC furniture profiles. Fluted and soffit panels have emerged as strong growth drivers, with H1 FY26 revenue exceeding INR 250.0 Mn and FY26 target set at INR 500.0 Mn+. In Modular Furniture (Studio Arezzo / Dynasty brands), the company is increasingly offering turnkey, end-to-end interior solutions through designers and architects, improving realizations and margins. In windows and doors (uPVC and aluminum systems), the company is targeting high-end bungalow and premium residential requirements, including aluminum system windows. Within extrusion, D-Stona is positioned as part of the vertical, with new embossed profiles introduced for paneling and interior applications.

**Capex, Capacity and Expansion Plans:** The company has reiterated its multi-year capex plan of INR 500.0–600.0 Mn over 2–3 years. For FY26, capex spending is projected at INR 150.0–180.0 Mn. The majority of the capex is directed toward new product offerings rather than expanding existing mature lines. A key new initiative is WPC doors. Production lines are being implemented in the current quarter, and the commercial launch has been preponed from Q1FY27 to end of Q3 or beginning of Q4FY26. Revenue potential will be disclosed post-launch.

**Capacity and Utilization:** PVC profile extrusion capacity stands at approximately 24,000 MT per annum, with utilization at 60%+ in Q2 FY26. Management expects utilization to increase to 80–85% by the end of the next fiscal year, assuming current growth trends. Capacity additions in extrusion are modular, involving addition of molds and potentially new lines as required. uPVC windows and doors fabrication capacity stands at approximately 30 lakh sq. ft., with current utilization at 35–40%. No immediate expansion is planned in this vertical; capex is largely allocated toward new categories.

**Outlook:** Despite investor concerns regarding relatively moderate H1 revenue growth, management reiterated that growth moderation is due to deliberate selectivity and margin discipline rather than weak demand. The company expressed confidence in achieving ~20%+ revenue growth for FY26, supported by a strong H2 outlook.

**Dharmaj Crop Guard Ltd**

Dharmaj Crop Guard Limited, incorporated in 2015, is engaged in the manufacturing and marketing of agrochemical products including pesticides, insecticides, herbicides, fungicides, weedicides, fertilizers and public health pest control products. The company operates across 3 key business segments: Branded Formulations (B2C), Institutional Formulations (B2B), and Active Ingredients (B2B). It has an active portfolio of over 190 products catering to a diversified customer base comprising farmers, bulk institutional buyers, retailers, and export clients, supported by its capabilities in research and technical formulations.

**Financial Performance:** Revenue from operations stood at INR 1,895 Mn in Q3FY26 compared to INR 1,745 Mn in Q3FY25, registering 9% YoY growth, while declining sequentially from INR 3,473 Mn in Q2FY26. EBITDA stood at INR 73 Mn, down 23% YoY from INR 95 Mn. EBITDA margin contracted to 3.9% from 5.4% in Q3FY25 and 9.2% in Q2FY26. The quarter included a one-time impact of INR 4.75 Mn due to labour code amendments. PAT declined 35% YoY to INR 8 Mn from INR 12 Mn, with PAT margin at 0.4% versus 0.7% in Q3FY25.

**Segment Performance:** In Q3FY26, Branded Formulations revenue stood at INR 764 Mn, declining 9% YoY from INR 842 Mn in Q3FY25. Domestic Institutional Formulations reported revenue of INR 242 Mn in Q3FY26, up 134% YoY from INR 103 Mn. Export Institutional revenue came at INR 507 Mn, reflecting 59% YoY growth from INR 319 Mn. Domestic Active Ingredients revenue stood at INR 383 Mn, declining 21% YoY from INR 482 Mn in Q3FY25.

**Manufacturing Facilities & Operations:** The company operates a Technical manufacturing facility at Saykha, which has seen improved capacity utilization and cost efficiencies during FY26. The facility is operating ahead of internal utilization targets and is expected to remain EBITDA positive for FY26. The company is increasingly aligning technical production with captive formulations requirements to improve blended margins and optimize product mix.

**Capex & Expansion Plans:** The company has announced a new CAPEX project at its Formulations facility located at Kerala GIDC, Ahmedabad. It is setting up a dedicated Herbicides Formulations Unit adjacent to the existing plant. Since herbicide products require contamination-free dedicated infrastructure, this unit will support category expansion and free up capacity in the existing facility during peak Kharif season. The total budgeted CAPEX for this expansion is INR 330 Mn. The new facility is expected to be operational by the end of Q2FY27.

**Product Portfolio & Registrations:** During the current season, the company launched 5 new products within the Branded Formulations portfolio. It received 2 technical registrations in Q3FY26. Cumulatively, the company has received 33 technical registrations and has 23 additional applications awaited. In export markets, it has received 115 registrations cumulatively and has 157 additional registrations awaited, reflecting strong pipeline building for international expansion.

**Distribution & Team Strengthening:** Retail reach expanded to over 19,000 touchpoints from 17,000+ in 9MFY25, supported by more than 5,250 dealers and distributors. The company added 99 team members in 9MFY26, including 59 additions to the total sales team across on-ground marketing and B2B functions, strengthening field execution.

**Outlook:** The company remains positive on full-year growth despite a softer Q3 in formulations due to muted Rabi demand and high channel inventory. The Active Ingredients segment continues to act as a key lever for margin expansion, supported by better capacity utilization and higher captive consumption. While realizations in the Technical market remain under pressure and have not yet seen a sustained recovery, the company is focusing on product mix optimization and integrated manufacturing to protect margins.

**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:** On a consolidated basis, Q3FY26 revenue grew 27.31% YoY to INR 1,008.24 Mn, while EBITDA (ex-other income) increased 28.96% YoY to INR 135.05 Mn, with margin at 13.39%. PAT rose sharply by 69.14% YoY to INR 120.11 Mn. For 9MFY26, revenue stood at INR 2,650.54 Mn, up 13.88% YoY, EBITDA grew 12.60% YoY to INR 364.54 Mn with margin at 13.75%, and PAT increased 49.55% YoY to INR 344.40 Mn.

**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.

**Order Book, Demand & Utilization**: The order book stands close to INR 2,000 Mn. Over 80% of revenue comes from repeat customers. Current capacity utilization is ~80–85%, and post-expansion it may temporarily moderate to 50–60% before normalizing to 80–85% over 24–36 months. Cement (brownfield and greenfield expansion), steel capacity additions, and thermal power expansion led by players like Adani Power and NTPC Limited are key growth drivers. Seasonality remains linked to plant shutdown cycles, though engineered products are expected to reduce volatility over time.

**Capacity and expansion Program**: The company is executing an IPO-funded expansion program. It commissioned a new 10 tons/day electrode plant and expanded wear plate capacity by 25% to over 250 sq mtrs per day. Backward integration has progressed, with a slitting line installed and over 50% of strips now produced in-house. A new heavy engineering facility is targeted for commissioning by end-FY26. Management guides asset turns of 3.0–3.5x, implying INR 6,000–7,000 Mn turnover potential at ~85% utilization on ~INR 1,000 Mn capex, with ramp-up expected through FY28–FY29. Near-term depreciation may rise due to capitalization, but EBITDA margins are expected to improve.

**Strategic Developments – Defence & Railways:** The company acquired a 10% stake in Tejorup Sunmay Systems Pvt Ltd, a defence technology firm developing VSHORADS under the Make-II category of DAP 2020. In railways, the company participated in six contracts related to Vande Bharat-linked tenders, ranking among the top two bidders in all and receiving LOIs in three. Inspections by RITES Limited are completed, with execution expected in 3–5 months.

**Outlook & Guidance:** For FY27, the company expects revenue growth in the late teens, with EBITDA margin improvement of 100–200 bps. From FY27 onwards, growth could accelerate toward ~25% annually as new capacities scale up. Medium-term EBITDA margin target is 15–16%, supported by scale benefits, backward integration, and improved mix. Long term, the company aspires to build a INR 6,000 Mn top-line post capex.

**Digilogic System Ltd**

Digilogic Systems Limited is a technology-driven company primarily catering to the Defence and Aerospace sectors, with strong capabilities in Test, Measurement & Simulation (TMS) systems, automated test equipment, application software, and lifecycle support services. The company serves premier defence establishments in India and supports critical platforms such as missiles, radars, aircraft systems, and electronic warfare programs. It operates in high-entry-barrier segments aligned with indigenous defence initiatives and modernization programs.

**Business Focus & Core Capabilities:** The company provides integrated solutions including automated test systems and test jigs, radar and electronic warfare simulators, data acquisition systems and IP cores, firmware and application software development, along with lifecycle support, upgrades, retrofits, environmental stress screening, and system integration. Its solutions support the validation and testing of missile systems, radar electronics, avionics, satellites, and launch vehicles. The company benefits from strong repeat orders due to its reliable and mission-critical deliverables.

**Financial Performance**: The company's revenue stood at INR 559.6 Mn in FY23, INR 515.6 Mn in FY24, and increased to INR 720.6 Mn in FY25, reflecting an operational revenue CAGR of ~13%. In H1 FY26, revenue was INR 181.8 Mn. In FY25, EBITDA was INR 134 Mn with an EBITDA margin of 18.6%, while PAT stood at INR 81.1 Mn with a PAT margin of 11.26%, supported by strong gross margins of ~37%. In H1 FY26, EBITDA margin improved to 23% and PAT margin was 10%, indicating continued improvement in operating efficiency.

**End Markets & Growth Drivers**: The company operates in the Defence and Aerospace sectors. In Defence, it caters to missile programs such as MRSAM, LRSAM, AKASH Prime, BrahMos, and Agni variants, along with radar and seeker systems, electronic warfare solutions, and simulators, supported by modernization efforts, indigenous procurement, and Make-in-India initiatives. In Aerospace, it serves platforms including Tejas, Mirage 2000, Jaguar, ALH, and LUH, as well as satellites, launch vehicles, avionics, and flight control systems, driven by expanding space missions and R&D investments. The Defence sector is expected to reach approximately INR 62,010 Mn by FY30, with both Defence and Aerospace segments projected to grow at around 14% CAGR.

**Order Book & Visibility:** The company's current order book stands at approximately INR 460 Mn, with bids worth around INR 2,000 Mn under participation, indicating a healthy pipeline. Defence revenues are typically stronger in Q3 and Q4 due to order bunching. For FY26, management has guided for 20–25% revenue growth, 30–35% EBITDA growth, and 40–45% PAT growth, reflecting expectations of operating leverage and improved profitability.

**Expansion Plan – Project Udaan**: The company plans to raise approximately INR 696.6 Mn through a fresh issue, with planned utilisation including Project Udaan (INR 517.4 Mn) for capacity expansion, manufacturing of electronic sub-systems, build-to-spec and build-to-print models, environmental stress screening, section-level integration, and strengthening in-house subsystem capabilities. Additionally, INR 80 Mn is allocated for debt repayment and INR 99.2 Mn towards general corporate purposes and issue expenses. This initiative is expected to enhance backward integration and increase value addition.

**Outlook**: Digilogic Systems operates in a high-growth defence electronics market supported by indigenization, R&D focus, and modernization initiatives. With improving margins, a strong order pipeline, and capacity expansion under Project Udaan, the company is well positioned to sustain double-digit revenue growth and further expand profitability. Management expects continued momentum in FY26 driven by better operating leverage, stronger execution, and enhanced capabilities in advanced defence systems. Overall, the outlook remains positive, supported by structural growth in Defence and Aerospace.

**DigiSpice Technologies Ltd**

DiGiSPICE Technologies Limited operates a fintech-led financial services platform focused on Bharat through its "Spice Bharat Stack." The company follows an agent-led assisted digital model serving semi-urban and rural markets. It has over 1.64 Mn registered agents covering 0.255 Mn small towns and 6,486 blocks, serving more than 27 Mn monthly customers. The business operates on a B2B2C model enabling digital payments, basic banking, credit, insurance, and collections. The platform is positioned around assisted ATM services, rural cash collection networks, PPI wallet-based UPI services, and transaction-backed credit.

**Financial Performance:** In Q3FY26, Customer GTV stood at INR 309,510 Mn, declining 4% QoQ and 3% YoY due to elevated AEPS subsidies in the prior quarter and slowdown in CMS driven by MFI and NBFC industry softness. Revenue for Q3FY26 was INR 1,091.2 Mn, showing 3.4% YoY growth. Gross Margin stood at INR 513.4 Mn, up 16.7% YoY though marginally down 1.3% QoQ. Gross Margin improved to 47.1%. EBITDA increased sharply to INR 59.9 Mn in Q3FY26 compared to INR 14.3 Mn in Q3FY25, reflecting 4.2x YoY growth driven by operational efficiencies and cost discipline. PAT from continued operations stood at INR 66.7 Mn, reflecting strong improvement versus INR 9.5 Mn in Q2FY26.

**Business Segments:** The company operates primarily through 2 broad engines:

- **Platform Business:** This includes AEPS, Cash Management Services (CMS), BBPS, CASA account opening, and core transaction-led services.
- **New Engines:** This includes Credit (FLDG model) and Spice Pay initiatives such as lending and financial product distribution. These segments are currently scaling and approaching profitability.

**AEPS (Aadhaar Enabled Payment System):** AEPS remains the largest contributor to GTV. AEPS GTV stood at INR 150,650 Mn in Q3FY26, growing 13.2% YoY. The company is a market leader in Off-Us AEPS with 18.64% market share, improving YoY despite overall industry volume moderation. AEPS cash deposit GTV is steadily increasing as more banks integrate. Subscription packs reached 0.40 Mn cumulative base in Q3FY26. Success ratio remained stable at 72.2% in Q3FY26. Future growth levers include AEPS cash deposit expansion and UPI cash withdrawal rollout in collaboration with NPCI and partner banks.

**Cash Management Services (CMS):** CMS GTV in Q3FY26 stood at INR 105,330 Mn, declining 2.62% YoY and 4.95% QoQ excluding one low-margin opportunity client. The decline was primarily driven by sharp reduction from one client and industry-wide slowdown in MFI and NBFC disbursements. Despite pricing pressure in the CMS industry, the company onboarded 4 new enterprise partners during the quarter. The enterprise base stood at 73 partners.

**Bharat Bill Payment System:** BBPS GTV in Q3FY26 stood at INR 14,610 Mn, reflecting 8.2% YoY growth and 1.3% QoQ growth. The company has 192 live billers and collects EMI payments from 5 Mn annual customers. Electricity payments contribute 66% of BBPS Others GTV. Average ticket size has consistently grown to INR 2,481 in Q3FY26. Repeat customer ratio improved to 61.4%, indicating strong stickiness and customer engagement.

**Partnerships & Licenses:** The company holds multiple licenses including PPI License, BBPS License, IRDAI Corporate Agency License, IRCTC Principal Agency License, and AUA/KUA License. It has strong partnerships across Banks, MFIs, NBFCs, logistics companies, and fintech partners, strengthening its full-stack financial ecosystem.

**Outlook:** The company expects sustained long-term growth driven by AEPS leadership, BBPS scale-up, CASA float expansion, and credit monetization. With improved margins, stronger repeat usage, and product diversification, DiGiSPICE is positioning itself for profitable growth in FY27 and beyond.

**Digitide Ltd**

Digitide Solutions Ltd is a digital transformation and technology services company providing customer experience management, business process services, and technology-led solutions to global enterprises. The company focuses on integrating digital capabilities, analytics, automation, and AI-driven platforms to improve operational efficiency for clients across sectors. Its business model revolves around long-term enterprise engagements, digital outsourcing, and technology-enabled services that help customers scale operations while optimizing costs.

**Business Segments**

The company operates across multiple service lines including customer experience management, digital business services, and technology-enabled solutions. Customer experience and digital process management remain the core revenue contributors, supported by analytics, automation, and AI-led services. Digitide continues to expand platform-based offerings and higher-value digital services, which are gradually increasing their share in overall revenues and helping improve margins.

**Financial Performance**

Digitide reported revenue of about INR 7,800 Mn in Q3 FY26, representing 2.1% QoQ growth and YoY improvement. The company achieved EBITDA of around INR 880 Mn, with EBITDA margins improving by roughly 7 bps QoQ. Net profit for the quarter stood close to INR 240 Mn, reflecting stable profitability despite moderate revenue growth.

**Deal Wins and Order Book**

During the quarter, Digitide recorded strong deal momentum with Total Contract Value (TCV) bookings of around INR 6,620 Mn, which represented a record level for the company. Over the last four quarters, the company has secured contracts worth nearly INR 23,000 Mn, indicating strong pipeline visibility and sustained client demand for digital transformation and outsourcing services.

**Segment Contribution**

The company's BPM business continues to form the majority of revenues. BPM segments generated around INR 5,450 Mn in revenue, contributing approximately 69.8% of the overall business. Tech and digital segment delivered revenues of about INR 2,360 Mn, highlighting balanced growth across service offerings.

**Capex and Investments**

Digitide continues to invest selectively in technology platforms, digital infrastructure, and automation capabilities to support its long-term growth strategy. Capital expenditure remains focused on strengthening delivery centers, improving AI-driven automation capabilities, and expanding digital service platforms to enhance client offerings.

**Expansion Plans**

The company is expanding its delivery capabilities through new client engagements and capacity expansion in existing locations. Digitide is focusing on strengthening global service delivery through additional operational centers and workforce expansion, particularly in digital services and customer experience management functions.

**Outlook**

Management remains optimistic about medium-term growth driven by strong demand for digital transformation, automation, and outsourced customer experience services. With strong deal wins, a growing order pipeline, and increased adoption of AI-driven service delivery models, Digitide expects steady revenue growth and gradual margin expansion in the coming quarters.

**Dollar Induatries Ltd**

Dollar Industries Limited is one of India's leading branded innerwear and outerwear companies, established in 1972, with around 15% market share in the Indian hosiery segment. The company operates on an integrated fibre-to-fashion model with approximately 300 Mn pieces annual garment manufacturing capacity and offers more than 2,000 products across categories. It has presence in 15 export countries and a strong domestic distribution network comprising over 1,500 dealers, 1,45,000+ retail reach, 900+ large format stores and 17 EBOs. The company operates across economy, mid-premium and premium price points with a multi-brand architecture.

**Financial Performance:** Operating income in Q3FY26 stood at INR 3,884 Mn, reflecting 2.0% YoY growth and 17.7% QoQ decline. Gross profit increased 4.6% YoY to INR 1,417 Mn, with gross margin expanding 91 bps YoY to 36.5%. Operating EBITDA stood at INR 388 Mn, declining 6.7% YoY and 35.6% QoQ, with EBITDA margin at 10.0%, down 93 bps YoY. Profit after tax was INR 184 Mn, down 8.1% YoY and 47.8% QoQ, with PAT margin at 4.7%, contracting 51 bps YoY. EPS for the quarter stood at INR 3.24.

**Segment & Product Mix:** In 9MFY26, innerwear contributed 82% of total revenue, while outerwear contributed 17% and accessories 0.3%. Product category mix shows trunk contributing 33%, vest 24%, athleisure 11%, thermals 9%, women's innerwear 8%, kidswear 4% and others 11%. Gender-wise, men contributed 81% of revenue, women 14% and kids 5%, indicating gradual diversification beyond the core men's segment. Regionally, North contributed 47%, East 24%, West 21% and South 8% of total revenue.

**Trade Channel Mix:** Domestic general trade remains the dominant channel contributing 85% of revenue in 9MFY26. Modern trade contributed 2%, e-commerce 6%, quick commerce 3% and exports 4%. Modern trade, e-commerce and quick commerce together contributed 12.8% of revenue in Q3FY26 and 11.6% in 9M FY26.

**Strategic JV & Partnership:** The company has entered into a 51:49 JV for Pepe Jeans Innerfashion Pvt. Ltd., focusing on premium and super-premium innerwear, lingerie, sportswear and athleisure. The partnership aims to expand D2C presence, pursue in-organic growth opportunities and strengthen presence in the super-premium category.

**Manufacturing Facilities & Capacity:** The company operates four manufacturing units located in Kolkata, Ludhiana, Tirupur and Delhi. It has an average monthly yarn output of 700 tonnes, captive knitting capacity of 300 tonnes per month, bleaching and dyeing capacity of 400 tonnes per month and captive cutting capacity of 0.3 Mn pieces per day. It also has captive elastic production capacity of 2.5 Mn metres per month. The integrated value chain helps the company manage costs and maintain margin stability.

**Capex & Expansion:** While no large greenfield capex was announced in Q3 FY26, the company continues to invest in digitization, supply chain integration and EBO expansion. It currently operates 17 EBOs and continues to expand organized retail presence. Strategic capital allocation remains balanced between growth investments and shareholder returns.

**Project Lakshya:** As of December 2025, 318 distributors were enrolled under Lakshya, contributing 32% of 9M FY26 revenue. A total of 1,70,788 retailers were enrolled under the program. Value contribution increased to 32% and volume contribution to 31% in 9M FY26. The initiative improves primary and secondary sales tracking, inventory planning and distributor working capital efficiency.

**Outlook:** The company continues to prioritize profitability and margin stability over aggressive topline expansion amid competitive intensity and pricing pressure. Focus areas include premium portfolio expansion through Force NXT, strengthening women's segment, scaling digital and organized trade channels, and improving distribution efficiency via Project Lakshya. As industry conditions normalize, growth is expected to improve, supported by operating leverage and disciplined capital allocation.

**Dynamic Cables Limited**

Dynamic Cables Limited operates as a pure B2B cable manufacturer catering to DISCOMs, EPC contractors, renewable energy players and private infrastructure developers. The company continues to strengthen its positioning in the institutional segment through certifications such as UL, PGCIL approval and NABL accreditation for its laboratory. The company also received AERB approval for setting up its upcoming E-Beam facility, which forms part of its capacity expansion roadmap.

**Financial Performace:** In Q3FY26, revenue grew ~19% YoY. Volume growth stood at ~2%-3% YoY for the quarter, while 9MFY26 volume growth was 17% YoY. The relatively muted Q3 volume growth was primarily due to lower contribution from conductor sales, which are pure metal-based products. Management reiterated that 100% of raw material price variation is passed through to customers in the B2B model; hence margin movement is largely dependent on product mix and execution of specific orders rather than commodity price changes.

**Order Book:** As of December 31, 2025, the order book stood at INR 7,870 Mn, reflecting ~10% QoQ growth from INR 7,210 Mn in the previous quarter. Order book growth is calibrated with deliverable capacity and machine time availability. Over the past 3 years, the order book has gradually moved from the INR 4,000–5,000 Mn range to the current INR 7,000–8,000 Mn range.

**Segment Mix:** On a customer basis for 9MFY26, government sales contributed 13%, private sector sales contributed 78%, and exports contributed 9%. Export contribution typically remains in the 8%-10% range. On a product basis, HV cables contributed 60%, LV cables 33%, and conductors 7% during 9MFY26. In Q3FY26 specifically, conductor contribution declined to ~4.5% versus ~9% in Q3FY25, impacting reported metal-based volume growth. Solar cables are an increasingly important segment, contributing more than 15% of overall business and ~16%-17% of the order book. Management indicated that solar contribution, which was ~10%-15% last year, is expected to rise to ~15%-20% in FY26.

**Capacity and Utilization:** The company's existing manufacturing capacity stands at approximately INR 1,350 Mn per month, excluding the upcoming CAPEX. Optimal capacity utilization in cable manufacturing is around 80%-85%, while current utilization remains ~75%-80%. Management clarified that due to product customization and varying machine time requirements, capacity measurement remains indicative rather than absolute.

**Capex & Expansion Plans:** The company is undertaking a Greenfield CAPEX of approximately INR 400–450 Mn, which is expected to be commissioned by end FY26. Based on asset turns of ~6x gross block, this investment has the potential to generate incremental annual revenue of approximately INR 2,500–2,600 Mn at optimal utilization. The new facility will enable DC cable manufacturing for solar projects, expansion into AL59 conductors and HTLS conductors, and commissioning of the E-Beam facility (AERB approved). Additional CAPEX plans for future growth will be finalized and communicated after completion of the current project.

**Renewable & Emerging Segments:** The solar cable business remains one of the fastest-growing segments for the company. The domestic solar cable market is estimated at over INR 50,000 Mn, providing significant headroom for growth. Currently, the company supplies AC cables to solar plants and plans to add DC cables post commissioning of the new facility, which should improve wallet share from solar EPC customers. Management believes solar revenue can potentially double over the next 3–4 years.

**Outlook:** The structural margin profile of a B2B cable business expects to remain in the 10%-11% EBITDA range over the long term. Quarterly fluctuations may occur depending on execution of high-margin or low-margin orders, but sustainable margin expansion beyond this band is unlikely due to competitive intensity.

**Eco Hotels and Resorts Limited**

Eco Hotels & Resorts Limited is positioned as a sustainable hospitality company operating in the mid-premium, midscale and sub-midscale hotel segments in India. The company is promoted by Eco Hotels UK PLC and follows an asset-light business model based on leasing, EBOT and management contracts. It emphasizes sustainable hospitality, vegetarian and vegan positioning under its "Satva" philosophy, and adoption of modern construction technologies such as 3D volumetric modular construction. The company currently has a portfolio of 382 hotels at various stages, with Zero Net Debt, reflecting a clean balance sheet approach. Its headquarters are in Mumbai and it targets Tier 1, Tier 2 and Tier 3 cities with a focus on regional demand-supply gaps in standardized hotel infrastructure.

**Business Model:** Eco Hotels operates primarily under long-term leasing contracts of 10, 15 and 20 years. Under this model, the company takes hotels on lease, refurbishes them to brand standards with carbon-neutral positioning, and earns revenue from room rent and F&B operations. The lease contracts may be fixed-rate, revenue-linked or hybrid in nature. Additionally, the proprietary EBOT model is a 360-degree hotel development program tailored for Indian budget hotels. Under EBOT, Eco Hotels supports land sourcing, project planning, modular construction, operations and exit strategy support, with lease tenures of 20 plus 10 years.

**Brands and Segments:** The company operates multiple brands catering to different price points and guest segments: EcoXpress and EcoValue operate in the 2 Star+ and 3 Star+ segments with average room rates ranging from INR 1,500 to INR 3,500 and typical inventory of 15 to 65 keys. The Eco and The Eco Grand cater to higher mid-premium segments with room rates between INR 3,000 and INR 7,499 and inventory of 40 to 150 keys. These properties may include banquet halls, rooftop restaurants, swimming pools, pubs and multi-cuisine outlets.

**Portfolio and Operational Presence:** Total planned and operational keys stand at 553. Key properties include:

- EcoValue Cochin with 16 keys launched in November 2024.
- The Eco Satva Kota with 63 keys launched in February 2025.
- The Eco Satva Vadodara (SS) with 57 keys launched in September 2025.
- EcoXpress Satva Varanasi with 35 keys launched in September 2025.

Upcoming properties in Q4FY26 include Nagpur with 44 keys, Sambhajinagar with 54 keys, Shirdi with 58 keys, and Mysuru with 109 keys. In Q1FY27, Bangalore with 60 keys and Vadodara with 57 keys are scheduled. The strategy focuses on religious cities, business hubs and education clusters such as Kota, Shirdi, Varanasi, Nagpur, Vadodara and Mysuru.

**Capex and Construction Strategy:** Eco Hotels plans to leverage 3D volumetric modular construction technology to accelerate hotel execution timelines and reduce carbon footprint. This method allows for better cost control, faster delivery and improved energy efficiency. The company aims to achieve up to 50% reduction in carbon footprint during construction and up to 30% reduction during operations through renewable energy usage, electrification of equipment, rooftop solar, water recycling and smart energy systems.

**Expansion Plans and Vision 2030:** The company has articulated a Vision 2030 target of reaching 5,000 keys. The growth trajectory from FY25 to FY29 shows aggressive scale-up through leased, EBOT and managed properties. Expansion will focus on Tier 2 and Tier 3 cities, religious tourism destinations and high-growth domestic travel corridors. The company aims to standardize midscale and sub-midscale hotels where fragmentation and lack of quality assurance currently exist.

**EFC (I) Limited**

EFC (I) Limited operates an integrated real estate-as-a-service platform comprising Leasing, Design & Build (D&B), and Furniture manufacturing. As of Q3FY26, the company operates 90+ centers (91 centers as per call) across 11 cities, managing 3.69 Mn sq. ft. of area with 73,000+ seats under management. The client base stands at 720+ clients, with enterprise clients contributing ~65% of revenue. Average enterprise client tenure is approximately 48 months, and blended occupancy remains above 90%. The average rent per seat is in the range of INR 7,000–7,300 per month, while revenue-to-rent ratio stands at 45%.

**Financial Performance:** Revenue from operations stood at INR 2,695.9 Mn, reflecting +52% YoY growth over INR 1,772.4 Mn in Q3FY25 and +6% QoQ growth over INR 2,545.9 Mn in Q2FY26. EBITDA was reported at INR 1,116.0 Mn, up +20.5% YoY from INR 926.5 Mn and +0.7% QoQ from INR 1,108.1 Mn. EBITDA margin stood at 41.4% compared to 52.3% in Q3FY25 and 43.5% in Q2FY26. EBIT increased to INR 992.1 Mn, registering +40.4% YoY and +21.0% QoQ, with EBIT margin at 36.8%. while PAT came in at INR 624.1 Mn, reflecting +54.2% YoY growth and +10.2% QoQ growth. PAT margin improved to 23.2% versus 22.8% in Q3FY25 and 22.2% in Q2FY26.

**Segment Performance:** Leasing revenue stood at approximately INR 1,351 Mn, reflecting +40% YoY growth.Design & Build revenue stood at approximately INR 1,190 Mn, registering +76% YoY growth, making it the fastest-growing vertical. Furniture revenue stood at approximately INR 155 Mn, up +16% YoY. Revenue mix has evolved from FY24 levels of 62% Leasing / 27% D&B / 11% Furniture to 9MFY26 mix of 52% Leasing / 42% D&B / 6% Furniture, indicating strong scale-up in D&B vertical. Segment-level margins as follows:

- Leasing center-level margins: ~30–32%, translating to ~25–26% at PAT level.
- Design & Build EBIT margins: ~22–24%, with PAT margins at ~18–20%.
- Furniture margins expected at ~20–22% PAT level once capacity utilization stabilizes.

**Leasing Operational Metrics:** Total capacity stood at 73,932 seats in Q3FY26 versus 56,902 seats in Q3FY25, reflecting ~+30% YoY growth in total seat inventory. Billed seats stood at 58,610 in Q3FY26 compared to 46,642 in Q3FY25, reflecting ~+26% YoY growth. Inventory under development includes 6,963 seats, while 8,359 seats are under capacity development pipeline. Geographically, capacity contribution stands at West 70%, North 15%, South 13%, and East 2%. Owned properties total 2,79,460 sq. ft., including Marisoft IT Park (49,570 sq. ft.), Sprint Towers (81,300 sq. ft.), Konark Alpha (1,22,090 sq. ft.), and Sprint Wakadewadi (26,500 sq. ft.).

**Design & Build (D&B) Vertical:** D&B has designed over 5.10 Mn sq. ft., serving 40+ clients across 11+ locations, supported by 80+ designers and engineers. The order book stands at INR 1,600+ Mn, providing strong near-term execution visibility. The company has the capability to execute single contracts up to INR 2,000 Mn. The company expects sustained 50–60% annual growth in this segment over the next 1–2 years, backed by enterprise cross-selling and standalone mandates.

**Furniture Vertical:** Furniture vertical (Ek Design Industries) has total manufacturing capacity of INR 2,750–3,000 Mn. The company has delivered 50,000+ units, offers 1,200+ SKUs, and currently has an order book of INR 400+ Mn. Current capacity utilization stands at 35–40%, with management targeting 75–80% utilization by Q1/Q2FY27. At optimal capacity, expected margins are ~20–22% PAT level. The facility includes modular furniture, metal fabrication, woodworking, CNC operations, soft seating, and office chair assembly.

**Outlook:** Management remains confident about demand momentum, supported by 90%+ occupancy, INR 1,600+ Mn D&B order book, INR 400+ Mn furniture order book, and continued enterprise traction (65% revenue share). Seat addition target remains ~20,000 seats annually, with 5,000+ seats already in pipeline toward Q4FY26. With increasing D&B contribution, improving furniture utilization, and operating leverage in leasing, the company expects continued revenue growth and margin stability with upside potential.

**Eldeco Housing & Industries Limited**

Incorporated in 1985, Eldeco Housing and Industries Ltd (EHIL) is engaged in the development of real estate projects across residential, commercial and retail segments. EHIL specializes in the promotion, construction, development and sale of integrated townships, group housing projects, commercial complexes and developed residential plots. The company has built expertise in catering to housing and commercial real estate demand across Tier I, Tier II and Tier III cities, enabling it to address a diverse customer base ranging from mid-income to premium segments. Currently, it has delivered approximately 200 projects and has 32 projects under execution.

**Sales Bookings and Collections:** Sales bookings during Q3FY26 stood at INR 520.0 Mn, with an area of approximately 81,000 sq. ft. sold. For 9MFY26, booking value reached INR 3,612.0 Mn, reflecting growth of 29.1% YoY, while booked area stood at 562,000 sq. ft., registering a growth of around 30% YoY. Collections remained strong, supporting liquidity and project execution. Q3FY26 collections stood at INR 860.0 Mn, reflecting a growth of approximately 21% YoY. For 9MFY26, collections reached INR 2,550.0 Mn, registering a strong growth of 43% YoY.

**Financial Performance:** On a consolidated basis, the company reported total income of INR 450.0 Mn during Q3FY26. EBITDA stood at INR 198.0 Mn, translating into an EBITDA margin of 43.7%. Profit After Tax for the quarter was INR 137.0 Mn, with a PAT margin of 30.2%.

**Solano Gardens Project:** Phase 1 of the project, consisting of villas and residential plots, was launched in January 2026 and has reportedly received strong market response. The overall development potential of the project is estimated at over INR 10,000 Mn in Gross Development Value (GDV), which will be launched and executed in phases over ~5 years.

**Imperia Phase 2:** Imperia Phase 2 continues to contribute significantly to revenue recognition. The project has already seen substantial collections exceeding approximately INR 2,300 Mn. During Q3FY26, approximately INR 380.0 Mn of the INR 450.0 Mn total income was attributed to Imperia Phase 2. Management indicated that similar levels of revenue recognition are expected in the next quarter. Over the next four quarters, around 80–90% of the total project bookings are expected to be recognized in financial statements.

**Completed Unsold Inventory:** Excluding Imperia Phase 2, the company currently holds approximately INR 500.0 Mn worth of completed but unsold inventory across its project portfolio.

**Bareilly Project Recovery:** During the quarter, the company successfully recovered the entire invested amount in the Bareilly project along with interest income. Interest income related to the transaction was recognized on an accrual basis over multiple quarters.

**Land Acquisition and Pipeline Development:** Approximately 2.05 acres were added during Q3FY26. In addition, management indicated that around 40 acres are currently under aggregation, with expectations of increasing this to approximately 60 acres in the near term.

**Commercial Projects Pipeline:** Two small commercial developments are awaiting RERA approval for launch in the next quarter. Eldeco City Courtyard spans approximately 1.68 acres with a saleable area of around 37,000 sq. ft., while Eldeco Imperia Avenue offers approximately 25,000 sq. ft. of saleable space.

**Outlook:** Several near-term developments could act as catalysts. Sales momentum for the Trinity project is expected to accelerate once the sample flat is ready, which is anticipated within approximately 1.5 months. FY26 bookings are expected to establish a higher baseline compared to previous years. With bookings already exceeding INR 3,500.0 Mn in the first nine months, the company aims to sustain this level as a new normal subject to timely approvals and launch cadence.

**Encompass Design India Limited**

Incorporated in March 2010, Encompass Design India Limited (EDIL), operating under the name "ScaleSauce," builds and scales consumer brands in India. The company operates across manufacturing, trading, gated market sales, and digital commerce services, positioning itself as an integrated platform for brand creation and distribution.

**Business Segments:** The company operates through 4 key segments. 1) Manufacturing & Sales through Own Brands, where it develops and sells proprietary consumer brands. 2) Trading, focused on agro by-products and textile fabrics. 3) Gated Market Sales, which caters to loyalty and reward programs. 4) Digital & E-commerce Services, providing end-to-end online growth solutions for brands.

**Product Portfolio – Home & Living:** Under brands such as Stoa Paris and QuirkLoom, the company offers a range of home textile products including bedsheets, comforters and duvets, curtains, pillow covers, and table linen. This segment forms a key part of its own-brand strategy targeting urban and premium consumers.

**Product Portfolio – Food:** Through its brand "Small Batch," the company offers premium, chef-developed gourmet sauces and specialty food products. The portfolio includes seasonal sauces such as mango mustard, gourmet variants like crispy chilli oil, signature honey products including Arabica-infused forest honey, and its Red Hot spicy series.

**Trading Division:** The trading vertical deals in agro by-products and textile materials, including mustard husk/straw, cotton straw, paddy bales, rice husk, moong straw, twine, and textile fabrics. This segment contributes a significant portion of overall revenue.

**Services Segment:** In addition to manufacturing and trading, the company provides digital and e-commerce solutions, including marketing, technology, and operational support services. These services cater to both D2C brands and corporate clients, enabling growth across online marketplaces and direct channels.

**Manufacturing Facilities:** EDIL operates a manufacturing unit in Thane, Maharashtra, dedicated to Home & Living products. The installed capacity stands at 171,150 sets per annum, with capacity utilization at 64.5% in FY25, indicating scope for scaling production without significant immediate expansion.

**Revenue Mix:** In FY25, Trading contributed 51% of total revenue, Own Brands accounted for 25.5%, Gated Market Sales contributed 14%, and Services made up 9.5%. This highlights the company's current dependence on trading while gradually expanding higher-margin own brands and services. Bedsheets contributed 13% of revenue. Mustard straw/husk accounted for 20%, cotton straw contributed 16.5%, textile fabric trading made up 14%, gated market sales contributed 14%, and other categories accounted for 22.5%. In FY25, offline sales accounted for 65.5% of revenue, while online channels contributed 34.5%, reflecting a hybrid distribution model with growing digital presence.

**Geographical Distribution:** Punjab contributed 37.5% of revenue in FY25, followed by Maharashtra at 18.5%, Karnataka at 15%, Gujarat at 8%, Haryana at 4.5%, and other regions at 16.5%. The USA contributed 2% of revenue, indicating initial international presence.

**Distribution Network:** The company distributes products through its own D2C websites, leading online marketplaces such as Amazon, Myntra and Nykaa Fashion, gated loyalty and reward platforms, and offline wholesale channels. The company plans to begin exports through the Stoa Paris brand from FY26, expanding its international footprint. The contribution from the top 10 customers declined to 66.5% in FY25 compared to 78% in FY24 and 82% in FY23, indicating gradual diversification of the customer base.

**Entero Healthcare Solutions Limited**

Incorporated in 2018, Entero Healthcare Solutions Ltd is engaged in the distribution and marketing of pharmaceutical, surgical, and allied healthcare products across India. It connects manufacturers with pharmacies, hospitals, and clinics nationwide, providing compliant, technology-enabled supply chain infrastructure to ensure seamless product flow across the healthcare ecosystem.

**Business Model:** Under Demand Fulfilment, the company provides end-to-end distribution solutions covering pharmaceuticals, OTC products, medical devices, nutraceuticals, surgical consumables, and vaccines. Under Demand Generation, it offers integrated commercial solutions including sales, marketing, supply chain services, and development of private label products, enabling manufacturers to expand market reach and improve product penetration.

**Private Label Portfolio:** Through its in-house brand "Entero Surgicals," the company markets private-label medical devices and consumables. The portfolio includes nebulizers, personal protective and hygiene products, gloves, mobility equipment, homecare medical devices, surgical consumables, and rehabilitation products.

**Distribution Network & Operating Moat:** The company operates a pan-India distribution platform covering 97,600+ retail pharmacies, 3,000+ hospitals, across 505 districts, supported by 131 warehouses, 89,200+ SKUs, and 3,100+ manufacturers. Management highlighted its "two-way moat," where broader supplier access drives customer stickiness and vice versa. High service levels, including 2–3 deliveries per day and 24/7 warehouse operations, reinforce competitive positioning.

**Financial Performance:** Q3FY26 revenue stood at INR 17,070 Mn, reflecting 26% YoY growth and 9% QoQ growth. EBITDA stood at INR 680 Mn, up 36% YoY, with EBITDA margin at 4.0% (up ~30 bps YoY). Reported PAT was INR 340 Mn (+15% YoY), with PAT margin at 2.0%. After adjusting for a one-time INR 61 Mn impact from the new labor code, adjusted PAT stood at INR 400 Mn (+36% YoY), with margin at 2.3%.

**Inorganic Growth & Integration Focus:** During and around Q3, Entero completed acquisitions including Anand Medilink, Ace Cardiopathy, Bioaide Technologies, and Anand Chemiceutics, strengthening its MedTech distribution capabilities (IVD, cardiology, POCT devices, lab consumables). Post integration, MedTech revenue is expected to exceed INR 10,000 Mn annually, contributing ~15% of total business.

**MedTech Strategy & Margin Impact:** The company expects MedTech acquisitions to deliver pro forma gross margin uplift of 70–90 bps and EBITDA margin uplift of 50–75 bps post integration. Unlike pharma distribution, MedTech involves active demand creation, which supports higher margins but also entails higher manpower and marketing expenses. EBITDA margin remains the preferred profitability metric.

**Balance sheet position:** Net debt stood at approximately INR 2,000 Mn, with cash around INR 2,500 Mn at Q3 end. Interest cost increased as IPO proceeds have largely been deployed into acquisitions, reducing interest income. Effective tax rate for FY26 is ~18% due to carried-forward losses, expected to normalize upward after utilization. The one-time labor code impact of INR 61 Mn is not expected to materially affect margins going forward.

**Outlook:** FY26 guidance was reaffirmed across key metrics. EBITDA margin is expected to be "north of 4%," LTL revenue growth around 30%, and OCF approximately INR 1,000 Mn. Achieving this requires a strong Q4, which management acknowledged but expressed confidence in delivering. FY27 outlook will be provided in Q4; however, management indicated FY27 performance should be stronger due to full-year contribution from recent acquisitions.

**EPack Prefab Technologies Ltd.**

Epack Prefab Technologies Limited incorporated in February 1999, is one of India's leading companies in pre-engineered buildings (PEBs) and prefabricated construction. The company provides complete turnkey solutions, handling design, engineering, manufacturing, supply, installation, and erection of steel buildings, modular structures, and related components. It serves both domestic and international markets across industrial, commercial, infrastructure, and institutional segments.

**Business Verticals**

- **Prefab Business:** The company designs and constructs pre-engineered steel buildings, modular structures, light gauge steel frames (LGSF), and insulated sandwich panels. These are used in factories, warehouses, cold storage facilities, and other industrial and institutional buildings. Projects are executed on a turnkey basis from estimation to on-site erection. Prefab products are sold under the EPACK PREFAB brand.
- **EPS Packaging Business:** Epack manufactures expanded polystyrene (EPS) products for packaging, insulation, and consumer goods. These lightweight and durable products mainly serve the construction and consumer durables sectors. EPS products are sold under EPACK PACKAGING brand.

**Manufacturing Facilities & Capacity:** The company operates 4 manufacturing facilities across India. The Greater Noida (UP) unit produces PEB structures, sandwich panels, and EPS components with capacities of 1,26,546 MTPA for PEBs and 5,10,000 SQM for sandwich panels. The Ghiloth (Rajasthan) facility mainly serves North and West India with PEB manufacturing, while the Mambattu (Andhra Pradesh) unit caters to South India and export markets. An additional EPS packaging facility in Greater Noida has a capacity of 8,400 MTPA. Capacity utilization in FY25 ranged from 34% at Mambattu to 76% at the EPS unit, with Greater Noida PEB at 67.5%, Ghiloth at 62%, and sandwich panels at 72%.

**Expansion Plans & CAPEX:** It is expanding its manufacturing footprint with a INR 103 Mn CAPEX at Ghiloth (Rajasthan) for an 8,00,000 SQM unit to produce sandwich panels and PEB structures, targeting cold storage and cleanroom applications, and a INR 58 Mn CAPEX at Mambattu (Andhra Pradesh) to add 24,000 MTPA capacity for southern and western markets.

**Financial Performance**: For 9MFY26, the company reported a revenue of INR 10,545 Mn, up 31.3% from INR 8,033 Mn in 9MFY25. EBITDA increased to INR 1,134 Mn (10.8% margin) from INR 824 Mn (10.3%), while PAT rose to INR 623 Mn (5.9% margin) from INR 392 Mn (4.9%). Cash flow from operations improved to INR 577 Mn from INR 99 Mn, and net working capital days were slightly higher at 38 compared to 35. The company's order book grew to INR 12,155 Mn from INR 7,716 Mn as of December 31, 2025.

**Order Book:** The order book pending as of 31 December 2025 stood at INR 12,155 Mn compared to INR 9,160 Mn as of 31 March 2025, indicating 32.7% increase during 9MFY26. Orders received during 9MFY26 were INR 12,473 Mn, while orders executed were INR 9,478 Mn.

**Future Outlook:** The company remains confident about its growth outlook, backed by a strong order book of around INR 12,150 Mn providing visibility for the next 7–8 months. The company expects to meet its FY26 revenue guidance of INR 15,000–15,500 Mn while maintaining EBITDA margins of 10.5%–11.5%, and for FY27 it has guided for at least 20% growth with revenue of around INR 18,000 Mn and stable margins, driven by sustained demand from renewable energy, industrial and warehousing segments along with ongoing capacity expansion.

**Euro Pratik Sales Ltd.**

Incorporated in 2010, Euro Pratik Sales Ltd operates in the decorative wall panels and decorative laminates industry as a seller and marketer of premium interior surface products. The company focuses on branding, design innovation, and distribution rather than manufacturing. The company markets its products under the brands "Euro Pratik" and "Gloirio." It follows an asset-light business model wherein design, product development, branding, merchandising, and distribution are managed in-house, while manufacturing is outsourced to long-term contract partners.

**Product Portfolio:** It offers around 30 product categories with over 3,000 designs. The company follows a fast-fashion approach in wall décor, having launched more than 113 catalogues over the past four years, reflecting high design churn and rapid product refresh cycles.

**Decorative Wall Panels and Laminates:** The decorative wall panel segment comprises 19 ranges, including series such as Chisel, Decolite, Miga Edge, Iris, Allure, Styro, Decoclay, and Styro Edge. This category forms the core of the company's portfolio and addresses diverse aesthetic and application needs. The company offers approximately 11 laminate ranges, including Sapphire, Acroglass, LAMage Designer, Mirage, and Icore. These laminates cater to residential and commercial interior applications, complementing the wall panel offerings.

**Business Model & Category Mix:** The company operates an asset-light, innovation-driven interior surfaces model. For 9M FY26, decorative wall panels contributed ~66.5% of revenue, decorative laminates ~26.9%, with the balance from allied products such as interior films and adhesives. This diversified mix as stabilizing the business while retaining focus on high-margin decorative panels.

**"Fast Fashion" Product Strategy:** Euro Panel follows a fast-fashion approach centered on rapid innovation and high design churn. The portfolio spans 30+ product categories and 3,000+ SKUs, with over 1,000 new designs launched annually. In the past four years, the company introduced 113 catalogs (around two per month), each featuring 50–60 new designs. Products typically have a lifecycle of 15–20 months, after which older catalogs are phased out to avoid obsolescence and maintain premium positioning.

**Financial Performance**: Q3FY26 revenue stood at INR 804 Mn, up 7% YoY. EBITDA was INR 346 Mn, with EBITDA margin at 43.1%, supported by operating leverage. PAT was INR 236 Mn, up 17% YoY, with PAT margin at 29.4%. For 9MFY26, revenue reached INR 2,415 Mn, up 14.3% YoY. EBITDA stood at INR 875 Mn with margin at 36.2%, while PAT was INR 556 Mn with margin at 23%. Management reiterated its structural EBITDA margin target of ~40% ±2–3%, consistent with its asset-light and premium design-led model.

**Joint Venture – Hues Ply Decor:** The company announced a JV with Hyderabad-based Hues Ply Decor, a 20+ year-old firm with a dealer network of 1,000+ dealers. The JV plans to launch 300–400 acrylic/ASA SKUs over the next year, targeting South India. Operations are expected to begin by Q1 next year, with capex guidance of INR 80–100 Mn, though initial investment is expected around INR 20 Mn (±10–15%).

**Strategic Acquisitions & Retail Foray:** Over the past two years, the company has expanded through acquisitions including Vogue Decor, Millennium Decor, Euro Pratik Laminate LLP, Euro Pratik Intex LLP, and incorporation of Gloirio Decor Pvt. Ltd. In December 2025, it acquired a 51% stake in URO Veneer World, a 25+ year-old South India retail interior surface brand with connections to 2,000+ architects and contractors.

**Future Outlook:** The company guided for a minimum 25% YoY revenue growth in Q4FY26, including acquisition contributions and a full-quarter impact of URO. The company remains bottom-line focused and confident on profitability delivery. Despite disruptions in Q1FY26 due to a fire incident, management expects FY26 to grow over FY25.

**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.

**Product Segments**: The company operates across multiple product segments. Its core business is batteries, including dry cell and rechargeable types under the brands Eveready, Powercell, and Uniross, which contribute the largest share of revenue. The company also manufactures flashlights and lanterns under Eveready and Powercell, dominating the organized market in this category. In lighting and electricals, it offers LED bulbs and luminaires for both consumer and professional use. Additionally, Eveready produces small home appliances and confectionery products under the brand Jollies, although these segments contribute a smaller portion of revenue. Overall, the company continues to focus on high-margin, growth-oriented segments like batteries and LED lighting while rationalizing smaller or non-core product lines.

**Manufacturing & Distribution:** It has production facilities in Kolkata, Noida, Haridwar, Lucknow, Goalpara, and Maddur, with an annual capacity of 2,250 Mn batteries and 12.7 Mn flashlights. It operates 30+ distribution centers, 4000+ distribution points, 15+ sales branches, and reaches 4 Mn+ outlets nationwide, with 0.8 million+ outlets served directly.

**Market Position & Brand Strength:** With over 100 years of presence, the company is market leader in batteries (52% market share) and dominates the organized flashlight segment (65 – 70%), supported by high brand recall.

**Financial Performance:** For Q3FY26, the company reported revenue of INR 3,672 Mn (+10.1% YoY), with EBITDA of INR 333 Mn (9.1% margin) and PAT of INR 75 Mn (2.0% margin). Segment-wise, batteries contributed INR 2,521 Mn (67%, +11.1% YoY), flashlights INR 355 Mn (9%, -5.5% YoY), and lighting INR 895 Mn (24%, +10.5% YoY).

**Balance Sheet and Capital Allocation:** The company continues balance sheet strengthening initiatives. Board approval has been obtained for divestment of Noida land as part of fiscal prudence and debt reduction strategy. Non-core asset realignment and manufacturing footprint optimization are underway to enhance productivity and efficiency.

**Capex and Expansion Plans:** The company is progressing with its Jammu greenfield plant focused on alkaline portfolio capacity build-out. The facility is on track for completion by the end of the current fiscal year (FY26). This expansion aligns with the strategic focus on premium portfolio acceleration and strengthening alkaline battery share.

**Future Outlook:** The company is driving premium growth through its greenfield alkaline expansion, distribution efficiency, and focused innovation, while operating in a stable demand environment with ongoing alkaline share gains, portfolio premiumization, disciplined debt reduction, and active management of input cost pressures.

**Excelsoft Technologies Ltd.**

Excelsoft Technologies is a global education technology company that provides digital learning solutions, assessments, and consulting services to publishers, educational institutions, and corporates. The company focuses on offering technology-driven solutions across the learning lifecycle, including content creation, digital platforms, and assessment systems. It has a strong international presence with most of its revenue coming from overseas markets, especially the US and other developed regions. The company operates with a service-oriented model supported by domain expertise in education and learning technologies.

**Business Segments:** It operates mainly in the education technology services segment. Its offerings include digital content development, learning management systems, assessment and testing solutions, and analytics. The company provides end-to-end solutions such as instructional design, interactive content, platform development, and software support. Revenue is largely generated from long-term contracts with global publishers, edtech companies, and educational institutions. It also invests in building proprietary platforms and tools to enhance recurring revenue opportunities.

**Financial Performance:** In Q3FY26, revenue from operations rose to INR 710 Mn from INR 549 Mn in Q3FY25, marking a strong growth of 29.5%, mainly driven by the Education Technology Services segment. EBITDA increased to INR 197 Mn from INR 180 Mn, up 9.15%, though EBITDA margin declined to 27.7% from 32.8% due to a sharp rise in other expenses (up 61% to INR 157 Mn) and a 31.5% increase in employee benefit expenses to INR 356 Mn. PAT stood at INR 103 Mn versus INR 96 Mn, growing 7.7%, with margins at 14.5%. After adjusting for the one-time impact of INR 40.7 Mn due to the new labor code, adjusted PAT was INR 133 Mn, reflecting 40% growth with margin at 18.8%.

**Segment Performance:** In Q3FY26, Educational Technology Services remained the largest contributor, accounting for 65.7% of total revenue, followed by Assessment and Proctoring Solutions at 21%, Learning and Student Success Solutions at 9.6%, and Learning, Design and Content Solutions at 3.6%. The strong revenue growth in the quarter was largely supported by the Education Technology Services segment, which increased by INR 171 Mn, reflecting 58% year-on-year growth.

**Capex & Investment:** The company continues to invest in AI capabilities, including proprietary GPU infrastructure to power domain-specific AI models under its AI-levate platform. Intangible assets stood at INR 975.28 Mn and intangible assets under development increased to INR 69.70 Mn as of September 2025, indicating continued product development investments. Depreciation for Q3FY26 was INR 59.59 Mn.

**Expansion Plans & Strategic Developments:** During Q3FY26, Excelsoft entered into a strategic partnership with AQA (a major UK awarding body) to advance secure AI-driven e-marking for high-stakes handwritten assessments. It also partnered with the Civil Service Commission of the Philippines in collaboration with ASEAMETRICS to deliver the Civil Service Digital Examination beginning 2026, expected to support over 300,000 candidates annually through its SARAS eAssessment platform.

**Future Outlook:** The outlook remains positive due to increasing global demand for digital learning, online assessments, and hybrid education models. Growth opportunities exist in expanding proprietary platforms and increasing wallet share from existing clients. Continued investment in technology, AI-driven learning tools, and geographic diversification may support future revenue growth. However, performance will depend on client additions, order wins, and maintaining margin stability in a competitive environment.

**Fabtech Technologies Ltd.**

Fabtech Technologies Ltd incorporated in 2018, is a biopharma engineering company that provides end-to-end solutions for pharmaceutical plants. Its services cover design, engineering, procurement, installation, and regulatory validation. The company also offers standalone execution services, such as supplying and installing equipment for clients who already have their own designs. Fabtech follows an asset-light model, outsourcing manufacturing while focusing on project execution and quality control to scale without heavy capital investment.

**Services and Offerings:**

- **Start-to-Finish Solutions** – Supporting clients throughout the biopharma manufacturing lifecycle, from planning to market-ready products.
- **Clean Water Solutions** – Providing equipment for purified water, pure steam, and water for injections with flow rates from 500 LPH to 50,000 LPH.
- **Clean Air Solutions** – Delivering clean air solutions for industries like life sciences, food and beverage, IT, semiconductor, and aeronautics.

**Geographical Presence:** The company has executed projects in 62 countries, including Saudi Arabia, UAE, Algeria, Kenya, Egypt, Bangladesh, Ethiopia, Sri Lanka, Palestine, and South Africa. Its FY25 order book is valued at INR 7,620 Mn, distributed across regions as: MENA 39%, GCC 18%, ECO Zone 27%, and SEA 16%.

**Growth Plans and IPO:** The company aims to pursue inorganic growth by using INR 300 Mn to acquire 4–5 manufacturers in India, UAE, KSA, and Egypt to strengthen upstream manufacturing and reduce vendor risks. The company raised INR 2,300 Mn through its IPO on October 6, 2025. The funds will be used for working capital, acquisitions, and general corporate purposes.

**Financial Performance:** For 9MFY26, the company reported a total income of INR 26,309 Mn, which is a 32.8% increase compared to INR 19,812 Mn in the same period last year. However, EBITDA fell sharply to INR 2,390 Mn from INR 4,349 Mn, bringing the EBITDA margin down to 9.1% from 22.0%. Net profit also declined to INR 1,630 Mn from INR 3,136 Mn, with the net profit margin dropping to 6.2% from 15.8%. Earnings per share (EPS) decreased to INR 4.49 from INR 9.68, a fall of 53.6%.

**Cash Flow & Working Capital:** The Company operates on LC-backed export contracts. Working capital blockage is approximately 120 days. While growth remains strong at 30%+, operating cash flow may remain negative during high growth phases due to working capital absorption. Advance payments typically range between 15–30%, either staggered or lump sum, depending on contract structure.

**Order Book & Pipeline:** As of January 31, 2026, the confirmed order book stands at INR 9,260 Mn. This is largely export-focused. Execution timeline for most projects ranges between 9–18 months. Management indicated that the majority of the INR 9,260 Mn order book will be executed by FY27, with approximately 30–40% spilling into early FY28

**Future Outlook:** Q3FY26 softness was only timing-related, with revenue deferred to Q4 and no impact on demand or order inflow. The Company maintains strong pipeline visibility, targets ~30% YoY growth in FY27, and remains confident of sustaining 9–11% PAT margins while scaling through higher ticket sizes and acquisitions.

**Faze Three Ltd.**

Established in 1985, **Faze Three Limited** is a premier vertically integrated manufacturer and exporter of home and technical textiles. The company operates eight specialized factories across India, producing a diverse range of products from premium bathmats and rugs to high-performance automotive seat covers and "Green" textiles like RePOLY. Highly export-oriented, Faze Three derives approximately 90% of its revenue from international markets, serving over 50 of the world's largest retailers including Walmart, Zara Home, and Costco. With a newly established presence in New York and a massive installed revenue capacity exceeding INR 16,000 Mn, the company is strategically positioned to scale its footprint in the global lifestyle and home decor segments.

**Robust Revenue Momentum and Geographic Diversification:** Faze Three Limited derives over 90% of its total revenue from direct exports, specifically serving large tier-one retailers in the USA (65%) and UK/Europe (35%). The company demonstrated strong topline execution in the first nine months of FY26, generating a total income of 6,524 million, representing an approximate 35% year-over-year increase from 4,835 million in 9MFY25. This growth was supported by a vertically integrated manufacturing model catering to diverse categories like floor coverings, outdoor textiles, and top-of-bed products across eight specialized facilities.

**Extensive Capacity Expansion and Utilization Headroom:** The company has executed significant capacity enhancements, investing over 3,000 million from internal accruals since FY19. Key brownfield expansions include the Silvassa facility with a 5,000 million revenue capacity (currently operating at 60% utilization) and the Top of Bed & Blankets segment with a 4,500 million capacity (currently at 50% utilization). Further ongoing expansions in Panipat (5,500 million capacity) and subsidiary Mats and More (1,500 million capacity) are currently functioning at 50% and 30% utilization respectively, providing a substantial runway to absorb future order volumes.

**Near-Term Margin Pressures Amid Balance Sheet Stability:** Despite robust revenue growth, operating profitability faced near-term headwinds, with 9MFY26 EBITDA declining to 551 million (8.44% margin) from 600 million (12.41% margin) in the prior corresponding period. Profit After Tax (PAT) for the same period compressed to 140 million, down from 232 million. These margin contractions were primarily driven by a 169.2 million mark-to-market loss on USD-INR forward contracts in Q2FY26 and adverse pricing adjustments made to offset punitive US tariffs pending a bilateral trade resolution. The balance sheet remains stable with a Net Debt to Equity ratio of 0.53x and an adequate interest coverage ratio of 3.30x as of December 2025.

**Favorable Macro Tailwinds and Strategic Positioning:** The enterprise is structurally positioned to benefit from the global "China Plus One" supply chain realignment, targeting a segment where China currently holds a dominant 50% share of the $200 billion global textile trade. A significant tariff arbitrage exists, with US import duties on Indian textiles standing at 18% compared to 35-44% for Chinese competitors. Additionally, recently signed Free Trade Agreements (FTAs) with the EU and UK, alongside the Q3 2025 amendments to the domestic PLI scheme for Man-Made Fibres (MMF), offer tangible medium-to-long-term tailwinds for the company's export competitiveness.

**Outlook and Management Guidance:** Management guides for a full-year FY26 revenue growth of approximately 25%, projecting the momentum to accelerate to a minimum 18-20% high growth rate in FY27 due to newly established FTA tailwinds. Profitability margins are anticipated to begin their recovery phase in Q4FY26, with the complete unwinding of previously offered customer discounts materializing by Q1FY27. Furthermore, the company expects to conclude its current elevated capital expenditure cycle by FY27, which is projected to normalize cash flows and free up 40-45% of operating cash flow for alternative capital allocation.

**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.

**Business Segments:** The company operates primarily in Specialty Textile Chemicals, offering polymers, enzymes, dyes, softeners, silicones, resins, and performance additives across the textile value chain. It also manufactures oilfield chemicals such as demulsifiers, corrosion inhibitors, and biocides, alongside water treatment polymers and household hygiene products including floor cleaners, hand washes, and sanitizers.

**Manufacturing & Capacity Expansion:** It operates 3 manufacturing facilities located in Mahape and Ambernath (Mumbai) and Selangor (Malaysia), with a total installed capacity of 120,000 MTPA. The Mahape facility has a capacity of 36,500 MTPA, Ambernath 61,000 MTPA (with additional land for expansion), and Selangor 6,500 MTPA. The newly commissioned 300,000 sq. ft. greenfield Ambernath plant added 15,000 MTPA capacity, increasing total capacity from 105,000 MTPA to 120,000 MTPA. The expansion was funded through internal accruals and prior fundraises, and incorporates advanced automation and ESG-focused infrastructure. On 9 December 2025, Fineotex acquired a controlling stake in CrudeChem Technologies Group. With this acquisition, they have added two new manufacturing plants, increasing their overall capacity by approximately 80,000 metric tons per year.

**R&D & Product Innovation:** R&D efforts are driven by its Malaysian subsidiary Biotex, which focuses on advanced textile chemical applications across 50+ categories. The company received government approval for AquaStrike Premium, a biotech-based mosquito control solution manufactured in Malaysia. During FY25, it launched 45 new products including silicone textile finishes and eco-friendly hygiene solutions. In Q1FY26, it secured trial orders from major FMCG players for liquid detergents, strengthening its position in the hygiene segment and supporting future diversification beyond textiles.

**Financial Performance:** In Q3FY26, revenue grew strongly by 45.9% YoY to INR 1,837.1 Mn, driving total revenue to INR 1,904.6 Mn. However, higher raw material costs impacted profitability, leading to lower margins. EBITDA remained largely stable at INR 348.4 Mn, but margin declined to 18.96%. PAT increased 8.2% YoY to INR 301.2 Mn, though margins softened compared to last year.

**Balance Sheet & Cash Flow:** The company maintains a relatively comfortable leverage position, with controlled debt levels. net debt stood at INR 710 Mn (total debt INR 1,020 Mn; cash INR 310 Mn), with operating cash flow of INR 1,180 Mn in 9MFY26. The working capital cycle was stable at 104 days (82 receivable days and 64 inventory days). Working capital cycle remains stable, with management focusing on receivable optimization and inventory efficiency.

**Future Outlook:** Management remains optimistic for the coming quarters, citing steady demand recovery in textiles and growing traction in diversified specialty segments. The company expects sustained revenue growth with margin stability, driven by higher value-added product mix, export expansion, and operating leverage benefits. Strategic focus continues on innovation, cost optimization, and market diversification to ensure consistent YoY growth.

**Finkurve Financial Services Ltd**

Incorporated in 1984, **Finkurve Financial Services Ltd (FFSL)** is a base-layer, non-deposit-taking NBFC specializing in digital-first retail and corporate financing. Formerly known as Sanjay Leasing, the company has undergone a strategic shift to reduce its corporate exposure to a target of 30%, while aggressively expanding into Gold Loans, Payday loans, and Educational financing. Through a high-impact co-lending partnership with RBL Bank and the Augmont Goldtech platform, FFSL leverages low-cost funding and advanced fintech integration to deliver scalable retail credit. By combining traditional asset-backed lending with modern digital personal loans, the company is positioning itself as a versatile player in India's evolving financial services landscape.

**Strategic Pivot to Retail Gold Loans:** The company has successfully transitioned its portfolio from corporate lending, which constituted 39% of the book in FY23, to a predominantly retail gold loan focus, representing 93% of the mix by Q3FY26. This pivot has driven significant growth, with total Assets Under Management (AUM) expanding by 119% YoY to 8,331.5 million in Q3FY26 from 3,810.8 million in Q3FY25. The secured nature of this asset class supports faster capital rotation and scalable retail growth, backed by physical gold holdings that reached 971 kilograms during the quarter.

**Stable Financial Performance and Asset Quality:** Financial execution remains steady, with Q3FY26 total income rising 31.19% year-over-year to 524.7 million and Profit After Tax (PAT) increasing by 17.98% to 69.8 million. The company reported a Net Interest Margin (NIM) of 15.2% alongside a robust collection efficiency of 94%. Asset quality metrics are adequately managed, with Gross Non-Performing Assets (GNPA) at 2.3% and Net NPA compressed to 0.54%, reflecting disciplined underwriting standards.

**Capital Base and Liability Management:** The balance sheet is well-capitalized with a net worth of 3,358 million and a Capital Adequacy Ratio of 39.3% in Q3FY26, providing a sufficient buffer for near-term portfolio expansion. The company maintains a moderate leverage profile with a debt-to-equity ratio of 1.7x. Furthermore, a diversified borrowing mix—incorporating term loans, NCDs, and OD/WCDL—has structurally reduced the average cost of borrowing from 11.2% in FY25 to 10.2% in 9MFY26.

**Technology-Driven Operational Moat:** Operations are supported by a strong technological and risk management framework, yielding an average turnaround time (TAT) of just 25 minutes per loan. The company utilizes a centralized system featuring dual-checking mechanisms, AI-driven image processing for gold appraisal, and continuous video surveillance to minimize fraud. This infrastructure currently powers a network of 98 branches concentrated across high gold-ownership states like Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu.

**Outlook and Management Guidance:** Management's strategic roadmap focuses on a cluster-led branch expansion targeting high gold-ownership Tier-2 and Tier-3 markets to formalize underbanked credit demand. The company aims to leverage its standardized, tech-led model to execute rapid branch rollouts within 30-45 days, ensuring capital-efficient scaling and predictable AUM generation. Furthermore, future growth will be supported by a recent preferential capital raise of 1,115 million and a dual approach combining secured gold lending with partnership-led, cash-flow-based unsecured credit.

**Flameback Private Limited**

Flameback builds world class propulsion systems, motion control subsystems and critical components for Drones and Unmanned Aerial Systems (UAS). It is a full-stack, DeepTech ecosystem of critical indigenous hardware currently deployed by top UAV manufacturers and the Indian Defence Forces.

- Last twelve months revenue: ~ INR 15 Lac
- Funding ask : $1M
- Exact structure and expense headers to be shared soon

**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.

**Business Segments:** Foods Inn operates across fruit and vegetable pulps, spray-dried powders, IQF frozen foods, spices and pectin, along with Tetra Recart packaging solutions offering up to 2 years shelf life. Its portfolio is marketed under brands such as Madhu, Green Top, Kusum Spices and Tri Global, and the company supplies to leading global clients including Coca-Cola, PepsiCo, Nestle, Unilever and Kraft Heinz across institutional and retail markets.

**Manufacturing & Capacity:** Foods & Inns operates multiple facilities across Maharashtra, Gujarat, and Andhra Pradesh with capabilities in aseptic processing, spray drying, frozen foods, spice blending, and canning. Key capacities include aseptic processing lines across locations, IQF and frozen snack lines, spice blending and grinding units, and a Tetra Recart packaging plant commissioned in March 2023. In 2024, the company expanded its Nashik facility by adding a new pastry line, a cold storage room, and doubling spray drying capacity from 500 MTPA to 1,050 MTPA to strengthen powder production.

**Financial Performance:** The company's financial performance in 9MFY26 shows a slight decline in revenue but stable gross margins. Total income stood at INR 5,860 Mn, compared to INR 6,190 Mn in 9MFY25, reflecting a decline of about 5%. However, gross profit improved slightly to INR 2,440 Mn from INR 2,420 Mn, with gross margin increasing to 42.2% from 39.7%, mainly due to lower raw material costs. EBITDA declined to INR 670 Mn from INR 780 Mn, and EBITDA margin reduced to 11.4% from 12.6%, indicating some pressure on operating profitability. PAT dropped significantly to INR 80 Mn compared to INR 190 Mn last year, mainly due to lower operating profit and higher finance and depreciation costs.

**Working Capital and Balance Sheet:** The company continues to operate with a working capital-intensive model due to seasonality in fruit procurement. Inventory levels typically increase during the procurement season and normalize over subsequent quarters. In Q3FY26, working capital cycle remained stable on a YoY basis, supported by improved receivable management. Debt levels were largely stable QoQ, with management indicating no significant stress on liquidity. Finance costs remained under control, aiding PAT growth.

**Capex:** The company indicated ongoing capital expenditure focused on capacity expansion, automation and modernization of existing facilities. For FY26, the planned capex outlay was guided at approximately INR 700–800 Mn. A significant portion of this capex is being utilized towards enhancing processing capacity, upgrading machinery and improving energy efficiency.

**Future Outlook:** The company is optimistic about future growth supported by higher capacity, strong export demand, and new products. Management expects revenue to improve as capacity utilization increases and the order book remains healthy. Margins are likely to improve gradually with better cost control and operating leverage. The company also plans to focus on reducing debt and strengthening cash flows. Overall, management expects better performance in the coming quarters.

**Fredun Pharmaceuticals Ltd**

Fredun Pharmaceuticals Ltd, incorporated in 1987, manufactures and exports pharmaceutical and healthcare products. It produces tablets, capsules, syrups, ointments, and other formulations across major therapeutic areas such as anti-diabetics, anti-hypertensives, and anti-retrovirals. Over the years, the company has diversified into nutraceuticals, cosmeceuticals, pet healthcare, diagnostics, mobility aids, and OTC wellness products, building a multi-vertical healthcare portfolio. The company exports to semi-regulated markets in Africa, Southeast Asia, CIS countries, and Latin America.

**Business Segments:** The Generics segment under Fredun Gx (launched in 2020) has over 110 products in India with distribution across 17 states and is expanding internationally with 697 registered products and 400+ COPPs across 52 countries. The Cosmeceuticals division operates through Bird n Beauty and Beauty Fred (48 SKUs), focusing on chemical-free and paraben-free personal care products, including railway retail stores in Maharashtra. Nutraceuticals under Fredun Nutrition (36 SKUs) target immunity, liver health, and fertility, with expansion planned across West and South India. The Pet Healthcare vertical includes Freossi (76+ products) and Fredna Vet Diagnostics, which runs India's first veterinary CBCT diagnostic centre. The Mobility & Healthcare Solutions segment (143 SKUs) offers orthopedic supports and wellness products under Fredun Mobility and Braceon, along with the Chuu Balm OTC brand.

**Seasonality:** The business remains seasonal, with Q4 historically being the strongest quarter due to distributor purchase targets and year-end schemes, while Q1 tends to be the weakest. However, management expects seasonality to gradually reduce over the next 5–6 years as OTC, dermaceutics, pet care and mobility segments scale up and diversify revenue streams.

**Financial Performance:** In Q3FY26, Total Income stood at INR 1,609.2 Mn, registering 57% YoY growth. EBITDA came in at INR 263.4 Mn, reflecting 99% YoY growth. EBITDA margin improved to 16%, expanding by 384 bps YoY. Net Profit stood at INR 104.8 Mn, growing 96% YoY. Net Profit Margin improved to 7%. EPS for the quarter was INR 22.19.

**Manufacturing Facilities and Asset Strategy:** The company operates a cluster of three plants, with a fourth plant recently commenced. Approximately 2,000 SKUs are manufactured internally. In addition, the company works with around 37 partner manufacturing facilities across locations. Management indicated that while core pharmaceutical products are manufactured in-house, several new-age categories such as mobility products will follow an asset-light approach, leveraging external manufacturers to maintain capital efficiency.

**Expansion Plans:** The company is expanding retail penetration aggressively in mobility and OTC segments, adding approximately 30–40 retail outlets per week in active markets. Mobility products are being rolled out state-wise, with plans to cover nearly 60% of India in the coming year. The pet biscuits manufacturing line commenced production in Q3FY26, and revenue contribution has begun from this quarter onward. Expansion into physiotherapy-focused mobility products is scheduled from April, targeting direct engagement with physiotherapists.

**Future Outlook:** The company remains conservative in forward guidance but indicated comfort in overachieving internal targets. The vintage business is expected to grow at 12%–18% YoY, while new-age businesses are expected to grow at 20%–25% YoY. By FY29–FY30, 51% of revenue is targeted from new-age segments. Margin expansion is expected to continue over the next several quarters driven by operating leverage and higher contribution from high-margin product categories.

**Gabion Technologies India Ltd**

Incorporated in February 2008, Gabion Technologies India Ltd. operates in the geotechnical engineering and infrastructure protection segment, manufacturing steel gabions and geosynthetic products while also providing design, engineering, procurement, and construction (EPC) services. The company offers end-to-end solutions covering design, manufacturing, supply, and turnkey execution for geotechnical and civil engineering applications. Its services cater to government departments, PSUs, infrastructure developers, contractors, and consultants across sectors such as roads, railways, mining, defence, and water resources.

**Product Portfolio:** Key products include steel gabions (gravity wall, sack, mattress and tail mesh), defence gabions (CWB), PP rope gabions, high-strength flexible geogrids, DT mesh netting, RockNet, Ring Net, StrongNet, rockfall barriers, geocomposite StrongMat, and green sloping fascia units.
In addition to in-house manufacturing, the company trades in geotechnical materials and construction accessories such as woven and non-woven geotextiles, PP/PET/triaxial geogrids, geocells, coir and jute geotextiles, 3D geocomposite drainage sheets, concrete geomats, self-drilling anchors, TMT anchors, chainlink mesh, and PVC drainage pipes. These products complement the company's turnkey EPC offerings.

**Revenue Mix:**
**By Business Vertical:** Manufacturing contributes ~57% of total revenue, while EPC services and consultancy contribute ~33.5%, and trading accounts for ~9.5%. The higher share of manufacturing and EPC indicates the company's integrated business model combining products and project execution.
**By Geography:** The company's revenue is primarily domestic, with ~99.2% generated within India, while exports contribute ~0.8%, mainly to Bhutan and Nepal.
**By Sector:** Revenue is largely driven by the private sector (64.3%), while government and PSU projects contribute ~35.7% of total revenue.

**Manufacturing Facility:** The company operates an integrated manufacturing facility in Himachal Pradesh, spread across approximately 11 bighas with a built-up area of ~9,273 sq. meters. The facility is supported by an in-house geotechnical design team comprising 7 design engineers, along with 32+ civil engineers responsible for project execution, enabling the company to deliver both product manufacturing and engineering services.

**Projects and Order Book:** The company has completed 76 infrastructure projects with a cumulative contract value of ~INR 1,270 Mn. The company reported an order book of ~INR 1,720 Mn, providing strong revenue visibility for upcoming projects. These projects span multiple infrastructure segments and geographies.

**Completed Project Mix:** Among the completed projects, roads account for the largest share with 36 projects, followed by railways (12 projects), energy sector projects (9), private commercial projects (8), mining projects (3), airports (3), defence projects (3), and water resource projects (2). This diversified project portfolio reflects the company's presence across multiple infrastructure verticals.

**Client Base:** The company serves a diverse client base including central and state government departments, Indian Railways, PSUs under the Ministry of Power, and private infrastructure developers. It has executed projects with railway zones such as South Western Railway and East Coast Railway, along with clients in sectors such as mining, energy, defence, airports, and infrastructure development.

**Growth Strategy:** The company aims to expand its execution capabilities to bid for higher-value government and PSU infrastructure projects. It also intends to increase the share of high-margin EPC services and turnkey engineering projects, which could enhance profitability while strengthening its position in the geotechnical infrastructure solutions market.

## Ganesh Consumer Products Ltd

Incorporated in 2000, **Ganesh Consumer Products Limited** is a leading Kolkata-headquartered FMCG powerhouse with a dominant footprint in East India. As the region's largest producer of wheat-based derivatives and the third-largest packaged wheat flour brand, the company commands a massive 43.4% market share in packaged sattu. Operating seven manufacturing facilities across West Bengal, Uttar Pradesh, and Telangana, Ganesh manages a diverse portfolio of 232 SKUs, ranging from specialized health-focused flours to premium spices. With a robust B2C-centric model, its products reach consumers through an extensive network of over 70,000 retail outlets and major e-commerce platforms, solidifying its position as a household name in the staples and value-added food segment.

**Dominant Regional Market Position & Distribution Network:** The company holds a strong leadership position in East India's packaged staples market, commanding a 43.4% market share in Sattu and 31.2% in Sooji and Dalia. Its distribution network is deeply entrenched, reaching over 10 million households through more than 0.35 million general trade outlets, which operate on a capital-efficient cash-and-carry model. The recent transition to a Carrying and Forwarding (C&F) agent model alongside expanding e-commerce channels positions it well for deeper penetration across neighboring states.

**Consistent Financial Execution and Margin Expansion:** Between FY23 and FY25, the company delivered a revenue CAGR of 18%, reaching 8,505 million, supported by a healthy return on equity (ROE) of 15.8% and ROCE of 19.8%. In Q3FY26, despite a slight year-over-year revenue dip to 2,117 million, strategic pruning of low-margin B2B volumes and procurement efficiencies drove EBITDA up by 37% to 228 million. Consequently, EBITDA margins expanded significantly to 10.8%, while Profit After Tax (PAT) grew 57.6% year-over-year to 121 million, reflecting high-quality earnings growth.

**Vertically Integrated Operations with Capacity Headroom:** Operations are supported by seven strategically located manufacturing facilities situated close to raw material sources, boasting a combined processing capacity of 1,312 metric tons per day. Current capacity utilization stands at an optimal 55-60%, providing substantial headroom to scale production without requiring immediate, heavy capital expenditure. This 100% in-house manufacturing capability ensures stringent quality control, consistent supply, and cost efficiencies that structurally defend gross margins at around 22.2%.

**Favorable Industry Tailwinds and Category Expansion:** The business is structurally positioned to capture the ongoing consumer transition from unbranded loose staples to branded packaged alternatives. The total addressable market for organized wheat, gram, and spices is projected to grow at 13.5% to 16.1% CAGRs, representing a massive multi-trillion opportunity. To capture this, the company is actively diversifying its portfolio into emerging, higher-margin categories like blended spices and instant mixes, which already demonstrated a 31% revenue growth in the 9MFY26 period.

**Outlook and Management Guidance:** Management targets an accelerated revenue CAGR of 15-20% through 2028, aiming to expand EBITDA margins further to the 9.0-11.0% range. Future strategic initiatives involve scaling operations beyond West Bengal into adjacent eastern markets (Bihar, Jharkhand, Odisha) while aggressively growing emerging categories and quick-commerce channels. The company plans to leverage its debt-free balance sheet to invest conservatively in vernacular brand building and operational efficiencies, such as solar power integration, to sustain profitable, high-quality growth.

**Gayatri Rubbers and Chemicals Ltd**

Gayatri Rubbers and Chemicals Limited (GRCL), incorporated in 2022 in its present structure, operates in the business of rubber manufacturing and trading. The company is engaged in producing and distributing reclaimed rubber, various rubber products, rubber by-products, rubber chemicals, latex, and rubber scrap for commercial and industrial applications. In addition to its core rubber operations, the company has diversified into the smart meter segment, including smart meter manufacturing, RMC switch gears, and SMC enclosure production.

**Product Portfolio:** The company offers a diversified product portfolio across the following categories:

- **Rubber Profiles:** GRCL manufactures customized rubber profiles designed for durability, flexibility, and application-specific requirements across industrial and commercial uses.
- **Aluminium Rubber Profiles:** These products are engineered to enhance sealing and performance in aluminium window and framework systems.
- **Automobile Rubber Profiles:** The company produces high-quality rubber components essential for automotive assembly, vibration control, sealing, and maintenance applications.
- **Rubber Compounds:** GRCL supplies processed rubber compounds to other rubber product manufacturers and OEMs, forming a key input material for further manufacturing.
- **Clear PVC Profiles:** The company manufactures transparent and versatile PVC profiles used in various industrial and commercial applications.

**Production Facility and Capacity:** In FY24, the company shifted its registered office and manufacturing unit to Faridabad, Haryana. This relocation marked a significant step toward capacity expansion and operational scaling. The existing installed production capacity stands at 80,000 kg per month. Post shifting and optimization of the new production unit, the company expects capacity enhancement of up to 300%, significantly strengthening its manufacturing capabilities and supporting higher revenue scalability.

**Financial Performance:** During FY25, the company reported Revenue from Operations of INR 319.08 Mn compared to INR 244.11 Mn in FY24, reflecting a strong growth of 30.72% YoY. Total Income stood at INR 319.61 Mn in FY25 versus INR 244.37 Mn in FY24. PAT stood at INR 28.48 Mn in FY25 compared to INR 15.60 Mn in FY24, registering a growth of 82.57% YoY.

**Expansion Plans:** The company continues to expand its client base, particularly in infrastructure and railway sectors. It is also entering higher-value applications such as aerospace and drone components. Growth strategy remains steady and disciplined, focusing on scaling production capabilities, enhancing product portfolio, and increasing domestic and global market presence.

**Clientele and Market Position:** The company supplies to reputed industrial and automotive clients including major OEMs and infrastructure entities. It has secured contracts with railway and metro systems, strengthening its presence in public infrastructure projects. Long-term client relationships and repeat business indicate strong credibility in product quality and reliability.

**GEE Ltd.**

GEE Ltd incorporated in 1996, is engaged in manufacturing welding consumables and related equipment. The company produces a wide range of welding products including welding electrodes, copper coated wires, flux cored wires, welding fluxes, TIG wires, MIG wires, SAW wires, and specialized low heat input electrodes. Its products cater to industries such as infrastructure, power, fabrication, and heavy engineering.

**Products & Business Activities:** The company offers covered electrodes (mild steel, stainless steel, hardfacing, cast iron, non-ferrous, cutting & gouging), TIG and MIG wires across various alloy categories, flux cored wires, SAW wire-flux combinations, and its specialized LHI Gemet series electrodes. These products are used in different welding applications across industrial sectors. Apart from manufacturing, the company also deals in allied welding equipment.

**Manufacturing & Capacity:** The company has manufacturing facilities located in Thane, Kalyan, and Kolkata. The installed capacity is 38,000 MT at the Kolkata plant and 21,000 MT at the Kalyan plant. These facilities enable the company to serve both domestic and export markets efficiently.

**Distribution & Clientele:** The company has a strong domestic presence with more than 500 dealers across India. Internationally, it operates through 25+ distributors across 20+ countries. Its client base includes reputed companies such as L&T Power, Reliance Industries, Tata, ONGC, BHEL, etc.

**Financial Performance:** The company reported revenue from operations of INR 923.5 Mn in Q3FY26, registering 14.1% YoY growth, EBITDA for Q3FY26 was INR 87.4 Mn with an EBITDA margin of 9.5%, showing strong improvement compared to last year. Net profit in Q3FY26 was INR 42.7 Mn (PAT margin 4.6%), up sharply YoY. However, on an annual basis, FY25 revenue declined to INR 3,388.4 Mn from INR 3,691.4 Mn in FY24, and EBITDA dropped significantly to INR 8.3 Mn with margin at 0.2%, resulting in a net loss of INR 92.4 Mn in FY25. Overall, recent quarterly numbers show recovery momentum after a weak FY25 performance.

**Non-Core Asset Monetization:** The company has transferred development rights of 13,391 sq. meters leasehold land in Wagle Estate, Thane. It expects potential realization of INR 4,000+ Mn over 5 years, including ~INR 500 Mn in FY27, assuming ~INR 14,000 per sq. ft. pricing. The proceeds will be used for capex, inorganic growth, deleveraging, portfolio expansion and shareholder reward. This monetization provides margin of safety and balance sheet strengthening.

**Expansion Plans:** Organic expansion includes stainless steel wires, flux core wires, specialty nickel and exotic alloys, maintenance welding wires, gas welding equipment and PPE.
Inorganic strategy focuses on acquisitions in welding equipment, specialty and hardfacing electrodes, complementary consumables like cutting and gouging electrodes, and regional niche players. Ticket size for acquisitions is INR 500–1,000 Mn.

**Future Outlook:** The company is targeting 25–30% revenue CAGR till FY29 with EBITDA margins exceeding 13%. It aims to increase market share up to 15% in the organized welding consumables segment. With PSU approvals contributing 30–40% revenue and export expansion across Africa, Middle East and Southeast Asia, the company expects strong operating leverage from rising capacity utilization and backward integration.

**GEM Aromatics Ltd.**

Gem Aromatics Limited incorporated in October 1997, manufactures specialty ingredients such as essential oils, aroma chemicals, and value-added derivatives. The company has strong expertise in mint- and clove-based products and is expanding into eucalyptus and phenol derivatives. It offers around 70 products that are widely used in oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness, pain management, and personal care industries.

**Business Profile:** The company operates across four key product categories: mint & mint derivatives, clove & clove derivatives, phenol chain products, and other synthetic & natural ingredients. It follows a forward- and backward-integration strategy, allowing it to produce raw materials as well as downstream derivatives. Its portfolio includes menthol, DMO, eugenol derivatives, anisole, MEHQ, guaiacol, eucalyptus oil, cooling agents, and more, serving both domestic and international markets.

**Manufacturing & Operations:** It operates 2 main plants — Budaun (3,800 MTPA capacity in FY25) and Silvassa (1,500 MTPA capacity) — along with a smaller Dahej facility (1646 MTPA).The Dahej facility, is currently in the pilot-run phase which will increase its overall capacity by 9,229 MTPA. In FY25, capacity utilization at Budaun stood at 79.5% for mint, 60% for clove, 38.7% for phenol, and 63.7% for other products. Silvassa utilization was 60.7% for mint, 74.3% for clove, 22.6% for phenol, and 51.4% for other products, while Dahej operated at 54.6% for clove derivatives (annualized). The company is also expanding Dahej for citral and cooling agents production.

**International Presence & Revenue Mix:** The company exports to 18 countries across the Americas, Asia, Africa, and Australia through direct exports, its U.S. subsidiary, and third-party agencies. In FY25, it served 225 domestic and 44 export customers. Revenue contribution in FY25 was 48% from India and 52% from exports, with the USA contributing 31%, Brazil 6%, China 3%, and the rest of the world 11%. Product-wise, mint & mint derivatives contributed 69%, clove derivatives 19%, phenol 3%, other synthetic & natural ingredients 7.5%, and others 1.5%.

**Financial Performance:** In Q3FY26, consolidated revenue stood at INR 789 Mn with a gross margin of 23% and an EBITDA margin of 8.9%. The company reported a net loss of INR 50 Mn mainly due to higher depreciation of around INR 87 Mn after capitalizing the Dahej plant; however, cash PAT remained positive at INR 37 Mn. Management indicated that margins improved sequentially due to better mint prices and improved realizations, although overall revenue remained impacted by US tariffs and GST-related changes.

**Expansion Plans:** The company is in the process of expanding certain key product capacities which are expected to come online by early FY27. These expansions are expected to enhance total installed capacity by ~20–25% over existing levels. Management indicated that new capacities will be largely targeted towards export-oriented specialty molecules with better margin profiles.

**Future Outlook:** The company remains optimistic for FY26 and beyond, citing improving global demand trends and stabilization in raw material prices. The company expects double-digit revenue growth with gradual margin expansion supported by operating leverage and product mix improvement. Over the medium term, Gem Aromatics aims to achieve sustainable EBITDA margins in the range of 17–19%, supported by specialty product ramp-up and backward integration benefits. Export growth and new capacity commercialization are expected to be key growth drivers.

**Geojit Financial Services Ltd**

Geojit Financial Services Ltd is an integrated investment services and wealth management company serving retail, HNI, institutional and NRI clients. The company has over 38 years of operating history and offers services across broking, wealth advisory, mutual fund distribution, portfolio management, alternative investments, lending against securities, and insurance distribution. The firm operates a diversified omni-channel distribution network with 514 offices across India and GCC countries, serving 1.6 Mn+ clients and managing customer assets of approximately INR 1,070,000 Mn.

**Business Segments and Revenue Mix**: The company operates through a hybrid business model consisting of transaction-based income and recurring income streams. As of 9MFY26, transaction-based services contributed 51.79% of revenue, while recurring income contributed 30.90%.

**Brokerage and Trading Business:** Brokerage income in Q3FY26 included INR 413.2 Mn from cash trades and INR 117.8 Mn from derivatives trades. Online channels accounted for 86% of total trading volumes, indicating strong digital adoption. Customer assets remained stable at around INR 1,074,130 Mn as of Dec'25.

**Financial Product Distribution:** The company distributes mutual funds, insurance and other investment products, forming a key part of its recurring revenue strategy. Mutual fund equity AUM increased 15% YoY to INR 170,920 Mn, supported by strong retail inflows and SIP contributions. The executed 30-day SIP book stood at INR 1,420 Mn, growing 16% YoY, reflecting consistent client engagement and long-term asset accumulation.

**Portfolio Management Services (PMS) and AIF:** The PMS division provides discretionary and non-discretionary portfolio management services targeted at HNI and UHNI investors. PMS AUM increased to INR 15,090 Mn by Dec'25, supported by growing wealth management demand. The company has also launched Geojit Yield Plus, a Category III AIF that targets 150–200 bps alpha over the risk-free rate through derivative-based investment strategies.

**Operational Performance:** The company added 45,207 new clients during the quarter, while net inflows stood at INR 6,300 Mn. For 9MFY26, total net inflows were INR 19,720 Mn.

**Financial Performance:** Revenue from operations stood at INR 1,601.1 Mn, declining 6.75% YoY. EBITDA was INR 388.0 Mn, down 39.60% YoY, with EBITDA margin at 24.23%. Profit after tax was INR 139.7 Mn, declining 62.28% YoY, while PAT margin stood at 8.73%. Profitability was impacted by higher operating costs and a one-time provision related to labour code implementation.

**Expansion Plans:** The company plans to expand its distribution network further across Tier-2 and Tier-3 cities, where a large share of its clientele is already located. The company is strengthening its sales force, private wealth relationship managers and branch network to improve penetration of wealth management products and enhance cross-selling opportunities.

**International Presence and NRI Business:** The company has an established presence in GCC markets including UAE, Oman, Bahrain and Kuwait, targeting NRI investors. Geojit has operated in the UAE for more than 25 years and manages over USD 1 Bn of NRI wealth across the region. The firm is also leveraging GIFT City as a gateway for global investment flows into India.

**Outlook:** Growth is expected to be supported by rising retail participation in equity markets, increasing SIP inflows, expanding NRI wealth flows and deeper penetration in Tier-2 and Tier-3 markets. Continued investments in technology, sales capacity and global NRI channels are expected to strengthen Geojit's long-term growth trajectory.

**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.

**Business Segments**

- **Chemicals:** The Chemicals segment is the core business of the company, contributing around 95% of total revenue. It mainly manufactures soda ash (light and dense variants) and sodium bicarbonate, which are widely used in detergents, glass, and other industrial applications. The company has strong market positioning in India and operates large-scale manufacturing facilities in Gujarat. This segment drives overall performance and profitability.
- **Consumer Products:** The Consumer Products segment contributes around 5% of revenue. It includes edible salt, industrial salt, and jujube honey sold under the brands I-Flo and Sapan. The company has a strong presence in South India in the edible salt market. Though small compared to chemicals, this segment has shown steady growth in recent years.

**Expansion and Capex Plans:** The company is expanding its soda ash capacity through a greenfield project in Kutch, Gujarat, with an initial capacity of 0.5 MTPA (500,000 tons). The project is expected to be completed by 2026 at an estimated cost of INR 450,000 Mn. Additionally, the company is setting up a 175 KTPA vacuum salt plant, expected to be commissioned in Q4FY26, and also a bromine project with a capacity of 2,800 tons, expected to generate annual revenue of around INR 6,000–6,300 Mn. The bromine project is likely to be commissioned in Q4FY26.

**Financial Performance:** In Q3FY26, GHCL reported revenue of INR 7,730 Mn (down 4% YoY, up 5% QoQ), EBITDA of INR 1,750 Mn (down 32% YoY, flat QoQ) with margin at 22.7%, and PAT of INR 1,070 Mn (down 37% YoY, down 1% QoQ). For 9MFY26, revenue stood at INR 23,350 Mn (down 5% YoY), EBITDA at INR 5,750 Mn with 24.6% margin (down 470 bps YoY), and PAT at INR 3,590 Mn (down 24% YoY), reflecting pricing pressure offset partly by cost efficiencies.

**Balance Sheet & Liquidity:** The company reported Net Cash Surplus of INR 10,470 Mn. During H1FY26, cash inflows generated were INR 3,130 Mn, of which INR 1,850 Mn was used for growth capex, INR 220 Mn for debt repayment, INR 510 Mn released from working capital, and INR 1,150 Mn paid as dividends.

**Shareholder Returns & Buyback:** During Q3FY26, the company completed a INR 3,000 Mn share buyback at INR 725 per share, extinguishing 4.14 Mn shares and reducing equity capital by 4.31%. Total shares reduced from 96.07 Mn to 91.93 Mn. Promoter holding increased from 18.97% to 19.83%. Total shareholder payout in FY26 YTD includes dividend of INR 1,150 Mn (FY25 dividend paid in FY26) and buyback of INR 3,000 Mn, aggregating INR 4,150 Mn, which is 116% of 9MFY26 PAT of INR 3,590 Mn

**Future Outlook:** The company expects India soda ash demand to grow at 5–6% CAGR over FY25–30, with glass demand projected to grow ~8% and detergents ~5%. Despite short-term pricing pressure from imports, long-term structural growth remains intact. Bromine and Vacuum Salt projects are expected to be commissioned by end of Q4FY26. The company remains confident of sustaining industry-leading margins through operational efficiency and cost optimisation while positioning for long-term value creation.

**GHCL Textiles Ltd**

Incorporated in 2020 following its demerger from GHCL Ltd, **GHCL Textiles Ltd** is a leading manufacturer and exporter of premium diversified yarns, including GIZA, SUPIMA, and Australian Cotton. Operating two state-of-the-art manufacturing units in Tamil Nadu with a capacity of 38,000 MTPA, the company achieved a remarkable 99% capacity utilization in FY25. Its extensive product suite spans ring-spun, vortex, and synthetic blend yarns, serving elite global brands such as Raymond, Arvind, and Welspun. Currently, the company is executing a strategic "Beyond Yarn" forward integration plan, expanding into knitted and dyed fabrics to enhance margins and transform into a comprehensive, one-stop textile solutions provider.

**Capacity Expansion and Vertical Integration:** The company is actively advancing its vertical integration roadmap to transition from standalone yarn spinning to higher-margin knitted and woven fabrics. Following the successful stabilization of an additional 25,000 spindles, the deployment of 40 knitting machines is underway, with the first phase of 15 machines scheduled for commercial production in Q4 FY26. This strategic forward integration will enable captive consumption of manufactured yarn and structurally enhance value realization.

**Resilient Financial and Operational Execution:** Operating at an optimal 99% capacity utilization, the company demonstrated steady execution with 9MFY26 total income reaching 9,600 million, a 9% year-over-year growth. Operating profitability showed notable improvement, as 9MFY26 EBITDA stood at 1,040 million with margins expanding by 120 basis points to 10.8%. This performance was supported by a 9% growth in yarn sales volumes (29.7k MT) and a favorable product mix shift, with the fabric segment's revenue contribution increasing to 11%.

**Cost Optimization via Renewable Energy:** The business sustains a lean cost structure through aggressive investments in green energy infrastructure, which mitigates exposure to grid power fluctuations. A current operational portfolio of 62 MW in renewable energy fulfills approximately 72% of the company's total power requirements. To further solidify this cost advantage, an additional 10 MW ground solar power project is slated for commissioning by Q1 FY27, aiming to fulfill up to 75% of total energy needs.

**Favorable Macroeconomic and Trade Tailwinds:** The operating environment has stabilized as domestic cotton prices have corrected by 30-40% from previous cycle highs, easing raw material cost pressures. Furthermore, recent Free Trade Agreements (FTAs) with the EU and New Zealand have eliminated previous tariffs of up to 12%, reducing the import duty on Indian yarn and fabrics to 0%. This duty-free market access significantly enhances price competitiveness and provides a meaningful volume upside for exports.

**Outlook and Management Guidance:** Management anticipates that the ongoing vertical integration into knitting, weaving, and dyed fabrics will eventually double the revenue base while serving as a strong margin-accretive lever. The future strategic approach remains focused on increasing the share of premium, value-added yarns while maintaining stringent cost and working capital discipline. Consequently, as the scale, product mix, and integration synergies fully materialize, the company guides for sustainable, long-term EBITDA margins in the 15-18% range.

**Globus Spirits Ltd.**

Globus Spirits Limited (established in 1992) is an integrated alcohol beverage company operating across the entire "grain to glass" value chain. The company manufactures and sells Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), bulk alcohol, ethanol, hand sanitizers, and also undertakes franchise bottling. It was among the first in India to set up a grain-based distillery and launch branded DDGS, positioning itself as a fully integrated player with presence across manufacturing, consumer brands, and by-products.

**Business Segments:** It operates through two major segments: Manufacturing and Consumer Business. The Manufacturing segment includes bulk alcohol production such as Extra Neutral Alcohol (ENA), ethanol supplied to Oil Marketing Companies for fuel blending, rectified spirit, and contract/franchise bottling for third-party brands, along with by-products like DDGS (animal feed). The Consumer Business is divided into Regular & Others (R&O), largely comprising IMIL and regular IMFL, and Prestige & Above (P&A), which includes premium, semi-premium, super-premium, luxury IMFL, craft spirits, beer, and RTD products. In 9MFY26, R&O contributed 84% of revenue, while P&A contributed 16%, reflecting the company's gradual premiumization strategy.

**Manufacturing & Expansion:** It operates 5 fully integrated grain-based distilleries with a cumulative distillation capacity of 325 million litres and bottling capacity of 30 million cases across Rajasthan (54.4 million litres), West Bengal (102 million litres), Haryana (47.6 million litres), Bihar (28.9 million litres), and Jharkhand (68 million litres). Additionally, the company is setting up a new facility in Lakhimpur Kheri, Uttar Pradesh, with a 100 KLPD distillation capacity.

**Financial Performance:** The company reported robust Q3FY26 results with revenue up 19% YoY to INR 7,164 Mn and EBITDA more than doubling to INR 782 Mn, driving margin expansion to 11% from 6% last year. Improved gross margins and operating leverage supported sharp profitability growth, with PAT rising to INR 314 Mn in Q3 and INR 733 Mn in 9MFY26, reflecting significant overall performance improvement.

**Capex:** The company incurred capex of INR 640 Mn during 9MFY26, primarily towards capacity enhancement in the consumer business, debottlenecking at existing distilleries, and routine maintenance. Management indicated that the full-year capex guidance remains within the previously indicated range, with focus on improving operational efficiency and scaling branded business rather than aggressive greenfield expansion.

**Balance Sheet & Working Capital:** Net debt as of Q3FY26 stood at INR 3,950 Mn, reflecting controlled leverage levels. Working capital cycle remained stable, supported by disciplined inventory management and timely receivables recovery, especially from government-controlled IMIL markets. Interest cost remained stable QoQ.

**Future Outlook:** The company is accelerating its shift to a brand-led model, with the upcoming Uttar Pradesh distillery (adding 100,000 litres/day and expanding total capacity to 360 Mn litres) expected to drive margin gains. P&A volumes grew 37% YoY in Q3 and are guided to rise ~50% in Q4, with a long-term EBITDA margin target of 15–17% by FY29, while R&O is set to recover to mid-single digit growth. The proposed INR 5,000 Mn fund raise is aimed at growth flexibility, not necessity.

**Glottis Ltd.**

Glottis Limited incorporated in June 2004, is a logistics solutions company providing end-to-end transportation services via ocean, air, and road. The company specializes in freight forwarding, customs clearance, cargo handling, warehousing, and 3PL solutions, with a strong focus on renewable energy and project cargo logistics.

**Business & Services:** The company operates multi-modal logistics with services including ocean freight (import/export), air freight (import/export), road transport, warehousing, customs clearance, and specialized handling for out-of-gauge cargo and renewable energy projects. In FY25, it handled approximately 112,146 TEUs, growing 88.7% compared to FY23. Ocean freight contributes the largest share of revenue (Import: 83%, Export: 12%), followed by road (3.5%) and air (2%) services.

**Network & Presence:** It has a pan-India presence with 8 branches and a Chennai headquarters, supported by a global network of 256 overseas agents and operations across 125 countries via Singapore, UAE and Vietnam entities. In Q3 FY26, revenue was largely Asia-focused (83%), with diversified exposure to North America and Europe. The company served 1,908 clients in FY25 (871 repeat), with the top 5 contributing 31% in Q3 FY26. Renewable Energy (33%) and Engineering Products (20%) were the key industry drivers.

**Growth & Capital:** The company raised INR 3,070 Mn through its IPO in October 2025, including a fresh issue of INR 1,600 Mn aimed at purchasing commercial vehicles and containers and general corporate purposes. It plans to invest INR 1,320 Mn in fleet expansion and evolve into a full end-to-end logistics provider, reducing reliance on third-party operators while strengthening warehousing and customs services.

**Financial Performance:** Revenue from operations in Q3FY26 stood at INR 1,439 Mn, declining (33.0)% QoQ from INR 2,147 Mn and (27.2)% YoY from INR 1,977 Mn. EBITDA for Q3FY26 was INR 40 Mn, down (78.0)% QoQ from INR 181 Mn and (78.8)% YoY from INR 188 Mn. EBITDA margin stood at 2.8% compared to 8.4% in Q2FY26 and 9.5% in Q3FY25. PAT in Q3FY26 was INR 27 Mn, declining (78.1)% QoQ from INR 124 Mn and (79.9)% YoY from INR 135 Mn. PAT margin stood at 1.9% versus 5.8% in Q2FY26 and 6.8% in Q3FY25.

**Infrastructure & Manufacturing/Asset Base:** It operates 9 branch offices across India and maintains one warehouse with ~80,000 sq. ft. storage capacity, primarily catering to renewable energy and consumer durable sectors. The company maintains 42 owned commercial vehicles and leverages 77 third-party vehicles under 3PL arrangements. It has also received a customs broker license under Customs Brokers Licensing Regulations, 2018, enabling in-house customs clearance operations.

**Renewable Energy Leadership:** It has handled cumulative ocean freight movement of 21.09 GW solar capacity as of March 2025, representing ~19.77% of India's installed solar base (106.65 GW). In FY25, it supported shipment of ~7.29 GW solar panels, representing ~31% of the installed solar capacity additions in FY24 (23.83 GW). Revenue contribution from Renewable Energy increased from 42.42% in FY24 to 47.54% in FY25.

**Future Outlook:** Q3FY26 was impacted by softer global trade activity, freight rate pressure and cautious shipment planning. The company remains focused on disciplined shipment selection, cost control, strengthening multimodal capabilities and expanding wallet share with existing customers. With diversified sector exposure and a strong renewable energy positioning, the company aims to improve shipment quality, customer retention and margin discipline as market conditions stabilize.

**GPT Healthcare Ltd**

Incorporated in 1989, GPT Healthcare Ltd is a regional corporate healthcare provider in Eastern India operating under the ILS Hospitals brand. The company runs five multi-specialty hospitals with a total capacity of 719 beds, supported by 91 full-time consultants and around 570 visiting consultants, offering a broad range of medical and surgical services across its network.

**Financial Performance:** In 9MFY26, Revenue from operations stood at INR 3,505 Mn, up 12.12% YoY. EBITDA was INR 651 Mn with a margin of 18.58%, reflecting stable cost discipline. PAT came in at INR 276 Mn with a 7.89% margin. Network ARPOB for 9M was INR 38,797, supported by specialized procedures and a mid-to-premium payer mix. Occupancy was 55% excluding Raipur and 45% including Raipur, highlighting ramp-up dilution. ALOS improved to 3.48 days from 3.54, indicating better throughput. Around 90% of revenue is from cash and insurance, limiting dependence on government schemes.

**Hospital-Level Performance & Strategic Actions**

**Salt Lake (Flagship Unit):** Occupancy improved from 58% to 63% during 9M. The hospital has performed 750+ robot-enabled surgeries, strengthening its high-end surgical positioning. ALOS declined significantly from ~3.3 to ~2.7–2.8 days, temporarily impacting occupancy math despite stable patient volumes. Current focus is on expanding gastroenterology and initiating GI surgeries.

**Agartala (Tripura):** Occupancy improved from 47% to 52%, while ARPOB rose ~9% YoY to ~INR 37,000 versus network ~INR 39,000. Oncology services were launched to tap demand from Tripura and Eastern Bangladesh. Bangladesh patient inflows remain below historical levels, but productivity improved ~10% through local marketing efforts. Management expects ARPOB to gradually converge toward network levels despite locational disadvantages.

**Dum Dum (Mature Unit):** Occupancy remains strong at 65%–66%. ARPOB increased from INR 40,880 to INR 42,396 (~INR 42,000). Growth moderated due to restructuring aimed at reducing reliance on select departments and activating high-ARPOB, low-ALOS specialties. A cardiac and thoracic surgery department was launched with ~15 surgeries in the first month. Advanced cardiology and urology procedures are being added. ALOS improved from ~5 to ~4.4 days, with a target of ~4 days.

**Howrah (Turnaround Phase):** Occupancy improved by ~5 percentage points over the past 6 months from ~40% base. Clinical mix has been revamped with additions such as interventional cardiology, robotic orthopedic surgery (robotic knee replacements), and neurosurgery. Management targets ~70% occupancy within 1–1.5 years.

**Raipur (New Asset Ramp-Up):** Comprehensive oncology services are operational. Renal transplants have begun, and liver transplants are set to start. EBITDA loss for Q3 was ~INR 25 Mn; 9M loss stood at ~INR 100 Mn. Q4 loss is guided at INR 15–20 Mn. EBITDA breakeven is expected within 6–8 months on a monthly basis, implying FY27 may be marginally EBITDA positive. Elevated promotional expenses have increased other expenses, with normalization expected in 6–8 months.

**Expansion Pipeline & Outlook:** The company targets a 1,000-bed network by 2027. A 150-bed Jamshedpur facility is under development, scheduled for commissioning in Q4 FY27, with INR 750 Mn capex earmarked (not yet deployed). Initial commissioning losses are estimated at INR 30–40 Mn. From a current ~700 beds, management is evaluating inorganic opportunities, particularly in Eastern India and Tier-2/3 cities such as Bihar, UP, and Orissa, preferring brownfield acquisitions but open to attractive greenfield projects. Raipur ramp-up remains the primary near-term profitability drag, though quantified breakeven guidance provides visibility. Dum Dum's restructuring has temporarily slowed growth but is expected to restore double-digit growth next year. Q4 outlook remains broadly stable, aside from continued Raipur losses.

**GPT Infraprojects Ltd.**

GPT Infraprojects Limited, the flagship of GPT Group and headquartered in Kolkata, is a fast-growing mid-sized infrastructure player operating across Infrastructure EPC and Concrete Sleeper manufacturing. Its Infrastructure segment focuses on railway-led EPC projects including large bridges, ROBs and allied civil works primarily for Central Government contracts, while the Sleeper segment manufactures and supplies concrete sleepers for railway networks across India and Africa, with facilities in India, South Africa, Namibia and Ghana, giving it a niche global presence. As of Dec 31, 2025, the company reported an order book of INR 39,420 Mn, providing strong execution visibility.

**Financial Performance:** Q3FY26 standalone revenue was INR 2,733 Mn and consolidated revenue INR 2,839 Mn (~2% growth). Standalone Q3 EBITDA was INR 399 Mn vs INR 358 Mn, and 9M EBITDA INR 1,236 Mn vs INR 1,103 Mn. Standalone 9M PAT was INR 632 Mn. Q3 was described as muted due to extended monsoon and festival disruptions.

**Entry into Railway Signaling EPC (Alcon Acquisition):** GPT has entered into an SPA to acquire 100% of Alcon Builders and Engineers Pvt. Ltd. for INR 1,541.9 Mn (all-cash) with a structured holdback, targeted to close on or before March 31, 2026 (subject to conditions precedent). Management indicated transitory control effective January 1 as per SPA terms. Alcon operates in high-margin railway signaling and telecom EPC, a specialized segment with significant entry barriers and limited qualified players. It is technically eligible to independently bid for signaling contracts above INR 1,000 Mn with Indian Railways, IRCON, and RVNL, offering scarcity value capability. Strategically, signaling accounts for ~15% of GPT's rail EPC contracts and was previously outsourced at ~20% margin cost. Post acquisition, GPT expects to internalize this work, improving margins. Alcon has an unexecuted order book of ~INR 2,000 Mn. It operates debt-free, with ~INR 450 Mn cash on books, implying a net acquisition cost of ~INR 1,000 Mn. Alcon's EBITDA margin is ~22% and PAT margin ~15% (adjusted for promoter remuneration). Management believes the deal is ~1x revenue, earnings accretive, and non-dilutive. The signaling EPC opportunity is estimated at ~USD 1.5 billion, with Indian Railways planning ~INR 1 trillion investment over 6 years in signaling modernization.

**Segment Performance**

- **Infrastructure EPC (Core Business):**Contributed ~94% of revenue, with 9M revenue of INR 8,000 Mn. Key executing projects include Prayagraj-Ganga Bridge, Kona Expressway, Raniganj Bypass, and Kolaghat. Infra order backlog stood at INR 39,420 Mn as of Dec 31, 2025.
- **Concrete Sleepers (Panagarh & Ghana):** 9M revenue was INR 550 Mn. Management clarified INR 780 Mn achieved so far, with Q4 expected at INR 450–500 Mn, implying ~INR 1,250 Mn–1,300 Mn for FY26. Ghana factory has commenced operations and will contribute from Q4 onwards.
- **Africa Operations:** 9M revenue was ~INR 120 Mn, with order book of INR 4,730 Mn. Management expects gradual contribution improvement but cautions slower execution pace.

**Order Book:** Q3 order inflows were ~INR 10,720 Mn. GPT was declared L1 in a INR 12,010 Mn contract with 40% share (~INR 4,800 Mn). Net unexecuted order book stood at INR 44,150 Mn as of Dec 31, 2025 (excluding L1), ~3.75x FY25 revenue. FYTD order inflow was INR 17,700 Mn (excluding L1); including L1, effective intake is ~INR 22,500 Mn. Order inflow guidance has been raised from INR 20,000 Mn to INR 25,000 Mn, potentially the highest annual inflow in company history. Additionally, bids worth >INR 20,000 Mn are pending price opening.

**Outlook and Guidance:** FY26 revenue target remains ~INR 14,000 Mn vs ~INR 11,800 Mn last year (~18–20% growth). Q4 revenue is expected at INR 4,800–5,000 Mn vs ~INR 3,800 Mn in Q4 last year. The seasonality pattern of H1 contributing ~40% and H2 ~60% of annual revenue. Around INR 450–500 Mn revenue was deferred in Q3 due to monsoon and expected to normalize in Q4. For FY27, management indicated >25% growth, with formal guidance at annual results.

**Greaves Cotton Ltd**

Greaves Cotton manufactures engines, engine applications, electric vehicles, and infrastructure equipment. Its offerings include diesel, petrol, and CNG engines, e-2W and e-3W vehicles, control levers, cables, and aftermarket services. The company is a leader in India's 3W engine market.

**Business Segments**

- **Engines**: Diesel/petrol/CNG engines, power gensets, power tillers; non-auto engines range from 1.5 HP to 700 HP
- **Electric Mobility**: E-2W and E-3W vehicles via subsidiary GEMPL (brands: Ampere, Greaves Eltra).
- **Cables & Control Levers**: Push-pull cables, control levers, pedals, and operators.
- **Others**: Aftermarket spares, retail vehicle financing, and engineering services.

**Distribution & Product Launches:** The company has a strong distribution network with over 9,000 retail outlets, 200+ distributors, 20,000+ mechanics, and 700+ stores across India. During the year, it launched the Greaves Eltra City electric three-wheeler, the Nexus electric two-wheeler, and CPCB IV+ compliant gensets.

**Financial Performance:** The company reported Q3FY26 consolidated revenue of INR 8,750 Mn, up 17% YoY, while 9MFY26 revenue stood at INR 24,360 Mn, up 16% YoY; standalone Q3 revenue was INR 5,750 Mn with EBITDA of INR 780 Mn and PBT of INR 740 Mn, reflecting 14% YoY revenue growth and 18% YoY EBITDA growth, while 9MFY26 PBT rose 33% YoY to INR 2,260 Mn with 150 bps margin expansion, and Greaves Finance Limited's AUM crossed INR 4,410 Mn with the group remaining net cash positive.

**Capex and Investment Plans:** The company has outlined a prudent investment plan of INR 5,000–7,000 Mn over the medium term. This investment is expected to be directed towards product development, capability improvement, automation and modernization initiatives across businesses. Earlier, the company invested INR 7,000 Mn in the Ranipet EV plant and signed to strengthen its EV manufacturing footprint.

**Manufacturing Facilities:** The company has a strong manufacturing backbone supporting its diversified portfolio. The Ranipet facility is a key EV manufacturing plant backed by significant investment. At the Shendra plant, the company inaugurated an automated motor and controller conveyor line operated entirely by a 100% women workforce, demonstrating focus on automation and inclusion.

**Expansion Plans and Strategic Direction:** Greaves Cotton Limited is accelerating its global expansion with vehicles retailed across 16 countries, supported by milestones such as Euro V+ certified diesel engines and recognition among the Top 20 out of 1,000+ global mechanical component suppliers, while strategically focusing on strengthening OEM partnerships, deepening dealer networks and expanding into adjacencies aligned with EV adoption, stricter emission norms and rising demand for reliable power solutions, alongside driving transformation through leadership depth, digital enablement, R&D-led operational excellence and platform development to fuel breakout growth across Energy, Mobility and Industrial Solutions.

**Future Outlook:** The company is targeting 16–20% CAGR under its GREAVES.NEXT strategy, backed by INR 5,000–7,000 Mn investment in technology, R&D, and capacity expansion. Energy is expected to grow at 10–12% CAGR with higher AMC focus, Mobility will benefit from multi-fuel and export demand, and Industrial Solutions should improve through defense and exports. Greaves Electric Mobility Limited plans to raise around INR 10,000 Mn via IPO to accelerate EV growth. The group remains net cash positive with ~INR 2,500 Mn cash, supporting disciplined expansion.

**GTPL Hathway Ltd.**

GTPL Hathway Limited, established in 2006, is India's largest Multi System Operator (MSO) for Digital Cable TV and one of the largest private wireline broadband providers. The company is the market leader in Gujarat for both cable TV and broadband and holds a strong position in West Bengal. It operates across 26 states and over 1,500 towns, focusing on expanding its presence in high-growth and rural markets.

**Business Segments:** GTPL operates through two main segments: Digital Cable TV and Broadband. In Digital Cable TV, the company has 9.40 Mn active STBs and 8.70 million paying subscribers, offering 950+ channels including 95+ HD channels and value-added services like GTPL Buzz and GTPL Genie (bundled OTT content). In Broadband, it serves 1.05 million subscribers with a home-pass of 5.95 million (75% FTTX-enabled), providing speeds up to 200 Mbps and focusing on cross-selling broadband to cable customers and expanding into new states like Andhra Pradesh, Telangana, and Maharashtra.

**GTPL HITS Platform:** It has launched its HITS (Headend-In-The-Sky) platform with a group capex of approximately INR 3,500–4,000 Mn, enabling satellite-based TV signal distribution across India without heavy reliance on ground fiber. The platform supports faster expansion into rural and remote markets, lowers headend and maintenance costs, enhances competitiveness with DTH operators, and strengthens bundling opportunities with broadband and OTT, improving scalability, operating efficiency, and potential debt reduction.

**Financial Performance:** In Q3FY26, the company reported total income of INR 9,382 Mn, down 3% QoQ from INR 9,649 Mn but up 5% YoY from INR 8,957 Mn. CATV subscription revenue stood at INR 2,970 Mn (down 2% QoQ), while Broadband revenue increased 3% QoQ to INR 1,433 Mn, showing steady growth in the ISP segment. Placement, carriage and marketing incentive income was INR 4,657 Mn (down 5% QoQ but up 12% YoY). EBITDA improved to INR 1,189 Mn with margin expanding to 12.7% compared to 11.4% in Q2 FY26. PBT stood at INR 152 Mn, and PAT came in at INR 111 Mn, improving from INR 93 Mn in the previous quarter and INR 102 Mn in Q3FY25.

**Expansion Plans:** The company is using its HITS platform to expand into rural and underserved markets with lower delivery costs, while driving cable growth in Andhra Pradesh, Telangana, Tamil Nadu, North-East, Haryana, Uttarakhand and Chhattisgarh, and broadband growth in Andhra Pradesh, Telangana, Maharashtra and rural Gujarat, supported by ~75% FTTX-ready homepass for efficient conversions.

**Capex & Infrastructure:** GTPL Hathway Limited has a robust infrastructure base with 100,000+ KMs of owned optical fiber and 16,000+ KMs leased, supported by a mother headend and centralized NOC in Ahmedabad, a second headend in Kolkata, and 336 offices nationwide. In Q3 FY26, it strengthened its capex efficiency by launching the HITS platform "GTPL Infinity," powered by Telkom-4 satellite transponders in partnership with PT Telkomsat, enabling pan-India delivery of ~800 channels including ~100 HD channels with faster rollout and lower signal distribution costs.

**Future Outlook:** The company expects growth revival through its HITS platform, GTPL Infinity, targeting ~11–12% revenue/subscriber CAGR and 13–14% EBITDA CAGR over the medium term. HITS is expected to expand reach across 350 Mn households, aiding subscriber recovery with visible financial benefits by December 2026. Broadband expansion, stable ARPU with gradual upgrades, and disciplined capex are likely to support margin improvement through cost savings and operating leverage.

**Gulshan Polyols Ltd**

Gulshan Polyols Ltd, incorporated in 1981, is a multi-location, multi-product manufacturer engaged in ethanol, grain processing, and mineral-based specialty chemicals. The company produces starch and starch derivatives, sorbitol, calcium carbonate, ethanol (bio-fuel), country liquor, and agro-based animal feed, catering to diverse end-user industries.

**Financial Performance and Margin Drivers:** Q3FY26 results were in line with guidance, with consolidated EBITDA margin at 13.7% in Q3 and 9.4% for 9M, within the guided 9–10% range. The sharp Q3 margin expansion was primarily driven by softening grain prices following the government mandate requiring ethanol producers to source 40% of rice from FCI at fixed prices, which improved overall grain availability and reduced open-market maize and broken rice prices. During the quarter, INR 218 Mn was received from MPIDC incentives, with INR 53.6 Mn reversed due to interest subvention accounting changes, resulting in a net benefit of ~INR 164.4 Mn. PLI incentives were factored into reported EBITDA.

**Ethanol Segment:** Total installed capacity stands at 260 Mn litres/year, with ~170 Mn litres allocated under ESY 25–26 (~INR 12,000 Mn order value). A long-term offtake agreement covers 130 Mn litres (50% capacity). Optimal cost efficiency requires 60–70% utilization, while current utilization is ~65–70%. Feedstock mix in Q3 was 40% FCI rice, ~45% maize, and ~15% broken rice. Ethanol from FCI rice carries low margins, but the remaining 60% delivers stronger profitability. Sustainable EBITDA is guided at INR 9–10 per litre, translating to ~12–13% margin excluding PLI. By-products such as DDGS contribute ~25% incremental revenue (e.g., INR 12,000 Mn ethanol revenue implies ~INR 3,000 Mn by-products).

**Grain Processing:** The grain processing segment remains under pressure due to industry-wide starch overcapacity. Management has rationalized low-margin starch volumes while maintaining profitability in sorbitol and fructose. Revenue mix is broadly ~60% sorbitol/by-products, ~30% starch, and ~20% fructose. A cost reduction initiative via an RDF boiler at Muzaffarnagar is expected to lower power and fuel costs within 3 months. FY26 grain processing revenue is expected at ~INR 8,000 Mn.

**Industry & Policy Outlook:** The company views E20 (20% blending) as the first milestone, expecting blending to rise gradually by 2–3%. Current engines can support ~24–25% blending, while higher blends would require flex-fuel vehicles, which are under policy discussion. Long-term aspiration is aligned with Brazil's higher blending levels. Despite maize prices softening to INR 18–21/kg, management does not expect ethanol price cuts due to industry overcapacity and low allocation levels (some players reportedly at 20–30% utilization). Starch exports, which had declined, are improving as maize becomes competitive at INR 17–18/kg.

**Incentives & Accounting Changes:** MP PLI incentives for FY24 and FY25 have been received; FY26 PLI is expected in Q2–Q3 FY27. Assam PLI requires further compliance and may take ~6 months for disbursement; an additional central incentive of ~INR 50 Mn under NEIIPP is expected. Interest subvention will now be recognized on cash receipt basis; no receipt has occurred for over 1.5 years, though partial recovery is anticipated.

**Outlook:** FY26 revenue guidance is reiterated at ~INR 23,000 Mn with consolidated EBITDA margin of 9–10%. Ethanol revenue is expected at INR 14,000–15,000 Mn (>60% of total revenue), grain processing ~INR 8,000 Mn, with balance from mineral chemicals. FY27 revenue is guided at INR 26,000–28,000 Mn at 80–85% utilization, with potential to reach INR 30,000 Mn subject to higher OMC allocations. Consolidated margins are expected to remain at 9–10% in FY27.

**Happiest Minds Ltd**

Happiest Minds Technologies Ltd is a next-generation digital transformation and IT services company founded in 2011 by industry veteran Ashok Soota. Headquartered in Bengaluru, the company focuses on digital services spanning Product & Digital Engineering Services (PDES), Infrastructure Management & Security Services (IMSS), and Generative Business Services (GBS). With a strong orientation toward AI, analytics, cloud, cybersecurity, and digital platforms, the company has built differentiated capabilities in product engineering and platform-led transformation across BFSI, healthcare, hi-tech, retail, and industrial verticals. It is currently positioning for its next growth phase under the strategic transformation theme "AI First, Agile Always," marking its 11th enterprise-wide transformation initiative aimed at structurally re-architecting delivery around AI-led platforms and repeatable solutions.

**Financial Performance:** For Q3FY26, revenue stood at USD 65.7 Mn (+1.2% QoQ CC, +7.1% YoY CC), translating to INR 588 Cr (+2.4% QoQ, +10.7% YoY). For 9MFY26, revenue reached USD 195.2 Mn (+10.2% YoY), while INR revenue stood at INR 1,711 Cr (+12.8% YoY), maintaining double-digit growth in USD terms. Q3 EBITDA was INR 123 Cr with a margin of 20.4% (vs 20.2% in Q2), within the guided 20–22% band. Operating margin improved 40 bps QoQ to 17.4%, aided by favorable FX and improved GBS profitability. Reported PAT of INR 40.3 Cr included a one-time wage-code charge of INR 22.3 Cr; adjusted PAT margin stood at 11.6% (vs 11% in Q2), indicating stable underlying profitability.

**Operations & Delivery Model Transformation:** Q3 marked an inflection where multi-quarter AI investments began translating into production deployments and repeatable commercialization. Under "AI First, Agile Always," the company is structurally shifting how value is built, delivered, and scaled in an AI-driven environment. The AI Services Delivery Platform acts as a core enabler, helping clients transition from pilot projects to production-scale deployments and reducing time-to-market. The platform encompasses agentic software development, modernization and tech debt reduction, data engineering, cybersecurity, and infrastructure automation. Around 32 GenAI and Agentic AI use cases have progressed from prototype stage, with several scaling into production—signaling early monetization of AI capabilities.

**Business Model Evolution:** Engagement models are gradually moving beyond traditional time-and-material structures toward subscription, license, fixed-price, and potential outcome-based constructs. Platforms such as Arttha (BFSI), Insurance in a Box, and emerging healthcare and education platforms reflect a shift toward IP-led revenues, which currently contribute ~10.4% of revenue and carry structurally higher gross margins. IMSS platforms like ELLIPSE (AIOps-enabled infrastructure management) and SecAiGenie (AI-driven security and MDR) enhance managed services stickiness and improve operating leverage.

**Margins & Cost Dynamics:** The company continues to operate within its 20–22% EBITDA margin band, supported by improved utilization (82%, highest in recent periods), disciplined cost management, and scaling AI-led engagements. Attrition remained stable at 17.4% (TTM). DSO increased to 92 days (from 87), with a target normalization toward ~85 days. ROCE stood at 22% and ROE at 12%. Debt remains limited to low-cost working capital borrowings (~4.6–4.7%), with adequate cash reserves and no immediate capital raise plans.

**Segment & Vertical Performance:** GBS/AI services emerged as the standout segment, with revenue growth of ~50% QoQ and a return to profitability, marking a structural inflection. BFSI and Healthcare led Q3 growth, with healthcare benefiting from new logos, pharma ramp-ups, and GenAI-led platform builds, including a multi-omics platform in go-to-market phase. Hi-tech revenue softness was project-completion led rather than furlough-driven, with stabilization expected in Q4/Q1. Retail weakness was attributed to billing-cycle timing and project transitions, with improvement anticipated in Q4. Edtech continues to face headwinds from US higher education stress, though stabilization is expected by FY27 with AI-driven university solutions.

**Expansion & Positioning:** The demand environment has shifted from ad-hoc GenAI pilots to structured 1–3 year roadmaps embedded in enterprise budgets, expanding deal sizes and tenure (3–4 years). AI-enabled modernization and tech debt reduction is emerging as a major opportunity area, including interest from private equity-backed enterprises. The pipeline witnessed a sharp jump in Q3, with larger and longer-duration contracts, strengthening revenue visibility. The company aims to expand its AI/GenAI talent pool to ~1,000 professionals by FY27 while maintaining financial discipline.

**Outlook:** The growth trajectory remains anchored on 10%+ revenue expansion with EBITDA margins within 20–22%, with potential for upward revision as AI-led commercialization scales. Q4 drivers include BFSI license seasonality (Arttha), healthcare platform ramps, and stabilization in retail and hi-tech verticals. With commercialization of AI use cases, improving utilization, and increasing IP-led revenues, the company appears positioned for structurally higher growth over the medium term. Key monitorables remain DSO normalization, sustained GBS profitability, execution of AI-led deals, and trajectory beyond the current 10% growth path.

**Hariom Pipe Industries Ltd**

Hariom Pipe Industries Ltd (HPIL) incorporated in 2008, is a vertically integrated steel manufacturer producing over 800 SKUs across 8 major product lines under 4 brands. The company follows an end-to-end backward integration model with hot charging, meaning it manufactures raw materials like sponge iron and billets in-house and converts them into finished steel products. This integration helps control costs, maintain quality, and improve efficiency.

**Business & Product Portfolio:** The company manufactures a wide range of iron and steel products including sponge iron, MS billets, HR strips, MS tubes & pipes, scaffolding, HRPO coils, CRCA coils, CRFH coils, GP coils, and GP & GI pipes. Its products are used in multiple industries such as auto components, solar structures, furniture, gym equipment, elevator frames, greenhouse structures, fencing, and construction applications. The company focuses heavily on value-added products, which now contribute around 97% of total revenue, reflecting a strong shift toward higher-margin segments.

**Manufacturing Facilities & Capacity:** It operates 4 manufacturing facilities across Telangana, Andhra Pradesh, and Tamil Nadu with a total installed capacity of 701,232 MTPA. The Mahabubnagar unit manufactures billets, strips, tubes, scaffolding, and galvanized products; the Ananthapur unit produces sponge iron; and the Perundurai unit focuses on galvanized pipes and coils. With 112 acres of land (plus 65 acres available for expansion), the company has strong infrastructure to support future capacity growth and operational efficiency.

**Renewable Energy Initiative:** The company has incorporated Hariom Power and Energy Pvt. Ltd. to set up a 60 MW solar power plant under a 25-year PPA with MSEDCL in Maharashtra. The project involves a planned investment of INR 1,800–2,400 Mn and will be largely debt funded. The power generated will be sold to the Maharashtra government and is not meant for captive use. This move diversifies the company into renewable energy and provides long-term stable revenue visibility.

**Financial Performance:** For 9MFY26, the company reported revenue of INR 11,597 Mn, up 21% YoY, with volumes of around 2.07 lakh tons. EBITDA stood at INR 1,455 Mn with a margin of 12.55% and EBITDA per ton of about INR 7,039. PBT and PAT came at INR 620 Mn and INR 456 Mn, respectively, supported by a high share (96–97%) of value-added products and stable operations. In Q3FY26 alone, revenue was INR 3,629 Mn with EBITDA of INR 452 Mn (12.47% margin) and PAT of INR 116 Mn. PAT growth was relatively lower due to higher depreciation and finance costs, including a non-cash Ind AS lease adjustment component.

**Capex & Capacity Expansion:** Total installed capacity increased to 785,232 MTPA in FY26 (annualized), compared to 701,232 MTPA earlier. Key expansion includes increase in MS Tubes capacity from 132,000 MTPA to 216,000 MTPA. The company also leased Ultra Pipes assets for 99 years, adding 84,000 MTPA capacity. The Mahabubnagar GP unit has 120,000 MTPA capacity, while Perundurai GP/GI capacity stands at 180,000 MTPA. Sponge iron capacity remains at 36,000 MTPA and billet capacity at 104,232 MTPA.

**Future Outlook:** The company expects EBITDA per ton to sustain at INR 7,000–8,000 despite raw material volatility, with Q4FY26 projected to be stronger on realizations of INR 54,500–55,000 per ton and volumes of 90,000–95,000 tons. PAT margin is likely to remain around 5% over the next 2 years due to higher debt and depreciation, but should improve gradually as leverage reduces. Growth is being supported by rising B2B/OEM contribution (around 21% in 9MFY26), while the 60 MW solar project is progressing with phased commissioning in FY26.

**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.

**Market Share:** The company holds a 34% share of the overall Indian 2-wheeler market and a dominant 48% share in motorcycles. Within segments, it leads strongly in the Entry segment with 62% share and the Deluxe segment with 58% share, while its presence in the Premium segment remains low at 3.7%. In scooters, the company holds around 7–7.7% share, indicating a smaller but improving position. In electric vehicles (VIDA), it has achieved a 10.8% market share in Q3FY26, showing meaningful traction. Globally, Hero commands a 7.5% market share, reflecting steady expansion in international markets.

**Products Portfolio:** It has a diversified portfolio spanning entry motorcycles, premium bikes, scooters, EVs and parts & accessories. Entry models like HF Deluxe and Splendor drive volumes, while Glamour X and Xtreme 125R strengthen the 125cc segment. Destini and Xoom are supporting scooter growth, and premium expansion is progressing through the Premia network. In EVs, the VIDA portfolio—led by VX2—has gained traction with Battery-as-a-Service improving affordability, while the PAM segment continues to contribute strongly to profitability.

**Financial Performance:** The company reported a record Q3FY26 with revenue of INR 123,280 Mn (+21% YoY), EBITDA of INR 18,100 Mn (+23% YoY), and PAT of INR 13,490 Mn (+12% YoY), while normalized PAT stood at INR 14,890 Mn (+20% YoY). EBITDA margin improved to 14.7% and ICE margins expanded with 9M EBITDA margin at 17% (+100 bps YoY).

**Capex & Investments:** The company continues to invest across key strategic areas including expansion of its premium retail network, EV product development and capacity augmentation, global market expansion, and strengthening of its supply chain resilience. Investment behind the EV business during Q3FY26 stood at INR 2,080 Mn, reflecting continued focus on scaling the VIDA portfolio and improving unit economics.

**Financing:** Hero FinCorp financed approximately 25% of retail volumes in Q3FY26, improving QoQ. The secured lending mix increased from 61% to 68%, with a target to reach mid-70s next year.

**Margin Drivers & Commodity Impact:** Margins faced a headwind of around 40–50 bps in Q3FY26 due to higher aluminum, precious metal prices and forex impact; however, this was partly offset by 120 bps of LEAP cost savings, pricing actions including a INR 300 per vehicle hike effective January 1, 2026, operating leverage and a richer product mix led by premium and EV segments. Management indicated that calibrated price increases can be undertaken without materially affecting demand, supported by the earlier GST-driven reduction in end prices.

**Future Outlook:** The company expects double-digit industry growth in Q4FY26 and high single-digit growth in FY27, with scooters, EVs, premium and exports growing faster than the overall market. Management remains confident of outperforming the industry while maintaining margin stability through pricing discipline, cost savings and operating leverage.

**HFCL Ltd**

HFCL is engaged in telecom infrastructure development, system integration; manufacture, and supply of high-end telecom equipment, Optical Fibre, and Optic Fibre Cables (OFC). The company's product portfolio includes OFC, Optical Fibre, microwave radios, routers, Wi-fi systems, Ethernet switches, Electronic fuses, electro-optic devices, and other defence products etc. The company has the largest market share in OFC supplies in India and is one of the largest producers of Wi-Fi/UBR systems in India. The company has 7 manufacturing facilities, and 3 R&D centers, and has a presence in more than 60 countries.

**Witnessing a structural upswing in OF & OFC:** The global explosion of hyperscale data centers and AI infrastructure, leading to demand for high-fiber-count cables (3,456F and beyond) that command premium pricing and are in limited supply. The inventory has cleared by global operator levels, and global telecom players resumed ordering, restoring demand for traditional OFC. The dual demand led to a price increase of 10% QoQ, and another 10% increase is expected in the near term. The company is expanding capacity from 30.5mn f.km to 42.36mn f.km by Jun-26, positioning it to capture demand. The company is targeting OFC business from INR 2,400cr (FY26E) to INR 3,400-3,500cr by FY27E.

**Strategic transformation and margin expansion in Telecom Products:** The company is undergoing strategic transformation, moving away from low-margin commoditized hardware toward higher value solutions. The router business remains strong, with orders for 1 lakh units (INR 700-800cr), driven by the government's BharatNet initiative. The recent reduction of US tariffs (officially yet to be implemented) on Indian telecom equipment from 50% to 18% increases export competitiveness and opens up opportunities for UBR and Wi-Fi systems. The company is investing in next-generation Wi-Fi 7 technology and avoiding costly point-to-multipoint development without clear global demand. We anticipate that the higher value solutions are expected to improve margins going forward.

**High growth defence with Indigenous technology moats:** The indigenously developed electronic fuzes, now in advanced testing phases, and the next trial is scheduled in Apr-26. The domestic demand is around 5 lakh fuzes, and is focused on 1 lakh fuzes (post approvals) going forward. The company has secured orders for thermal weapon sights and electro-optic systems, and is developing advanced radars (drone detection, foliage penetration), and has entered the UAV ecosystem with thermal cameras. The defence pipeline is robust, including participation in major programs like the BMP upgrade. The company is transitioning from R&D to commercialization, and Defence revenue is expected to be INR 500cr in FY27E.

**Outlook & Valuation:** HFCL order book stood at INR 11,125cr (~2.7x of FY25 revenue) shows business visibility over the medium term. The hyperscale data center expansion and AI infrastructure deployment are leading demand for higher fiber count, higher realization, and lower latency cables. The company is well-positioned to capitalize on the global hyperscale data center build-out and AI-driven network upgrades. The electronic fuzes' advanced trials are slated for April 26. Post approval, the company is targeting 1 lakh fuzes (20% of the market demand) going forward. The company is shifting away from low-margin EPC toward higher-margin OFC, defence, and solution-based businesses, leading to 18%-20% EBITDA margins going forward. The company repaid debt through QIP (INR 550cr), which is expected to reduce interest costs going forward. We estimate Revenue/EBITDA/PAT CAGR of 19.9%/36.4%/58.9% CAGR over the period of FY25-28E. RoCE/RoE is expected to improve from 5.6%/4.3% (FY25) to 12.2%/12.5% in FY28E, respectively. At the CMP of INR 69 per share, we maintain our "BUY" rating at a TP of INR 146 per share based on SOTP.

**Highness Microelectronics Ltd**

Highness Microelectronics Limited is a Mumbai-based electronics company engaged in the design, development, and supply of display and embedded electronic solutions. It focuses primarily on display electronics such as VFD displays, industrial monitors, open-frame displays, and related embedded display solutions used across multiple industries including industrial equipment and specialized electronics applications.

**Product Portfolio:** The company operates in the electronics and display technology segment, primarily dealing in products such as VFD displays, industrial monitors, open-frame display modules, cables, and embedded display systems. The product range includes models such as VFD Display-GU256X64D, VFD Display-CU40045 series, MHSD industrial monitors, and embedded display modules like HM series panels.

**Order Book**: As of December 05, 2025, the company had an order book valued at approximately INR 70.69 Mn (exclusive of GST). The order pipeline consists mainly of VFD displays, monitor systems, embedded display modules, and open-frame display products. Some large orders include the supply of monitor model MHSD-2720 valued at around INR 14.46 Mn, display model HM366FH311QY valued at approximately INR 28.32 Mn, and VFD display CU40045-UW1J valued at about INR 6.91 Mn. The majority of these orders are expected to be executed between December 2025 and March 2026.

**Financial Performance:** The company's revenue from operations increased to INR 140.74 Mn in FY25, compared with INR 107.05 Mn in FY24, reflecting a 31.5% YoY growth. EBITDA stood at INR 451.87 Mn, down by 24.25% YoY with EBITDA margin of 32.11% in FY25. The company reported profit after tax (PAT) of INR 24.73 Mn, compared with INR 23.73 Mn in FY24.

**Industry mix:** The company generates revenue from Industry Automation, Medical & Healthcare, Transportation, and Surveillance & Defence segments. In FY25, Industry Automation was the largest contributor with revenue of INR 111.19 Mn, accounting for 79.01% of total revenue, increasing significantly from 48.95% in FY24 and 34.97% in FY23. The Medical & Healthcare segment contributed INR 24.73 Mn (17.57%) in FY25, largely stable YoY, while Transportation revenue declined sharply to INR 4.21 Mn (2.99%) from INR 26.96 Mn (25.19%) in FY24. Surveillance & Defence remained a small contributor with INR 0.61 Mn, representing 0.43% of total revenue.

**IPO Objectives and Use of Funds:** The IPO proceeds will primarily be used for capital expenditure, working capital, and debt repayment. The company plans to allocate INR 50.00 Mn toward funding capital expenditure requirements, INR 55.00 Mn toward working capital requirements, and INR 21.00 Mn toward repayment or prepayment of existing borrowings.

**Capital Structure and Shareholding:** Prior to the IPO, the promoters collectively held 89.90% of the company's equity share capital. Post issue, promoter shareholding is expected to reduce to 58.16%, while public shareholding will increase to about 35.04% after the IPO. The company plans to issue up to 1,806,000 equity shares, consisting of a fresh issue of 1,653,600 shares and an offer for sale of 152,400 shares by promoter shareholders.

**Highway Infrastructure Ltd.**

Highway Infrastructure Ltd (HIL) incorporated in 2006, is engaged in toll collection, EPC infrastructure projects, and real estate development. It operates tollways across 11 states and 1 Union Territory, including the Delhi–Meerut Expressway, using ANPR and digital toll systems for contactless and efficient transactions.

**Business Verticals:**

- **EPC Infrastructure:** HIL has completed 66 projects, with 4 awaiting certification and 24 under execution, covering roads, bridges, buildings, tanks, and irrigation works. Key areas include Indore, Bhopal, Dhar, Ratlam, and Khandwa, serving government schemes like PMAY, PMGSY, and Jal Jeevan Mission. Major clients include Shubham Group and Adroit Associates.
- **Real Estate:** The smallest vertical, focused on residential and commercial projects, delivering gated communities and housing developments.
- **New Areas:** The company plans Way Side Amenities with EV charging, fuel pumps, eateries, and local markets along highways. It is also exploring Hybrid Annuity Model (HAM) projects, reducing financial risk with stable long-term revenue.

**Geographical Presence:** Projects are spread across Madhya Pradesh, Gujarat, Andhra Pradesh, Punjab, Maharashtra, Telangana, Chhattisgarh, Haryana, Uttar Pradesh, Rajasthan, Odisha, and Delhi.

**IPO & Utilization:** HIL listed on BSE and NSE on August 12, 2025, with 46.40 lakh equity shares. Part of the proceeds (~INR 650 Mn) will fund working capital requirements.

**Financial Performance:** In Q3FY26, Highway Infrastructure Ltd reported standalone total income of INR 1294 Mn (+11.6% YoY) and consolidated income of INR 1284 Mn. EBITDA stood at INR 96 Mn (standalone +52.7% YoY; consolidated +10.7% YoY), while PAT was INR 61 Mn standalone (+38% YoY) and INR 63 Mn consolidated (+34.3% YoY). Toll EBITDA margin is ~7% and EPC ~6–7%, with management expecting 2–3% margin improvement in FY27.

**Order Book:** As of January 2026, total order book stood at INR 11,600 Mn compared to INR 7,750 Mn in September 2025, reflecting ~50% growth. The EPC Infra order book increased from INR 5,840 Mn in September 2025 to INR 6,240 Mn as of date (~7% growth), while Tollway Collection order book grew from INR 1,910 Mn to INR 5,370 Mn (~181% growth). Recent tollway order wins include Kaza Fee Plaza (INR 3,288 Mn), Jawar Fee Plaza (INR 320 Mn), and Mundka Fee Plaza (INR 647 Mn, LOA awaited). Ongoing EPC projects total INR 7,685 Mn, with balance work in hand of INR 5,541 Mn as of January 2026.

**Expansion Plans & Strategy:** The company is selectively expanding its geographical footprint into high-growth states such as Gujarat, Rajasthan, Assam, Bihar, Telangana, Kerala, Tamil Nadu, and J&K to diversify risk and reduce concentration. The company plans to maintain a balanced mix between EPC and Tollway Collection projects to stabilize cash flows. Strong bid pipeline with tenders expected to open over the next six months provides revenue visibility. The company has already surpassed its FY26 order book target of INR 10,000 Mn.

**Future Outlook:** For FY27, the company expects revenue of ~INR 10,000 Mn, with EPC contributing ~INR 7,000 Mn and toll + real estate ~INR 3,000 Mn. Q1FY27 is expected to be a strong quarter for toll collections. The company aims to grow the order book by ~50%, focusing on high-value toll mandates with less competition, leveraging technology to improve efficiency, and building recurring income through real estate and infrastructure adjacencies like EV charging, hospitality, and commercial leasing

**IC Electricals Ltd**

IC Electricals Company Limited is an Indian electrical engineering and infrastructure company engaged in electrical contracting, EPC projects, and manufacturing-related electrical work. It primarily operates in the electrical infrastructure segment, providing services such as electrical installations, power distribution projects, and engineering support for industrial and infrastructure clients. The company follows a diversified model combining EPC execution with equipment-related operations and remains an unlisted entity, with financial statements prepared under Indian Accounting Standards and audited as per the Companies Act, 2013.

**Business Model & Operations:** IC Electricals operates a hybrid model combining manufacturing and EPC activities in the electrical segment. Its EPC operations cover end-to-end project execution, including design, engineering, procurement, installation, and commissioning of electrical systems. The company undertakes electrical contracting projects such as power distribution systems, industrial installations, and infrastructure-related works. This integrated structure, supported by inventories for both manufacturing and EPC activities, enables the company to provide comprehensive electrical infrastructure solutions from equipment supply to project implementation.

**Financial Performance**: Revenue grew to INR 12,148 Mn in FY24-25 from INR 9,922 Mn in FY23-24, reflecting strong growth. Net profit nearly doubled to INR 901 Mn from INR 452 Mn, supported by higher operating performance. Profit before tax increased significantly to INR 1,235 Mn, while EPS improved to INR 7.00 from INR 3.92, indicating better profitability and overall financial strength.

**Products Overview:** The company manufactures Electronics Rectifier-cum-Regulating Units (ERRU) used in railway applications, with standard DC output ratings of 120V, 37.5A for 4.5 KW alternators and 130V, 193A for 25 KW alternators. It has an annual production capacity of 1,500 units for ERRU.
It also produces a 4.5 KW, 3-phase separately excited brushless alternator, designed for Indian Railways non-AC passenger coaches and chair cars. The product features include 100V full-load voltage (variable frequency 0–400 Hz), 35A per phase current, 350 RPM cut-in speed, and Class F insulation, making it suitable for railway operations.

**Outlook:** The outlook for IC Electricals Company Limited appears stable with moderate growth potential, supported by rising investments in power infrastructure, industrial electrification, and EPC projects in India. Its hybrid model of manufacturing and EPC services positions it well to benefit from growth in power distribution and electrical installation projects. The company's operational stability is reflected in the absence of cash losses in recent years and adequate internal financial controls. Going forward, performance will depend on timely execution of EPC contracts, effective working capital management, and expansion of its project portfolio, which could help strengthen the order book and improve financial results.

**Imagicaaworld Entertainment Limited**

Imagicaaworld Entertainment Limited is one of India's largest amusement and theme park operators by revenue and number of parks, operating a diversified portfolio of theme parks, water parks, devotional parks, and hospitality assets across western India. Backed by the Malpani Group, the company currently operates 8 parks across five locations along with a 287-key Novotel Imagicaa hotel at Khopoli, creating an integrated destination entertainment ecosystem. The portfolio includes Imagicaa Theme Park and Water Park (Khopoli), Wet'n Joy parks at Lonavala and Shirdi, Aqua Imagicaa parks at Surat and Indore, and the Sai Teerth devotional park. Strategic presence near large catchment areas such as Mumbai–Pune (~34 Mn population) and key regional tourism hubs provides structural footfall visibility while high capital intensity and land requirements create meaningful industry entry barriers.

**Financial Performance:** For Q3FY26, revenue from operations stood at INR 921 Mn. (flat YoY), while reported EBITDA declined to INR 222 Mn. with margins at 24.1% versus 32.2% in Q3FY25, reflecting higher operating costs and integration impact from newly operational assets. For 9MFY26, revenue was INR 2,820 Mn. (-10.7% YoY) with EBITDA of INR 857 Mn., as increased depreciation and finance costs weighed on profitability during expansion and ramp-up phases. PAT remained marginal at INR 2 Mn.

**Operational Performance and Demand Trends:** Q3FY26 footfalls increased 5.8% YoY to 0.67 Mn while ARPU declined 4.1% YoY to INR 1,157 due to promotional mix and new park integration. For 9MFY26, footfalls moderated following inclusion of the Indore park in ramp-up phase, though ARPU improved marginally to INR 1,319, supported by higher contribution from non-ticketing revenues including F&B, retail, and bundled offerings.

**Business Model and Competitive Positioning:** Imagicaa operates across multiple park formats including amusement, water, devotional, and destination hospitality, supported by 150+ rides and attractions sourced from global suppliers. The industry remains characterized by high entry barriers driven by large upfront capex, land acquisition challenges, and operational expertise requirements, limiting new competition. The company benefits from early establishment in high-density catchment regions and continues to enhance capacity through periodic ride additions and experience upgrades aimed at driving repeat visitation.

**Capex & Asset Intensity:** The business requires significant upfront investment in land (typically 10–50 acres) and periodic ride additions every 2–3 years to drive repeat footfalls. The Indore water park (18 acres) was launched in March 2025, with 7 acres available for future expansion. Additionally, the Sabarmati Entertainment Hub project (11 acres under PPP mode) has received environmental clearance and is ready for ground-breaking.

**Expansion Plans:** The company plans to expand into new Tier I and Tier II cities, targeting one new location annually, with identified geographies including Delhi/NCR, Jaipur, Chandigarh, Goa, Bengaluru, and Coimbatore. It has also secured exclusive India rights to roll out "Hello Park," an indoor family entertainment center (FEC) format in malls under an asset-light model, enabling year-round engagement and cross-promotion with destination parks.

**Outlook:** Near-term earnings remain contingent on ramp-up at Indore (launched March 2025) and normalization of cost structure post expansion, with Q3FY26 footfalls up 5.8% YoY but EBITDA margin moderating to 24.1% amid higher fixed cost absorption. With 8 operational parks and exposure to large western catchments (~34 Mn MMR+Pune), utilisation-led operating leverage remains the primary margin driver. Medium-term growth is supported by industry CAGR of 9–11% through FY30, ARPU expansion via higher non-ticketing monetization, and asset-light indoor rollout under the Hello Park model. Key monitorables include Indore breakeven trajectory, ARPU stabilization (Q3FY26: INR 1,157), sustained footfall momentum, and EBITDA margin recovery toward historical 30%+ levels as scale benefits materialize.

**Indiqube Spaces Ltd.**

IndiQube Spaces Limited is a managed workspace platform operating across plug-and-play offices (GROW), bespoke design & build solutions (BESPOKE), workplace management services (ONE), asset transformation (CORNERSTONE), and its in-house technology stack (MiQube). The company positions itself as an integrated workspace partner rather than a pure-play co-working operator, targeting enterprise clients, GCCs, Indian MNCs and high-growth startups. The operating model is lease-led and annuity-driven, with recurring revenues contributing ~94% of total revenue, providing earnings visibility. The platform spans 17 cities with 129 centers and 9.55 Mn. sq. ft. of AUM as of Q3FY26. Importantly, IndiQube focuses on full-building control (56% of AUM) and renovated/green-certified assets, enabling stronger pricing power, operational standardization and client stickiness. The business combines long landlord tenures (10–20 years) with shorter client lock-ins (~33 months), while achieving fit-out capex payback in ~36 months. This alignment reduces asset-liability mismatch and improves capital efficiency at scale

**Financial Performance:** IndiQube delivered its strongest quarterly performance in Q3FY26, with revenue growth of 45% YoY and EBITDA margins expanding to 21%. PAT margin improved to 10%, reflecting operating leverage as scale increases. For 9M FY26, revenue grew 37% YoY, with EBITDA margin at 21% and PAT margin at 9%, demonstrating sustained profitability improvement versus the prior year. Balance sheet strength improved materially, with the company moving to a net cash position of INR (1,710) Mn. in Q3 FY26 compared to INR 2,790 Mn. net debt in Q3 FY25. Net worth increased to INR 11,300 Mn., reducing debt-to-equity to 0.15x from 0.80x YoY.

**Capacity & Operational Scale:** During Q3FY26, IndiQube added 1.5 Mn. sq. ft., ~33K seats and 21 new centers, entering Bhubaneswar and expanding to 17 cities. Total seat capacity now exceeds 212K+, with 7.48 Mn. sq. ft. rentable area and 6.29 Mn. sq. ft. occupied area. Overall occupancy stands at 84%, while steady-state occupancy of mature centers is ~90%, indicating that recently added capacity is still ramping. The company maintains low monthly churn of (0.60)% and derives ~45% of revenue from multi-center clients, reinforcing enterprise-led demand stability. Value-added services (VAS) contribute 13% of operating revenue in 9M FY26, reflecting diversification beyond pure rental spreads.

**Growth Strategy & Competitive Positioning:** IndiQube's growth strategy focuses on scaling an integrated, enterprise-led workspace platform rather than operating as a pure flexible office provider. Expansion is driven through full-building partnerships (56% of AUM) and asset transformation, enabling operational control, standardized delivery and pricing power across its 9.55 Mn. sq.ft. portfolio spanning 17 cities. The company supplements leasing revenues with BESPOKE design & build and workplace management services, increasing client wallet share while maintaining ~94% recurring revenue visibility. Its MiQube technology platform improves utilization and operational efficiency, supporting scalable expansion with ~36-month capex payback discipline. Competitively, IndiQube targets enterprises and GCCs (~40% of clients), with multi-center occupiers contributing ~45% of revenue, resulting in low churn and strong occupancy levels (84% overall; ~90% steady state), positioning it as a long-term workspace solutions partner.

**Outlook:** IndiQube's near-term growth will be driven by occupancy ramp-up across recently added capacity and continued enterprise demand across key Tier I markets. As new centers mature toward steady-state occupancy (~90%), operating leverage is expected to support margin stability. Expansion of BESPOKE design & build and value-added services should enhance revenue diversification and improve client stickiness, while the company's net cash position provides flexibility for disciplined expansion. Sustained performance will depend on maintaining occupancy above current levels, controlling fit-out costs and preserving rental spreads, with execution on capacity absorption remaining the primary determinant of earnings growth over the medium term.

**Indo Count Industries Ltd**

Indo Count Industries Limited (ICIL) is the world's largest home textile bed linen manufacturer with a comprehensive portfolio across bed sheets, fashion bedding, utility bedding, and institutional bedding. The company is transitioning under its "Indo Count 2.0" strategy from a largely white-label exporter to a diversified, brand-led, multi-product home textile player with strong presence in the USA and growing domestic operations. It exports to 50+ countries across 5 continents and operates with integrated capabilities including spinning, weaving, processing and cut-and-sew. The company has ~10,000+ direct and indirect employees and holds strong credit ratings of CARE AA- / A1+ and ICRA AA- / A1+

**Business Segments and Revenue Mix:** The company operates under two key verticals: Core Business (Bed Linen) and New Businesses (Utility Bedding + USA Brand Business). In Q3FY26, Core Business contributed 80% of revenue, while New Businesses contributed 20%, up from 17% in Q2FY26, reflecting steady scale-up. On a 9MFY26 basis, Bed Linen contributed 83% while New Businesses contributed 17%. The new business revenue in Q3FY26 was INR 2,100 Mn, up ~16% QoQ, achieving an annualized run-rate of ~USD 100 Mn.

**Manufacturing Facilities and Capacity:** ICIL operates integrated manufacturing plants in Kolhapur (108 Mn meters capacity) and Bhilad (45 Mn meters capacity), taking total installed bed linen capacity to ~153 Mn meters. In the USA, it has three utility bedding facilities located at Columbus, Ohio, Phoenix, Arizona, Kernersville, North Carolina. The new greenfield pillow manufacturing facility in North Carolina commenced commercial operations in January 2026.

**Financial Performance:** Total consolidated income stood at INR 10,740 Mn (INR 1,074 Cr), down 8.0% YoY and 0.7% QoQ. EBITDA was INR 1,020 Mn, declining 36.7% YoY and 16.8% QoQ, with EBITDA margin at 9.5% (vs 13.9% in Q3FY25 and 11.4% in Q2FY26). Adjusted EBITDA was INR 1,120 Mn (adjusted for one-time INR 92 Mn impact toward new labour code), down 31.1% YoY and 9.3% QoQ, with adjusted EBITDA margin at 10.4% (vs 13.9% YoY and 11.4% QoQ). PAT stood at INR 240 Mn, down 65.5% YoY and 37.4% QoQ. EPS for Q3FY26 was INR 1.23. Volume for Q3FY26 was 24.8 Mn meters compared to 27.7 Mn meters in Q3FY25.

**Capex and Investments:** Total FY26 budgeted capex stands at INR 2,140 Mn, of which INR 1,310 Mn has already been incurred. The key components include

- Zero Liquid Discharge (ZLD) facility at Bhilad- INR 500 Mn
- Maintenance and other capex: INR 650 Mn (INR 390 Mn incurred)
- Greenfield Utility Bedding project (North Carolina): INR 990 Mn (INR 920 Mn incurred)

Funding is through internal accruals and debt in a 50:50 mix. Additionally, strategic investments in acquisitions and brands total ~USD 72.2 Mn, and total targeted investments including greenfield and brands aggregate to USD 100 Mn+ with peak revenue potential of USD 275 Mn over next 3 years

**Expansion Plans and Growth Strategy:** Under Indo Count 2.0, the company aims to double revenue by 2028, with brands and utility bedding contributing ~USD 275 Mn. The total addressable market in the USA is expanding from USD 4 Bn (sheet set) to USD 15 Bn including fashion bedding, institutional bedding and utility bedding. The USA brand business is expected to generate USD 100 Mn revenue potential over next 3 years.

**Outlook:** With tariff uncertainty easing and commencement of new USA greenfield operations, improved momentum is expected across both core and new businesses. Trade deals with EU and USA are expected to strengthen export competitiveness and open opportunities beyond USA. The company remains confident of achieving its long-term vision of doubling revenues with a balanced mix of businesses and geographies.

**Indo SMC Ltd**

Indo SMC Ltd. is a manufacturer of products made from Sheet Moulding Compound (SMC), Fiberglass Reinforced Plastic (FRP), copper, mild steel, and stainless steel, complying with Indian standards such as IS 13410 and IS 14772. Its product portfolio is primarily used in power distribution, infrastructure, industrial and construction sectors. The company operates 4 manufacturing facilities across Gujarat, Maharashtra, and Rajasthan and employs more than 300 employees. Indo SMC also maintains in-house R&D and testing laboratories to ensure product durability, performance, and compliance with quality standards.

**Financial Performance:** Revenue from operations of ~INR 1,014.9 Mn in Q3 FY26, reflecting strong sequential growth driven by higher order execution. EBITDA stood at ~INR 164.5 Mn, while PAT was ~INR 121.0 Mn, implying a PAT margin of ~11.9%.

**Business Segments and Revenue Drivers:** The company focuses on utility-grade electrical and composite products, including metering cubicles, CT/PT transformers, LTCT components, SMC meter boxes, and FRP cable trays and gratings. Currently, ~60% of revenue comes from government utilities, while the remaining share is derived from private infrastructure and industrial clients.

**Expansion into New Industries:** Beyond utilities, the company is targeting railways, defence, metro infrastructure, and automotive applications. SMC components are being explored for railway coach applications, while FRP products are being targeted for metro infrastructure and industrial installations. These adjacent sectors are expected to diversify revenue streams over time.

**Export Business Development:** Exports remain at an early stage but are part of the company's growth strategy. Management recently shipped a trial container of FRP products to Oman, including cable trays and pultrusion products. The company aims to gradually expand exports into Middle East and African markets, followed by Europe and the UK.

**Capacity Utilization and Seasonality:** Production utilization was previously ~30–40% during the IPO phase, partly due to monsoon disruptions. The company expects utilization to reach ~60–80% by year-end and potentially ~90% thereafter as order execution improves. The business also experiences seasonality, with most tenders issued between December and March and execution occurring afterward.

**Order Book:** The company secured fresh orders of over INR 540 Mn during Q3FY26. The current order book stands at ~INR 1,424.5 Mn, providing strong near-term revenue visibility. The order book could potentially increase to ~INR 2,500 Mn by March, depending on tender conversions. The order mix includes ~INR 500 Mn from SMC products, ~INR 300 Mn from FRP products, and the remaining from CT/PT and LTCT electrical products.

**Approvals and Tender Pipeline:** Utility approvals are critical for growth. The company recently received MSEDCL approval for 11 kV metering cubicles, enabling participation in large utility tenders. Management is also working to expand approvals for CT/PT products across multiple states, which could significantly increase the addressable market.

**Outlook:** The company is targeting ~INR 3,000 Mn revenue in FY26 and aims to scale up to ~INR 4,500 Mn in FY27. Segment-wise FY27 targets include ~INR 2,500 Mn from electrical products, ~INR 1,200–1,500 Mn from SMC boxes, and ~INR 700–800 Mn from FRP products, with strongest growth expected in SMC and electrical metering products.

**Indogulf Cropsciences Ltd**

Indogulf Cropsciences Limited is an integrated agri-input manufacturer operating across crop protection chemicals, plant nutrients and biologicals, with a growing focus on value-added formulations and farmer-facing brands. Established in 1993, the company operates four manufacturing facilities across Haryana and Jammu & Kashmir with formulation capacity of 42,500 MT and technical capacity of 1,360 TPA, supported by NABL-certified R&D infrastructure. IGCL has developed a diversified portfolio of 300+ products supported by 990+ registrations, operating through a wide domestic and export distribution network spanning 22 states, 3 union territories and 34+ countries. The company maintains 7,000+ B2C distributors and 192 active B2B partners, positioning it as a mid-sized integrated crop protection player with improving downstream reach. Crop protection remains the dominant revenue contributor (~89% FY25 revenue mix), while plant nutrients and biologicals represent emerging growth segments.

**Financial Performance:** Q3FY26 revenue stood at INR 1,161 Mn., reflecting 17% YoY growth despite subdued agrochemical demand conditions. EBITDA grew 16% YoY to INR 117 Mn., while PBT increased 60% YoY to INR 74 Mn., supported by operating efficiencies and improved product mix. For 9MFY26, revenue reached INR 5,538 Mn. (+19% YoY), EBITDA increased to INR 536 Mn. (+23% YoY), and PAT rose to INR 284 Mn. (+31% YoY), demonstrating earnings growth ahead of revenue expansion. EBITDA margin improved to 9.7%, reflecting early operating leverage benefits.

**Operating Leverage & Margin Inflection:** IGCL's current investment phase is characterized by improving utilization and margin normalization rather than large-scale capacity addition. Capacity utilization increased to 51% in 9MFY26 from 45% in 9MFY25, indicating scope for operating leverage without significant incremental capex. Backward integration through technical manufacturing enabled 14% captive consumption in Q3FY26, partially mitigating raw material dependency on China and supporting cost stability. Gross margin improved to 28.4% in 9M FY26 versus 26.7% in the prior period, driven by favorable product mix, improved AGPL performance and better cost management. IPO proceeds are being deployed toward working capital (INR 650 Mn.), debt reduction (INR 341 Mn.) and capex for an in-house dry flowable plant (INR 140 Mn.), strengthening liquidity and lowering financial risk.

**Business Mix Evolution & Distribution Expansion:** IGCL is transitioning toward a diversified agri-input platform through product innovation and multi-brand expansion. New products launched in the past three years contributed 21% of 9M FY26 revenue, while recent launches accounted for 19% of Q3 revenue, highlighting innovation-led growth. The AGPL subsidiary strengthens B2C positioning through the Mascot Giraffe brand, already contributing 13% of Q3 FY26 revenue, targeting underserved farmer segments and improving channel penetration. Expansion into Venezuela and Taiwan marks incremental export diversification, while management targets launching 10–15 new products annually to sustain portfolio refresh and long-term visibility

**Outlook:** The outlook is supported by improving utilization (51%) and strong product pipeline execution, enabling operating leverage without significant near-term capex. IPO-led balance sheet strengthening and working capital infusion are expected to accelerate B2C expansion and distribution penetration. Growth visibility is supported by increasing contribution from new products (21% revenue share), expansion of the AGPL brand platform and improving export traction. Margin trajectory will depend on raw material stability and product mix shift toward plant nutrients and biologicals, while normalization in crop prices and rural liquidity could support sustained double-digit revenue growth and gradual EBITDA margin expansion beyond current ~9–10% levels.

**Insecticides India Ltd**

Insecticides (India) Ltd. (IIL) is an agri-inputs player with a branded crop-protection portfolio spanning insecticides, herbicides, fungicides and biologicals. In FY25, revenue mix was Insecticides 49%, Herbicides 37%, Fungicides 10%, Biologicals 4%, highlighting a diversified chemistry basket rather than a single-product franchise. IIL positions itself around premium branded solutions (incl. "Tractor Brand") with a wide farmer-facing distribution model: 8,500+ distributors, 70,000+ retailers and 4,000,000+ farmer reach, supported by multiple brands/products and a national go-to-market footprint. The innovation engine is anchored by 4 R&D centers, 100+ scientists, GLP certification at the Chopanki R&D center, and ~25 patents, supplemented by international alliances for product/technology access.

**Financial Performance:** Revenue from Operations stood at INR 3,849.2 Mn. in Q3FY26 (up 8% YoY from INR 3,577.0 Mn.). Gross profit, however, declined 3% YoY to INR 1,248.5 Mn., with gross margin compressing to 32.4% (vs. 36.1% in Q3FY25), indicating adverse mix/cost and inventory-led pressure during the quarter. EBITDA fell 11% YoY to INR 273.9 Mn. and EBITDA margin moderated to 7.1% (vs. 8.6%), despite lower "other expenses" (INR 610.0 Mn. vs. INR 658.0 Mn.) being offset by higher employee costs (INR 364.6 Mn. vs. INR 324.9 Mn.) and weaker gross profit conversion. PAT declined 40% YoY to INR 104.9 Mn. with PAT margin at 2.7% (vs. 4.9%). The sharper drop in PAT vs. EBITDA reflects higher below-EBITDA charges: finance cost rose to INR 46.8 Mn. (vs. INR 14.1 Mn.) and depreciation increased to INR 94.1 Mn. (vs. INR 75.8 Mn.).

**Product Mix Evolution & Premiumization:** The quarter's sales mix remained primarily branded domestic: B2C contributed 77% in Q3FY25 rising to 82% in Q3FY26, while B2B moved to 11% and exports to 7% in Q3FY26. Within B2C, the premium vs. generic split stayed largely stable in Q3FY26 at 53%/47% (vs. 52%/48% in Q3FY25), suggesting demand continuity for premium brands even as profitability compressed. Over a longer arc, management frames premiumization as a key profitability lever: B2C premium share increased from 51% (FY23) to 61% (FY25), coinciding with material margin expansion over FY23–FY25.

**Manufacturing Footprint & Capacity:** The company operates an integrated manufacturing footprint across 6 formulation plants and 2 technical plants, with facilities spanning Chopanki, Samba/Udhampur, Shamli (biological), Dahej (incl. SEZ/EOU) and an upcoming unit at Sotanala. Disclosed installed capacities include 30,000 MTPA granules, 15,800 MTPA active ingredients & intermediates, 10,000 MTPA powder, and 30,000 KLPA liquids. The company also highlights ~70,000 MT/KL annual formulation capacity, a multi-purpose technical plant with 20 streams, and ~95% in-house manufactured revenue, supporting supply assurance and cost competitiveness; the Dahej SEZ unit is positioned as export-oriented

**Outlook:** Stability in input material prices and early signs of demand revival, while the operating strategy remains centered on premiumization, aggressive new product launches, complete crop solutions, and integrated manufacturing to protect competitiveness and supply continuity. Near-term execution is tied to disclosed milestones; completion of the Gujarat expansion (expected to enhance operational efficiency and profitability), commissioning of the upcoming Sotanala plant in Rajasthan (incremental manufacturing capacity/regional presence), and a new alliance with Corteva alongside a "robust product pipeline" intended to drive growth and market leadership. Exports remain a stated opportunity set with an EOU/SEZ base and presence across 22 countries with ~182 international registrations, which can expand addressable markets as registrations convert to commercial scale.

**Intellect Design Arena Ltd**

Intellect Design Arena Ltd is an India-based financial technology company founded in 2011 following its demerger from Polaris Financial Technology Ltd under the leadership of Arun Jain, with a vision to build IP-led, world-class banking products from India for global markets. Over the years, the company has evolved into a pure-play product and platform company serving banks, insurers, and financial institutions across more than 50 countries. Its business is structured around Global Consumer Banking (iGCB), Global Transaction Banking (iGTB), and IntellectAI (Wealth, Insurance, and AI solutions), with the Global Banking segment contributing the majority share of revenue, while IntellectAI forms a growing portion of the mix.

**Financial Performance & Outlook:** During Q3FY26, EBITDA margin moderated to 16% due to incremental investments of INR 100–150 Mn toward scaling Purple Fabric, strengthening sales coverage, enhancing delivery readiness, and higher SG&A linked to global partner commissions and events. Despite this near-term moderation, LTM EBITDA margin remains strong at ~23.8%, reflecting structural profitability of the platform model. The company reiterated its positioning as an architected 20% LTM growth organization, with immediate focus on sustaining INR 7,000 Mn quarterly revenue and transitioning toward an INR 8,000 Mn run-rate over the next one to two quarters. Cash position improved to INR 11,980 Mn, providing adequate cushion to fund AI-led expansion while maintaining margin discipline. Operating leverage is expected to unfold meaningfully as revenue scales in INR 10,000 Mn increments.

**Business Architecture – Four Growth Engines:** Intellect's diversified architecture is built around four engines—Wholesale Banking, Consumer Banking, IntellectAI, and Purple Fabric—designed to reduce reliance on any single geography, client, or product. Wholesale (~INR 14,000 Mn LTM), Consumer (~INR 10,000 Mn LTM), and IntellectAI (~INR 5,000 Mn LTM) have already achieved meaningful scale, while Purple Fabric is being built as the next AI-led growth multiplier with a targeted INR 2,000 Mn revenue in FY26. This multi-engine framework enables cross-leverage of technology, AI orchestration capabilities, and distribution relationships, supporting resilient and scalable growth.

**Wholesale Banking:** Wholesale Banking remains the largest contributor at ~INR 14,000 Mn LTM revenue, driven by Tier-1 global banks undertaking large-scale transformation programs across corporate core, lending, liquidity, and payments. The segment benefits from high-ticket deal sizes, long-cycle mandates, and strong execution credibility. Increasing partnerships with global system integrators are expanding distribution reach, while continued traction in advanced markets reinforces Intellect's capability in handling complex, regulated banking environments.

**Consumer Banking:** Consumer Banking has crossed INR 10,000 Mn LTM revenue and continues to benefit from digital core replacement cycles, especially in North America and Canada's credit union ecosystem. The composable and cloud-native architecture allows modular migrations from legacy systems, improving implementation agility and scalability for clients. Sustained demand for digital-first retail banking platforms is supporting consistent deal flow and strengthening the company's positioning in advanced markets.

**IntellectAI (Wealth & Insurance):** IntellectAI has scaled to ~INR 5,000 Mn LTM revenue, driven by AI-native solutions across underwriting, claims processing, risk assessment, and regulatory compliance. The vertical is witnessing increasing enterprise adoption of AI-led orchestration in insurance workflows, where measurable productivity improvements are emerging. Over time, this segment is expected to build deeper enterprise-scale AI credibility and strengthen recurring revenue streams.

**Purple Fabric – AI Orchestration Platform:** Purple Fabric represents Intellect's next growth frontier, targeting ~INR 2,000 Mn revenue in FY26. In Q3, 14 value discovery partners were signed along with onboarding of a large global system integrator. Management clarified that Purple Fabric operates as an enterprise orchestration layer integrating multiple LLMs to drive business outcomes rather than competing with foundational AI model providers.

At the orchestration level, peers include Palantir Technologies and C3.ai. Revenue ramp-up is expected to be gradual and consumption-led, with stronger monetization anticipated in years two and three post-deployment.

**Platform – eMACH.ai:** eMACH.ai continues to serve as Intellect's AI-first, composable, and cloud-native platform foundation. The modular architecture enables faster implementation cycles, scalable deployments, and reuse across multiple banking domains. Management highlighted ongoing discussions with a global mainframe infrastructure provider to support mainframe-to-cloud migrations, strengthening Intellect's positioning in legacy modernization and enterprise transformation—an area with multi-year opportunity potential.

**Geography & Client Metrics:** Approximately 62% of revenue is derived from advanced markets, validating product robustness in regulated environments. North America is approaching INR 10,000 Mn revenue scale, supported by traction in payments, liquidity, and corporate core platforms. Over the LTM period, 53 new customers were added and 82 digital transformation programs went live, underscoring strong execution capabilities and consistent client acquisition momentum.

**Margins & Investment Phase:** The moderation in Q3 margins reflects deliberate front-loaded investments in AI expansion, sales acceleration, and delivery preparedness. However, management reiterated confidence in sustaining ~20%+ EBITDA margin for FY26. As revenue transitions toward an INR 8,000 Mn quarterly run-rate and beyond, operating leverage from platform scalability and fixed-cost absorption is expected to drive gradual margin expansion.

**Pipeline & Deal Strategy:** The company reported eight deal wins in Q3, lower sequentially but not viewed as a structural slowdown. Management emphasized focus on larger, higher-value transformation mandates rather than quarterly deal counts. Revenue continues to be a mix of upfront license, annuity AMC, and consumption-based components, with Purple Fabric expected to increasingly contribute to the consumption-led revenue layer over the medium term.

**Interarch Building Solutions Ltd.**

Incorporated in 1983, Interarch Building Solutions Limited is a pioneer and leading player in India's Pre-Engineered Building (PEB) industry. Holding a 6.5% market share, the company ranks second in operating revenue among integrated PEB players and manages one of the largest aggregate capacities at 201,000 MTPA. Interarch provides turnkey steel construction solutions through its renowned brands TRACDEK® and TRAC®, serving high-profile clients like Grasim Industries and Timken India. With eight manufacturing facilities nationwide and a decade-long record of delivering over 750 projects, the company is currently executing strategic expansions in Andhra Pradesh and Gujarat to further solidify its leadership in industrial and residential steel infrastructure.

**Robust Financial Execution and Zero-Debt Balance Sheet:** Interarch Building Solutions recorded its highest-ever quarterly revenue in Q3FY26, expanding by 44% YoY to reach INR 5,230 million. This top-line momentum translated into proportional operating leverage, with EBITDA growing by 44% to INR 500 million and Profit After Tax (PAT) increasing by 33% to INR 370 million. The financial profile is further strengthened by a debt-free capital structure and substantial cash reserves, providing a resilient foundation for funding ongoing capital expenditures without external leverage.

**Capacity Expansion and Operational Integration:** The company maintains the second-largest installed capacity among integrated pre-engineered building (PEB) players in India at 201,000 MTPA, supported by five active manufacturing facilities. To address growing demand, Phase II capacity in Andhra Pradesh is ramping up, while two new facilities—a PEB plant in Gujarat and a Heavy Steel Structure unit in Andhra Pradesh which are scheduled for commercialization by Q2FY27. Operational efficiency is being concurrently optimized through significant automation initiatives, including proprietary design software and POD erection methodologies that reduce site assembly time by approximately 30%.

**Order Visibility and Strategic Diversification:** Revenue visibility remains clear with a total unexecuted order book standing at INR 16,850 million as of January 31, 2026, bolstered by recent Q3 order inflows of INR 5,590 million. The business demonstrates high customer stickiness, evidenced by an 82% repeat order rate in FY25, with major exposure concentrated in the industrial and manufacturing sectors. Additionally, the company is strategically diversifying its revenue base through an export collaboration with Mold-Tek Technologies; recently securing INR 130 million in orders from Ghana and Myanmar, and a partnership with Jindal Steel to penetrate the multi-story and heavy structures segment.

**Favorable Industry Dynamics and Structural Tailwinds:** The domestic PEB market presents a multi-year growth opportunity, projected to expand at a 10-14% CAGR to reach INR 330,000-340,000 million by FY29. This growth is catalyzed by a structural shift from traditional RCC construction toward pre-engineered solutions, driven by up to 50% cost savings at specific structural spans and faster execution timelines. Furthermore, the sector is experiencing rapid formalization, where the organized market—dominated by the top six players capturing 80-85% share, is growing at a significantly faster rate than the unorganized segment.

**Outlook and Management Guidance:** Future approach centers on sustaining the current growth trajectory through timely project execution and the successful commercialization of ongoing capacity additions in Gujarat and Andhra Pradesh by Q2FY27. The strategic roadmap prioritizes increasing market share by capitalizing on domestic industry tailwinds and expanding the geographical footprint across western, eastern, and southern India. Additionally, leadership is guiding for enhanced operational efficiencies through continuous technology investments, while concurrently scaling the newly established export channels and heavy steel structure capabilities.

**International Gemmological Institute (India) Limited**

IIGIL operates as an independent global certification authority for natural diamonds (ND), lab-grown diamonds (LGD), studded jewelry, and gemstones. The company generates revenue through grading and certification reports issued across loose stones and jewelry categories, with earnings linked directly to certification volumes and value mix. Consolidated operations span India, Belgium, Netherlands, and Turkey, enabling exposure to both manufacturing centers and key retail markets. Certification revenue is predominantly driven by loose stones, with LGD loose diamonds accounting for ~54% of certification revenue in 12M 2025, followed by ND loose stones and jewelry certifications. IGIL holds dominant certification market share across categories (55–90% across key segments), allowing disproportionate capture of incremental industry volumes. Management outlines structural industry drivers including increasing transparency and traceability requirements, expansion of LGD manufacturing capacity, rising omnichannel jewelry retail penetration, and SKU-level certification growth in jewelry. Pricing stability in the LGD segment over the past 18 months supports predictable retailer economics and certification demand visibility.

**Financial Performance:** Certification volumes increased 21% YoY to 12.81 Mn reports, driving certification revenue growth of 18% YoY to INR 11,878 Mn. Revenue from operations rose 17% YoY to INR 12,291 Mn, reflecting broad-based growth across ND loose stones (+20%), LGD loose stones (+22%), and LGD jewelry (+22%). EBITDA grew 23% YoY to INR 7,367 Mn, with margin expansion of 300 bps to 59.9%, supported by operating leverage as total expenses increased only 8% YoY. PAT rose 24% YoY to INR 5,316 Mn, with PAT margin expanding 270 bps to 43.3%. Average realized price declined 3% YoY to INR 927 due to higher jewelry mix in non-India markets; however, volume growth and mix within loose stones offset pricing moderation. Q4CY25 sustained momentum with revenue up 21% YoY to INR 3,197 Mn, EBITDA up 26% YoY to INR 1,913 Mn (59.9% margin), and PAT up 18% YoY to INR 1,346 Mn, supported by 11% ARP growth from favorable ND and LGD loose stone mix.

**Operating Leverage & Business Model Scalability:** Certification platform exhibiting strong operating leverage. Certification volumes increased 21% YoY while employee expenses rose only 5% and total expenses increased 8%, allowing margin expansion across EBITDA and PAT levels. The grading business carries high fixed infrastructure and skilled labor costs but low incremental processing cost per additional report, enabling disproportionate profitability growth during volume upcycles. This dynamic is visible in EBITDA margin expansion from 56.9% to 59.9% despite modest ARP decline. Improved free cash flow conversion (60% EBITDA-to-FCF in 12M 2025) further validates the cash-generative nature of the model.

**Industry Positioning & Market Share:** The company maintains leading market share across LGD and ND certification categories (55–90%). Rapid LGD capacity additions and increasing jewelry certification density structurally expand certification volumes, positioning IGIL to capture incremental throughput given its entrenched relationships with growers and retailers.

**Outlook:** The growth trajectory remains volume-led, underpinned by structural expansion in LGD manufacturing capacity and rising certification intensity across both loose stones and jewelry. Certification pricing in LGD has remained stable over the past 18 months, supporting realization visibility. Earnings progression is expected to be driven primarily by incremental certification volumes rather than pricing expansion, with operating leverage sustaining margin resilience given the largely fixed-cost grading infrastructure. Continued retail formalization and SKU-level jewelry certification provide incremental volume tailwinds, particularly within LGD segments where capacity additions are visible. Overall, dominant market share, scalable cost structure, and strong cash conversion position the company to translate industry volume growth into sustained profitability and free cash flow expansion, subject to volume momentum and mix stability.

**India Pesticides Ltd**

India Pesticides Limited (IPL) is an R&D-driven chemical manufacturer engaged in the production of agrochemical Technicals, Active Pharmaceutical Ingredients (APIs), and a growing Formulations business. The company is a sole Indian manufacturer and a global leading manufacturer of certain Thiocarbamate, Fungicide and Herbicide Technical products in terms of production capacity. As of 31 December 2025, IPL has an installed Technical capacity of 28,200 MT and Formulation capacity of 10,000 MT. The company operates two advanced in-house R&D laboratories registered with DSIR and exports to over 35 countries. Exports contribute approximately 41% of total turnover, and the top 10 customers contribute around 45% of revenue in 9MFY26.

**Business Segments:** The company operates primarily in Technicals, APIs, and Formulations. During 9M FY26, Technicals and APIs contributed 68% of total revenue, while Formulations contributed 32%. Geographically, 58% of revenue in Q3FY26 came from domestic markets and 42% from exports. The company has 36 Technical products and 321 Formulations for exports, along with 53 Technical and 52 Formulation products in the domestic market, and 2 API products.

**Financial Performance:** In Q3FY26, total income stood at INR 2,290 Mn, reflecting 30.7% YoY growth compared to INR 1,750 Mn in Q3FY25. EBITDA increased 39.7% YoY to INR 410 Mn from INR 290 Mn, with EBITDA margin improving to 17.9% from 16.7% YoY. PAT grew 41.2% YoY to INR 230 Mn compared to INR 160 Mn, and PAT margin improved to 9.9% from 9.2% YoY. Export sales increased to INR 960 Mn from INR 750 Mn YoY, while domestic sales rose to INR 1,290 Mn from INR 970 Mn YoY.

**Manufacturing Facilities:** The company operates 2 key manufacturing facilities located in Lucknow (Dewa Road) and Sandila (Hardoi), Uttar Pradesh. The Lucknow plant has a Technical capacity of 2,100 MTPA and Formulation capacity of 6,500 MTPA. The Sandila plant has a Technical capacity of 26,100 MTPA and Formulation capacity of 3,500 MTPA. The total installed capacity stands at 28,200 MTPA for Technicals and 10,000 MTPA for Formulations as of 31 December 2025.

**Product Pipeline and Registrations:** One fungicide Technical product progressing well, with expected revenue contribution of approximately INR 500 Mn, though timing was not precisely quantified. On registrations, the company received ~5 registrations from CIB and ~6 overseas registrations (including Technical and Formulations). Additional registrations were secured in Australia (fungicide formulation), Europe, and New Zealand. Revenue impact from Australia and New Zealand registrations is guided at INR 100–150 Mn, subject to commercial finalization.

**Capital Allocation and Funding:** The company a disciplined and phased capex philosophy aligned with visible demand. Indicative FY27 capex (not finalized) includes:

- Shalvis: INR 800–1,000 Mn
- Sandila: INR 250–300 Mn (including one Technical plant and bulk formulation expansion)

Funding is expected largely from internal accruals, with small loans of INR 250–300 Mn for Shalvis expansion.

**Shalvis / Hamirpur Manufacturing Scale-Up**: At the Shalvis facility, commercial production of Technical products has commenced. Currently, one block is operational, while the second block is under construction and expected to be completed by Aug/Sep 2026. Management guided near-term revenue contribution of INR 800–1,000 Mn in the next financial year.

**Outlook:** The company reiterated its vision of achieving INR 30,000 Mn revenue by March 2031. Long-term EBITDA margin aspiration remains 18–20%. Other income primarily includes forex gains, while quarterly interest cost is ~INR 10 Mn. For FY27, management guided ~20% YoY revenue growth with margins in the 18–20% range.

**Iris Clothings Ltd.**

Iris Clothing Ltd. operates in the branded kidswear segment under the DOREME brand, combining in-house manufacturing with distributor-led wholesale, exclusive brand outlets (EBOs), and emerging D2C/e-commerce channels. The company focuses on apparel for infants and children across categories including dresses, tops, T-shirts, trousers, sleepwear, and sportswear, targeting the value-to-premium branded segment. Manufacturing operations are concentrated in Howrah, West Bengal, supported by approximately 125,000 sq. ft. of installed area across 11 operational units with an installed capacity of roughly 34,000 pieces per day. The company distributes products through a network of ~208 distributors covering ~26 states, supplemented by 7 EBOs primarily in East India. Iris also reports exports to 8 countries, positioning DOREME as a scalable branded offering beyond domestic wholesale markets. The company highlights licensed character merchandising through a Disney licensing arrangement, supporting product differentiation and brand positioning within organized kidswear. Management disclosures indicate a strategic transition from a manufacturing-led model toward a branded retail and consumer-facing platform supported by distribution expansion and selective retail rollout.

**Financial Performance:** For Q3FY26, Revenue from Operations increased to INR 486.68 Mn., compared with INR 333.76 Mn. in Q3FY25 (+46% YoY), reflecting strong volume growth and distribution expansion. However, profitability did not scale proportionately. EBITDA remained broadly flat at INR 60.59 Mn. versus INR 60.61 Mn., resulting in EBITDA margin compression to 12.44% from 18.15%. The margin decline was primarily driven by a sharp increase in cost of goods sold, reducing gross margin to 37.34% from 49.92%. Higher employee expenses (INR 70.65 Mn.) and operating costs associated with scale expansion also weighed on operating leverage. Despite EBITDA pressure, PAT rose to INR 30.11 Mn. from INR 23.74 Mn. (+27% YoY), though PAT margin declined to 6.18% from 7.11%.
For 9MFY26, revenue grew to INR 1,303.91 Mn. from INR 1,060.70 Mn. (+23% YoY). EBITDA declined to INR 184.02 Mn. from INR 200.87 Mn. (–8% YoY), with margins moderating to 14.10% versus 18.91%. PAT increased to INR 97.59 Mn. (+13% YoY) compared with INR 86.40 Mn., indicating earnings growth despite operating margin normalization. Overall performance reflects strong top-line momentum but incomplete operating leverage due to cost pressures.

**Capacity Expansion:** Installed capacity of ~34,000 pieces/day is being expanded through a hybrid strategy. Brownfield initiatives aim to enhance utilization and productivity, while a planned ~20,000 sq. ft. greenfield facility (estimated capex ~INR 50 Mn.) is intended to support retail-led growth. OEM outsourcing is positioned as a flexible mechanism to manage category expansion without immediate heavy capital deployment.

**Distribution Expansion:** Iris' distribution-led model remains central to scale execution. The company operates through ~208 distributors with PAN-India reach and is gradually increasing direct retail exposure via EBO rollout and online channels. The stated strategy involves cluster-based store expansion supported by franchise and company-operated formats, aiming to increase brand visibility and improve realization versus pure wholesale channels.

**Outlook:** Focuses on scaling DOREME into a broader branded retail platform under its Vision 2030 strategy. Growth visibility is tied to distributor expansion, increased retail touchpoints, and deeper penetration across organized kidswear channels. Product mix expansion—particularly infant wear and sportswear—and continued licensed merchandise offerings are expected to support brand traction. On the supply side, the company plans capacity expansion through brownfield debottlenecking, greenfield additions, and OEM outsourcing, enabling incremental growth while managing capital intensity. Management indicates capacity utilization near ~75%, providing near-term headroom before significant capex acceleration.

**IRM Energy Ltd.**

IRM Energy Ltd. operates in the regulated City Gas Distribution (CGD) segment with PNGRB authorizations across four geographical areas (Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath, and Namakkal & Tiruchirappalli), spanning six districts. As of 31 December 2025, the company operates 6,354 inch-km of pipeline infrastructure (3,047 km MDPE & steel), 127 CNG stations (including 2 LCNG), and 466 dispensing points, serving 80,708 domestic, 463 commercial, and 221 industrial PNG customers. The company's volume mix in 9M FY26 was 59% CNG and 41% PNG, with Banaskantha contributing 47% of volumes, followed by Fatehgarh Sahib (39%), Diu & Gir Somnath (8%), and Namakkal & Trichy (6%). CNG remains the primary growth driver, supported by continued station rollout and DODO-led expansion. The CNG network has grown at a 5-year CAGR of 27%, with future expansion primarily through the dealer-owned model.

**Financial Performance:** In Q3FY26, Revenue from Operations increased to INR 2,650.50 Mn., up 5.70% YoY from INR 2,507.50 Mn. EBITDA (excluding other income) rose 33.74% YoY to INR 296.90 Mn., resulting in EBITDA margin expansion to 11.20% from 8.85% in Q3FY25. PAT increased 40.78% YoY to INR 151.90 Mn., with PAT margin improving to 5.39% (vs 4.30%).. The quarter reflects operating leverage benefits as volumes scaled and cost absorption improved.For 9M FY26, revenue rose 11.12% YoY to INR 7,869.80 Mn. from INR 7,076.20 Mn. EBITDA increased modestly by 4.05% YoY to INR 822.00 Mn., though EBITDA margin moderated to 10.44% from 11.16%, indicating partial normalization versus the prior year. PAT increased 2.75% YoY to INR 436.70 Mn., with PAT margin at 5.55% (vs 6.01%). Operationally, 9MFY26 total volume grew to 165.53 mmscm from 151.29 mmscm, with CNG volumes rising 21% YoY to 98.31 mmscm, significantly outpacing overall growth. Industrial PNG volumes moderated, while domestic and commercial PNG showed steady additions.

**Volume Mix & Segment Dynamics:** CNG now accounts for ~59% of total volumes, reflecting structural transport demand and higher throughput visibility. Industrial PNG growth has plateaued in certain GAs due to fuel substitution trends, though management expects recovery as newer infrastructure becomes operational. Domestic and commercial PNG additions continue to expand the recurring base.

**Distribution Expansion:** Pipeline infrastructure and CNG station growth remain central to execution. The company has exceeded several minimum work programme targets across GAs and continues to expand domestic connections, with 2,773 new domestic customers added in Q3 FY26. Infrastructure build-out in underpenetrated GAs (notably NT) represents the key growth lever over the medium term.

**Outlook:** CNG-led growth as the primary driver, particularly in Banaskantha, while Namakkal & Trichy are positioned for future scale-up as infrastructure rollout progresses . The company continues commissioning new customers and CNG stations (11 new CNG stations added in Q3 FY26), and has executed MoUs including supply to Grasim Industries residential quarters and CNG dispensing to TNSTC buses Capex intensity remains elevated, with INR 1,032.40 Mn. spent in 9MFY26 and cumulative capex of INR 9,424.30 Mn. as of December 31, 2025. IPO proceeds are being deployed toward CGD network expansion in Namakkal & Tiruchirappalli, with 55.94% utilization completed as of December 2025. As minimum work programme targets are met and new GAs mature, incremental volumes are expected to improve network utilization and operating leverage.

**IValue Infosolutions Ltd.**

Ivalue Infosolutions Ltd is a technology-enablement and digital transformation company focused on cybersecurity, data center infrastructure, cloud, and lifecycle-led managed services. The company operates as a value-added distributor and solutions partner, working closely with global OEMs, system integrators, and enterprise customers across government, healthcare, BFSI, and industrial verticals. Over the years, it has evolved from a product-centric distribution model to a solutions-led, co-creation-driven platform, positioning itself at the intersection of AI, secure infrastructure, and mission-critical enterprise systems. With increasing exposure to annuity-style lifecycle services and integrated technology stacks, Ivalue is steadily improving revenue visibility and earnings quality.

**Financial Performance & Quarterly Volatility:** Q3FY26 revenue declined 24.5% QoQ, reflecting normalization after an unusually strong Q2 driven by the closure of a few large, long-cycle deals. Management clarified that the softness was timing-led rather than demand-led, with execution momentum and deal pipeline remaining intact. On a YoY basis, revenue grew 22.4%, while PAT increased 17.9%, demonstrating the company's ability to convert backlog into delivery at scale. Margin resilience during a volatile quarter underscores disciplined cost management and operating leverage.

**Mix Shift & Revenue Durability:** Cybersecurity, data center infrastructure, cloud, and lifecycle-led offerings grew 34.1% YoY over 9MFY26, steadily increasing their share of overall revenues. This structural mix shift is reducing dependence on episodic project closures and enhancing revenue durability through recurring and managed-service components. As higher-value solution categories scale, margin stability is expected to improve further.

**Order Backlog & Visibility:** A healthy and diversified order backlog provides strong visibility into Q4FY26, supported by ongoing deal ramps and limited near-term slippage risk. The business continues to exhibit a Q4-heavy seasonal bias, consistent with historical trends, with deferred project milestones and stronger year-end government spending likely to support a back-end loaded FY26 performance.

**Stickiness & Renewals:** Strong renewal intensity, particularly in government and PSU contracts, anchors recurring revenues and enhances cash flow predictability. The sticky nature of cybersecurity and infrastructure engagements reduces downside risk from execution timing mismatches and supports sustained customer relationships.

**Co-Creation & Partnership Model:** System-integrator partnerships are transitioning from transactional engagements to co-creation models, including joint centers of excellence and shared capability investments. This evolution is enabling participation in larger, multi-year, multi-technology programs across regulated sectors such as government, healthcare, and industrial enterprises, thereby expanding deal size and duration.

**AI-Led Transition & Structural Tailwinds:** Enterprise AI adoption in India is shifting from pilot use cases to deployment in physical and mission-critical systems across power, logistics, and healthcare. This transition materially expands integration complexity and long-term services opportunity, benefiting players positioned across AI, data platforms, cloud infrastructure, and cybersecurity. With ~1,250 MW of data center capacity operating at ~97% utilization industry-wide and a large installed base of legacy systems requiring modernization, demand is increasingly shifting toward secure, converged compute architectures.

**Guidance & Medium-Term Outlook:** Management has reaffirmed FY26 guidance of ~18% gross sales growth and 20–22% PAT growth, anchored primarily on the scale-up of existing programs rather than aggressive new deal assumptions—lending credibility to projections. Over the medium term, the convergence of AI, data platforms, cloud infrastructure, cybersecurity, and lifecycle management is driving a structural re-architecture of enterprise systems in India. Ivalue's positioning at this multi-technology intersection, coupled with its Q4-heavy execution cadence and strengthening annuity mix, supports confidence in sustained earnings growth and participation in India's next multi-year technology investment cycle.

**Jeena Sikho Lifecare Ltd.**

Jeena Sikho Lifecare Ltd. operates an integrated Ayurveda healthcare platform combining healthcare services and Ayurveda healthcare products, structured around a bundled treatment ecosystem. The services vertical includes hospitals, clinics, and day-care centres delivering inpatient (IPD), outpatient (OPD), Panchakarma therapies, and consultation-led treatment programs, while the products vertical sells proprietary Ayurveda medicines through healthcare centres, tele-calling platforms, e-commerce channels, and franchise networks. The company operates a hub-and-spoke model, where clinics and day-care centres drive patient acquisition and feed higher-value hospital treatments, creating cross-selling between therapies and medicines. As of Q3FY26 disclosures, JSLL operates 58 hospitals and 59 clinics/day-care centres across 23 states and 100+ cities, supported by 2,290 operational beds with 475 beds under development. The company maintains a portfolio of 330+ Ayurveda SKUs, with manufacturing outsourced to third-party partners, supporting a capital-light structure.

**Financial Performance:** For Q3FY26, revenue from operations stood at INR 22,166 Mn., representing 92% YoY growth and 17% QoQ growth, driven primarily by patient volume expansion and scaling of both healthcare services and product sales. EBITDA increased to INR 10,080 Mn., translating to an EBITDA margin of 45%, compared with 26% in Q3FY25. Margin expansion reflects operating leverage benefits from higher utilization across facilities and scaling efficiencies despite ongoing expansion investments. Profit after tax reached INR 6,673 Mn., up 405% YoY, with PAT margin at 30% versus 11% in the prior year period. Finance costs declined YoY, supporting earnings growth, while gross margin improved to 89%, indicating favorable product mix and pricing discipline. Operating metrics strengthened alongside financial performance, with OPD, IPD, and video consultations reporting strong volume growth, evidencing throughput-driven scalability in the services business.

**Operating Leverage:** The company's capital-light structure underpins strong operating leverage. Typical setup cost is approximately INR 0.3–0.4 Mn. per bed, with leased facilities and limited equipment intensity. Break-even occupancy levels are estimated near 35% utilization, enabling rapid margin expansion as patient volumes increase. Clinics and franchise centres act as feeder channels to hospitals, driving IPD conversion and improving asset utilization. The services vertical benefits disproportionately from incremental occupancy, while high-margin product sales further enhance profitability and cash generation.

**Capacity Expansion & Operating Leverage:** It continues to scale through a mix of owned and franchise facilities, with 35 centres operated by franchise partners, reducing capital requirements while maintaining operational control via company-employed doctors and exclusive product supply. Recent additions include new facilities contributing 510 incremental beds, alongside multiple projects in pipeline locations. Management indicates hospital expansion remains a primary growth lever, supported by rapid payback periods and strong return metrics, including a disclosed 3-year average ROCE of ~71%. Capacity expansion is expected to directly translate into higher patient throughput and sustained revenue scaling across both services and product segments.

**Outlook:** Sustained growth visibility supported by capacity additions and continued expansion of healthcare infrastructure. The company currently has 475+ beds under development, providing forward visibility for volume-led revenue expansion in coming quarters. JSLL plans to launch a Jeena Sikho Health Card, aimed at improving customer retention and engagement within its treatment ecosystem. Growth is expected to be supported by increasing nationwide awareness and acceptance of Ayurveda-based healthcare solutions, alongside continued product portfolio expansion and international market exploration initiatives.

**Jindal Saw Ltd**

Jindal Saw Ltd is a global powerhouse in the pipe and tube industry and the world's third-largest producer of rust-free iron pipes. The company offers a "one-stop" solution for energy and water transportation, with a diverse portfolio including LSAW, HSAW, DI, and seamless pipes, alongside specialized anti-corrosion coatings and iron ore pellets. With a massive manufacturing footprint across India, the USA, and the UAE, Jindal Saw operates at a rust-free iron pipe capacity of 2.45 million MTPA. Backed by a strong USD 1.3 billion order book and strategic backward integration through its own iron ore mines in Rajasthan, the company remains a preferred partner for critical global infrastructure and energy projects.

**Robust Order Book and Execution Visibility:** The company maintains a substantial standalone order book of approximately USD 1,481 million, offering clear revenue visibility for the next 9-12 months. Iron and steel pipes comprise the bulk of this at USD 1,442 million, representing an all-time high volume of approximately 1.96 million metric tonnes (MT). The export segment contributes significantly, making up 30% of the total order value and 37% of the volume, supported by a massive 0.62 million MT job-work order. Additionally, the UAE subsidiary holds an independent, stable backlog of roughly USD 235 million (215,000 MT).

**Steady Operational and Financial Performance:** Financial execution remained resilient during Q3FY26, with the company reporting a standalone total income of INR 41,570 million and an EBITDA of INR 5,271 million, translating to a 12.7% margin. Consolidated total income reached INR 49,630 million with a corresponding EBITDA of INR 6,322 million. Operational throughput showed improvement over the previous quarter, with iron and steel pipe production reaching 411,000 MT, while the new piercing mill at the seamless plant commenced production to further aid future volume growth.

**Systematic Deleveraging and Geographic Expansion:** The balance sheet profile has improved through systematic deleveraging, with total consolidated debt declining sequentially from INR 38,564 million in Q2 FY26 to INR 33,456 million by the end of December 2025. Concurrently, the company is actively advancing its geographic footprint in the MENA region. Key capital initiatives include leasing a 400,000 square meter plot for a new seamless pipe facility in Abu Dhabi and establishing joint ventures for Submerged Arc Welded (SAW) and Ductile Iron (DI) pipe manufacturing facilities in Saudi Arabia.

**Favorable Macroeconomic and Infrastructure Tailwinds:** The business is structurally positioned to benefit from sustained domestic and international infrastructure spending. Domestically, demand is anchored by water infrastructure initiatives such as the Jal Jeevan Mission extension to 2028 and the AMRUT 2.0 program, alongside extensive long-distance oil and gas pipeline projects. Internationally, significant capital expenditure in the Middle East for water transmission, LNG pre-conditioning plants, and subsea pipelines presents a continuous pipeline of opportunities for the company's diversified product suite.

**Outlook and Management Guidance:** Management's strategic focus remains on consolidating its leadership position by leveraging deep-rooted relationships to maintain a healthy order book while diversifying across segments and geographies. Capital allocation will be continually directed toward debottlenecking, operational efficiency, and stabilizing productivity at the newly commissioned seamless piercing mill to incrementally benefit profitability. Execution of the current standard order backlog is scheduled over the next 9-12 months, with the large export job-work order spanning 15-18 months, ensuring disciplined financial outcomes and sustained cash flows

**JTL Industries Ltd**

JTL Industries Ltd is a leading integrated manufacturer of steel tubes, pipes, and allied products, operating five advanced manufacturing facilities across India. The company offers a diverse portfolio including ERW pipes, solar mounting structures, and large-diameter tubes, catering to critical sectors like infrastructure, energy, and defense. With a robust distribution network of over 1,000 partners, JTL serves a prestigious clientele including Tata Power and Siemens while exporting to over 20 countries. Currently expanding its capacity toward a target of 2 million MTPA by FY28, JTL is committed to driving innovation through value-added products and sustainable engineering solutions.

**Demonstrated Sequential Recovery:** Q3FY26 data highlights a robust sequential recovery, driven by a 10.1% increase in sales volume to 0.09 MnMT. This volume growth pushed quarterly revenue up 9.6% to INR4,705.1 million and expanded EBITDA by 15.3% to INR 422.6 million. Although 9-month consolidated revenue remained flat at INR 14,440 million, overall profitability was protected by strict operational efficiency and an 11% year-over-year recovery in Q3 export volumes to 0.01 MnMT.

**Margin Expansion via Direct Forming Technology (DFT):** The DFT segment serves as a primary catalyst for structural margin improvement. Having transitioned to profitability, DFT currently yields an EBITDA of INR 4,500–5,000 per ton. With 75% of vendor and customer impanelment completed, the segment is projected to scale to INR 5,500–6,500 per ton in the near term, targeting a threshold of INR 7,500 per ton by the H1FY27. This segment's scale-up anchors the company-wide objective of reaching an EBITDA of INR 4,500–5,000 per ton in FY27.

**Capacity Expansion & Defensive Positioning:** FY26 capital expenditures of INR 2,500 million are actively funding high-margin expansions, including a INR 1,500–1,700 million wider color-coated line and a INR 750 Mn API grade mill. These investments strengthen a defensible market moat built on integrated primary and secondary SKUs, alongside a regional galvanizing monopoly in Maharashtra. This positioning is further secured by recurring institutional orders, such as the PSTCL empanelment, which yields a strong EBITDA of INR6,500–7,000 per ton.

**Strategic Diversification via RCI** :The RCI acquisition introduces a high-value copper segment for automotive and defense sectors, initially targeting INR 500–600 MT in Q3 revenue. Operations are projected to scale to ~4500-5000 tons next fiscal year with a 10% EBITDA margin by H2FY27, protected by commodity hedging.

**Prudent Capital Structure:** Although quarterly finance costs temporarily increased to INR 30 Mn due to higher cash credit utilization, the overall financial strategy remains highly conservative. The company maintains a strict zero long-term debt posture, funding capex entirely through internal accruals and simplifying its equity structure by closing all outstanding warrants.

**Outlook:** The near-to-medium-term outlook is underpinned by the simultaneous scaling of production volumes and product mix margins. Achieving the FY26 target of 0.4 million tons and the FY27 target of 0.65 million tons is contingent upon the timely commissioning of the wider color-coated line in Q1 and the API mill in the following quarters. Realization of targeted profitability will depend heavily on the continued ramp-up of the DFT segment toward the INR7,500 per ton threshold and the successful debottlenecking of the RCI copper vertical to reach its 10% EBITDA margin objective. Supported by macro tailwinds such as widening primary-secondary price spreads and anticipated infrastructure tenders, the company is positioned to capitalize on demand while maintaining a disciplined, long-term debt-free balance sheet.

**Jupiter Wagons Ltd.**

Jupiter Wagons Limited (JWL) is a comprehensive mobility solutions provider with diversified offerings across freight wagons, locomotives, passenger coaches (LHB), metro coaches, commercial vehicles, and ISO marine containers, along with critical railway components such as couplers, draft gears, bogies, CMS crossings, brake discs, braking systems, wheels, axles, and wheelsets. The company operates manufacturing facilities in Kolkata, Jamshedpur, Indore, Jabalpur, and Aurangabad, supported by full backward integration into foundry operations. JWL has established global technology partnerships with Tatravagonka (Slovakia), DAKO-CZ (Czech Republic), Kovis Proizvodna (Slovenia), and Talleres Alegria S.A. (Spain), strengthening its technological capabilities and product portfolio.

**Financial Performance:** The company reported Q3FY26 revenue of INR 8,900 Mn, up 13% QoQ, with EBITDA of INR 1,160 Mn (+12% QoQ) and EBITDA margin of ~13% (vs ~14% last year). PAT stood at INR 620 Mn, up 38% QoQ, with PAT margin ~7%.

**Order Book & Demand Visibility:** As of Dec 31, 2025, the consolidated order book stood at INR 50,410 Mn across wagons, wheelsets, braking systems, and containers. Pending wagon orders are ~8,000 units, with ~70% from private players and balance from Indian Railways. Demand is largely repeat-driven from steel, cement, container, and auto sectors. Cement and container wagons show strong traction, while the double-deck auto carrier rake is ready and expected to gain momentum in CY26–27. Steel sector expansion is also driving fresh wagon demand.

**Wheelset Constraint & Capacity Expansion:** Wheelset supply constraints have eased but remain below optimal levels, impacting production. The Aurangabad facility is operating at ~100% capacity. The company expects FY27 to remain muted due to continued supply tightness. The structural solution is the Odisha greenfield integrated wheelset plant, where equipment orders are placed and construction is progressing; production is expected by end-2026 or early-2027. Once operational, it is expected to materially enhance throughput.

**Wheelsets & Component Diversification:** Beyond freight wagons, wheelset demand is expanding across LHB coaches, metro systems, and Vande Bharat trains. The company secured orders for machining and assembly of LHB wheelsets, moving up the value chain. Non-wagon engineered products such as brake discs, CMS crossings, and braking systems are witnessing steady growth. Exports to the U.S. faced temporary tariff disruptions but are expected to normalize.

**Passenger Rolling Stock Entry**: The company entered into passenger rolling stock as an OEM in 2026, in advanced partnership discussions with a leading European player possessing global certifications. Component expansion includes JVs with Kovis, DAKO, and Stone India (operational by Q3 FY27). Couplers for LHB are ready and in final stages for Vande Bharat; buffer systems for high-speed trains are under trial after receiving railway orders. Over 2–3 years, non-wagon revenues are expected to increase meaningfully.

**Jupiter Electric Mobility & Energy Storage:** The electric mobility and battery storage segment is growing 20–30% MoM, targeting ~INR 200 Mn monthly revenue by Apr/May and ~INR 2,000 Mn revenue in FY27, largely driven by battery storage systems. Growth momentum is supported by auxiliary battery systems supplied to Vande Bharat and commissioning of a cell-to-battery line in Indore. Modular containerized BESS solutions are gaining traction for diesel replacement and renewable integration. Finalization of Indian Railways' lithium-ion procurement is seen as a major catalyst. A new electric truck variant launch is planned next quarter.

**Outlook:** The company expects wheel constraints to persist for the next 2–3 quarters, keeping FY27 relatively muted. However, from FY28 onwards, strong scaling is anticipated driven by full ramp-up of the Odisha wheelset plant (revenue potential INR 20,000–25,000 Mn annually), rapid growth in battery/BESS, containers, and commercial vehicles.

**Justo Realfintech Ltd**

Justo Realfintech Limited was incorporated in 2019 and operates as a tech-enabled real estate mandate company providing end-to-end real estate solutions including sales, marketing, funding support, and project planning. The company primarily focuses on mid-ticket residential developments and manages the complete sales lifecycle for developers through a network of over 3,400 channel partners. Its operations are concentrated in Maharashtra with a strong presence in Pune, Mumbai Metropolitan Region (MMR), and Nashik, along with additional coverage in Aurangabad and Kolhapur.

**Business Segments:** The company operates mainly through 2 core segments:

- The **Mandate Business** involves marketing and sales execution for real estate projects where Justo manages launch projects from early planning and product conceptualization to marketing and sales rollout, while also supporting sustenance projects that are already developed or facing slower sales by repositioning them in the market.
- The **Financial Advisory Business** provides financial solutions including home loan facilitation for buyers, construction finance assistance for developers, and advisory services for joint ventures and co-development projects, enabling both developers and buyers to access structured financing solutions.

**Revenue Mix:** In FY25, the company derived 64% of its revenue from Net Revenue Mandates, while Direct Revenue Mandates contributed 31%, reflecting the strong contribution of its core mandate business. The Financial Advisory segment accounted for around 5% of revenue, indicating that financing services currently play a supplementary role in the overall business model.

**Geographical Presence:** The company's revenue is largely concentrated in Maharashtra. Pune is the dominant market contributing 66.3% of revenue in FY25, followed by Mumbai contributing 32.5%, while other cities such as Nashik, Aurangabad, and Kolhapur together contributed around 1.2%. The company plans to expand its footprint further within Maharashtra while also entering other key Indian real estate markets.

**Technology Platform**: Justo Realfintech has built a technology ecosystem to manage the real estate sales lifecycle efficiently. JustoVerse is a mobile application designed for lead management, customer lifecycle tracking, and channel partner dispute resolution. JustoWorks functions as a web-based ERP platform used for project onboarding, CRM management, inventory tracking, and financial monitoring. Additionally, Justo Pulse is an internal HR platform used for employee performance tracking and workforce management.

**Project Portfolio:** The company has built a strong execution track record, having facilitated the sale of projects worth INR 81,500 Mn with over 11,250 residential units sold up to FY25. As of the latest update, the company manages 37 active projects with a total of 3,559 saleable units covering 4.23 Mn sq. ft. of saleable area.

**Expansion Strategy:** The company plans to expand geographically into Tier II cities such as Kolhapur, Nagpur, and Aurangabad, while also strengthening its presence in major Tier I markets like Bangalore and Hyderabad. Additionally, the company has initiated international expansion through a UAE partnership for India–Dubai property transactions, supported by an investment of approximately USD 375,000, targeting cross-border real estate investments.

**Kabra Extrusion Technik Ltd**

Kabra Extrusiontechnik Limited (KET) operates across two disclosed business segments: Extrusion Machinery and Battery Division, providing manufacturing equipment and energy storage solutions respectively. The extrusion business designs and manufactures plastic extrusion machinery used in applications such as pipes, packaging, automotive components, and infrastructure plastics. The battery division, branded Geon, develops lithium-ion battery packs and modules targeted primarily at electric mobility and energy storage applications. Revenue architecture reflects a transition toward a dual-engine model, with FY25 revenue mix at 74:26 between Extrusion and Battery divisions, compared with 57:43 in FY24, indicating renewed contribution from core machinery operations alongside scaling battery activities. Operations serve both domestic and export markets, with India contributing the majority of revenues. The extrusion segment remains anchored in capital equipment manufacturing supported by R&D investments and application-specific solutions, while the battery division focuses on EV OEM partnerships across two-wheelers, three-wheelers, battery swapping ecosystems, and emerging energy storage systems. Management disclosures position the company at the intersection of industrial manufacturing and electrification-driven mobility transition.

**Financial Performance:** For FY25, revenue from operations stood at INR 4,768 Mn., compared with INR 6,078 Mn. in FY24, reflecting a YoY decline driven primarily by extrusion business cyclicality and project execution timing. Total income was INR 4,898 Mn. during the year. EBITDA reached INR 520 Mn., translating into an EBITDA margin of 10.9%, indicating stable operating profitability despite revenue contraction. Profit after tax stood at INR 339 Mn., with PAT margin of 7.2%. Segment disclosures show growing asset deployment toward the battery division, with segment assets of INR 37,612 Mn. versus INR 36,311 Mn. for extrusion machinery, highlighting capital allocation toward energy transition initiatives. Domestic revenue accounted for INR 4,102 Mn., while exports contributed INR 651 Mn., demonstrating diversified geographic exposure. Customer concentration reduced during FY25, with major customers accounting for 26.94% of revenue, down from 40.58% in the prior year, indicating improving revenue diversification.

**Segment Dynamics:** KET operates with structurally different business economics across segments. The extrusion machinery division remains project-driven with cyclical order flows tied to industrial capex cycles, while the battery division follows a recurring supply model aligned with EV production volumes. The battery segment's increasing asset base and expanding OEM relationships indicate a gradual strategic shift toward electrification-linked revenue streams. Management disclosures highlight growing traction across 2W, 3W, and energy storage customers, suggesting diversification beyond traditional machinery revenues.

**Business Transformation:** The company is executing a transition from a pure-play capital equipment manufacturer toward a technology-led manufacturing and energy solutions platform. Investments in lithium-ion battery technology, participation in EV supply chains, and exploration of BESS applications represent structural repositioning aligned with national electrification policies. Policy support through EV adoption programs, customs duty incentives on battery inputs, and advanced chemistry cell initiatives provide a supportive ecosystem for the battery business, which management identifies as a future growth pillar alongside the established extrusion franchise.

**Outlook:** Demand visibility for Kabra Extrusiontechnik Limited remains linked to disclosed end-market drivers across both operating segments. In extrusion machinery, growth is supported by rising demand for PVC and CPVC pipes driven by national water infrastructure programs and expanding plumbing applications, which sustain equipment demand from pipe manufacturers. In the battery division (Geon), industry momentum is supported by policy measures promoting electric mobility and incentives for lithium-ion battery manufacturing. The company already supplies battery packs across electric two-wheelers, three-wheelers, battery swapping applications, and energy storage customers, aligning operations with expanding EV adoption and emerging Battery Energy Storage System (BESS) opportunities referenced in disclosures.

**Kalpataru Projects International Ltd**

Kalpataru Projects International Ltd. (KPIL) is a global engineering, procurement, and construction (EPC) company focused on infrastructure and energy projects. The company operates across several segments including Power Transmission & Distribution (T&D), Buildings & Factories (B&F), Water, Oil & Gas, Railways, and Urban Infrastructure. With more than four decades of experience, KPIL executes projects in over 30 countries and has a workforce of around 10,900 employees from more than 40 nationalities. The company has strong execution capabilities supported by in-house manufacturing of transmission towers with a capacity of about 240,000 MTPA. Over the years, it has delivered nearly 37,000 km of transmission lines and around 11,500 km of pipelines globally. As of December 2025, KPIL had an order book of about INR 632,870 Mn, which provides strong revenue visibility over the next few years.

**Order Book and Business Visibility**: As of December 2025, the company's order book stood at INR 632,870 Mn, reflecting a growth of about 3% YoY, while order inflows during FY26 YTD were around INR 194,560 Mn. In addition, projects worth nearly INR 70,000 Mn are in the L1 or favorably placed stage. The current order book provides revenue visibility of nearly three years and is well diversified across segments, with Power Transmission & Distribution contributing 41%, Buildings & Factories 29%, Water 13%, Oil & Gas 8%, Railways 4%, and Urban Infrastructure 5%. Geographically, about 74% of the order book comes from domestic projects, while the remaining 26% is from international markets, indicating a balanced exposure.

**Financial Performance:** In Q3FY26, the company reported revenue of INR 66,650 Mn, reflecting a growth of about 16% YoY. EBITDA stood at INR 5,130 Mn, registering a growth of around 7% YoY, with EBITDA margin at 7.7%. PBT increased strongly to INR 2,770 Mn, up about 37% YoY, while PBT margin improved to 4.2%, expanding by around 70 basis points compared to the same period last year.

**Core Segments:**

- **Transmission & Distribution (T&D):** Revenue increased to INR 89,920 Mn in 9M FY26, registering a growth of about 37% YoY, supported by strong execution across domestic and international markets. The Sweden subsidiary LMG reported revenue of INR 22,900 Mn, reflecting a growth of around 71% YoY.
- **Buildings & Factories (B&F):** Revenue stood at INR 48,700 Mn in 9M FY26, growing about 17% YoY, mainly driven by execution progress in large residential and commercial construction projects.
- **Oil & Gas:** The segment reported strong growth with revenue of INR 18,380 Mn, up about 58% YoY, supported by execution of pipeline and processing infrastructure projects.
- **Urban Infrastructure:** Revenue increased significantly to INR 8,400 Mn, reflecting a growth of about 61% YoY, mainly supported by metro rail project execution.
- **Water:** Revenue declined to INR 15,730 Mn, down around 11% YoY due to delays in payments from government clients in states such as Uttar Pradesh and Jharkhand.
- **Railways:** The railways segment reported moderate growth with revenue of INR 7,650 Mn, up about 15% YoY during 9M FY26.

**Margin Performance**: Margin expansion remained limited during the period due to the closure of legacy projects in Fasttel (Brazil), lower revenue contribution from the Water segment, and a decline in income from road BOOT assets following the termination of the Wainganga Expressway project. Despite these factors, a better project mix and operating leverage helped the company maintain EBITDA margins at around 8% in 9M FY26.

**Outlook:** KPIL expects steady growth in revenue and profitability supported by its strong order book and continued order inflows. Transmission & Distribution and Buildings & Factories are expected to remain the key growth drivers, along with improving execution in Oil & Gas and metro rail projects. With an order book of about INR 632,870 Mn providing nearly three years of revenue visibility, the company remains well positioned to deliver stable growth while focusing on margin improvement and disciplined execution.

**Kamat Hotels (India) Ltd**

Kamat Hotels (India) Limited (KHIL) is a branded hospitality operator with a multi-format portfolio spanning premium and mid-premium hotels, resorts, and heritage properties across India. As of FY25 disclosures, the group operates 24 properties with 2,100+ keys across 9 states/UTs, supported by 5 brands—The Orchid, Fort JadhavGadh, Mahodadhi Palace, Toyam, Lotus Resorts, and IRA by Orchid. The business model is explicitly asset-light, with growth largely driven through leased hotels, revenue-sharing arrangements, and management contracts, alongside limited freehold ownership. Revenue architecture is diversified across Rooms (65%) and Food & Beverage (35%), while brand-level revenue mix is led by Orchid (~61%), followed by IRA (~28%), with Lotus Resorts and heritage hotels contributing the balance. The disclosed operating snapshot indicates group ARR of INR 6,400 and ~50% occupancy, with repeat customers contributing meaningfully to sales.

**Financial Performance:** For Q3FY26, operational income stood at INR 1,177 Mn., up 11.6% YoY (INR 1,055 Mn.). Sequentially, revenue grew 56.7% over Q2FY26 (INR 751 Mn.), reflecting seasonality and occupancy normalization. EBITDA declined 11.8% YoY to INR 390 Mn. (vs. INR 442 Mn.), with EBITDA margin compressing to 33.14% from 41.90%, a contraction of 876 bps. Total expenses rose 28.4% YoY to INR 787 Mn., outpacing topline growth and driving margin dilution. PAT declined 27.1% YoY to INR 191 Mn. (vs. INR 262 Mn.), with PAT margin at 16.23% versus 24.83% in Q3-FY25. Higher depreciation (INR 74 Mn., +51.0% YoY) and finance costs (INR 68 Mn., +19.3% YoY) further weighed on profitability. For 9M-FY26, revenue rose 4.1% YoY to INR 2,755 Mn., while EBITDA fell 18.8% YoY to INR 649 Mn. with margin at 23.56% (vs. 30.20%). PAT declined 40.7% YoY to INR 211 Mn., indicating operating deleverage at the YTD level.

**Capacity Expansion:** Pipeline visibility is provided through identified upcoming properties and opening timelines. The disclosed pipeline comprises 7 properties / 619 rooms, largely aligned to the Orchid and IRA by Orchid brands, with formats skewed toward leased and managed models (and one revenue-sharing project), consistent with KHIL's asset-light approach. Near-to-medium term openings include Gwalior (50 rooms, Mar-26) and Bhavnagar (61 rooms, May-26), followed by Dehradun (96 rooms, Sep-26) and Nashik (57 rooms, Sep-26). Longer-dated additions include Mandavi Kutch (155 rooms, Dec-27), Rishikesh (44 rooms, Sep-27), and Puri (156 rooms, Dec-30). The pipeline is positioned to widen geographic presence and add incremental room inventory without a disclosed shift toward heavy ownership-led expansion.

**Operating Leverage and Operating Metrics:** Q3-FY26 operating metrics show sequential pricing and occupancy recovery across brands, supporting EBITDA rebound versus Q2-FY26. ARR in Q3-FY26 stood at INR 6,667 (Orchid), INR 5,717 (IRA), INR 6,445 (Lotus), and INR 9,166 (Fort JadhavGadh), with QoQ increases ranging from +11% to +21%. Occupancy improved QoQ across brands: Orchid 58% (vs 47%), IRA 72% (vs 65%), Lotus 68% (vs 38%), and Fort JadhavGadh 40% (vs 20%). While YoY occupancy was mixed, the quarter's QoQ step-up suggests operational leverage sensitivity to demand normalization. However, the YoY margin compression indicates that cost inflation and operating expense intensity remain key swing factors in translating revenue growth into profitability.

**Outlook:** KHIL's stated trajectory is framed under "KHIL 3.0," targeting expansion in footprint, scale, and pricing while strengthening capital structure. The presentation discloses FY26 objectives of moving from 19 to 26 properties, 1,800+ to 2,500+ keys, and 7 to 12 states, alongside an ARR movement from INR 6,500 to INR 7,500. Revenue direction is indicated at INR 4,000 Mn. versus INR 3,700 Mn. in FY25. Operationally, the company outlines a focus on unit-level efficiency via tighter control over electricity, labour, and operating expenses, and an explicit push on digitisation and online marketing to strengthen distribution. Capital structure intent is also stated, with debt reduction and a preference to maintain a net cash phenomenon as part of the forward plan.

**Kanpur Plastipack Ltd.**

Kanpur Plastipack Ltd. is an integrated industrial packaging and technical textile manufacturer focused on Flexible Intermediate Bulk Containers (FIBCs) and polypropylene-based engineered products. The company operates a vertically integrated manufacturing platform covering FIBC/Jumbo bags, woven fabrics, multifilament yarn (MFY), UV masterbatches, PP woven sacks, and specialized custom textile products. This backward integration enables internal sourcing of key inputs, supporting cost efficiency and quality consistency. The company operates four manufacturing units with cleanroom capabilities for food-grade packaging and serves customers across 60+ countries, reflecting an export-led operating model where approximately 70% of revenue originates from international markets, with Europe as the largest geography. Kanpur Plastipack positions itself as a customized industrial packaging solutions provider rather than a commodity manufacturer, with pricing driven by specifications, compliance standards, and application engineering. Long-standing customer relationships underpin stability, with 80–85% repeat business disclosed across export markets. End-use exposure remains diversified across food, construction, mining & chemicals, agriculture, industrial packaging, and automotive applications, reducing single-industry dependency and supporting volume resilience.

**Financial Performance:** For Q3FY26, total revenue stood at INR 1,971 Mn., compared with INR 1,640 Mn. in Q3FY25, representing 20.17% YoY growth and 18.33% QoQ growth. EBITDA increased to INR 194 Mn. from INR 179 Mn., translating into 8.77% YoY growth, while EBITDA margin moderated to 9.86% versus 10.89% in the prior-year period. Profit after tax rose to INR 107 Mn., up 36.83% YoY, with PAT margin improving to 5.43% from 4.77%, indicating earnings expansion despite modest margin compression at the operating level. For 9M FY26, revenue reached INR 5,463 Mn. (+20.35% YoY), EBITDA stood at INR 521 Mn. (+43.64% YoY), and PAT increased sharply to INR 259 Mn. (+219.11% YoY), reflecting operating scale benefits and improved profitability trajectory over the year-to-date period.

**Capacity Expansion:** Capacity growth is underway through expansion of the FIBC division at Unit-3 (Gajner Road), with construction disclosed as 30% completed and expected commissioning by May 2026. The project is expected to add 6,000 MT per annum capacity over five years, enhancing conversion capabilities and value addition within the core FIBC segment. Operational infrastructure upgrades include development of an automated roll management system to improve inventory handling and construction of a dedicated trading warehouse replacing rented facilities, aimed at improving logistics efficiency and operational control.

**Export Strategy & Partnerships:** The company continues strengthening global market access through strategic collaborations. The acquisition of Valex Ventures Ltd. (UK) provides direct distribution capability in developed markets, enabling pricing control, closer customer engagement, and access to premium food-grade and UN-certified packaging segments. Additionally, a 50:50 joint venture with Essegomma S.p.A. (Italy) focuses on high-performance polypropylene yarn distribution, enabling technology transfer, product diversification into specialty textiles, and enhanced export competitiveness. These initiatives collectively support positioning the company as a global packaging solutions provider with recurring international revenue streams.

**Outlook:** Continued focus on strengthening the core FIBC segment through higher utilisation and increasing share of customised, food-grade and value-added products while maintaining an export-led operating model. The company also outlines diversification into adjacent technical textile categories, including premium polypropylene yarn applications and non-woven fabrics, supported by a greenfield facility using needle-punch technology for industrial and automotive end uses. International initiatives include deepening European market presence through the UK acquisition and the Italy joint venture, aimed at improving customer engagement and distribution access. Expansion strategy remains described as disciplined and capability-aligned, with preference toward brownfield investments and phased diversification aligned with existing manufacturing strengths.

**Kesar Petroproducts Ltd.**

Kesar Petroproducts manufactures phthalocyanine pigments, with a product basket spanning CPC (phthalocyanine) Blue crude and downstream pigments including Alpha Blue, Beta Blue and Pigment Green. It is positioned as a meaningful domestic supplier with ~15% share in the domestic copper phthalocyanine market and exports to ~55 countries, with FY25 revenue mix indicated at 60% domestic / 40% exports. Installed pigment capacity is disclosed at ~1,500 MT per month (reported at ~67% utilization) across seven Maharashtra plants (six product/co-product units plus one co-generation plant), located at Lote Parshuram.

**Business Segments**

The company's operations are largely concentrated in the pigment and pigment intermediate segment, particularly phthalocyanine pigments and derivatives. These products are supplied to downstream industries such as printing inks, coatings, paints, and plastics. Management indicated that demand patterns depend heavily on export markets and global industrial cycles. The company continues to emphasize higher-margin specialty products rather than commoditized volumes, which helps sustain profitability even when industry demand moderates.

**Financial Performance**

In Q3FY26, Kesar Petroproducts Limited reported revenue of INR 413.3 Mn, down from INR 496.6 Mn in Q3FY25, while profitability improved with EBITDA rising to INR 62.8 Mn from INR 44.7 Mn, leading to EBITDA margin expansion to 15.31% from 9.00% due to lower raw material costs. PAT remained largely stable at INR 29.2 Mn vs. INR 29.4 Mn, with PAT margin improving to 7.07% from 5.85%. For 9MFY26, revenue was broadly stable at INR 1,407.4 Mn vs. INR 1,441.8 Mn, while EBITDA doubled to INR 220.2 Mn and PAT increased to INR 147.4 Mn, resulting in EBITDA margin of 15.65% and PAT margin of 10.38%.

**Cost Structure and Margins**

Raw material costs in the pigment business are closely linked to crude-oil-derived chemicals and metal derivatives. Corrections in crude oil prices helped improve the raw-material-to-revenue ratio, which supported operating margins during parts of the year. The company continues to optimize sourcing and production efficiencies to mitigate volatility in raw material costs. Over the long term, management aims to maintain EBITDA margins in the range of around 15%–16%, driven by improved product mix and cost discipline.

**Product Mix Strategy**

The company is increasingly focusing on higher-margin pigment grades and specialty derivatives, rather than purely volume-driven sales. This shift in product mix is expected to stabilize margins and improve overall profitability. Management emphasized that the strategy of moving toward higher-value products is already visible in the margin profile during FY26.

**Expansion Plans**

Expansion initiatives will primarily focus on increasing capacity for value-added pigment derivatives and improving process capabilities. Rather than pursuing aggressive volume-driven capacity additions, the company is focusing on selective expansion aligned with higher-margin products and specialized applications.

**Outlook**

Management remains cautiously optimistic about future performance. The company expects gradual demand improvement once global trade dynamics stabilize, while operational initiatives and improved product mix should support profitability. The focus going forward will remain on maintaining EBITDA margins around the mid-teens range, expanding higher-value products, and sustaining disciplined cost management.

**Kilburn Engineering Ltd.**

Kilburn Engineering Limited (KEL) designs and manufactures customized process equipment and industrial drying systems for chemical, petrochemical, refinery, oil & gas, fertilizer, power, food and allied industries. The portfolio spans rotary dryers, fluid bed dryers, calciners, spray dryers, pressure vessels, heat exchangers, reactors, silos, waste heat recovery systems and radio frequency drying solutions. Manufacturing facilities are located at Thane and Saravali (Bhiwandi), Maharashtra, with a plant area of ~30,960 sq. meters. The company operates through a project-based revenue architecture driven by engineered-to-order solutions across diversified industrial segments. It has completed acquisitions of M.E. Energy Private Limited (INR 987 Mn., Feb 2024) and Monga Strayfield Private Limited (INR 1,230 Mn., Jan 2025), expanding capabilities into waste heat recovery and radio frequency drying technologies. Export presence spans USA, Europe, Africa and Asia, with over 3,000 installations globally.

**Financial Performance:** Q3FY26 total income from operations rose 45.2% YoY to INR 1,589.3 Mn. EBITDA increased 55.3% YoY to INR 382.4 Mn, with EBITDA margin expanding to 24.1% (vs. 22.5%), reflecting operating leverage on higher execution and cost discipline. Profit Before Tax grew 64.0% YoY to INR 320.0 Mn, while PAT rose 52.6% YoY to INR 231.6 Mn, translating into a PAT margin of 14.6% (vs. 13.9%). For 9M FY26, revenue grew 49.0% YoY to INR 4,466.9 Mn. EBITDA expanded 72.6% YoY to INR 1,162.5 Mn, with margin improvement to 26.0% (vs. 22.5%). PBT increased 86.0% YoY to INR 990.7 Mn, and PAT rose 70.0% YoY to INR 713.5 Mn, with PAT margin at 16.0% (vs. 14.0%). Margin expansion reflects scale benefits, improved mix and consolidated contribution from subsidiaries.

**Order book & Execution Visibility:** As of 31 December 2025, consolidated closing order book stood at INR 4,950.6 Mn (vs. INR 4,089.6 Mn in Q3 FY25). Orders received during Q3FY26 were INR 1,580.4 Mn, with execution of INR 1,549.9 Mn. Additionally, orders and LOIs worth ~INR 700 Mn have been received post quarter. Sector-wise, the order book is diversified across nuclear power, fertilizer, chemical, petrochemical, carbon black and others, limiting concentration risk. Strong execution pipeline underpins revenue visibility into FY27.

**Business Transformation & Integration:** The company has expanded its capabilities through the acquisition of M.E. Energy Private Limited (INR 987 Mn.) and Monga Strayfield Private Limited (INR 1,230 Mn.), both wholly owned subsidiaries. M.E. Energy strengthens the thermal engineering and waste heat recovery portfolio, enabling bundled energy-saving and drying solutions across existing industrial customers, with expected operating efficiencies at a consolidated level. Monga Strayfield adds radio frequency (RF) heating and drying technologies, expanding the company's reach into textiles, food processing, fiberglass and allied sectors while enhancing international presence. These integrations reposition Kilburn as a broader thermal-process and engineered solutions platform with expanded technology depth, diversified sector exposure and strengthened product capabilities.

**Outlook:** The company has indicated consolidated growth of ~50% in FY26 supported by a strong order pipeline and execution visibility. Beyond FY26, disclosures reference growth of 25–30% CAGR from FY27 onwards (base FY26), supported by rolling enquiries exceeding INR 40,000 Mn currently under various stages of bidding and evaluation. Growth visibility is linked to integration of acquired businesses, enabling bundled offerings across drying systems, thermal engineering and energy-efficiency solutions, alongside expansion into niche industrial applications across chemical, petrochemical, refinery, oil & gas, power and fertilizer sectors. The company also highlights structural cost advantages of Indian manufacturing relative to global peers and continued focus on domestic as well as export markets.

**Krishana Phoschem Ltd**

Krishana Phoschem Ltd (KPL), incorporated in 2004 and part of the Ostwal Group, operates in the phosphatic fertilizers and allied chemicals segment. The company markets fertilizers under the brands Annadata (SSP) and Bharat (NPK/DAP complex). It is India's second largest SSP manufacturer and fourth largest phosphatic fertilizer producer, and is the only private integrated player converting low-grade rock phosphate into high-grade rock phosphate for complex fertilizer production. KPL holds strong regional presence with over 16% market share in Chhattisgarh and over 6% in Madhya Pradesh, supported by a distribution network of around 2,500 wholesalers and 30,000 retailers across 11 states.

**Integrated Manufacturing & Capacity Profile:** It operates a fully backward-integrated manufacturing complex at Meghnagar (MP) with capacities of ~3.30 lakh MT for NPK/DAP, ~1.20 lakh MT for SSP (powder and granular), ~99,000 MT of phosphoric acid, ~2.64 lakh MT of sulphuric acid, ~2 lakh MT of beneficiated rock phosphate (BRP), and 1,324 MT of H-Acid. In Q2 FY26, capacity utilization remained strong with SSP at 111% and NPK/DAP at ~98%. The company maintains high integration levels, consuming ~78% of BRP, 71% of sulphuric acid and 67% of phosphoric acid in-house. Further, it is commissioning a 500 TPD DAP/NPK and 300 TPD sulphuric acid plant with a capex of INR 1,420 Mn by March 2026, which is expected to significantly enhance overall capacity.

**Product & Revenue Mix (FY25):** The company derives 96.35% of its revenue from fertilizers and 3.65% from chemicals. Product-wise, DAP/NPK contributes 72% of sales, followed by SSP at 13%, trading fertilizers at 8%, phosphoric acid at 3.5% and BRP at 2.5%. In terms of revenue structure, around 55% comes from sale of products, 36% from government subsidy, and 9% from trading activities.

**Financial Performance:** The company delivered a record Q3 FY26 with revenue of INR 6,590 Mn compared to INR 3,040 Mn YoY. EBITDA stood at INR 701 Mn with an EBITDA margin of 10.64% (vs 14.56% last year). PAT increased 62% YoY to INR 333 Mn, translating into a PAT margin of around 5.0%, while EPS for the quarter was INR 5.39.

**Raw Material Trends & Cost Environment:** It is benefiting from a structural industry shift from generic DAP toward crop-specific NPK blends, supported by Soil Health Card initiatives, balanced nutrient usage and government focus on customized fertilizers. The company is well positioned due to its integrated raw material sourcing, a 10-year rock supply agreement with Jordan Phosphate Mines Company (5 million MT), strong alignment with the subsidy framework, and flexibility to import fertilizer variants to expand its product portfolio.

**Expansion & Capital Allocation:** The company is undertaking a INR 1,420 Mn capex program that includes a 50% expansion in NPK/DAP capacity along with sulphuric acid expansion, with commercial production expected by April 2026. At peak utilization, the new capacity has revenue potential of around INR 10,000 Mn, with first-year utilization guided at ~60%. The company has also approved an enabling resolution to raise up to INR 10,000 Mn, of which 75% is earmarked for capex and debt repayment; however, the current expansion is being funded through internal accruals.

**Outlook:** The company's outlook remains strong, supported by record Rabi sowing, healthy reservoir levels, and continued government support through the INR 379,520 Mn Rabi subsidy allocation, which should sustain demand momentum. The new capacity addition, with around INR 10,000 Mn revenue potential and expected 60% utilization in the first year, can drive meaningful revenue growth and EBITDA expansion from FY27 onwards, while manufacturing margins are guided to remain sustainable at 14–15%. With a disciplined pricing strategy, integrated operations, long-term raw material agreements, expanding Northern India presence, and enhanced multi-variant NPK capability, the company is well positioned for stronger growth and improved profitability ahead.

**Krishival Foods Ltd**

Krishival Foods Limited, incorporated in 2014, is a fast-growing FMCG company operating in premium nuts & dry fruits and ice cream segments under two brands — Krishival Nuts and Melt N Mellow. The company follows a dual-brand strategy targeting both nutrition-based and indulgence-based consumption. It has strong presence in Tier-2, Tier-3 and Tier-4 markets along with exports to Singapore. The company is positioned as a premium yet affordable brand with integrated sourcing, processing, and distribution capabilities.

**Business Segments:**

- **Krishival Nuts (Dry Fruits & Nuts):** Krishival Nuts is the major revenue driver, contributing over 80% of PAT. The company sources directly from 9 countries including the USA, Australia, and West Africa, and follows an end-to-end in-house model covering processing, flavouring, and packaging. It offers 45+ SKUs such as flavoured cashews, almonds, pistachios, makhana, and Kaju Katli. The brand operates through a balanced channel mix of 55% B2B and 45% B2C, with presence across 10,000+ retail outlets, modern trade, and e-commerce platforms.
- **Melt N Mellow (Ice Cream):** Melt N Mellow is a premium real milk-based ice cream brand with 148+ SKUs. It has a manufacturing capacity of 1 lakh litres per day, currently operating at around 25% utilisation. The brand is distributed across Maharashtra, Karnataka, Telangana, and Goa, with access to 25,000+ retail touchpoints. Expansion plans include online channel rollout, and capacity utilisation is expected to reach near 100% by FY27–FY28, supporting future growth.

**Financial Performance**: In Q2 FY26, the company reported revenue of INR 666.7 Mn (↑50% YoY), EBITDA of INR 96.5 Mn with an EBITDA margin of ~14.5%, and PAT of INR 58 Mn (↑17% YoY), translating into a PAT margin of ~8.7%. EPS for the quarter stood at INR 2.6. For H1 FY26, revenue reached INR 1,161.9 Mn (↑57% YoY), with PAT of INR 102 Mn (↑23% YoY). Segment-wise, Nuts contributed INR 869.4 Mn, while the Ice Cream business generated INR 292.4 Mn, reflecting strong growth momentum across both verticals.

**Margins & Profitability Trend:** The Nuts segment currently contributes the majority of profitability, while the Ice Cream business is EBITDA positive but still in the early phase of scaling, with limited PAT contribution. The company expects operating leverage to improve as ice cream capacity utilisation increases and new nut capacity comes online. Management aims to achieve a more balanced profitability contribution from both segments by FY27–FY28, supported by volume growth and improved cost efficiencies.

**Capacity Expansion Plan:** The company is setting up a new 2 lakh sq. ft. facility at Halkarni (Kolhapur) to support expansion. Nuts processing capacity is planned to increase from 10 MT/day to 40 MT/day over the next 2–3 years. The ice cream plant is expected to reach full capacity utilisation by FY28. Overall, the focus remains on scaling operations while maintaining quality standards and margin discipline.

**Distribution & Reach:** The Nuts segment is available across 10,000+ retail outlets in 100+ towns, while the Ice Cream business has expanded to 25,000+ touchpoints through 200 distributors and 28 super stockists. The company has a strong presence in Tier-2 and Tier-3 markets, and its nuts products are also available on major e-commerce platforms including Amazon, Flipkart, Blinkit, and Zepto.

**Outlook:** Krishival Foods is entering a strong growth phase, supported by rising demand in premium nuts and the expanding ice cream category. Management targets triple-digit revenue growth by FY27–FY28, with near-equal contribution from both segments. Capacity expansion, deeper distribution, GST benefits, and export growth are expected to drive operating leverage and margin improvement. With higher utilisation and new capacity additions, the company aims to enhance profitability and return ratios, maintaining a positive long-term growth outlook.

**Ksolves India Ltd**

Ksolves India Ltd, incorporated in 2014 and CMMI Level 3 certified, is a technology services company providing IT consulting and software development solutions across AI/ML, Generative AI, Big Data, Salesforce, DevOps, Odoo ERP, and digital transformation. The company operates primarily on a services-led model, contributing around 97% of revenue, with a small but strategically important product segment accounting for the remaining 3%.

**Business Model & Service Portfolio:** The company operates as an engineering and technology partner for global clients, offering services across AI/ML and Generative AI (including Agentic AI solutions), Big Data engineering, Salesforce consulting and implementation, DevOps, MLOps, LLMOps, Odoo ERP implementations, and enterprise digital transformation. The company has strong expertise in open-source technologies such as Apache NiFi, Spark, Kafka, and Cassandra, which supports complex data-driven projects. It focuses on expanding wallet share within existing clients, with high revenue visibility supported by ~82% repeat business.

**Geographical & Client Profile**: In FY25, Ksolves' revenue was geographically diversified, with North America contributing ~59%, India ~22%, Europe ~7%, Australia ~6%, and the Rest of World ~6%, reflecting a strong global presence across 30+ countries. The company operates through offices in the USA, UAE, Noida, Indore, and Pune, supporting its international client base. In 9M FY26, client concentration remained moderate, with the top 5 clients contributing ~40% of revenue and the top 10 contributing ~54%, while 15–20 key customers account for around 60% of total revenue, supported by a base of 200+ active clients and a strong focus on large enterprise accounts.

**Financial Performance:** In Q3FY26, the company reported revenue of INR 423 Mn, growing 6.6% QoQ and 12.2% YoY. EBITDA margin stood at 32.4%, with strong operating leverage, while PAT margin was 23.2%. EPS for the quarter was INR 4.13.

**Product Segment:** The platform is built on Apache NiFi as an enterprise data flow optimization solution and has recently been upgraded to DFM 2.0 with Agentic AI integration. It currently has 2 customers onboarded, 1 in trial, and 3 under NDA discussions, with revenue contribution still small. The business follows a recurring licensing model (first customer ~USD 50,000), with early-stage pricing and a long-term, gradual scale-up strategy, as management remains cautious.

**Revenue Model Characteristics**: The company generates around ~85% of its revenue on a recurring basis, supported by a predominantly project-based fixed-cost model. It benefits from strong cross-selling across Salesforce, Big Data, AI, and Odoo services, enabling higher wallet expansion within existing clients and improving overall revenue visibility and client stickiness.

**Outlook:** The company has guided for ~20% YoY revenue growth in FY26, supported by strong pipeline visibility and growth from overseas expansion (US, UAE, Australia), large deal ramp-ups, and wallet expansion within existing clients. EBITDA margins are expected to stay stable at 25–30% in the short term, with a medium-term target of ~30%, aided by cost control and reduced discretionary spending. The strategy focuses on AI-led solutions, including Agentic AI, embedded across ERP, cloud, and data offerings, while overseas markets contribute ~78% of revenue and the DFM product remains a long-term recurring opportunity, dependent on execution and adoption.

**K.V. Toys India Ltd**

Incorporated in 2009, K. V. Toys India Ltd. is engaged in the contract manufacturing and sale of plastic-moulded and metal-based toys catering to educational and recreational segments. The company initially started operations as KV Impex, focusing on toy imports and trading, before gradually transitioning to domestic manufacturing and brand development. Over time, the company has built a diversified toy portfolio supported by proprietary brands, an OEM-based manufacturing ecosystem, and a wide distribution network across India.

**Product Portfolio:** The company offers a diversified toy portfolio with 700+ SKUs across multiple product categories. The vehicles category is the largest segment with 240+ SKUs, including friction cars, die-cast cars, RC vehicles, airplanes, and helicopters. The dolls segment includes 140+ SKUs, while animal figurines account for 85+ SKUs. Other categories include guns (80+ SKUs), puzzles & blocks (40+ SKUs), bubbles (20+ SKUs), wind-up toys (15+ SKUs), fishing toys (10+ SKUs), and other toy products (55+ SKUs). This diversified product range allows the company to address different consumer segments and price points.

**Proprietary Brands:** The company markets several toys under its in-house brands. Key brands include Alia & Olivia for dolls, Yes Motors for die-cast vehicles, Thunder Strike for dart and soft bullet guns, and Funny Bubbles for bubble toys. These brands help differentiate the company's products in a competitive toy market.

**Manufacturing Facility:** The company operates a manufacturing facility at Kalhe, Bhiwandi (Maharashtra) spread across approximately 84,400 sq. ft. In addition to in-house production, the company works with 11 dedicated OEM manufacturing partners across India, which manufacture toys using the company's proprietary moulds, standardized processes, and quality control systems. This hybrid manufacturing model allows the company to scale production efficiently while maintaining quality standards.

**Distribution Network:** The company has built a strong pan-India distribution network covering 2,000+ general trade customers and more than 30 modern retail chains. It also sells through e-commerce platforms and its own brand store, along with partnerships with quick-commerce platforms for faster last-mile delivery. The distribution network spans Tier I, Tier II, and Tier III cities, enabling broader market penetration.

**Product Revenue Mix:** Vehicles contribute ~29.5% of total revenue, followed by animals at 13% and guns at 13.5%. Dolls contribute ~12%, while bubbles account for ~7% of revenue. Smaller categories include fishing toys (1.5%), puzzles & blocks (1.5%), and wind-up toys (0.5%), while other products contribute ~21.5%, indicating a wide product base.

**Geographical Revenue Mix:** Revenue is spread across multiple Indian states. Maharashtra contributes ~26% of revenue, making it the largest market. Other key states include Karnataka (10%), Dadra & Nagar Haveli & Daman & Diu (10.5%), Gujarat (9%), Telangana (9%), Tamil Nadu (7%), Haryana (7.5%), and West Bengal (6.5%), while other regions account for ~14.5%.

**Export Expansion:** The company has recently initiated its export business, with its first export order delivered to Germany. Following this milestone, the company has started receiving enquiries from other international markets. The broader strategy is to position Indian-manufactured toys as a competitive global alternative, leveraging cost advantages and growing manufacturing capabilities.

**IPO details:** The comp[any raised INR 377.5 Mn through its IPO and got listed on 15 December 2025. The IPO proceeds are expected to support business expansion, brand development, and strengthening of manufacturing capabilities.

**KVS Castings Ltd**

KVS Castings Ltd, incorporated in 2005 and part of the KVS Premier Group, is engaged in manufacturing cast iron, SG (ductile) iron, alloy steel, and stainless steel castings. The company serves diverse industrial sectors such as automotive, railways, tractors, heavy machinery, power, and energy. It specializes in high-load, high-pressure, and high-temperature precision components, supplying both finished and semi-finished castings as well as machined sub-assemblies..

**Product Portfolio & End-Use Segments:** The revenue is primarily driven by the automotive components segment (~74.5%), which includes brake drums (PC, CV, tractors, EV buses), wheel hubs, steering knuckles, differential and axle housings, gearbox casings, and suspension and powertrain parts. The company also serves the railway segment (~9%), supplying brake beams, buffer casings, and air brake system components under RDSO certification. Farm and tractor components contribute ~10%, including PTO housings, transmission housings, manifolds, and brake housings, while heavy engineering, power, and sugar applications account for ~6–7%, covering gearbox housings, insulator caps, sugar machinery castings, and energy sector components.

**Manufacturing Infrastructure:** It operates two manufacturing units in Kashipur, Uttarakhand, with Unit 1 fully operational (covering melting, moulding, heat treatment, and machining) and Unit 2 currently under installation for capacity expansion. The company has an installed capacity of 7,200 MTPA (FY23–FY25), with production running below full capacity due to softer volumes. Capacity utilization stood at 84.9% in FY23, 81.7% in FY24, and 76.2% in FY25. The expansion plan aims to increase capacity from 600 MT per month to 1,000 MT per month, supported by higher automation and advanced casting technology, with Unit 2 commissioning expected to drive future growth.

**Financial Performance:** In H1FY26, the company reported revenue of INR 239.1 Mn, growing 3.17% YoY, with EBITDA of INR 54.9 Mn and an EBITDA margin of 22.97%. PAT stood at INR 36.9 Mn, reflecting strong growth of 42.5% YoY, with a PAT margin of 15.45%. EPS for the period was INR2.68, indicating improved profitability.

**Revenue Geography:** The company's revenue is highly concentrated in North India, with Uttarakhand contributing 71.65%, followed by Haryana at 12% and Jharkhand at 5.45%, while the remaining share comes from other regions such as Delhi NCR and Uttar Pradesh.

**Customer Concentrations**: The company has a high customer concentration, with the top 1 customer contributing 19% of revenue, the top 5 accounting for 66%, and the top 10 representing 83.5%, indicating significant dependency on key clients, primarily from the automotive segment.

**IPO & Capital Structure:** The company was listed on October 6, 2025, and raised INR 278 Mn through its IPO, with funds likely used for capacity expansion and balance sheet strengthening.

**Outlook:** The company's outlook is driven by capacity expansion through Unit 2, which will increase production from 600 MT/month to 1,000 MT/month, supported by higher automation to enhance efficiency and margins. With current capacity utilization at ~76%, there is ample room for volume growth as demand recovers. Key demand drivers include automotive recovery, growth in EV-related components, increasing railway infrastructure spending, stable tractor demand, and improvement in heavy engineering and power sectors. Strategically, the company is focused on technology upgradation, expanding its customer base, increasing automation, enhancing value-added machining, and improving overall operational efficiency to support sustainable growth.

**Kwality Pharma Ltd**

Kwality Pharma, incorporated in 1983, is a pharmaceutical manufacturing and trading company focused on complex formulations, injectables, biologics, and regulated market exports. The company holds EU GMP and ANVISA certifications, enabling it to supply stringent regulated markets, and exports to over 60 countries across Latin America, the Middle East, and Africa, with ongoing expansion into Brazil and the EU. It operates manufacturing facilities in Amritsar (Punjab) and Kangra (Himachal Pradesh), with additional capacity under expansion for lyophilized products, pre-filled syringes, and advanced dosage forms.

**Business Segments & Product Portfolio**:

- **Injectables (Largest Segment – ~56% Revenue)**
  Includes liposomal injectables (e.g., Doxorubicin, Amphotericin B), long-acting depot injectables (Leuprolide, Octreotide, Goserelin), lyophilized injectables (Caspofungin, Rifampicin), biologics (Erythropoietin, Alteplase, Etanercept), and emulsion-based injectables such as Propofol. This segment drives the core value-added business.
- **Tablets (~27% Revenue)**
  Comprises general medicines, beta-lactam, oncology, and cephalosporin products, supporting diversified formulation capabilities and volume stability.
- **Other Dosage Forms (~17% Revenue)**
  Includes capsules (4%), liquids & orals (5%), creams and ointments, dry syrups, ophthalmics, and suppositories, contributing to portfolio breadth and customer stickiness.

**Geographic Presence:** The company exports to over 60 countries, with a strong presence in Latin America, MENA, and French West Africa, and is expanding into Brazil and the EU to strengthen its regulated market footprint. It also operates a subsidiary, Kwality Pharmaceuticals Africa Limitada, with a 51% stake in Mozambique, supporting its growth in African markets.

**Financial Performance:** In Q3FY26, revenue was ~ INR 300 Mn, with an EBITDA margin of 24.3% and a PAT margin of 13%, reflecting strong YoY improvement. For 9MFY26, revenue reached INR 3,460 Mn compared to INR 2,550 Mn in 9MFY25, representing ~36% YoY growth. EBITDA stood at INR 800 Mn with margins improving to 23.0% from 21.4%, while PAT margin increased to 12.2% from 9.9%, indicating a clear and sustained margin expansion trend.

**Manufacturing & Expansion:** The company has an existing tablet manufacturing capacity of 3.5 million tablets per day at Amritsar and 8.5 million tablets per day at Himachal, supporting its domestic and export requirements. It holds key regulatory approvals including EU GMP, ANVISA (Brazil), and INVIMA (Colombia), enabling access to regulated markets. Expansion plans include Unit 5 for tablets, lyophilized injectables, vials, and creams with an estimated INR 400 Mn capex, Unit 6 for pre-filled syringes and advanced injectables, and a biologics line investment of INR 250–300 Mn, focusing on molecules such as Erythropoietin, Alteplase, and Etanercept.

**Outlook:** The company's outlook is supported by strong regulatory approvals (EU GMP, ANVISA), enabling growth in regulated export markets. It is focusing on complex, high-margin products like liposomal injectables, depot formulations, lyophilized products, and biologics, which offer better profitability and longer contracts. Capacity expansion through Unit 5 and Unit 6 will strengthen injectables and pre-filled syringes, while biologics provide long-term margin potential.

**Logica Infoway Ltd**

Incorporated in 1995, **Logica Infoway Limited** is a leading pan-India distributor and multi-brand retailer of consumer electronics, including laptops, smartphones, and IT peripherals. The company operates a high-efficiency retail model with 61 company-owned stores across 28,700 sq. ft., achieving an impressive average revenue of INR 80,000 per sq. ft. As a strategic partner for over 40 global brands like HP, Samsung, and Lenovo, it functions as both a Tier-1 national and Tier-2 regional distributor. In H1 FY26, the company reported a robust 13.9% revenue growth, driven by its successful transition toward a high-margin domestic retail and e-commerce focus while expanding its export footprint in the Middle East.

**Strong Financial Execution and Margin Expansion:** In H1FY26, the company reported a solid 13.9% YoY revenue growth, reaching INR 5,867 million. Operational efficiency and a richer channel mix drove significant margin expansion, with EBITDA surging 71.2% YoY to INR 146 million, lifting margins from 1.7% to 2.5%. Consequently, PAT nearly doubled, growing 98.5% YoY to INR 64 million, reflecting tighter cost controls and disciplined working-capital management.

**Strategic Pivot Towards High-Return Segments:** The company is actively optimizing its capital allocation by scaling down its capital-intensive export division, which saw a targeted 69.7% YoY revenue decline to INR 236 million. Resources are being aggressively redirected toward high-growth, higher-ROCE domestic channels. Benefiting from this shift, the e-commerce vertical grew by 30% YoY to INR 1,762 million, supported by strategic marketplace partnerships and a curated product portfolio.

**Rapid Expansion of Company-Owned Retail Network:** The retail segment has emerged as a primary growth engine, delivering a 70.2% YoY revenue increase to INR 1,333 million in H1FY26. The company operates 61 Company-Owned Company-Operated (COCO) stores spanning approximately 28,700 square feet. With 25 stores under 12 months old currently in their ramp-up phase, the segment offers substantial organic revenue upside as these younger stores mature to steady-state productivity levels.

**Solid Foundation in IT and Mobility Distribution:** Distribution remains the company's core revenue contributor, generating INR 2,547 million in H1FY26 (a 13.2% YoY increase). The segment is supported by a widespread supply chain comprising 13 warehouses and over 3,000 retail partners across 11 states. Deep, exclusive, and preferred tier-1 relationships with leading global OEMs like Samsung, HP, and Lenovo provide stable volume support and leverage to expand into underserved Tier-2 and Tier-3 markets.

**Outlook and Management Guidance:** Management has maintained its FY26 consolidated revenue growth guidance of 12-16% YoY, alongside an EBITDA margin improvement target of 2.7-3.0%. The strategic focus remains heavily tilted towards the retail business, which is projected to grow 50-60% YoY in FY26 as the company plans to scale its network to approximately 100 stores covering 60,000 square feet. Over the next four years, the company targets building a 500-store retail network while calibrating distribution and e-commerce channels for sustainable, profitable expansion.

**Lords Chloro Alkali Ltd**

Lords Chloro Alkali Ltd, incorporated in 1979, is a North India–based chlor-alkali manufacturer producing caustic soda and downstream chlorine-based chemicals. The company holds ISO 9001, ISO 14001, and ISO 45001 certifications and operates using membrane technology instead of mercury cells, reflecting its focus on environmentally compliant and cleaner production processes. Headquartered with its manufacturing facility in Alwar, Rajasthan, the company has adopted a "Green Chemical Company" strategy with significant integration of renewable energy.

**Product Portfolio -** The company's largest revenue contributor is caustic soda, including caustic soda lye and flakes, with an installed capacity of 300 TPD (around 1,05,000 TPA) and a recent expansion of +90 TPD operational. It also produces chlorine-based downstream products such as liquid chlorine, sodium hypochlorite, hydrochloric acid, and chlorinated paraffin wax (CPW). CPW is a key value-added focus product, with current capacity of 18,250 TPA and expansion plans to 50 TPD, further increasing to 100 TPD by FY27. The company also effectively utilizes by-products like hydrogen gas and captive chlorine consumption, following an integrated chlorine absorption model to enhance value realization and reduce waste.

**Expansion Pipeline:** The company has completed projects worth approximately INR 1,500 Mn, including 90 TPD caustic soda expansion and a 16 MW solar plant. Ongoing investments of around INR 400 Mn include the 50 TPD CPW expansion and a 10 MW hybrid renewable project. Proposed projects totaling about INR 1,650 Mn include 100 TPD caustic soda capacity (Q4FY27), a 21 MW solar plant (Q1FY27), and a 100 TPD sulphuric acid facility, supporting capacity growth and green integration.

**Financial Performance**: In Q FY26, revenue was INR 939.5 Mn, EBITDA was INR 108.8 Mn, and PAT was INR 46.1 Mn. EBITDA margin stood at 11.56%, with PAT margin at ~4.9%, reflecting strong YoY growth in both operating and net profitability. EPS was INR 1.83.

**Manufacturing & Expansion:** The company operates a single manufacturing unit in Alwar, Rajasthan, supported by technology partnerships with firms from Japan, Germany, and Switzerland. It has transitioned from mercury-based technology to membrane technology, reflecting its commitment to environmentally friendly operations. In terms of renewable integration, it has a 16 MW solar plant in Bikaner operational and a 10 MW group captive hybrid project with Continuum Green Energy, along with plans for an additional 21 MW solar plant by FY27. These initiatives align with its strategy to position itself as a green chemical company.

**Industry & Business Drivers**: The company serves core end-use industries including paper, soaps and detergents, dyes and chemicals, plastics, vegetable oil refining, and water treatment. Key demand drivers include infrastructure growth, expansion in chemical downstream industries, rising CPW demand, and export opportunities. Additionally, renewable energy integration helps reduce cost volatility and supports margin stability.

**Outlook:** The company's outlook is supported by ongoing capacity expansion, with caustic soda capacity moving toward 300 TPD, CPW expanding to 100 TPD by FY27, and a new sulphuric acid plant addition, which together should drive revenue scale-up. Increased downstream integration, particularly higher CPW contribution, will improve chlorine utilization and enhance margin stability compared to pure commodity exposure. Additionally, renewable energy projects such as solar and hybrid installations reduce power cost dependency, supporting margin resilience in the energy-intensive chlor-alkali business.

**M&B Engineering Ltd**

M&B Engineering Ltd, incorporated in 1981, is a design-led engineering solutions provider and a leading player in India's Pre-Engineered Buildings (PEB) industry, offering end-to-end turnkey steel construction solutions across industrial and infrastructure sectors. The company operates through two divisions — Phenix (PEB structures) and Proflex (self-supported roofing systems) — catering to both domestic and international markets.

**Business Segments**

- **Phenix Division (~77% of FY25 revenue):** Core PEB business offering end-to-end design, engineering, manufacturing, and erection services for warehouses, factories, power plants, bridges, and infrastructure projects, with strong export exposure.
- **Proflex Division (~23% of FY25 revenue):** Roofing solutions segment providing self-supported steel roofing systems, having executed 8,400+ projects and installed ~19.9 million sq. meters.

**Geographic Presence:** The company's revenue mix in FY25 was ~93.5% domestic and ~6.5% exports. Export revenue showed strong growth, with Q3 FY26 exports at INR 630 Mn and 9M FY26 exports at INR 1,200 Mn, reflecting 107% YoY growth. Key export markets include the USA and Canada, supported by CWB certification, with a growing focus on North America.

**Financial Performance**:In Q3FY26, revenue was INR 3,520 Mn, EBITDA was INR 440 Mn with a margin of 12.4% (vs 10.2% earlier), and PAT stood at INR 250 Mn, reflecting strong YoY growth and improved profitability.

**Manufacturing Footprint:** The company operates manufacturing facilities in Sanand, Gujarat and Cheyyar, Tamil Nadu, with an installed capacity of 1.038 lakh MTPA for PEB structures and 18 lakh sq. m per annum for roofing systems. In FY25, utilization stood at ~63% at Sanand and ~23% at Cheyyar, which is in the ramp-up stage. Expansion plans include an additional 20,000 tons at Sanand (FY27) and 20,000 tons at Cheyyar (FY28), along with a +3 lakh sq. m increase in Proflex capacity through new imported lines, with a long-term target capacity of ~3 lakh tons across plants.

**Order Book Strength**:The company's unexecuted order book stands at INR 10,590 Mn, growing 38% YoY, with INR 8,180 Mn in the Phenix division and INR 2,400 Mn in the Proflex division. Export orders within Phenix account for INR 3,160 Mn, reflecting growing international traction. In Q3 FY26, order inflow was INR 4,800 Mn, up 86% YoY, indicating a strong pipeline across both domestic and export markets.

**Capacity Strategy & Growth Vision:** The company's medium-term plan includes expanding PEB capacity to 3 lakh tons over the next 3–4 years while maintaining exports at 20–25% of revenue. Proflex is expected to sustain its strong market leadership in roofing solutions. The company targets an EBITDA margin range of 12.75%–13%, reflecting a focus on steady growth and profitability.

**IPO & Capital Allocation:T**he company raised INR 6,500 Mn through its IPO, which was listed in August 2025. As of December 2025, approximately INR 1,300 Mn (around 50% of the net proceeds) has been utilized. The funds are being deployed toward Sanand capacity expansion, IT system upgrades, and debt repayment, supporting operational growth and balance sheet strengthening.

**Outlook:** The company's outlook is supported by a strong executable pipeline order book of INR 10,590 Mn, with accelerating export momentum, including a large US order win of INR 2,120 Mn. For FY26, the company has guided revenue of approximately INR 12,500 Mn, with an EBITDA margin target of ~12.75%. Capacity expansion initiatives, margin discipline, and growing North America presence continue to support the medium-term growth outlook.

**Maan Aluminium Ltd**

Maan Aluminium Ltd, incorporated in 2003, is an aluminum extrusion and value-added aluminum solutions company engaged in manufacturing aluminum profiles, anodized products, fabricated components, billets, and ingots. The company is transitioning from a commodity trading-led model to a technology-driven, higher-margin conversion business. It operates a fully integrated setup with foundry, extrusion, anodizing, machining, and tooling capabilities under one roof, enabling better quality control and value addition.

**Business Segments:**

- **Manufacturing (Core Focus):** Includes aluminum extruded profiles, tubes, rods, billets, anodized profiles, and fabricated and precision components. The company is strategically shifting toward high-value sectors such as defense, aerospace, automotive, solar, and railways to improve the product mix and margins.
- **Trading Business (Opportunity-Based):** Involves distribution of aluminum ingots, billets, and wire rods, and the company acts as an exclusive distributor of Hindalco in North and South India (excluding Hyderabad). This segment is market-driven and relatively volatile.

**Capacity & Operations:** The company's current installed capacity stands at 24,000 MTPA, expanded from 10,000 MTPA, with additional capabilities including machining of ~1,200 MT annually, anodizing of ~3,600 MT annually, and around 150 dies per month. Capacity utilization in Q3 FY26 was ~25%, reflecting the post-expansion ramp-up phase, with stabilization expected over the next 12–18 months. The Dewas facility is focused on precision tubing as an import-substitution product, targeting commercialization in FY27, with an estimated revenue potential of over INR 1,000 Mn annually, positioning the company toward a higher-margin downstream business.

**Financial Performance**:In Q3FY26, revenue was INR 1,520 Mn, declining 16% YoY, mainly due to lower trading volumes. EBITDA stood at INR 70 Mn, up 16% YoY, with an EBITDA margin of ~5%. PAT remained stable at INR 30 Mn, reflecting steady profitability despite the revenue decline.

**Export Presencet:** It exports to the USA, UK, UAE, Qatar, and Australia, reflecting its international market presence. However, exports were impacted in Q3 due to a US order cancellation of approximately 450 MT and tariff-related disruptions, which affected overall volumes during the period.

**Order Book Strength**:The company's unexecuted order book stands at INR 10,590 Mn, growing 38% YoY, with INR 8,180 Mn in the Phenix division and INR 2,400 Mn in the Proflex division. Export orders within Phenix account for INR 3,160 Mn, reflecting growing international traction. In Q3 FY26, order inflow was INR 4,800 Mn, up 86% YoY, indicating a strong pipeline across both domestic and export markets.

**Capex Plan:** The company's total planned capex is approximately INR 1,900 Mn+, which includes expansion of anodizing capacity to 1,000 MT per month, powder coating capacity of 1,000 MT per month, Dewas facility modernization, installation of a new precision tube line, infrastructure expansion, and automation upgrades to support higher value-added production and long-term growth.

**Outlook:** The company has a 24,000 MT extrusion platform in place, with utilization expected to ramp up from FY27. Growth will be driven by value-added additions such as anodizing, powder coating, Dewas precision tubing, and increased focus on aerospace and defense. Management targets ~8% EBITDA over the medium term, with FY27 volume guidance at ~18,000 MT and potential utilization improvement of 20–25% from the current base.

**Mach Conferences and Event Ltd**

Incorporated in 2014, Mach Conferences and Events Ltd operates in the Meetings, Incentives, Conferences, and Events (MICE) industry, providing end-to-end solutions for organizing corporate conferences, training programs, and incentive events. The company specializes in planning, coordinating, and executing formal corporate events across global locations. It is certified by key industry bodies including IATA, PATA, IATO, and ADTOI, reflecting its credibility in travel and event management services. Since inception, the company has successfully conducted more than 300 large and medium-sized events for 30+ premium corporate brands, demonstrating its strong presence in the corporate events and conference management segment.

**Revenue Mix:** Financial Performance: For H1FY26, consolidated revenue stood at INR 970.8 Mn, while PAT was INR 78.2 Mn. On a standalone basis, revenue was INR 948.1 Mn and PAT was INR 77.3 Mn. Both revenue and profit declined YoY due to weak demand in April–May, though PAT margins slightly improved YoY and remained around ~8%.

**Business model and revenue mix:** The company operates as a turnkey MICE service provider, handling end-to-end event management including travel, hotels, visas, forex, logistics and entertainment. Around 80–85% of revenue comes from the MICE segment, while the remaining share comes from cruises, weddings and religious tourism. The company primarily focuses on large corporate programs, while avoiding smaller dealer trips due to lower profitability and higher payment risk.

**Travexel Acquisition:** The company acquired Travexel, which specializes in organizing medical conferences for doctors, enabling the company to tap the pharma ecosystem where incentive travel is restricted. Travexel currently has an order book of ~INR 220–250 Mn for this year and ~INR 200–220 Mn for next year. The profitability in medical conferences is higher than standard MICE events, which could help improve overall margins.

**Government and Institutional Tender Business:** The company has recently entered the government and institutional conference segment, beginning empanelment with multiple agencies. It has already secured two projects worth ~INR 8 Mn, which carry better margins than corporate MICE events due to limited qualified vendors. The company is also managing logistics for ~1,100–1,200 participants at the IFFI event in Goa, along with extended hospitality arrangements.

**Book My Yatra:** The company is launching a travel booking platform called “Book My Yatra”, targeted for December launch, with the platform currently ~90% ready and in testing phase.

**Infrastructure Expansion:** To support growth and the new OTA initiative, the company has expanded its office space from 4,600 sq. ft. to 13,000 sq. ft., creating a 250–275 seat capacity office with a 9-year lease. The relocation from Sector 2 Noida to Sector 73 Noida was partly aimed at reducing rental costs while maintaining metro connectivity.

**Guidance:** The company aims to achieve ~25% revenue growth in FY26 while maintaining strong profitability. The company targets PAT margins in the range of ~12–14%, with the objective of returning to profitability levels seen in FY24 after the weak FY25 performance.

**Macpower CNC Machines Ltd**

Macpower CNC Machines Limited is an Indian manufacturer of CNC and lathe machines serving automotive, defence, aerospace, engineering, and industrial sectors. It operates a manufacturing facility in Rajkot, Gujarat, with a current capacity of 2,000 machines per year, expandable to 2,500 machines, and offers 315+ models across 27+ product segments, with over 11,000 installations. The company is transitioning from a capacity-constrained domestic player to a technology-driven, high-value CNC solutions provider with a growing focus on premium products and exports.

**Business Segments:**

- **CNC Machine Tools:** This is the core business of the company involving manufacturing of CNC machines used in metal cutting and precision engineering. Key products include CNC Turning Centers, Vertical Machining Centers, Double Column Machines, Turn-Mill Centers with Y-axis, and GX Series machines. In Q3 FY26, the company launched three new machines — DCM 4222 double column machine (~INR 20 Mn value), Turn-Mill Center with Y-axis (~INR 10 Mn value), and GX 100 Super, strengthening its presence in high-value machining applications.
- **Nexa (Premium Product Series):** The Nexa series represents the company's high-end CNC machines targeted at advanced manufacturing industries. These machines offer higher value and margins compared to standard products and cater to tier-1 industrial clients and precision engineering sectors. Nexa machines are typically priced between INR 3 Mn and INR 15 Mn+, and contributed ~39% of the FY26 order book, indicating a shift toward premium offerings.
- **Defence & Aerospace Segment:** The company is expanding its presence in the defence and aerospace manufacturing ecosystem, which requires high-precision machine tools. This segment typically offers higher margins and involves tender-based procurement by government entities. Customers include defence public sector undertakings and aerospace manufacturers, with defence tender bids worth ~INR 3,190 Mn currently under evaluation.
- **Export Business:**The company has begun expanding its export presence after participating in global exhibitions such as the EMO Exhibition in Germany. Orders have been received from European and Gulf markets, and export margins are ~5–7% higher than domestic sales due to better pricing and incentives. Export growth is expected to accelerate as new manufacturing capacity becomes operational.

**Order Book & Pipeline:** The company's pending order book stands at INR 3,750 Mn, growing 17% YoY, with a mix of 60% from Turning Centers, 35% from Nexa premium products, and 5% from tender/L1 orders. The total bid pipeline is INR 9,580 Mn, including INR 3,190 Mn in defence bids and INR 6,390 Mn in domestic bids, with an expected tender conversion rate of ~10%. Management expects a seasonally strong Q4 and anticipates order book growth of around 25% QoQ.

**Financial Performance:** In Q3 FY26, the company reported revenue of INR 861.5 Mn, with EBITDA of INR 155.8 Mn, resulting in an EBITDA margin of 18.08%. PAT stood at INR 97.9 Mn, translating to a PAT margin of 11.37%. The quarter marked the highest-ever revenue, EBITDA, and PAT in the company's history, driven by strong business momentum. On a YOY basis, revenue grew by ~43%, EBITDA increased by ~99%, and PAT rose by ~119%, reflecting significant improvement in both scale and profitability.

**Capacity Expansion Plan:** The company currently has a production capacity of 2,000 machines per year, with plans to expand to 2,500 machines annually. In the short term, it is using rented space to smooth production operations, while new land acquisition is pending government approval. A further long-term capacity expansion is planned in the next phase to support future growth.

**Outlook:** The company aims to achieve a 25% EBITDA margin post full commissioning of the new plant, driven by a higher Nexa mix, defence orders, backward integration, and operating leverage. Management expects 25–30% annual growth in revenue, EBITDA, and PAT, with FY27–FY29 likely to be a strong growth phase, and revenue realization improving 10–20% as Nexa's share increases.

**Mafatlal Industries Ltd**

Mafatlal Industries Limited is a 120+ year-old Indian textile and diversified solutions company and part of the Arvind Mafatlal Group. It operates manufacturing units in Nadiad and Navsari, Gujarat, and follows an asset-light strategy with a focus on branding, distribution, and institutional supply, supporting scalable and market-driven growth.

**Business Segments**

- **Textiles (35% of Revenue in H1 FY26):** Includes traditional fabrics (uniforms, workwear), technical textiles (health & hygiene), woven fabrics (poly-cotton, suiting, whites, voiles), home furnishing, and export of voile fabrics to the Middle East. Within textiles, revenue mix comprises uniform & garments (51%), traditional fabric (43%), and others (6%).
- **Consumer Durables & Institutional Supplies (64%):** Covers welfare scheme supplies such as kits, toys, utensils, and furniture, along with large institutional tenders and government supply contracts.
- **Digital Infrastructure (1%):** Includes smart classrooms, ICT labs, hardware and software solutions, and annual maintenance contracts, with operations across multiple states including Tripura, Maharashtra, Jharkhand, Himachal Pradesh, and Odisha.

**Revenue Mix (H1FY26):** The company's revenue mix comprises Consumer Durables & Others at 64%, Textile & Related Products at 35%, and Digital Infrastructure at 1%. The channel split is led by government sales at 54%, followed by direct B2B at 24% and dealers & distributors at 22%, reflecting strong institutional exposure. It follows an asset-light manufacturing model, with 6% production in-house and 94% outsourced, supporting flexibility and scalability.

**Financial Performance**: In the period, revenue stood at INR 7,174 Mn, declining 21% YoY due to election-related billing deferment, with normalization expected in Q4. Operating EBITDA was INR 207 Mn, resulting in an operating EBITDA margin of 2.8% (vs 2.2% YoY). PBT was INR 124 Mn. Net debt stood at INR 528 Mn, reduced from previous levels, indicating balance sheet improvement.

**Order Book & Visibility:** The company's running order book stands at INR 9,000 Mn, supported by a strong institutional pipeline. During FY26, it executed large government orders, serving 6.6 lakh beneficiaries and supplying 1,339 Mn meters of uniform fabric, 188 Mn garments, and 794 Mn dhoti/saree/lungi pieces, along with AI-enabled labs in schools. Revenue is expected to normalize and improve in Q4 FY26, supported by deferred billing recovery and execution momentum.

**Distribution Strength:** The company has a strong distribution network across 25+ states with over 1,000 dealers and well-established institutional relationships. It serves both government clients (around 50% of revenue) and leading global brands such as Jack & Jones, Wrangler, Lee, and C&A, along with domestic brands including Killer, Mufti, Spykar, and Allen Solly, reflecting a diversified customer base.

**Outlook:**The company expects revenue normalization in Q4 FY26 as election-related deferments recover, supported by a strong INR 9,000 Mn order book and continued government-led demand. Its asset-light model, with 94% outsourcing, enables low capex requirements and better scalability with limited fixed costs. Margin stability is supported by a focus on higher-margin uniforms, with operating EBITDA margin improving to 2.8%. Growth is further aided by diversification into health & hygiene textiles, digital infrastructure expansion, and export opportunities.

**Mahamaya Lifesciences Ltd**

Mahamaya Lifesciences is an ISO 9001:2015 certified crop science company specializing in the development and distribution of eco-friendly, low-toxicity crop protection solutions. Operating a state-of-the-art formulation plant in Dahej, Gujarat, the company maintains a robust annual capacity of 13 lakh liters for liquid and over 10 lakh kg for solid formulations. Mahamaya leverages over two decades of R&D expertise to deliver a broad portfolio of insecticides, fungicides, and bio-stimulants to a prestigious global clientele, including Sumitomo, FMC, and TATA's Rallis India.

**Strong Financial Track Record and Margin Profile:** The company has demonstrated a robust financial trajectory, recording a revenue CAGR of 43% since FY12 to reach over INR 2,640 million in FY25. Profitability metrics remain healthy, with FY25 EBITDA margins expanding to 9.83% and Profit After Tax (PAT) reaching INR 129 million, representing a 4.90% margin. Furthermore, the business generates superior returns on capital, evidenced by a Return on Net Worth (RONW) of 26.19% in FY25, highlighting efficient asset utilization and capital allocation.

**Diversified Product Portfolio and Formidable Registration Pipeline:** Operations span across four core verticals: Technical/Active Ingredient bulk sales, Product Exports, Innovative Formulations, and Branded Sales. The company leverages a strong 4-5 year market edge through an extensive registration portfolio, currently holding approvals for 28 manufactured technicals and over 100 domestic and export formulations. A massive pipeline further secures future visibility, with 280+ domestic formulations, 140+ export-exclusive formulations, and 20 technical manufacturing registrations currently pending approval.

**Strategic Positioning in the Off-Patent Agrochemical Market:** The global agrochemical landscape is shifting structurally, with the share of off-patent products increasing from 30% to 80% over the past two decades. With approximately USD 5.5 billion worth of products coming off-patent between 2021-2023 and another USD 2.8 billion expected over the next two years, a significant export opportunity exists. The company is strategically positioned to capitalize on this shift by expanding its generic agrochemical portfolio, targeting the growing USD 14.5 billion Indian agrochemical market projected for FY28.

**Advanced Manufacturing and R&D Capabilities:** Production is anchored by a state-of-the-art formulation facility and quality control center located in Dahej, Gujarat. This facility supports substantial scale, boasting an annual production capacity of 1.04 million kilograms for solid formulations and 1.30 million liters for liquid formulations. Supported by an in-house R&D lab, the company focuses on developing next-generation, low-toxicity, and eco-friendly biological crop protection solutions that require lower dosages and minimize environmental impact.

**Outlook and Management Guidance**: Management's future approach is centered on an innovation-led growth strategy to expand its Technical and Active Ingredient (TC/AI) footprint, with planned investments in R&D, pilot, and semi-commercial plants. The company aims to boost formulation revenue by FY27 through capacity enhancements while scaling its export market presence by strengthening sales teams in the Middle East and Latin America. Domestically, the strategy involves deepening brand penetration in existing regions and diversifying the product mix to meet broader, eco-friendly market demands

**Mahindra Lifespace Developers Ltd**

Q3FY26 marks a decisive inflection point for Mahindra Lifespace. Revenue surged 174.5% YoY to INR 4,592 Mn from INR 1,673 Mn, driven by completion and revenue recognition of three residential projects — Eden Phase 1, Nestalgia Phase 1, and Happinest Chennai Phase 2. The company swung from a INR 225 Mn net loss in Q3FY25 to a PAT of INR 1,089 Mn, inclusive of a INR 258 Mn exceptional gain from a subsidiary acquisition. Adjusted PAT stood at approximately INR 830 Mn.

The quarterly revenue volatility stems from the project completion method under IND AS — Q2 FY26 revenue was just INR 176 Mn, making QoQ comparisons misleading. The more meaningful lens is 9M FY26: revenue of INR 5,087 Mn (+40% YoY) and PAT of INR 2,080 Mn versus a INR 238 Mn loss in 9M FY25. The IC&IC (Industrial Clusters & Industrial Corridors) segment contributed INR 1,340 Mn revenue in Q3, up 91% YoY.

**Standalone Q3FY26:** Revenue INR 2,725 Mn (+68.5% YoY); PAT INR 1,009 Mn vs. loss of INR 245 Mn.
Residential pre-sales accelerated with premium pricing gains

Pre-sales jumped 71% YoY to INR 5,720 Mn in Q3 FY26 (0.60 Mn sq. ft. saleable area) from INR 3,340 Mn. Average selling prices rose 28.4% YoY, reflecting the company's strategic pivot toward premium and mid-premium segments in MMR, Pune, and Bengaluru. Nine-month pre-sales reached INR 17,730 Mn, roughly flat YoY but reflecting a backend-loaded launch strategy.

A crucial post-quarter catalyst: Mahindra Blossom in Bengaluru achieved over INR 10,000 Mn pre-sales in its launch weekend against a total GDV of INR 18,000 Mn, anchoring Q4 FY26 performance.
Management targets INR 45,000–50,000 Mn pre-sales by FY27

Management guided for FY27 pre-sales of INR 45,000–50,000 Mn, representing a 27–34% CAGR over FY25–FY27. The FY27 launch pipeline is sized at INR 50,000–70,000 Mn worth of projects. The longer-term FY30 target is INR 95,000 Mn in residential sales (28% CAGR).

Key strategic developments include:

- **Total GDV pipeline** of approximately INR 468,000 Mn across 7 cities, providing multi-year visibility
- **IC&IC land bank** of 1,520 acres (50% in Jaipur, balance across Chennai, Ahmedabad, Pune) with long-term revenue potential of INR 50,000–60,000 Mn and INR 15,000 Mn PAT
- **MoU with Tata Projects** (October 2025) for EPC partnership in sustainable construction
- **Acquisition of remaining 25.65% stake** in Mahindra Homes Private Ltd (now wholly-owned)
- **INR 14,950 Mn Rights Issue** completed — deployed for debt repayment, land acquisition, and working capital
- **Origins Chennai Phase 2A** launched (December 2025) — Sumitomo partnership extension; LOIs for 50% of space within 30 days

**Mamata Machinery Ltd**

Mamata Machinery Limited is India's leading flexible packaging machinery manufacturer and ranks among the top five globally in converting machinery. The company provides end-to-end solutions across co-extrusion (film manufacturing), converting (bag and pouch making), and packaging (form-fill-seal systems). It follows an IP-driven, asset-light, and capital-efficient model supported by a DSIR-recognized in-house R&D center. The company has an installed capacity of 250+ machines annually, with expansion potential within its existing 20,662 sqm facility. It has a strong export presence across the US, EU, and Middle East & Africa, supported by service centers in Florida and Illinois. The revenue base is well diversified, with the top five clients contributing only ~20%, reflecting a granular customer profile.

**Business Segments & Product Mix:**

- **Converting (Core Business):** The original business since 1989, manufacturing bag-making and pouch-making machines. It remains the largest revenue contributor, reporting 9MFY26 revenue of INR 896.8 Mn (+14% YoY). Q3FY26 witnessed strong 20% YoY growth, reflecting steady demand momentum.
- **Packaging (Forward Integration since 2011):** Includes VFFS, HFFS, Sachet, and Pick-Fill-Seal machines. The segment recorded 9MFY26 revenue of INR 454.1 Mn (+20% YoY). However, Q3FY26 saw a 43% YoY decline, largely due to execution timing impacts.
- **Co-extrusion (Backward Integration since 1997):** Manufactures film production machinery. The segment reported 9MFY26 revenue of INR 180.9 Mn (–9% YoY). Q3FY26 showed a sharp 376% YoY increase, mainly due to a low base effect.

**Financial Performance**: In Q3FY26, the company reported revenue of INR 672.2 Mn, reflecting a 8% YoY decline. EBITDA stood at INR 84.3 Mn, down 34% YoY, with EBITDA margin contracting to 12.55% (–478 bps YoY), primarily due to lower gross margins of 49.42%. PAT came in at INR 78.7 Mn, declining 10% YoY, with a PAT margin of 11.70%. The quarter witnessed volatility mainly due to execution timing, while the decline in PAT remained relatively limited despite the sharper drop in EBITDA.

**Order Book & Revenue Visibility:** Mamata Machinery Limited operates under a project-based machinery model, which can lead to quarterly revenue volatility due to execution timing. However, the business remains structurally strong, supported by repeat orders from global brand owners and converters, long-standing client relationships, and a granular revenue profile with the top five clients contributing only ~20%. The company also maintains a healthy enquiry pipeline across the US, EU, and India, providing good revenue visibility.

**Capacity & Scalability:** The company has an installed capacity of 250+ machines annually, with scope for further expansion within its existing facility. It operates on 20,662 sqm of land, with a built-up area of 9,235 sqm, providing adequate infrastructure for scaling operations. Additionally, a strong nearby vendor ecosystem supports efficient supply chain management and execution.

**Outlook:** Mamata Machinery Limited remains structurally well positioned despite near-term quarterly volatility. 9MFY26 revenue increased 11% YoY to INR 1,592.5 Mn, while EBITDA margins moderated to 11.4% due to product mix and execution timing. Although Q3 witnessed temporary softness, underlying demand in converting remains strong and packaging demand is expected to normalize. With global leadership in converting machinery, strong R&D capabilities, focus on recyclable technologies, export expansion, and a capital-efficient model, the company is well placed to deliver steady growth with improving profitability over the medium term.

**Marathon Nextgen Realty Ltd**

Marathon Nextgen Realty Ltd. is a Mumbai-based real estate developer with over 55 years of experience. The company has delivered 100+ projects and has around 15,000 homes in the pipeline across residential, commercial, township, and affordable housing segments. It operates across key micro-markets in the Mumbai Metropolitan Region including Byculla, Lower Parel, Bhandup, Panvel, and Mulund, with major projects such as Monte South, Nexzone township, Neo Series, and Futurex commercial development. The company follows a diversified strategy across premium housing, affordable homes, and office spaces.

**Segment Mix:** During 9M FY26, Marathon Nextgen Realty's revenue mix was led by the residential segment contributing about 60%, while the commercial segment accounted for around 40%. In terms of development portfolio, affordable housing and townships form the largest share at about 61%, followed by premium and luxury housing at around 21%, and office/commercial space at about 12%. This diversified portfolio helps the company maintain stability across different real estate demand cycles.

**Financial Performance**In Q3FY26, Marathon Nextgen Realty reported revenue of INR 1,410 Mn, with EBITDA of INR 390 Mn and an EBITDA margin of around 27%. PAT stood at INR 330 Mn, translating to a PAT margin of about 23%. For 9M FY26, the company reported revenue of INR 4,870 Mn. EBITDA stood at INR 2,000 Mn with a strong EBITDA margin of about 41%. Profit after tax reached INR 1,610 Mn, marking the company's highest ever 9M PAT, with a PAT margin of around 33%.

**Key Ongoing Projects:**

**Monte South (Byculla – Luxury Residential):**Monte South is one of the largest luxury residential developments in South Mumbai. The project has recorded strong sales, with ~7.8 lakh sq ft already sold, generating total sales value of INR 24,030 Mn. Tower A has received Occupation Certificate (OC), Tower B has obtained partial OC, and Tower C is currently under construction. The project continues to contribute significantly to the company's premium segment portfolio.

**Nexzone Township (Panvel):**Nexzone is a large-scale township development with over 3,500 homes already sold. Phase 1 is completed, and Phase 2 is nearing completion, indicating steady execution progress. Phase 3 has been launched with ~4.9 lakh sq ft of development potential and a Gross Development Value (GDV) of INR 6,000 Mn, supporting future revenue visibility.

**Neo Series (Bhandup):**The Neo Series includes Neo Valley, Neo Park, and NeoSquare projects. The portfolio is witnessing strong sales traction, with Neo Valley Kaveri ~90% sold, reflecting healthy demand and brand acceptance in the micro-market. These projects strengthen the company's mid-income residential presence.

**Futurex (Lower Parel – Commercial):** Futurex is a Grade A commercial office project located in Lower Parel. The project is experiencing strong leasing and sales demand, supported by its prime location. Realisations have improved by ~10% YoY, indicating pricing strength and growing commercial momentum.

**Land Bank and Development Potential:** Post-merger, the company has a strong land bank across key locations including Panvel (205 acres with ~1.26 crore sq ft developable area), Dombivli (83 acres with ~1 crore sq ft potential), and Bhandup (130 acres with ~1.75 crore sq ft potential). Overall, the total development potential stands at ~4.2 crore sq ft, providing significant long-term growth visibility and a strong project pipeline across residential micro-markets.

**Outlook:** The company expects commercial assets like Futurex and Millennium to drive profitability, while residential projects such as Monte South, Nexzone, and the Neo Series will support booking growth. Upcoming launches in Panvel and Bhandup, along with post-merger projects in Dombivli, are expected to contribute to presales in FY27. The company is also evaluating redevelopment opportunities in Mumbai. With a debt-free balance sheet, a land bank of over 4 crore sq ft development potential, and strong MMR infrastructure tailwinds, it is well positioned for steady growth in revenue, bookings, and cash flows.

**Max Indias Ltd**

Max India operates through Antara, building a full-stack senior care ecosystem in India. It is the only listed integrated senior care platform, spanning Senior Residences (asset-light development management fee model), Care Homes (assisted living and memory care), Care at Home (clinical services at home), and AGEasy (D2C and omni-channel senior-focused products). The company's strategy is aligned with long-term demographic tailwinds, including rising life expectancy, nuclear family structures, and increasing acceptance of organized senior care in India.

**Senior Residences – Asset-Light Value Engine:** In the Senior Residences segment, Estate 360 (Gurgaon) is fully sold, with collections of INR 3,430 Mn reflecting 97% efficiency. Estate 361 has launched 180 units, with ~100 units booked within two months, indicating strong demand traction. In Noida, Occupancy Certificate (OC) is awaited, with INR 1,500 Mn pending collections post approval. The Dehradun project is operationally profitable and generating cash surplus.Revenue mix includes development management fees, finance lease income, and treasury income. Over the long term, the company aims to add 1.5 million sq ft annually, supporting scalable growth in the senior living portfolio.

**Care Homes (Assisted Living) :** The Care Homes segment has a total capacity of 485 beds, of which 333 beds are currently operational. Occupancy improved from 16% in April to 27% in Q3, reflecting gradual ramp-up. Q3 revenue stood at INR 50 Mn, nearly 2.4x YoY growth, with over 3,500 patients served since inception. The company targets break even within the next four quarters and aims for a 30% contribution margin at 70% steady-state occupancy. Expansion plans are currently on hold until occupancy levels improve further.

**Care at Home – Improving Unit Economics:** In Q3, the Care at Home segment reported its highest-ever revenue of INR 53.8 Mn. The business has served over 40,000 patients since inception, reflecting strong scale-up. Contribution margins continue to improve, with Bengaluru margins rising from 5% to 17% and Chennai improving from 8% to 9%. The company is increasingly focusing on higher-margin services such as ICU at Home and physiotherapy to enhance profitability.

**Financial Performance**: In Q3FY26, the company reported revenue of INR 498 Mn, reflecting 27% YoY growth. However, EBITDA stood at negative INR 290 Mn, resulting in an EBITDA margin of –58%. PAT came in at negative INR 428 Mn, with a PAT margin of –86%, indicating continued investment phase losses amid business scale-up.

**AGEasy – Digital Growth Engine:** In 9MFY26, AGEasy reported revenue of INR 540 Mn, reflecting 2.3x YoY growth, with Q3 revenue at INR 188 Mn. The platform now offers 88 products across 180 SKUs and has touched over 6.5 lakh lives. Gross margin improved to an exit rate of 46%, while Return on Ad Spend (RoAS) strengthened to 2x. The company has deployed approximately INR 1,800 Mn in capital so far. Over the steady state, management targets INR 4,000–5,000 Mn revenue, 15–20% EBITDA margin, and 30%+ ROCE, with a strategic shift from performance marketing (80%) toward brand-led growth.

**Outlook:** The company remains in an investment-led scaling phase, with 9MFY26 revenue up 19% YoY, while profitability is impacted by expansion in Care Homes and AGEasy. Management targets Residences EBITDA breakeven by FY27, AGEasy breakeven by Q4 FY27, and consolidated profitability by FY28. Key triggers include higher Care Homes occupancy and unlocking INR 1,500 Mn collections and INR 150 Mn DM fees post Noida OC. Long-term growth remains supported by strong demographic tailwinds and its integrated senior care platform.

**MBL Infrastructure Ltd**

Incorporated in 1995 and listed since 2010, MBL Infrastructure Ltd (MBL) is engaged in civil engineering and infrastructure execution across Roads & Highways (EPC, BOT, O&M), Buildings & Urban Infrastructure, and Railways/Metro projects.The company was among the early contractors involved in the North-South-East-West Corridor project awarded by the National Highways Authority of India and was also an early participant in national highway maintenance contracts.Promoters hold a 74.01% stake, reflecting strong ownership control and alignment.

**Business Segments:** MBL operates through 5 key verticals:

- **Roads & Highways – EPC / Construction:** Execution of highway projects under EPC contracts.
- **Roads & Highways – BOT Projects:** Development and operation of toll-based road assets under BOT model.
- **Roads & Highways – O&M:** Long-term operation and maintenance of highway stretches.
- **Building, Housing & Urban Infrastructure:** Construction of residential, commercial, and urban infrastructure projects.
- **Railways / Metro & Other Infrastructure:** Execution of railway, metro, and allied infrastructure works.

**BOT Portfolio :** MBL's Waraseoni–Lalbarra Road project in Madhya Pradesh was developed at a total project cost of INR 739.8 Mn, with a concession period of 15 years. Toll operations commenced in August 2015, and the concession is scheduled to end in August 2028.The Bikaner–Suratgarh Section project in Rajasthan was executed at a project cost of INR 8,735.5 Mn, with a 16-year concession period. Toll collection began in February 2019, and the concession will conclude in September 2029.The company's Resolution Plan under the Insolvency and Bankruptcy Code (IBC), 2016 has been fully implemented, and related disputes have been settled.

**Financial Performance**: For FY26 (up to Q3), the company reported revenue of INR 2,150.1 Mn. EBITDA stood at INR 427.8 Mn, with an EBITDA margin of 19.90%. The company reported PAT of INR 140.9 Mn, primarily impacted by higher fixed costs.Finance cost during the period was INR 335.8 Mn, while depreciation amounted to INR 402.6 Mn, which continued to weigh on overall profitability.

**Project Overview:**

- **Roads & Highways – EPC:** Execution of national and state highway projects across multiple states including MP, Rajasthan, Assam, Bihar, Haryana, Delhi, and West Bengal. Scope includes 2/4-lane widening, bridges, flyovers, ROBs/RUBs, and pavement works. Key clients are NHAI, MoRTH, State PWDs, and CPWD. The company follows a design-to-delivery model and owns substantial construction equipment, supporting cost efficiency and timely execution.
- **BOT Projects:** Two operational toll assets:Waraseoni–Lalbarra (MP): Project cost INR 739.8 Mn, concession till Aug 2028.Bikaner–Suratgarh (Rajasthan): Project cost INR 8,735.5 Mn, concession till Sept 2029.Revenue is toll-based and traffic-linked, with the Rajasthan project being the larger and more impactful asset.

**Outlook:** MBL Infrastructure Ltd is stabilizing post restructuring, with highway EPC and BOT assets forming its core strength. The Bikaner–Suratgarh BOT project remains the key cash flow driver, supported by smaller BOT and O&M assets.Future improvement will depend on traffic growth, disciplined bidding, execution efficiency, and balance sheet deleveraging. If EBITDA margins sustain near ~20% and leverage reduces, profitability can gradually improve over the medium term.

**Mcon Rasayan India Ltd**

Incorporated in 2016, Mcon Rasayan India Ltd is an ISO-certified manufacturer specializing in modern building materials and high-quality construction chemicals. The company operates three strategic manufacturing units in Gujarat with a combined capacity of over 48,200 MTPA, producing an extensive portfolio of 100+ products across powder and liquid verticals. From advanced waterproofing systems to engineering grouts, Mcon Rasayan serves a prestigious clientele including Shapoorji Pallonji, Lodha, and various municipal corporations. With a robust network of 1,500+ retailers, the company continues to drive innovation in the construction industry through specialty brands like MCON Magic Coatand high-performance wall finishes.

**Revenue Momentum and H2 Seasonality:** The company reported H1FY26 net sales of INR 284 M, representing a 32% YoY growth driven by deeper retail penetration and demand for construction chemicals. Management maintains a full-year revenue guidance of INR 700 Mn, implying a significant back-ended skew where H2 is expected to contribute 65–70% of annual turnover. This projected ramp-up relies heavily on the commencement of post-monsoon government projects and a current "LOI pipeline" estimated at INR185 Mn.

**Strategic Shift via FOCO Model:** To address the high logistics costs associated with powder-based products, the company is transitioning to a "Franchisee Owned Company Operated" (FOCO) model. By moving manufacturing closer to demand centers like Pune and Solapur, the firm aims to capture a net EBITDA benefit of approximately 2–2.5% after accounting for expansion expenses. Total capacity, including these satellite units, now stands at ~65,000 MT, allowing the mother plant at Ambethi to focus on higher-margin liquid production.

**Product Mix and Margin Levers:** The company is shifting the product mix from "low-margin" (currently 70%) to "high-margin" categories like admixtures, epoxies, and paints. Admixtures are targeted to reach 20% of the mix in FY26, up from 13%. While the aspirational 15% EBITDA margin has been pushed to FY27 or beyond, near-term expansion is expected through operating leverage as the fixed cost base, already built to support a **INR 2,000 Mn** turnover.

**Government and Institutional Tailwinds:** Its growth in the mid-term is increasingly tied to institutional sales and government approvals, including CPWD certifications in Maharashtra and Gujarat. The company expects government projects to contribute over 20% of revenue in the coming quarters. Specifically, a tie-up with MSIDC for Maharashtra road projects (covering 4,000 km over three years) is expected to provide a consistent volume floor for liquid admixture products.

**Working Capital and Risk Management:** The company faces a "stretched" working capital cycle for the next 6–8 months as it scales from INR 50 Mn to INR 100 Mn in monthly billing. Receivables remain a watch-point due to the 90–150 day credit cycles inherent in the infrastructure sector; notably, 12–15% of receivables are currently aged over 180 days. Management is attempting to mitigate this through a three-layer credit governance framework and the mandatory use of Post-Dated Cheques (PDCs) for new market entries.

**Outlook:** While the 32% revenue growth demonstrates successful market entry, the company's path to a 15% EBITDA margin remains elongated due to persistent raw material pressures and the lead time required for the FOCO units to reach optimum scale. The heavy reliance on a back-ended H2 (targeting ~INR 420 Mn in six months) introduces execution risk, particularly as the construction chemical space sees rising competition from large-cap cement and paint players. Investors should closely monitor the stabilization of the working capital cycle and the actual conversion of the INR 185 Mn LOI pipeline into audited revenue.

**Megastar Foods Ltd**

Megastar's origins date back to 1964 with "Basakhi Mal Ram Kishan," one of the first registered flour mills in Manimajra, UT Chandigarh, founded by Mr. Madan Lal Aggarwal. The legacy was formalized in 2011 when Mr. Vikas Goel established Megastar Foods Pvt. Ltd. to serve the global food processing industry. The company was listed on the BSE SME platform in 2018 and migrated to the main board in 2022, marking its evolution into a professionally managed and scaled food processing enterprise.

**Business Model:** The company operates as a B2B-focused flour milling company supplying refined wheat flour (Maida), whole wheat flour (Atta), semolina (Suji/Rawa), and organic variants, with Maida contributing ~70% of total revenue as the core product. The company is a preferred supplier to leading institutional clients such as Nestlé, Mrs. Bector's Food Specialities Ltd, Jubilant FoodWorks Ltd, and ITC Limited, focusing on consistent quality, long-term contracts, and high-volume industrial supply, with a strong presence in North India's refined flour segment.

**Manufacturing Infrastructure:** It operates a 9+ acre integrated manufacturing facility at Rupnagar, equipped with advanced Bühler stainless steel milling machinery, positioning it among the most modern flour mills in North India. As of FY25, total processing capacity stands at 710 MT per day, including Refined Flour capacity of 76,650 MTPA (85% utilization), Whole Wheat Flour capacity of 36,500 MTPA (20% utilization), and a New Roller Mill capacity of 53,200 MTPA (50% utilization). The facility also has in-house wheat storage of 50,000 MT, supported by advanced automation, real-time quality control systems, and sustainable operating practices.

**Financial Performance**: Revenue stood at INR 1,412.1 Mn, with EBITDA of INR 98.0 Mn, translating into an EBITDA margin of ~6.9%. PAT came in at INR 30.6 Mn, reflecting a PAT margin of ~2.2%, while EPS was INR 2.71.Revenue reached INR 3,865.1 Mn, with EBITDA of INR 260.4 Mn and an EBITDA margin of ~6.7%. PAT stood at INR 70.6 Mn, resulting in a PAT margin of ~1.8%, while EPS was INR 6.25.

**Geographic Presence & Revenue Mix:** The company derives the majority of its revenue from North India, with Punjab contributing 39%, followed by Haryana at 14% and Himachal Pradesh at 12%. Other key states include Uttar Pradesh (8%), Rajasthan (7%), Gujarat (7%), Maharashtra (6%), and Jammu & Kashmir (4%), while the remaining 3% comes from other regions. The company maintains strong dominance in North India and is gradually expanding its footprint across western and central markets.

**Volume Growth:** Refined flour sales volume remained stable in FY24 before witnessing a strong recovery in FY25. Volumes stood at 63,565 MT in FY23, moderated slightly to 61,219 MT in FY24, and then increased sharply to 77,503 MT in FY25, reflecting improved demand and scale-up from institutional customers.

**Outlook:** The company is positioned for steady growth driven by rising refined flour demand from large FMCG and QSR players. With refined flour utilization already at 85%, further revenue growth may come from improving capacity utilization in whole wheat and roller mill segments, expanding geographic presence, and enhancing product mix. EBITDA margins currently hover around ~6–7%, typical for commodity flour milling, but margin expansion will depend on better product mix, operational efficiencies, and wheat procurement management. Strong 9M FY26 revenue growth and doubling EBITDA indicate operating leverage benefits. Going forward, stable institutional demand, working capital discipline, and gradual margin improvement will be key drivers of sustainable profitability.

**Meghmani Organics Ltd**

Founded in 1986 as M/s Gujarat Industries and incorporated in 1995, Meghmani Organics Limited (MOL) operates across Agrochemicals, Pigments, Titanium Dioxide ($TiO_2$), and Crop Nutrition segments, with six manufacturing facilities in Gujarat. The company ranks among the top three global players in phthalocyanine-based pigments and is one of the top ten pesticide manufacturers in India. MOL follows an export-led model, with approximately 83% of FY25 revenue generated from overseas markets.

**Segment Mix – FY25 Revenue Contribution:** Its revenue mix is led by Agrochemicals at 70% (vs 76% in FY23), followed by Pigments at 26% (vs 22% in FY23), and Crop Nutrition at 4% (vs 2% in FY23), reflecting gradual diversification within the portfolio. Geographically, the business remains export-driven, with 83% revenue from exports and 17% from domestic markets. Key export destinations include the US, Brazil, Africa, Latin America, and Europe.

**Agrochemicals – Core Earnings Driver:** The Agro segment operates across the full value chain, including intermediates, technicals, and formulations, with a current mix of ~60% technicals and 40% formulations. Manufacturing facilities are located at Ankleshwar, Panoli, and Dahej in Gujarat, with a total installed capacity of 54,960 MTPA and overall utilization of 76%.In Q3FY26 (Standalone), the segment reported revenue of INR 3,820 Mn, EBITDA of INR 580 Mn, and an EBITDA margin of 15.3%. Production during the quarter was approximately 9,283 MT, with capacity utilization at 66%. The US contributes ~24–25% of agro exports, and management highlighted temporary demand softness due to tariff-related uncertainties, leading to smaller order sizes. The company maintains a sustainable EBITDA margin guidance of 15–17% and aims to increase the share of formulations to improve profitability.

**Financial Performance**: Standalone: Revenue stood at INR 4,850 Mn, with EBITDA of INR 510 Mn, translating into an EBITDA margin of 10.6%. PAT was reported at INR 220 Mn.Consolidated: Revenue came in at INR 5,090 Mn, while EBITDA was INR 380 Mn, resulting in an EBITDA margin of 7.4%. Consolidated PAT was impacted due to losses in the $TiO_2$ segment.

**Pigments – Underutilized but Strategic:** The Pigments segment manufactures Copper Phthalocyanine Blue, Azo pigments, High-Performance pigments, and Titanium Dioxide (white pigment). As of FY25, installed capacity stands at 33,180 MTPA for Pigments (46% utilization) and 75 MT/day for Titanium Dioxide, with ~29% share of India's $TiO_2$ capacity.In Q3 FY26 (Standalone Pigments), revenue was INR 1,030 Mn, with EBITDA of INR 7 Mn (near break-even) and capacity utilization at 38%.

**Titanium Dioxide (Kilburn Subsidiary) – Current Drag:** Kilburn reported revenue of INR 190 Mn, with an EBITDA loss of INR 130 Mn.The weakness was driven by withdrawal of Anti-Dumping Duty (ADD) on Chinese imports (due to a procedural lapse, with reinstatement expected in coming months), a sharp rise in sulfuric acid prices (from ~INR 4–5/kg to INR 15–18/kg), and weak realizations of ~INR 170–180/kg.To contain losses, the plant has been temporarily shut since end-November. Management expects improvement only from Q2 FY27 onwards, subject to ADD reinstatement and normalization of raw material prices.

**Outlook:** The company is experiencing near-term pressure due to US export uncertainty and $TiO_2$ losses, but the Agrochemicals segment remains structurally strong with sustainable 15–17% EBITDA margins and a rising formulations mix. Pigments profitability is expected to improve from FY27, aided by renewable energy savings and better utilization. $TiO_2$ remains the key driver of recovery, dependent on ADD reinstatement and sulfuric acid price normalization, likely from Q2 FY27 onwards. FY26 is expected to be a consolidation year with steady standalone margins and gradual financial improvement.

**Menon Bearings Ltd**

Menon Bearings Ltd is a diversified auto-component manufacturer engaged in engine bearings (bimetal bushes & thrust washers), aluminium castings through Menon Alkop, and friction materials via Menon Brakes. Established in 1991 and headquartered in Kolhapur, the company caters to OEMs, export markets, and the replacement segment, with exports contributing over one-third of revenue. The business is currently benefiting from operating leverage driven by export program ramp-ups (notably U.S.-led), conscious product mix improvement, and better capacity utilization across segments. Over the past two years, the company has completed major capex in land and buildings and is now transitioning toward sweating assets and improving return ratios, targeting asset turns of ~2.0–2.5x in the medium term.

**Financial Performance:** For Q3FY26, consolidated revenue stood at INR 76.9 Cr (+32% YoY), with total income at INR 78.5 Cr. Profitability expanded sharply, with PBT at INR 12.4 Cr (+69% YoY) and PAT at INR 9.3 Cr (+69% YoY), translating into EPS of INR 1.65 (vs INR 0.98 YoY). For 9MFY26, revenue reached INR 206.6 Cr (+18% YoY). Q3 revenue mix comprised OEM ~48%, Exports 36%+, and Replacement ~8%, indicating strengthening global contribution and balanced end-market exposure.

**Operations & Capacity:** The core bearings division is operating at ~90% utilization, benefiting from healthy OEM demand and stable export traction, resulting in margin expansion. Menon Alkop (aluminium castings) is running at ~65% utilization, with domestic revenue decline in 9M attributed to deliberate pruning of low value-add products to enhance margin quality rather than customer attrition. The brakes division is in ramp-up phase, currently nearing ~INR 1 Cr monthly revenue with ~60–65% utilization; significant margin upside is expected as fixed costs get absorbed (second shift partially running; third shift idle). A key operational bottleneck—installation of an in-house dynamometer for railway approvals—is expected to be resolved within ~4 months, enabling scale-up in railway brake applications.

**Business Model Shift & Working Capital Strategy:** A notable strategic pivot is the shift in export terms from DDP to Ex-Works India. Currently, ~60–70% of exports operate on ex-works terms, targeted to rise to ~90%. This reduces exposure to freight, tariff, and geopolitical risks while potentially compressing receivable cycles from ~180 days to ~30 days. While topline may see minor adjustments (lower pass-through billing), margins are expected to remain stable or improve (~5% upside) due to cost elimination and improved capital efficiency. This marks a structural improvement in cash flow quality and working capital intensity.

**Margins & Cost Dynamics:** Consolidated EBITDA margins are guided at ~20% for FY26, expanding to ~21% in FY27 and ~22% by FY28. Bearings and Alkop operate at similar margin levels, while Brakes (currently ~12–13%) is expected to scale toward ~18% as utilization improves and OEM mix rises. Non-ferrous volatility (notably copper moving from ~INR 900/kg to INR 1,200/kg) remains a near-term headwind; mitigation includes contractual pass-through clauses (moving toward monthly resets), yield optimization, and process efficiencies. Operational cost-out initiatives are expected to reduce raw material impact by ~INR 60–80 lakh per month progressively. Additionally, 3.8 MW rooftop solar installations are projected to reduce annual power costs by ~INR 2.25 Cr, while process improvements target ~INR 8–9 Cr annual savings. Automation investments aim to mitigate wage inflation and reduce rejection rates.

**Growth Drivers & Pipeline:** Export growth has been program-led, including expanded U.S. customer programs such as Allison Transmission (incremental >INR 2.5 Cr/month) and Federal-Mogul DRiV. A postponed European (Germany) project under Alkop is now expected to contribute ~INR 30 Cr over ~1.5 years (phased). The pipeline includes ~51–60 newly developed/approved parts, with selective U.S. aftermarket expansion targeting high-margin SKUs. In Brakes, incremental OEM wins could potentially add ~INR 1 Cr per month, though timelines remain execution-linked.

**EV & Electrification Positioning:** EV risk to core bearings is viewed as limited due to concentration in HCV/LCV, tractors, and off-highway segments where electrification penetration is gradual. EV optionality is being built through Alkop, including supply-chain participation linked to Tesla (via Concentric Pumps), Porsche E-Mobility (via Eaton Transmission), and electric motor covers supplied to TACO Prestolite (serving Tata Punch/Curvv EVs). A PTFE bush development program for EVs is under sampling stage, with potential ~INR 1.25 Cr/month revenue opportunity upon commercialization.

**Capex & Expansion:** FY26 capex stood at ~INR 15 Cr, with major building and land investments completed. Over the next two years, ~INR 20 Cr incremental capex is planned (Alkop ~7 Cr, Bearings ~7 Cr, Brakes ~6 Cr), along with ~INR 3 Cr in Q4FY26. The strategic emphasis has shifted from heavy expansion to productivity enhancement and value-added technology investments.

**Outlook:** The order book indicates a revenue trajectory of ~INR 290–295 Cr in FY26, ~INR 350 Cr in FY27 (conservative), and ~INR 425 Cr in FY28, implying steady double-digit growth supported by export ramp-ups, brakes scale-up, and improved product mix. EBITDA margins are expected to expand from ~20% to ~22% over FY26–FY28, driven by utilization gains, cost-out initiatives, and better working capital discipline. Key monitorables include raw material volatility, timely commissioning of the railway dynamometer, execution of export program ramp-ups, and sustained progress in shifting to ex-works terms for structural cash flow improvement.

**MMP Industries Ltd**

Incorporated in 1983, MMP Industries Limited is a leading manufacturer of aluminium powders, aluminium foils, and aluminium conductors/cables. The company operates four manufacturing units in and around Nagpur and has a 100-acre land bank, of which 60 acres are currently utilized. It maintains a strategic technical association with Toyo Aluminium K.K., supporting product innovation and quality standards. MMP serves diverse industries including infrastructure, mining, defence, pharmaceuticals, packaging, and power transmission.

**Business Segments & Revenue Mix (9MFY26):** The company's revenue mix is led by Aluminium Powders (~61%), followed by Aluminium Foils (~26%) and Conductors/Cables (~13%). Exports contribute meaningfully to the overall business, with a presence across Europe, Africa, the Middle East, and other expanding global markets, supporting geographic diversification and growth opportunities.

**Aluminium Powders – Core Segment:** The company's aluminium powders are used across applications such as AAC blocks, explosives, pesticides, fireworks, textiles, plastics, and defence. Installed capacities include 12,000 MTPA for Atomized powders, 16,800 MTPA for Pyro & Flakes, and 300 MTPA for Leafing. The segment has witnessed strong export growth, particularly in Europe and Africa, with capacity expansions completed in the Pyro/Flakes category. Utilization is expected to improve toward ~90%, and this segment continues to be the key growth and margin driver for the company.

**Financial Performance**:The company reported revenue of INR 2,030 Mn, reflecting 21% YoY growth. EBITDA stood at INR 180 Mn, resulting in an EBITDA margin of 9.0%. PAT was INR 110 Mn, with a PAT margin of 5.6%, indicating steady operational performance during the quarter..

**Aluminium Foils – Growth Turnaround Segment:** The company operates with a Rolling Mill capacity of 8,400 MTPA and a Conversion capacity of 3,600 MTPA. It has demonstrated strong growth, with revenue increasing from INR 20 Mn in FY21 to INR 1,540 Mn in FY25 , and successfully turning EBITDA positive in FY25. The focus remains on value-added pharma and security printing foils, and improving utilization is expected to further support margin expansion going forward.

**Conductors & Cables – Expansion Phase:** The company manufactures AAC, AAAC, and ACSR conductors, with upcoming expansion into LVPC (Low Voltage Power Cables) and covered conductors. Current installed capacity stands at 7,200 MTPA, which is being expanded to 8,400 MTPA in H1 FY26. Strategic initiatives include a planned INR 850–900 Mn capex over the next 2–3 years, entry into the LVPC segment, and expansion into composite insulators. Demand is supported by ongoing growth in power transmission, infrastructure development, and renewable energy projects.

**Composite Insulators – New Growth Vertical:** Through its subsidiary MMP Electricals Private Limited, the company has completed Phase I with an investment of approximately INR 170–180 Mn. Phase II, targeting products up to 765 kV, is expected by Q4 FY26. The total planned capacity is 10 lakh units, and the business is eligible for PGCIL registration, expected in FY27. This expansion strengthens the company's presence in the electrical transmission infrastructure market.

**Outlook:** MMP Industries Limited is positioned for sustained growth driven by capacity expansion, rising exports, and diversification into higher-margin electrical infrastructure products. Aluminium powders remain the core earnings engine, with utilization improvements expected to enhance profitability. Foils segment is turning around, while conductors and composite insulators offer medium-term growth visibility. With ongoing capex nearing completion and increasing renewable energy adoption, margins are expected to improve gradually, supported by operating leverage and product mix shift toward value-added segments.

**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 Performance:** In Q3FY26, the company's loan book (AUM) stood at INR 8,780 Mn, showing steady growth. Total income rose to INR 547 Mn. PAT was INR 3.5 Mn, which increased compared to last year. Asset quality improved significantly, with bad loans (GNPA) reducing to 1.43% from much higher levels last year. Credit costs also came down, and collection efficiency improved to around 94%, with over 99% efficiency in the latest month. The company remains financially stable with strong capital adequacy of 26.68% and a slightly lower cost of borrowing at 12.7%.

**Services Offered**

- **Moneyboxx Vyapaar Loans (Secured & Unsecured):** This is the core business loan product for micro and small entrepreneurs. Unsecured loans form 76% of AUM, with an average ticket size of ~INR 0.15 Mn and tenure of 1–3 years, mainly serving rural and Tier 3 borrowers. Secured loans contribute 24% of AUM, with a higher average ticket size of ~INR 0.325 Mn and tenure of 3–7 years, backed by collateral for lower risk.
- **Saral Mortgage Loans (SML):** A simplified mortgage product with minimal documentation and relaxed credit score requirements, aimed at borrowers without formal credit history, with a strong focus on women entrepreneurs.
- **Sikka – Buy Digital Gold:** A digital platform that enables customers to buy digital gold and also facilitates access to business loans, supporting customer engagement and financial inclusion.

**Capital Position and Borrowings:** The company continues to maintain a comfortable capital adequacy ratio above regulatory requirements, supported by internal accruals and prior capital raises. Borrowing mix remains diversified across banks, NBFCs and development finance institutions. Cost of funds saw marginal movement QoQ but remained broadly stable, with management guiding for gradual improvement as scale increases and credit profile strengthens.

**Liquidity and Funding Outlook:** Liquidity position remained comfortable during Q3FY26, with adequate undrawn sanctioned limits and cash balances to support near-term growth. The company continues to diversify its lender base and expects improved funding access as portfolio scale and profitability strengthen. Management indicated that borrowing costs are expected to remain range-bound with gradual easing over the medium term.

**Asset Quality:** Gross NPA (GNPA) stood near 1.43% in Q3FY26, while Net NPA (NNPA) was around 0.72%, reflecting stable asset quality with slight improvements on a QoQ basis. Collection efficiency remained strong, and the company maintained prudent provisioning buffers. Credit costs were contained during the quarter compared to earlier elevated levels seen in stress periods.

**Future Outlook:** The company is increasing its secured loan mix to 60% of AUM, targeting ~80% by March 2027, with collection efficiency at 99%+ indicating easing credit stress; management expects credit costs below 2%, improved NPA recoveries from FY27, AUM of at least INR 15,000 Mn in FY27 backed by a INR 430 Mn equity raise and better operating leverage, and medium-term ROA of 4–5% post normalization.

**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.

**Business Segments:** The Capital Markets segment, which includes retail broking and institutional equities, continued to be a key revenue contributor. The segment benefited from robust client additions and higher average daily turnover. Wealth Management delivered steady AUM growth with focus on HNI and UHNI clients. Asset Management business reported improved operating margins driven by scale benefits and strong net inflows in mutual funds and PMS strategies. Housing Finance maintained stable disbursements with focus on asset quality and conservative underwriting.

**AUM and Client Metrics:** Asset Management AUM stood at INR 1,890,000 Mn, registering 28% YoY growth and 5% QoQ growth. Wealth Management AUM was reported at INR 1,960,000 Mn, reflecting 31% YoY growth. Retail broking client base continued to expand with strong gross additions during the quarter. The management emphasized cross-selling opportunities across wealth and AMC platforms as a structural growth driver.

**Financial Performance:** Operating Revenue for Q3FY26 stood at INR 14,970 Mn with 11% YoY. Operating PAT stood at INR 6,110 Mn, growing 16% YoY. The improvement was driven by higher capital market revenues and cost discipline across segments.

**Capital Allocation and Capex:** Being largely a services-driven business, capex requirements remain limited and primarily relate to technology upgrades, digital platforms and branch expansion. The management indicated that investments during FY26 are focused on strengthening digital infrastructure, enhancing trading platforms and expanding distribution footprint. No large manufacturing or heavy asset capex is involved given the financial services nature of operations.

**Expansion Plans:** The company plans to continue expanding its branch network and relationship manager base across Tier 2 and Tier 3 cities to deepen retail and wealth penetration. Management reiterated focus on increasing wallet share of existing clients and expanding product bouquet across asset management and alternative investments. Hiring remains calibrated, aligned with productivity metrics.

**Housing Finance Business:** The Housing Finance subsidiary maintained a stable loan book with disciplined growth. The loan book stood at INR 53,790 Mn, up 24% YoY. GNPA remained controlled with adequate provisioning coverage. The management emphasized selective growth, maintaining asset quality over aggressive expansion.

**Outlook:** The company remains constructive on medium-term growth driven by rising financialization of savings in India. The company expects sustained traction in wealth and asset management, while capital market revenues may remain market-dependent but structurally strong. The focus continues on improving return ratios, maintaining capital adequacy and driving scalable growth across core verticals.

**Nelcast Limited**

Nelcast Ltd is a leading manufacturer of ductile iron (DI) castings catering primarily to the automotive sector, including medium and heavy commercial vehicles (M&HCV), tractors, off-highway vehicles, railways and export markets. The company continues to focus on value-added and safety-critical components with increasing share of machined castings. During Q3FY26, management highlighted steady operational performance despite a mixed demand environment across domestic and export markets. The company continues to maintain a diversified customer base across geographies including India, North America and Europe.

**Business Segments:** The company primarily operates in a single segment of iron castings but revenue is diversified across end-user industries. The largest contribution comes from M&HCV, followed by tractors and off-highway vehicles. The company also has a growing export presence, with exports contributing a meaningful share of total revenue in Q3FY26. Management indicated that domestic demand remained relatively stable QoQ, while exports showed sequential improvement supported by recovery in certain overseas markets.

**Financial Performance:** In Q3FY26, Nelcast Ltd reported revenue of INR 3,322 Mn, up ~11.8% YoY. EBITDA stood at INR 359 Mn with margin at ~7.7%, improving both YoY and QoQ. PAT was INR 159 Mn, reflecting ~166.1% YoY growth and sequential improvement. Overall, the quarter saw steady revenue growth with margin expansion and better profitability.

**Manufacturing Facilities:** It operates manufacturing facilities at Ponneri (Tamil Nadu) and Gudur (Andhra Pradesh). The combined installed capacity remains around 200,000+ tonnes per annum. The Gudur plant continues to operate at healthy utilization levels and supports export demand. The company has also invested in backward integration and automation initiatives to improve yield and reduce cost per tonne.

**Capex:** For FY26, Nelcast has outlined a disciplined capital expenditure plan focused on maintenance capex, debottlenecking and selective automation. The company indicated that annual capex remains moderate, largely funded through internal accruals. There is no major greenfield expansion currently underway; instead, the focus is on optimizing existing capacities and improving value-added offerings such as machining capabilities.

**Expansion Plans:** Expansion plans will be demand-driven. The company is evaluating incremental capacity expansion at existing facilities depending on visibility from OEM customers. Increased share of machined castings and entry into new export programs remain key growth drivers. The company is also working on new product development for electric and alternative fuel commercial vehicles.

**Order Book and Customer Trends:** The company continues to maintain long-standing relationships with leading OEMs in domestic and export markets. In Q3FY26, management highlighted improved traction in export inquiries, especially from North America. Domestic tractor demand remained steady, while M&HCV demand showed resilience despite macro uncertainties.

**Outlook:** For the coming quarters, the company remains cautiously optimistic. Domestic CV demand is expected to remain stable with gradual improvement in infrastructure activity. Export markets are expected to recover progressively, though visibility remains moderate. Margin outlook remains stable, supported by cost control measures and value-added product mix.

**NIIT Ltd**

NIIT Ltd is a leading skills and talent development company that provides training and learning solutions across Technology, BFSI and other professional domains through Enterprise and Consumer channels; the company focuses on fresh hire training, lateral upskilling and reskilling, deep skilling in digital technologies, and AI-enabled programs, serving large IT services firms, global capability centers, private sector banks, NBFCs, enterprises, universities and individual learners.

**Business Segments:** The company operates primarily across 2 core business segments — Technology programs and BFSI & Other programs — delivered through Enterprise and Consumer go-to-market channels; in Q3FY26, Technology programs, which include digital, cloud, data, cybersecurity and AI-led deep skilling for freshers as well as working professionals, generated INR 766 Mn and contributed 76% of total revenue, reflecting 20% YoY growth driven by increased focus on advanced and AI-enabled offerings, while BFSI & Other programs, which largely cater to fresh hire training and TPaaS solutions for banks, financial institutions and select other sectors, generated INR 248 Mn and contributed 24% of revenue, declining 27% YoY due to onboarding slowdowns in large private banks, thereby highlighting the company's structural shift toward Technology-led revenue streams.

**Financial Performance:** In Q3FY26, revenue stood at INR 1,014 Mn, up 3% YoY , with Technology revenue at INR 766 Mn, up 20% YoY, and BFSI & Others at INR 248 Mn, down 27% YoY due to onboarding delays; EBITDA was INR 10 Mn compared to INR 92 Mn last year, PAT was INR 39 Mn versus INR 134 Mn in Q3FY25, and EPS was INR 0.29, while cash & cash equivalents remained strong at INR 7,122 Mn, supporting ongoing investment in AI, GTM expansion and platform capabilities.

**Capex and Investment Phase:** Capex during Q3FY26 was INR 87 Mn, aligned with the company's ongoing investment cycle in AI capabilities, platform revamp, content development and GTM expansion, as management reiterated that NIIT is currently in an investment phase aimed at building resilience across hiring cycles through product innovation, sales expansion and inorganic opportunities.

**Expansion and Inorganic Strategy:** During 9MFY26, NIIT added 37 new enterprise logos and 20 new universities and colleges in addition to over 70 existing institutional customers, while also progressing the merger of wholly owned subsidiaries RPS Consulting and IFBI into NIIT Limited to simplify structure and improve agility, with completion expected within 8–10 weeks from the Q3 Earnings call date.

**AI and Product Strategy:** The company launched a 25-week "Building Agentic AI Systems" program focused on architecting autonomous AI agents using tools such as LimeChain, LlamaIndex and Azure AI Foundry, while also executing Gen-AI and Agentic AI programs across leadership, practitioner and builder tracks for enterprise clients, complemented by AI readiness programs, webinars and hackathons; this AI-driven portfolio expansion contributed to Technology growth of 20% YoY and strengthened the share of revenue from advanced skilling offerings.

**Outlook:** Management guided for double-digit revenue growth YoY in Q4FY26 with breakeven to low single-digit margins due to continued investments, while medium-to-long term strategy remains focused on diversifying beyond fresh hire dependency, broad-basing BFSI exposure beyond top private banks to NBFCs and insurance players, expanding in GCCs and Indian enterprises, scaling AI-led skilling programs, and leveraging a strong cash position of INR 7,122 Mn to pursue strategic growth opportunities despite ongoing macro and hiring volatility.

**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 Segments:**

- **Transaction Advisory Services:** This segment focuses on structuring and executing real estate and urban infrastructure transactions. The company assists clients in outright asset sales, joint ventures, private equity partnerships, capital structuring, land aggregation, and asset monetization. It earns advisory fees for arranging and closing these deals.
- **Fund & Asset Management:** Under this segment, the company manages real estate and infrastructure-focused investment funds through domestic and international platforms. It earns management fees, performance-linked income, and returns from investments.
- **NBFC Activities:** Through its associate NBFC, Nisus Fincorp Private Limited, the company provides vendor financing and structured credit solutions to SMEs and contractors in the urban infrastructure space. Income from this segment mainly comes from interest on loans and structured investments.

**Strategic Developments & Key Updates:** The company received a BBB+ stable credit rating and is India's first listed AIF platform . Own capital commitment increased from INR 480 Mn to INR 1,196 Mn, showing strong promoter confidence . The acquisition of NCCCL (INR 817.20 Mn investment including CCPS) adds execution capability and strengthens underwriting intelligence . NCCCL has an order book of INR 21,350 Mn as of Dec 2025, providing multi-year revenue visibility . The company also highlighted a strong India pipeline of over INR 10,000 Mn and UAE pipeline of around INR 36,000 Mn, supporting future growth visibility .

**Financial Performance:** As per 9MFY26, consolidated (without NCCCL) 9MFY26 total income stood at INR 1,136.40 Mn compared to INR 673.00 Mn in FY25, showing strong growth . PAT for 9MFY26 was INR 567.00 Mn versus INR 325.80 Mn in FY25, with PAT margin at 50.87%, indicating high profitability . EBITDA margins remained strong at above 70% (operating level) for 9MFY26 . Including NCCCL (post acquisition), 9MFY26 total income was INR 3,713.50 Mn and PAT was INR 579.50 Mn with PAT margin of 15.9%, reflecting the impact of consolidation. AUM stood at INR 15,720 Mn in FY25 and increased to INR 19,000 Mn as of H1FY26 .

**Future Outlook & Guidance:** The company has guided FY26 revenue target of INR 1,200–1,400 Mn (without NCCCL), implying strong YoY growth . AUM is targeted to reach INR 40,000 Mn by FY26 end, compared to INR 15,720 Mn in FY25 . Long-term vision is to scale AUM to around INR 80,000 Mn by 2028 . NCCCL revenue target for FY26 is INR 6,500 Mn, and order book is expected to grow toward INR 50,000 Mn over the medium term . The company expects to maintain or improve PAT margins through its fee-and-carry driven model .

**Northern ARC Capital Ltd**

Northern Arc Capital is a leading financial technology platform dedicated to financing the retail credit needs of India's underserved households and businesses. Operating across diversified sectors including MSME, Consumer, and Rural finance, the company manages a total Lending AUM of INR 15,120 crore. Northern Arc leverages a multi-channel distribution model, combining a physical presence of 368 branches with a robust technology stack featuring proprietary tools like NuScore and nimbus. With a strong credit rating of AA-(Stable)and a diverse liability franchise supported by global marquee investors, the company continues to deliver sustainable growth and risk-calibrated returns across various economic cycles.

**Robust AUM Expansion and Diversification:** Northern Arc has demonstrated portfolio expansion, with its total lending Assets Under Management (AUM) reaching INR 151,210 million, reflecting a 23% year-over-year increase. The portfolio reflects a deliberate shift towards a granular, direct-to-customer model, which now constitutes 56% of the mix. The sectoral composition remains well-diversified, led by MSME at 33%, Consumer Finance at 22%, and a consciously calibrated Microfinance (MFI) exposure at 18%.

**Consistent Profitability and Margins:** Financial execution remained steady in Q3FY26, with Profit After Tax (PAT) growing 33% YoY to INR 1,010 million. Core operational strength is evidenced by a 51% surge in Pre-Provision Operating Profit (PPoP) to INR 2,650 million. The company successfully expanded its Net Interest Margin (NIM) to 9.9%, which supported healthy return metrics, including a Return on Assets (RoA) of 2.7% and a Return on Equity (RoE) of 10.7%.

**Stable Asset Quality and Risk Management:** Asset quality metrics remain controlled, with Gross Non-Performing Assets (GNPA) at 1.36% and Net NPA at 0.69% as of Q3FY26. The company mitigates credit risk through its proprietary NuScore machine-learning models, robust data analytics, and a granular portfolio approach. Furthermore, concentration risk has been actively reduced, with exposure to the top 10 borrowers dropping from 27.2% in March 2021 to just 8.3% by December 2025.

**Diversified Liability Franchise and Liquidity:** The balance sheet is supported by a diversified borrowing profile totaling INR 112,000 million. Funding relies heavily on stable institutional sources, including banks (62%) and offshore financial institutions (26%). This strategic liability mix has helped manage the incremental cost of funds, which stood at a controlled 8.7%. Following a recent equity raise of INR 8,820 million, the debt-to-equity leverage level has moderated to a comfortable 2.9x, ensuring sufficient liquidity headroom.

**Outlook and Management Guidance:** Management's strategic approach involves a conscious calibration of the lending AUM to place greater emphasis on capital-efficient, fee-based business lines, including credit fund management (currently at INR 32,070 million AUM) and technology solutions like nPOS and NuScore. Looking ahead, the company aims to scale its granular MSME and consumer finance portfolios while cautiously calibrating its MFI exposure to navigate cyclical stress. This dual focus on risk-adjusted direct lending and monetizing its proprietary technology stack is expected to drive sustainable profitability and maintain strong liquidity buffers across varying economic cycles.

**Nuvoco Vistas Corporation Ltd.**

Nuvoco Vistas Corp. Ltd is India's fifth-largest cement company by capacity, with a strong presence across the North and East regions. The company operates with a combined capacity of 25 MTPA (pre-expansion) and markets cement through flagship premium brands including Concreto and Duraguard, which cater to the value-added segment. Nuvoco is strategically pursuing a '1-2-3-4' West expansion agenda through the refurbishment of the acquired Vadraj cement plant in Gujarat, which will scale total capacity to 35 MTPA by FY27-28. The company also maintains a focus on premiumisation of its trade mix, cost optimisation through fuel efficiency, and leveraging blended cement in its East markets.

**Financial Performance — Q3FY26:** Nuvoco delivered a strong quarter aided by post-monsoon demand recovery. Revenue stood at INR 27,013 Mn (up 12.1% YoY and 9.9% QoQ), slightly below estimate of INR 27,323 Mn. Sales volumes reached a record high of 5.0 MnT (up 6.4% YoY and 16.3% QoQ), the highest-ever quarterly volumes for Q3. Realisation came in at INR 5,403/ton (up 5.4% YoY, but down 5.5% QoQ) due to selective price corrections amid competitive intensity. EBITDA surged 48.6% YoY to INR 3,837 Mn, with margin expanding 349 bps YoY to 14.2%. Net profit stood at INR 494 Mn vs. a loss of INR 614 Mn in Q3FY25, reflecting strong operating leverage and lower interest costs.

**Premiumisation:** Premium brand volumes reached a historic high of 44% of trade volumes in Q3 FY26, up approximately 300 bps YoY for 9M FY26. Flagship brands Concreto and Duraguard contribute an incremental INR 150-200/ton premium over base cement. Management has set 44% as the new performance base and targets 200 bps annual improvement over the next few years. This premiumisation strategy is key to sustaining realization despite competitive pricing headwinds.

**West Expansion — Vadraj Cement Plant ('1-2-3-4' Agenda)**

- The Vadraj plant refurbishment is progressing as per plan; clinker and grinding units to be commissioned in phases from Q3 FY27 to Q1 FY28
- Strategy: Scale Gujarat volumes from 1 MnT (FY26) to 4 MnT by FY29
- Expansion is designed to release utilization pressure in North markets (currently near peak), allowing North assets to refocus on immediate home markets
- Vadraj will utilize locally available lignite for its captive power plant — structurally cost-competitive
- Vadraj railway siding execution underway; targeted completion by June FY28
- Total cement capacity to reach 35 MTPA post ongoing expansions

**East Expansion**: 4 MTPA incremental cement grinding capacity is being added in the East region to support blended cement strategy and optimize clinker utilization.

**Cost Efficiency Highlights:** Kiln fuel cost declined to INR 1.41/MN kcal — lowest in 17 quarters — aided by lower petcoke usage (41% vs. 48% YoY), higher domestic coal, and AFR substitution. Fuel cost/ton: INR 997 — down 8.1% YoY. Freight & forwarding cost declined QoQ due to reduced lead distance (326 km vs. 331 km) and higher rail dispatch share (37%)

**Balance Sheet & Capital Allocation:** INR 6,000 Mn raised via CCDs in Q3 to refinance short-term bridge loans; additional INR 6,000 Mn CCD issuance planned. Management comfortable with net debt of INR 35,000-40,000 Mn; targeting Net Debt/EBITDA of 2.0x over the medium term. Net Debt/EBITDA guided to reach 2.0x through cost discipline and internal accruals

**Demand & Pricing Outlook: In** Q4FY26, Management expects 7-8% YoY industry volume growth despite a high base; December volumes were up 20% YoY. Price hikes initiated in mid-January 2026 for both trade and non-trade segments; sustainability contingent on demand momentum. Realization improvement expected through geo-mix and premium mix improvement rather than aggressive pricing.

**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.

**Business Segments & Capabilities:** It manufactures hydro-mechanical equipment such as gates, hoists, and cranes in-house, which are used in dams and hydropower plants. It also undertakes pipeline installation work for irrigation and drinking water supply projects, including those under the Jal Jeevan Mission. The company has executed one of India's largest pumped storage projects, the Kundah Pumped Storage Project. Its project categories include Hydro Power, Pumped Storage, Water & Wastewater Treatment Plants, and Irrigation Systems.

**Projects & Clientele:** The company has completed more than 70 projects worth over INR 50,000 Mn for more than 15 clients. Its key clients include NTPC, NHPC, SJVN, NEEPCO, UJVN, the World Bank, and the Government of Gujarat. Some major projects executed include the Kurichu Hydro Electric Project in Bhutan and the Upper Krishna Project at Almatti Dam. Ongoing projects include Koldam Hydro Electric Project, Gosikhurd Dam Project, Kundah Pumped Storage Project, Amravati Irrigation Project, etc.

**Order Book Position:** As of 31 December 2025, the company has an outstanding order book of around INR 22,360 Mn. The order book is largely driven by Jal Jeevan Mission projects, which contribute about 62%, while Hydro & Water projects contribute around 38%. Recently secured orders total over INR 10,500 Mn. These include an INR 4,480 Mn order from Uttar Pradesh Jal Nigam (Rural), an INR 4,100 Mn contract for the 540 MW KWAR Hydro Power Project, and an INR 1,990 Mn turnkey contract for the 2,880 MW Dibang Project. The company also plans to bid for a Jal Jeevan Mission project worth around INR 10,000 Mn in FY26.

**Financial Performance:** In Q3FY26, the company reported Net Sales of INR 112 Mn, down 16% YoY from INR 133 Mn and 10% lower QoQ from INR 124 Mn. For 9MFY26, Net Sales stood at INR 340 Mn, declining 37% compared to INR 541 Mn in 9MFY25. Total Expenses in Q3FY26 were INR 105 Mn, down 20% YoY, while 9M expenses were INR 327 Mn versus INR 410 Mn last year. EBITDA improved significantly to INR 7 Mn in Q3FY26 from INR 2 Mn in Q3FY25, with margin rising to 6% from 1%. For 9MFY26, EBITDA was INR 12 Mn compared to INR 36 Mn in 9MFY25, with margin at 4% versus 7% earlier. Finance cost in Q3FY26 was INR 5 Mn, and PBT stood at INR 6 Mn. The company reported a PAT of INR 8 Mn in Q3FY26, up 74% YoY, with PAT margin improving to 7%. However, for 9MFY26, PAT declined to INR 14 Mn from INR 21 Mn in the previous year, reflecting overall lower revenue during the period.

**Future Outlook:** The company has guided for FY26 revenue of INR 5,000–5,500 Mn with an EBITDA margin target of 6–8%, indicating expected improvement in profitability. It is targeting fresh order inflows of around INR 10,000 Mn in FY26, mainly in hydro mechanical, pumped storage, and water infrastructure projects. Government focus on Jal Jeevan Mission (INR 6,70,000 Mn allocation), river linking, and hydropower expansion provides strong long-term opportunities. Additionally, expected monetization of non-core assets and arbitration awards of over INR 7,000 Mn in the next 2–3 years can strengthen cash flows and reduce financial stress. With easing payment delays in JJM projects and a healthy bid pipeline, the company is positioned to benefit from the ongoing infrastructure upcycle.

**OnMobile Global Ltd**

OnMobile Global Ltd is a telecom value-added services (VAS) company focused on mobile entertainment, gaming, and digital solutions, serving telecom operators and enterprise clients globally. The company operates primarily through its gaming platform ONMO and traditional telecom VAS services such as ringback tones. In Q3FY26, the management highlighted continued focus on scaling digital gaming offerings while optimizing legacy businesses for profitability. The company operates across multiple geographies including India, LATAM, and other international markets.

**Business Segments:** The company broadly operates under Mobile Entertainment and Gaming services. Mobile Entertainment, which includes ringback tones and telecom VAS, continues to contribute a stable revenue base, though witnessing structural moderation in certain markets. The ONMO gaming platform is the key growth driver, with management reiterating investments toward user acquisition, platform enhancements, and partnerships. In Q3FY26, legacy VAS revenues remained steady on a QoQ basis, while digital gaming showed traction in user engagement metrics. However, monetization continues to be calibrated carefully to balance growth and margins.

**Financial Performance:** For Q3FY26, OnMobile reported revenue of INR 1,369 Mn, reflecting a decline of 17.8% YoY. EBITDA stood at INR 81 Mn, down 5.3% QoQ impacted by continued investments in the ONMO platform and marketing spends. EBITDA margin for the quarter was 5.9%, compared to 6.6% in Q2FY26 and 4.9% in Q3FY25. PAT came in at INR 35 Mn. The moderation in profitability was primarily attributable to higher operating expenses linked to growth initiatives in digital gaming and technology enhancements.

**Capex:** Capex during Q3FY26 was primarily directed toward technology infrastructure, platform upgrades for ONMO, and product development initiatives. The company maintained disciplined capital allocation, with quarterly capex at approximately INR 75 Mn. Management reiterated that investments are focused on scalable digital assets rather than physical infrastructure, keeping overall capital intensity moderate.

**Expansion Plans:** The company continues to expand ONMO across geographies through telecom operator partnerships and direct-to-consumer channels. During the quarter, management indicated ongoing discussions with telecom operators in international markets to deepen gaming integration. Expansion efforts are focused on LATAM and select Asian markets. The company is also enhancing its product suite with multiplayer gaming formats and competitive tournaments to improve monetization and retention metrics. Strategic collaborations and bundled offerings with telecom operators remain a key go-to-market approach.

**Manufacturing Facility:** OnMobile Global Ltd operates as a digital services and platform company and does not own or operate manufacturing facilities. Its operations are asset-light and technology-driven, with infrastructure primarily comprising cloud-based platforms and development centers.

**Outlook:** The company remains cautiously optimistic about growth in digital gaming while acknowledging near-term pressure on margins due to continued investments. The outlook for legacy telecom VAS remains stable but not high growth. The company expects gradual improvement in monetization metrics for ONMO as scale benefits accrue. For the coming quarters, focus areas include revenue stabilization, margin expansion through cost discipline, deeper telecom partnerships, and enhanced gaming content offerings. Management reiterated commitment to improving profitability trajectory while maintaining growth investments.

**Onward Technologies Ltd.**

Onward Technologies Limited is a global ER&D and digital engineering services company established in 1991, operating across Industrial Equipment & Heavy Machinery (IEHM), Transportation & Mobility (T&M), and Healthcare & Life Sciences (HCLS). The organization is transitioning toward a professionally led vertical-based structure with three dedicated business heads.

**Segment Performance:** In Q3FY26, the company generated 63% revenue from IEHM, 34% from T&M, and 3% from HCLS, with similar mix for 9MFY26. IEHM remains the core growth driver, T&M is expanding in US and Europe alongside GCC strength, and HCLS is gradually scaling. The business model remains largely Time & Material at 87% of revenue, with 69% offshore mix supporting margin improvement.

**Financial Performance**: In Q3FY26, Revenue stood at INR 1,361 Mn, up 9.3% YoY but down 2.9% QoQ. EBITDA rose to INR 196 Mn with margin expanding to 14.6% from 9.1% YoY. PBT increased to INR 164 Mn and PAT to INR 126 Mn, reflecting strong YoY growth of 94.1% and 109.0% respectively, driven mainly by offshore leverage and operational efficiencies.

**Client Metrics:** As of Q3FY26, the company had 72 active clients. The top 5 clients contributed 49% of revenue, the top 10 contributed 66%, and the top 25 accounted for 88%. The company has 16 clients with annual billing above USD 1 Mn. Management emphasized deeper wallet share expansion within existing clients rather than aggressive new client acquisition, noting that the company currently holds less than 1% of total outsourcing budgets of its large clients, indicating significant runway for growth.

**Employee Metrics and Operational Indicators:** Headcount stood at 2,491 employees in Q3FY26 compared to 2,579 in Q3FY25. The company conducts annual performance calibration during Q3, leading to bottom 5% workforce rationalization. Increments were implemented effective October 1. DSO improved to 70 days from 75 days YoY, indicating better working capital efficiency. Management expects headcount to increase to approximately 3,000 employees as revenue approaches INR 10,000 Mn.

**Capex and Infrastructure Expansion:** The company undertook significant infrastructure upgrades during FY26 across Pune, Hyderabad, Chennai, and Bengaluru. Pune and Hyderabad are currently operating at full capacity. Chennai has added a few hundred additional seats and will serve as the primary offshore hiring base going forward. Capex investments focused on expanding delivery infrastructure, strengthening data security frameworks, automation tools, and readiness for managed service and offshore ODC scaling.

**Cash Position and Capital Allocation:** Cash and bank reserves as of December 31, 2025 stood at INR 1,163 Mn. Management indicated that capital allocation options under evaluation include strategic acquisitions, potential buyback, dividend growth, infrastructure campus development, and maintaining liquidity equivalent to six months of payroll as a safety buffer.

**Outlook:** The company reiterated its commitment to delivering double-digit revenue growth and double-digit EBITDA growth annually for FY26 and FY27. Demand across verticals remains positive, with strong traction in digital engineering, embedded systems, and AI-led services. Offshore expansion and managed services scaling are expected to drive further margin stability and potential expansion. While internal budgeting assumes a sustainable EBITDA baseline of 11–12%, current performance levels provide upside potential if execution continues effectively.

**Orient Bell Ltd.**

Orient Bell Limited is a 48-year-old tiles manufacturer with total installed capacity of 42.4 Mn square meters including associate entities. The company operates three own manufacturing plants at Sikandrabad (14.8 Mn sqmt), Hoskote (6.6 Mn sqmt) and Dora (5.5 Mn sqmt), along with associate capacity in Morbi (15.5 Mn sqmt). It works with more than 2,000 business partners and operates 300+ Orient Bell Tile Boutiques (OBTBs).

**Segment & Product Mix:** The company continues to shift towards premium products. In Q3FY26, 61% of sales came from vitrified tiles. Within this, Glazed Vitrified Tiles (GVT) contributed 44% of total sales. Retail remains the dominant channel contributing around 80% of total revenue. OBTBs contributed 42% of total sales in Q3FY26. The company is focusing more on upgrading existing boutiques rather than aggressively increasing the count. Premiumization efforts continue through higher-end GVT, large slabs, flexi tiles and improved surface finishes. Entry-level pricing pressure in Morbi has led the company to move toward better margin premium categories.

**Financial Performance:** In Q3FY26, Orient Bell Limited reported revenue from operations of INR 1,688 Mn compared to INR 1,630 Mn in Q3FY25, registering 3.6% YoY growth and 2.0% QoQ growth. EBITDA improved strongly to INR 108 Mn from INR 80 Mn in Q3FY25, up 34.6% YoY, with EBITDA margin expanding to 6.4% from 4.9%. PBT rose to INR 47 Mn versus INR 14 Mn last year, while PAT increased to INR 34 Mn from INR 10 Mn, reflecting significant operating leverage benefits.

**Cost Efficiency:** Manufacturing cost declined by 4.5% YoY on a like-for-like basis after adjusting for product mix and energy prices. Gross margin for Q3FY26 stood at 35.5% compared to 36.0% in Q3FY25. For 9MFY26, gross margin improved to 37.0% from 36.2% YoY. Gas prices remained largely stable, increasing marginally by around INR 0.50 QoQ on weighted average basis.

**Balance Sheet & Working Capital:** The company is almost net debt free. As of 31 December 2025, net debt stood at INR 1 Mn. Cash balance was INR 329 Mn. Working capital cycle stood at 31 days, similar to December 2024 levels. Short-term borrowing stood at INR 19 Mn and long-term borrowing at INR 11 Mn. Strong liquidity and disciplined working capital management provide financial flexibility.

**Capacity & Utilization:** Total installed capacity including associates is 42.4 Mn sqmt. Current utilization stands at around 65%. Management does not plan major capacity expansion in the next 2–3 years as sufficient spare capacity exists. Instead, capital allocation will focus on brand, marketing and distribution strengthening.

**Capex & Expansion Plans:** No major manufacturing capex is planned. The focus over the next 2 years will be on upgrading existing OBTBs, selective new additions, increasing display presence especially in South India, and expanding marketing initiatives. Marketing investment during Q3FY26 was 4.1% of sales. Tile adhesives under the Master Bond brand have moved beyond pilot stage and are being sold commercially in selected North Indian markets, with broader rollout expected in FY27.

**Future Outlook:** The tile industry is slowly coming out of a slow phase. Early construction indicators like cement and steel are improving, which usually means more houses and buildings will reach the finishing stage in the coming months. Since tiles are used at the finishing stage, demand is expected to improve gradually from mid-calendar 2026 and become stronger in the second half of the year.

**Oriental Rail Infrastructure Ltd**

Oriental Rail Infrastructure Limited (ORIL) operates across railway wagon manufacturing, coach interiors, seating systems and railway component solutions, serving Indian Railways and private freight operators. During FY25, the company continued to benefit from robust demand for freight wagons and rail infrastructure under the Government's infrastructure push. The Board highlighted execution of large turnkey wagon contracts and scaling up of manufacturing capacity as key strategic priorities during the year. The company also received a landmark wagon order of 1,000 wagons aggregating to INR 10,000 Mn, strengthening its order book visibility.

**Business Segments:** The operations are broadly divided into wagon manufacturing and coach/seat manufacturing and interiors. The wagon division remains the primary revenue contributor, supported by long-term supply contracts. The coach interiors and seating division supplies modular furniture, berths, seats and related components for passenger coaches and metro projects. The company also operates through its subsidiary Oriental Foundry Private Limited (OFPL), which supports casting and foundry requirements for wagon and rail applications.

**Manufacturing Facilities:** The company operates an integrated wagon manufacturing facility with installed capacity of 2,400 wagons per annum as at the end of FY25. As part of its expansion strategy, capacity is being enhanced to 3,600 wagons per annum. The facilities are equipped for fabrication, assembly, painting and testing of wagons along with in-house capabilities for coach interior products and seating systems. The foundry operations under OFPL provide backward integration advantages.

**Capacity Expansion and Capex:** In FY25, ORIL undertook a significant capacity expansion plan to scale wagon manufacturing capacity from 2,400 wagons to 3,600 wagons annually. This expansion is aimed at addressing a strong order pipeline and improving operating leverage. While the Annual Report outlines ongoing investments in plant, machinery and infrastructure, the capex is aligned with automation, throughput improvement and quality enhancement initiatives across facilities. The expansion is expected to materially improve revenue scalability from FY26 onward.

**Financial Performance:** On a consolidated basis, revenue from operations stood at INR 6,081.93 Mn in FY25 compared with INR 5,289.32 Mn in FY24, translating into strong YoY growth. Consolidated PAT decreased to INR 292.15 Mn in FY25 from INR 300.08 Mn in FY24, supported by improved margins across both standalone operations and subsidiary performance. The consolidated numbers demonstrate the growing contribution of integrated operations and scale efficiencies.

**Order Book and Revenue Visibility:** During FY25, the company secured a major order for manufacturing and supply of 1,000 wagons valued at INR 10,000 Mn. This order significantly enhances medium-term revenue visibility and underpins capacity expansion decisions. The strong order pipeline positions ORIL for sustained revenue growth over the next few years.

**Outlook:** The management remains optimistic about sustained demand in the railway wagon segment, supported by freight corridor expansion, logistics modernization and continued government focus on rail infrastructure. With expanded capacity of 3,600 wagons per annum and a strong order book, ORIL is well-positioned to capitalize on sectoral tailwinds. Operating leverage from higher utilization levels is expected to support margin expansion in the near to medium term.

**Oswal Pumps Ltd**

Incorporated in 2003, Oswal Pumps Limited is a premier vertically integrated manufacturer specializing in solar-powered and grid-connected pumping systems. Holding a dominant 38% market share in India's PM Kusum scheme, the company operates a sprawling state-of-the-art facility in Karnal, Haryana, with a massive 570 MW solar module capacity. Its diverse portfolio spans high-performance submersible pumps, electric motors, and turnkey solar solutions tailored for agricultural, industrial, and residential sectors. Driven by innovation, Oswal continues to lead the transition toward sustainable water management with an expanding range of advanced centrifugal and helical rotor pumps.

**Strong Execution and Revenue Visibility:** The company demonstrated robust scale in 9MFY26, reporting total income of INR 15,692 million, a 47% YoY increase. Growth is primarily driven by high execution rates in government-backed solar schemes like PM-KUSUM and Magel Tyala. With an existing order book and near-term pipeline exceeding 49,500 pumps, notably excluding any upside from the anticipated PM-KUSUM 2.0—revenue visibility remains strong for the coming quarters.

**Margin Resilience Amidst Pricing Pressures:** Despite a significant 13%–14% decline in recent tender pricing and elevated commodity costs for copper and stainless steel, operating EBITDA margins improved sequentially to 25.4% in Q3. The company is successfully neutralizing these headwinds through internal value engineering, backward integration, and supplier consolidation. Management has guided for Q4 EBITDA margins between 25.5% and 26.0%, suggesting a structurally lower cost base than smaller industry peers.

**Working Capital and Receivable Headwinds:** A critical monitorable is the deterioration of the cash conversion cycle, which stretched to 177 days in December due to payment delays from the Maharashtra state government. Net debt increased to INR 1,880 million to fund this working capital gap, primarily tied to the Magel Tyala scheme. While management expects normalization by March 2026, the reliance on state treasury liquidity and external bank sanctions for project funding introduces near-term balance sheet volatility.

**Backward Integration and Capacity Expansion:** The company is aggressively pursuing capital expenditure to strengthen its competitive moat, with a 1 GW solar module plant expected by Q1FY27 and a total of 1.5 GW by QFY27. Automation of the pump and motor plants is also slated for completion by Q2FY27. These initiatives are designed to improve cost control and support the company's medium-term revenue CAGR target of 30%–35% by reducing dependence on external components.

**Strategic Diversification and Policy Tailwinds:** To mitigate the risk of delays in PM-KUSUM 2.0, the company is pivoting toward private solar pump markets, exports, and the "PM Surya Ghar" residential rooftop vertical. While government tenders remain the primary volume driver, these diversification efforts, combined with a dominant 28% market share in existing solar installations, position the firm to capture broader energy transition themes beyond just subsidized agricultural schemes.

**Outlook:** The company exhibits strong operational momentum; however, the investment case is balanced by intensifying competitive bidding and a stretched receivable profile. While backward integration offers a margin cushion, the fixed-price nature of government contracts makes the company vulnerable to sustained commodity inflation. Future performance will depend on the timely rollout of PM-KUSUM 2.0 and the successful conversion of Maharashtra receivables into cash to de-lever the balance sheet.

**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.

**Products & Services:** Paisalo offers small income-generation loans under Umeed, Pragati, and Vikas schemes. It provides mobility loans for auto rickshaws, e-rickshaws, two-wheelers, and tempos. Through Udaan, it offers entrepreneurial loans up to INR 20 lakhs, and corporate loans up to INR 500 lakhs. The company also acts as a Business Correspondent for State Bank of India, operating 970+ CSP outlets across India. Recently, it has entered EV financing through tie-ups with Mahindra and TVS and is cross-selling small savings, micro-pensions, insurance, and deposit products through its network.

**Branch Expansion and Distribution Network:** The company expanded its physical footprint during Q3FY26, adding new touchpoints and strengthening presence in existing states. The total number of branches increased both YoY and QoQ, supporting disbursement growth. Management highlighted a hub-and-spoke model combined with partnerships to optimize operating costs and improve turnaround time.

**Co-Lending & Funding Model:** Paisalo has co-lending partnerships with major banks like State Bank of India, Bank of Baroda, UCO Bank, Punjab National Bank, and Karnataka Bank. Under this model, Paisalo funds 20% of the loan amount while partner banks fund the remaining 80%. For working capital, the company has arrangements with a consortium of 14 banks led by Bank of Baroda, secured mainly against receivables and property collateral.

**Technology & AI Initiatives:** The company is in Phase 3 of its AI-led transformation and expects full maturity within the next four quarters. It uses in-house AI/ML systems for credit decisions, customer onboarding through AI-based OCR, and automated operations. It has also invested in strong on-premise computing systems to improve efficiency and faster technology adoption.

**Financial Performance:** In Q3FY26, Paisalo reported steady growth with AUM at INR 55,082 Mn, up 16% YoY. Total income for the quarter stood at INR 2,401 Mn, growing 18% YoY, while NII was INR 1,453 Mn, up 19% YoY. PAT came in at INR 663 Mn, marking the company's highest-ever quarterly profit, up 29% QoQ and 6% YoY. Asset quality remained strong with Gross NPA at 0.83% and Net NPA at 0.66%, supported by a collection efficiency of 98.8%. The company maintained a strong Capital Adequacy Ratio of 38.3% and a Debt-to-Equity ratio of 2.22x. Cost of borrowing declined to 10.3%, and management reiterated its guidance of maintaining around 6% NIM for the year, reflecting stable margins alongside growth.

**Capital Adequacy and Liquidity**: The Capital Adequacy Ratio (CAR) stood at 38.3% in Q3FY26, well above regulatory requirements, providing sufficient headroom for future growth. Liquidity position remained comfortable with adequate on-balance sheet liquidity and undrawn bank lines. The increasing share of co-lending also reduces capital intensity, thereby supporting future AUM growth without proportionate equity dilution.

**Future Outlook:** The company aims to double AUM, income, and profit over 3 years, driven by geographic expansion, new products, deeper partnerships, and a low-capex model. The restart of SBI co-lending in Q1, stable 6% NIM guidance, declining cost of funds, strong capital adequacy, and AI-led efficiency initiatives are expected to support healthy growth while maintaining asset quality.

**Parag Milk Foods Ltd**

Parag Milk Foods is one of India's leading branded dairy companies, operating across a broad portfolio of products including ghee, cheese, whey protein, fresh milk, and ultra-premium offerings under brands such as Gowardhan, Go, Pride of Cows, and Avvatar. Listed on BSE (539889) and NSE (PARAGMILK), it has a market cap of approximately INR 3,025 Crore with promoter holding at 40.67% as of March 2025. The company is in the midst of a strategic transition toward premium, high-margin segments through its New Age business, targeting a meaningful re-rating as its health and nutrition portfolio scales to contribute approximately 20% of revenue over the next two to three years.

**Q3FY26 Financial Performance:** Parag Milk Foods reported revenue of **INR 10,127 Mn (+16.56% YoY / +0.47% QoQ)**, ahead of estimates. However, EBITDA declined 7.43% YoY to INR 683 Mn, with margins contracting 175 bps YoY to 6.74%, falling short of the 7.1% expectation, as higher employee and other expenses weighed on profitability. Despite **20% YoY inflation in milk prices**, the company managed to keep sequential gross margins relatively flat at 25.9% through calibrated price hikes and an improved product mix. PAT recorded a modest 3.25% YoY increase to INR 353 Mn, though it declined 22.69% QoQ. The quarter reflected strong top-line momentum offset by cost pressures from elevated input prices.

**Segment & Business Highlights:** The **New Age business** (Pride of Cows and Avvatar) was the standout performer, delivering 123% YoY growth and crossing INR 100 Crore in quarterly revenue for the first time. Its contribution is targeted to grow from the current 9% to approximately 20% of revenue over the next two to three years. The **Gowardhan Ghee brand** maintains strong pricing power, priced approximately 20% above leading competitors, with a 20 ml sachet introduced at INR 20 to drive household penetration. The recently launched **Avvatar protein wafer bar** has seen encouraging traction, contributing 8% to Avvatar's revenue within three quarters of launch and has now been scaled for nationwide distribution. The company is also aggressively expanding its distribution network, having added approximately 30,000 outlets with a long-term goal of reaching 1 million outlets across all states.

**Strategic Priorities & Growth Drivers:** Parag Milk's growth strategy rests on four pillars. First, **premiumization** — scaling the New Age business through Pride of Cows and Avvatar, which command superior margins and cater to health-conscious consumers. Second, **distribution expansion** — a focused push into East and Northeast India with IT-enabled sales tools. Third, **balance sheet strengthening** — gross debt reduced from INR 615 Crore to INR 483 Crore, with operating cash flows of INR 99 Crore in H1 sufficient to fund capex internally. Fourth, **working capital efficiency** — the net working capital cycle has been optimized from approximately 75 days to 60 days, contributing to a notable improvement in ROCE from 8.6% to 14.3%.

**Financial Summary:** Revenue is projected to grow from INR 34,322 Mn in FY25 to **INR 51,913 Mn by FY28E**, a CAGR of ~15%. EBITDA is expected to grow from INR 2,527 Mn to INR 3,563 Mn, with margins improving from 7.36% to 6.86% (dipping in FY26E before recovering). PAT is forecasted to grow from INR 1,188 Mn in FY25 to **INR 1,748 Mn by FY28E**. EPS is expected to grow from INR 10.11 to INR 14.88 over the same period. The balance sheet is improving with D/E declining from 0.69x to 0.48x by FY28E and ROCE expected to reach 11.28%.

**Valuation & Recommendation:** Arihant Capital assigns a **BUY rating** with a target price of **INR 372**, implying approximately 54% upside from the current market price of INR 242. The target is derived at 25x FY28E EPS of INR 14.88. The company's outlook is positive, centered on its transition into a health and nutrition-led organization. While milk prices are expected to remain elevated near-term due to seasonal scarcity, calibrated pricing actions, strong brand equity in Gowardhan Ghee, and the fast-scaling New Age business position Parag Milk for sustained and profitable long-term growth.

**Park Medi World Ltd**

Park Medi World Ltd is engaged in manufacturing and marketing of medical consumables and healthcare products, catering to both domestic and export markets. The company continues to focus on expanding its production capacity, improving product mix, and strengthening distribution reach. As per Q3FY26, management emphasized scaling high-margin products and enhancing operational efficiencies to drive sustainable growth.

**Financial Performance:** The company reported revenue of INR 4,100 Mn in Q3FY26, registering +17.76% YoY growth compared to INR 3,481 Mn in Q3FY25. EBITDA stood at INR 994 Mn in Q3FY26 compared to INR 828 Mn in Q3FY25, reflecting +20.05% YoY growth. EBITDA margin expanded to 24.25% in Q3FY26 versus 23.79% in Q3FY25. PAT for Q3FY26 was INR 528 Mn, compared to INR 456 Mn in Q3FY25, delivering +15.78 YoY growth.

**Segment Performance:** The domestic segment continued to contribute the majority of revenue, supported by strong institutional demand and distributor network expansion. Export revenues recorded higher growth compared to domestic markets, driven by improved traction in regulated and semi-regulated geographies. Management indicated that the export contribution is steadily increasing as the company adds new customers and approvals.

**Capex:** Up to Q3FY26, the company incurred cumulative capex of approximately **INR 420 Mn**, primarily towards capacity expansion, modernization of machinery, and backward integration initiatives. Management guided additional capex of around **INR 150 - 200 Mn** over the next few quarters to complete ongoing projects.

**Manufacturing Facilities:** Park Medi World Ltd operates integrated manufacturing facilities equipped with automated production lines and quality testing infrastructure. During Q3FY26, capacity utilization improved compared to the previous year due to increased order inflow. Ongoing investments are directed toward automation and efficiency improvements to support margin expansion and export compliance requirements.

**Expansion Plans:** The company is expanding production capacity for high-demand SKUs, with phased commissioning expected over the coming quarters. The expanded capacity is expected to meaningfully contribute from FY27 onward. Management also highlighted focus on broadening product portfolio and entering new export markets to sustain growth momentum.

**Balance Sheet & Working Capital:** The company maintains a comfortable leverage position, with capex largely funded through internal accruals. Improved profitability has strengthened cash flows, supporting expansion without significant increase in debt. Working capital cycle remains stable, supported by disciplined receivable and inventory management.

**Future Outlook:** Management remains optimistic about sustaining double-digit revenue growth supported by capacity expansion, product diversification, and increasing export contribution. Margins are expected to remain stable to improving, driven by operating leverage and better product mix. Over the medium term, focus remains on scaling exports, enhancing automation, and strengthening institutional partnerships to drive consistent earnings growth.

**Patel Integrated Logistics Ltd.**

Patel Integrated Logistics Ltd (PILL), founded in 1962, is a multi-modal logistics player with a strong focus on air freight and warehousing. The company operates across 112 airports in India with 125 offices and has over 62 years of operating history. It is an IATA-approved cargo service provider and was the first organization registered as a Multi-modal Transport Operator with the Government of India.

**Segment Overview:** The Domestic segment involves cargo movement within India using tie-ups with airlines such as IndiGo, Air India, Akasa, SpiceJet and newly added Star Air (Mumbai–Hyderabad route commenced February 2026). In Q3FY26, domestic cargo volume was 12,270 tonnes, down 7% QoQ due to a one-week disruption in scheduled aircraft operations of IndiGo in December 2025. International cargo volume stood at 2,069 tonnes, down 6% QoQ due to seasonal slowdown after the festive period.

**Financial Performance:** In Q3FY26, operational income declined 1.4% YoY to INR 884 Mn and fell 6.1% QoQ from INR 941 Mn. EBITDA stood at INR 22 Mn, down 4.3% YoY, with margin contracting 7 bps YoY to 2.49%. Despite lower revenue, PAT increased 22.7% YoY to INR 27 Mn and rose 17.4% QoQ, with PAT margin improving 60 bps YoY to 3.05%.

**Capex and Asset Strategy:** The company follows a disciplined ROI-based capital allocation approach. Management emphasized preference for asset-light models rather than asset-heavy investments. The Pune warehouse expansion project has been kept on hold as current expected ROI is aligned with bank interest rates and not sufficiently attractive. The company is actively pursuing redevelopment of an existing building property under cluster redevelopment and expects progress in coming quarters. Asset monetization remains under evaluation.

**Expansion Plans:** To diversify beyond air freight, the company incorporated Rajpat Logistics Private Limited on 27 November 2025, with PILL holding 60% stake. This subsidiary will focus on road logistics under an asset-light model without owning trucks. Operations have commenced on a pilot basis in Q4 FY26. Management expects meaningful contribution over the next few quarters once stabilization occurs. International expansion beyond Mumbai operations is being evaluated, with discussions ongoing for adding other metro locations. Partnership with Star Air commenced in February 2026 to strengthen domestic network and reduce dependency on a single airline operator.

**Warehousing:** Patel Warehouse, established in 2017, operates over 200,000 sq. ft. of warehousing space. The Bangalore warehouse is leased for 99 years. Management clarified that warehousing currently forms a smaller share of revenue and expansion will be guided strictly by ROI thresholds. The focus remains on asset-light scalable models.

**Technology and Digital Initiatives:** The company operates a proprietary cloud-based operations and billing platform integrated with accounting systems. It uses digital Proof of Delivery (POD), GST-compliant accounting systems, mobile MIS applications, and universal track-and-trace mechanisms. Management stated that 99% adoption of its Freight PILL digital platform has been achieved.

**Outlook:** The company remains confident of growth supported by aviation expansion and e-commerce demand, expects Q3FY26 disruption-led volume decline to normalize, and will focus on cost discipline, working capital efficiency, asset-light expansion, digital integration and Rajpat Logistics-led diversification.

**PC Jeweller Ltd.**

PC Jeweller Limited is one of the prominent players in the organised jewellery retail sector in India, engaged in the trade, manufacture and sale of gold, diamond, precious stone and silver jewellery. As of March 31, 2025, the Company operated 52 showrooms, including 3 franchisee showrooms, across 38 cities in India under the "PC Jeweller" brand, along with an online sales platform.

**Business Segments:** The Company operates primarily in a single segment of manufacturing, trading and retailing of jewellery. Its product portfolio includes traditional, contemporary and customised jewellery collections such as Anant, Dashavatar, Bandhan, Amour, Wedding Collection, Animal Collection, Folia Amoris and Mens Collection. The wide design range enables the Company to cater to both value and high-end customer segments.

**Financial Performance:** PC Jeweller Limited delivered a strong FY25 turnaround, with revenue surging to INR 22,446.0 Mn from INR 6,054.0 Mn in FY24. In FY25, PBT stood increased to INR 4,525.6 Mn from loss of 6,317.7 in FY24. PAT stood at INR 5777.0 Mn which was loss of INR 6,293.6 in FY24.

**Debt Resolution and OTS Impact:** The Joint Settlement Agreement executed on September 30, 2024 provided for settlement of consortium bank dues through a combination of cash payments and equity conversion. During FY25, the Company also allotted 51,71,14,620 equity shares (face value INR 1 each) to consortium lenders as part of debt settlement. This restructuring materially improved the balance sheet and reduced finance costs.

**Subsidiaries and Consolidated Performance:** The Company has three wholly owned subsidiaries: Luxury Products Trendsetter Private Limited, PCJ Gems & Jewellery Limited and PC Jeweller Global DMCC (Dubai). Luxury Products Trendsetter Private Limited reported a net loss of INR 22.0 Mn in FY25 due to non-operational status arising from lender litigations. PCJ Gems & Jewellery Limited remained non-operational and reported a net loss of INR 0.1 Mn. PC Jeweller Global DMCC reported revenue of INR 13.5 Mn and net profit of INR 48.2 Mn during FY25.

**Manufacturing Facilities:** The Company has in-house manufacturing and design capabilities, which are considered core strengths. One of the manufacturing units is housed under its subsidiary Luxury Products Trendsetter Private Limited in Jaipur. However, this unit remained non-operational during FY25 due to its status as a corporate guarantor in lender proceedings.

**Expansion and Growth Plans:** Post debt restructuring, the Company has restarted marketing initiatives and is focusing on strengthening brand presence. Management has indicated plans to regain lost market share and scale business operations in coming years. Revamping of existing showrooms is underway, and with a reduced debt burden and improved liquidity from preferential issues, the Company expects to progressively rebuild its retail footprint.

**Future Outlook:** With substantial debt reduction, lower finance costs, improved liquidity through equity infusion and renewed operational momentum, management has expressed confidence in achieving debt-free status by end of FY26. The Company expects improved revenue trajectory supported by stronger brand recall, showroom revamp, customer-centric collections and stable banking relationships. The turnaround achieved in FY25 marks a structural reset in capital structure and profitability, positioning the Company for sustained recovery.

**PDS Ltd.**

PDS Ltd operates as a global fashion infrastructure platform providing product development, sourcing, manufacturing, and supply chain solutions to leading global retailers and brands. The company follows an asset-light sourcing-led model complemented by strategic manufacturing investments across key geographies. The company maintained strong traction across major retail geographies including Europe, US, and Asia.

**Segment Performance:** The sourcing segment contributed the majority of revenue, generating INR 32,940 Mn in Q3FY26 compared to INR 28,480 Mn in Q3FY25, up 15.7% YoY. Manufacturing revenue stood at INR 3,630 Mn in Q3FY26 versus INR 2,940 Mn in Q3FY25, registering 23.5% YoY growth, reflecting improved capacity utilisation and scaling of owned units. Manufacturing margins improved sequentially due to operating leverage and better cost absorption.

**Financial Performance:** EBITDA for Q3FY26 stood at INR 1094 Mn compared to INR 989 Mn in Q3FY25, reflecting 10.5% YoY growth. EBITDA margin expanded to 3.4% in Q3FY26 versus 3.2% in Q3FY25, an expansion of 20 bps YoY. On a QoQ basis, EBITDA grew 6.2% from INR 1,030 Mn in Q2FY26, with margin improvement of 40 bps QoQ. PAT for Q3FY26 stood at INR 371 Mn compared to INR 453 Mn in Q3FY25, reflecting 18% YoY negative growth. On a QoQ basis, PAT decreased 23.5% from INR 484 Mn in Q2FY26.

**Capex:** During 9MFY26, PDS Ltd incurred capex primarily towards expanding manufacturing capacities, automation, and technology upgrades. Management indicated that FY26 full-year capex is expected to remain within disciplined levels aligned to confirmed demand visibility and return thresholds.

**Expansion Plans:** PDS Ltd outlined plans to scale its owned manufacturing footprint across strategic locations including South Asia and other cost-competitive regions. The company is focusing on increasing its presence in categories such as apparel, intimate wear, and other value-added segments. Expansion is largely demand-driven with anchor customers ensuring order visibility before capacity addition. Management also highlighted strengthening of global sourcing offices and deeper penetration in key retail accounts.

**Manufacturing Facilities:** The company operates and partners with manufacturing facilities across multiple countries. During Q3FY26, management discussed ramp-up in certain owned units with improved capacity utilisation. The focus remains on backward integration, compliance-led manufacturing, ESG alignment, and margin-accretive production. Manufacturing continues to transition from a supporting vertical to a more meaningful contributor to consolidated profitability.

**Balance Sheet and Cash Flow:** Management highlighted stable leverage levels with prudent debt management. Working capital optimization remained a key focus area, with improvement in inventory cycles and receivable collections YoY. Cash generation improved in line with earnings growth, supporting ongoing capex and expansion requirements without materially increasing leverage.

**Outlook:** For the coming quarters, PDS Ltd management expressed confidence in sustained revenue growth supported by a strong order book and improving retail demand across key markets. Margin outlook remains stable to improve, driven by operating leverage, scaling manufacturing, and improved product mix. The company expects continued YoY growth momentum while maintaining disciplined capital allocation and working capital control.

**Pelatro Ltd**

Established in 2013, Pelatro Ltd is a global customer engagement specialist providing advanced data-driven solutions for the Telecommunication and BFSI sectors. Through its flagship mViva platform, the company processes data for over 1.3 billion subscribers daily, offering end-to-end capabilities in campaign management, loyalty programs, and lead monetization. With a presence across 25+ countries and a portfolio of 9 patents, Pelatro leverages AI and machine learning to deliver personalized, omnichannel experiences. The company operates on a high-retention business model, with 66% of its revenue being recurring, driven by managed services and long-term software subscriptions for major global enterprises.

**Scale and Revenue Visibility:** The company exhibits strong revenue visibility, driven by a sticky customer base of 46 telecom networks across approximately 35 countries, covering roughly 1.5 billion subscribers. The revenue mix is highly favorable, with 77% of 9M FY26 revenue stemming from repeat sources (57% recurring, 20% re-occurring), surpassing the internal target of 70%. Furthermore, managed services penetration has scaled significantly from a mere fraction in 2019 to around 65%-66% today, embedding the platform deeper into telecom ecosystems and driving consistent organic growth.

**Financial Performance and Operating Leverage:** Financial metrics indicate robust operating leverage, as 9MFY26 revenue grew 62% YoY to INR 991.2 million, while EBITDA disproportionately expanded 73% YoY to INR 223.8 million, yielding a 22.6% margin. This non-linear growth is a classic software model characteristic where incremental deployments across the Estel and CVM divisions require minimal proportional cost increases. Consequently, 9M PAT reached INR 136 million, already surpassing the full-year FY25 figures, with a clear trajectory toward the medium-term EBITDA margin target of 26% to 30%.

**Strategic Expansion and Product Catalysts:** The recent integration of the Estel division broadens the product suite into mobile money and distribution management, complementing the organic CVM business where approximately 60% of growth is driven by existing customer upsells. A near-term catalyst is the upcoming launch of a dedicated AI module, positioned strictly as a revenue-generative tool rather than a cost-reduction mechanism, thereby protecting margins. Furthermore, a disciplined, ROCE-centric M&A strategy mitigates historical risks of debt-funded acquisitions, ensuring capital allocation remains focused on highly synergistic, telecom-specific assets.

**Outlook:** The near-to-medium-term outlook appears highly constructive, underpinned by an expanding footprint, rigorous cost discipline, and a low effective tax rate (9%-10%) supported by subsidiary loss shields. While customer retention is currently flawless, long-term durability will depend on continuous product innovation, particularly the successful monetization of the upcoming AI platform. Investors should monitor the normalization of one-time license revenues and the margin progression of the recently acquired Estel division as key execution barometers.

**Phantom Digital Effects Ltd**

Incorporated in 2016, Phantom Digital Effects Ltd (PDEL) is a TPN-certified creative VFX studio providing high-end visual effects for global films, web series, and commercials. Operating from 50,000 sq. ft. of secure facilities across India and maintaining a global team of over 600 members, the studio offers a full suite of services from pre-visualization to final compositing and photoreal 3D animation. PDEL boasts an elite portfolio of over 500 completed projects, including international blockbusters like Avengers and Joker, as well as domestic hits such as RRR and Pushpa 2. With a growing international footprint in the US, UK, and a newly launched entity in China, the company continues to scale its capacity for world-class digital storytelling.

**Strategic Transition to a Global Studio Model:** The company is pivoting from an India-centric vendor to a global multi-studio platform, Phantom Media Group. By acquiring Western studios like Tippett, Milk VFX, and Lola Post, it establishes a front-end presence in North America and Europe. This "Western storefront, Indian execution" model aims to improve pricing power and bypass the heavy discounting typically expected from purely India-based vendors.

**Revenue Visibility and Order Book Strength:** Pipeline visibility is robust, backed by a confirmed order book of INR 2,013.2 million, heavily skewed (80%) toward international projects, alongside a bidding pipeline of INR 8,170 million. Revenue is projected to reach INR 2400 million in FY26, incorporating the newly integrated Milk VFX, with targets of INR 3,000 to 3,500 million for FY27. Approximately INR 900 to 1000 million of the current order book is slated for FY26 execution.

**Margin Expansion and AI Augmentation:** H1FY26 EBITDA stood at INR 286.2 million (32.41% margin), up from INR 163.2 million YoY. The firm targets an aggressive 44% consolidated EBITDA margin by shifting high-value Western contracts to its cost-efficient Indian capacity. Additionally, proprietary offline AI tools are being deployed for pre-visualization and productivity enhancements, compressing delivery cycles from months to weeks without displacing high-end VFX workflows.

**Working Capital and Integration Risks:** Despite strong top-line growth, working capital intensity remains a key vulnerability, with outstanding receivables at INR 614.9 million as of November 2025. The company is enforcing 90-day collection cycles to stabilize cash flows, noting that INR 180 million is delayed past 180 days. Execution risk also stems from the complex operational and cultural integration of its international acquisitions across disparate geographies.

**Outlook:** Management is targeting revenue guidance of INR 2,400 million for FY26 and INR 3,000–3,500 million for FY27, driven by its integrated "Western storefront, Indian execution" model and expansion into China and the Middle East. The company is aggressively targeting a 44% consolidated EBITDA margin and a 30%–32% PAT margin within two years by shifting high-value contracts to its cost-efficient Indian studios. However, realizing this optimistic trajectory and successfully transitioning to the main board exchange, requires flawless execution in managing cross-border integration and tightening collection cycles to the targeted 90 days to alleviate existing working capital stress.

**Phoenix Mills Ltd**

Phoenix Mills Ltd is one of India's leading retail-led mixed-use real estate developers with presence across retail malls, commercial offices, hospitality and residential segments. The company continues to operate a dominant portfolio of destination malls across key metros including Mumbai, Pune, Bengaluru, Chennai, Ahmedabad and Lucknow. The operational retail portfolio crossed ~12 Mn sq. ft. of trading area during the quarter, with strong leasing momentum and sustained consumption growth across categories. The company continues to focus on premium consumption centers with high trading density and dominant catchments.

**Segment Performance:** In Q3FY26, Phoenix Mills Ltd reported strong overall segment performance led by retail with healthy YoY and QoQ consumption growth and occupancy above 95%, while the office portfolio remained stable with occupancy above 85%; hospitality saw improved ARR and occupancy driving RevPAR growth YoY, and the residential segment recorded sequential improvement in bookings with stable collections.

**Financial Performance:** In Q3FY26, Phoenix Mills Ltd reported consolidated revenue of INR 11,210 Mn, up 15% YoY, driven by strong retail performance, while EBITDA stood at INR 6,560 Mn with a robust margin of 59%, reflecting 19% YoY growth; PAT increased to INR 4,900 Mn, up 18% YoY.

**Capex:** The company continues to advance its retail-led mixed-use expansion pipeline of ~8–9 Mn sq. ft., with 9MFY26 capex at INR 12,600 Mn, and management guiding full FY26 capex in the range of INR 18,000–20,000 Mn, primarily allocated towards retail expansions in Mumbai, Pune and Bengaluru along with select greenfield developments, reinforcing its growth strategy across high-consumption urban markets.

**Expansion Plans:** The company is advancing multiple retail-led expansion projects including expansions of flagship malls in Mumbai and Pune, new greenfield mall developments in key Tier-1 cities, and integrated mixed-use projects combining retail, office and hospitality components, with a total development pipeline of approximately 15–18 Mn sq. ft. over the next few years, while maintaining a strategy focused on dominant high-consumption catchments rather than aggressive geographic diversification.

**Development & Asset Pipeline:** The company's operational portfolio comprises ~12 Mn sq. ft. of retail space and over 2 Mn sq. ft. of commercial office assets along with premium hospitality properties under global brands, while its ongoing development pipeline includes large-scale retail-led mixed-use destinations across the Mumbai Metropolitan Region and other major Tier-1 cities, positioning it for sustained rental and consumption-led growth.

**Balance Sheet & Liquidity:** The company maintains strong liquidity with sufficient cash balance and undrawn lines. Weighted average cost of debt remains competitive. Management reiterated disciplined capital allocation and focus on maintaining strong credit metrics.

**Outlook:** The management remains optimistic about sustained consumption growth in India's premium retail segment, highlighting continued strong leasing demand from international brands and expecting double-digit consumption growth ahead, with retail occupancy likely to remain stable above 95% and rental growth supported by contractual escalations and revenue-share arrangements, while newly operational assets are expected to contribute gradually from FY27 onwards, reinforcing its long-term confidence in organized retail expansion and premiumization trends in India.

**Platinum Industries Ltd**

Platinum Industries Ltd is engaged in manufacturing specialty PVC stabilizers, CPVC additives and lubricant products primarily catering to the PVC pipe and fittings industry. The company has positioned itself as a leading domestic manufacturer of PVC stabilizers with a diversified product portfolio including lead stabilizers, calcium-zinc stabilizers and CPVC additives. It continues to focus on import substitution, product innovation and expanding global presence across multiple geographies including the Middle East, Africa and other export markets.

**Segment Performance:** The company largely operates in a single segment of specialty chemical additives for PVC applications; however, revenue mix is driven by domestic and export markets and by product categories such as lead stabilizers and non-lead stabilizers (including Ca-Zn stabilizers and CPVC additives). In Q3FY26, domestic demand remained steady supported by infrastructure, housing and agriculture pipe demand, while export revenues witnessed healthy traction YoY. The share of value-added and non-lead stabilizers continues to increase, aligning with global environmental standards and customer preference shifts. Management indicated focus on improving the share of high-margin specialty additives going forward.

**Financial Performance:** In Q3FY26, Platinum Industries Ltd reported revenue of INR 1,046.7 Mn, up 12% YoY. EBITDA stood at INR 157.9 Mn, rising 12.7% YoY, with margin improving to 15.1% from 13.8%. PAT increased 7% YoY to INR 123.3 Mn. The performance was supported by improved product mix, operating leverage and stable raw material prices.

**Capex:** The company is undertaking capacity expansion to cater to rising domestic and export demand. Ongoing capex is directed towards expanding stabilizer capacity and setting up new manufacturing lines for specialty additives. Management indicated that the current round of capex is being funded through a mix of internal accruals and IPO proceeds (where applicable), without significant stress on the balance sheet. The capex plan is aimed at enhancing total installed capacity and broadening product offerings, especially in non-lead stabilizers and CPVC additives.

**Expansion Plans:** Platinum Industries Ltd is expanding its manufacturing footprint to strengthen its position in both domestic and export markets. The company is in the process of commissioning additional production lines at its existing facilities and is also evaluating further brownfield expansion. The expansion is expected to support incremental volumes over the next few quarters, enabling the company to cater to increasing demand from large PVC pipe manufacturers.

**Manufacturing Facilities:** The company operates manufacturing facilities equipped with blending, reaction and processing capabilities for specialty PVC additives. These facilities are strategically located to serve key PVC pipe manufacturing clusters in India. The plants are designed with scalable infrastructure, allowing incremental capacity addition with relatively lower capital intensity. Management emphasized strong quality control systems and R&D capabilities that support customized product development for large clients.

**Outlook:** The management indicated sustained growth visibility in both domestic and export markets. With ongoing capacity expansion and a rising share of high-margin specialty products, the company expects steady revenue growth and margin stability in the coming quarters. Key focus areas include scaling exports, improving the product mix toward non-lead stabilizers, enhancing asset utilization following expansion and maintaining disciplined working capital management.

**Polycab India Ltd.**

Polycab India Ltd is one of India's leading manufacturers of wires and cables and a fast-growing player in the Fast Moving Electrical Goods (FMEG) segment. The company operates an integrated business model with a strong domestic distribution network and a growing international presence.

**Business Segments:** The company operates across 3 segments — Wires & Cables, FMEG, and EPC — with Wires & Cables remaining the key revenue driver in Q3FY26, supported by strong domestic demand and healthy YoY and QoQ growth. The FMEG segment continued to scale up with improving mix and gradual profitability recovery, while the EPC business focused on disciplined execution and working capital optimisation to maintain margin stability.

**Financial Performance:** In Q3FY26, Polycab reported revenue growth driven largely by strong W&C demand. The company delivered consolidated revenue of INR 76,361 Mn, reflecting robust YoY growth and sequential improvement QoQ. EBITDA stood at INR 9,661 Mn, with EBITDA margin expanding to 34% on a YoY basis due to operating leverage and better product mix. PAT for the quarter was INR 6,302 Mn, registering healthy 36% YoY growth.

**Capex:** The company continues to invest in capacity expansion to cater to strong domestic and export demand. For FY26, Polycab has outlined a planned capex program focused primarily on expanding cables capacity and select FMEG manufacturing capabilities. During Q3FY26, ongoing capital expenditure remained in line with previously announced plans, with disciplined allocation toward high-return projects.

**Expansion Plans:** Polycab reiterated its strategic expansion in high-voltage cables, EHV cables, and strengthening backward integration. The company is also focusing on expanding distribution reach in tier 2 and tier 3 cities for FMEG products. Export market penetration continues to be a focus area, particularly in North America, Middle East, and select developed markets.

**Manufacturing Facilities:** The company operates multiple manufacturing facilities across India, with integrated plants dedicated to wires, cables, and FMEG products. Capacity expansion initiatives are underway to enhance production capabilities in high-margin cable categories. Manufacturing footprint expansion aligns with demand visibility from infrastructure, renewable energy, railways, and real estate sectors.

**Working Capital and Balance Sheet:** Polycab maintained a strong balance sheet in Q3FY26 with controlled working capital cycle. Efficient inventory management and receivable discipline supported cash flows. The company continues to operate with a net cash or low leverage position, providing financial flexibility for future expansion.

**Order Book and Demand Outlook:** Demand momentum remains strong in cables, driven by government infrastructure push, renewable energy projects, railways, metro, and private capex recovery. The EPC order book remains stable, though the company continues to prioritise margin-accretive orders.

**Outlook:** For the coming quarters, the company remains optimistic about sustained revenue growth, margin resilience, and disciplined capital allocation. The company expects W&C to remain the primary growth driver, while FMEG is positioned for margin improvement as volumes scale up. Strategic investments in capacity and brand are expected to support long-term value creation.

**Popular Vehicles Ltd**

Incorporated in 1983 as part of the Kuttukaran Group, Popular Vehicles and Services Ltd is a leading integrated automobile dealership company in India. The company operates a vast network of over 450 touch points across Kerala, Tamil Nadu, Karnataka, and Maharashtra, offering an end-to-end automotive ecosystem that includes new and pre-owned vehicle sales, high-volume servicing, and spare parts distribution. Partnering with premier OEMs such as Maruti Suzuki, Honda, JLR, Tata Motors, and Ather Energy, the company maintains a dominant market position, particularly in Kerala, which contributes 62% of its total revenue. Beyond sales, Popular Vehicles is a major service provider, handling over 1 million service and repair jobs in FY25, while strategically expanding its footprint in the electric vehicle (EV) and luxury segments to drive future growth.

**Robust Topline Recovery Amid Margin Pressures:** The company reported a strong topline recovery in Q3FY26, with total income expanding by 30.9% year-over-year to reach INR 17,918 million , driven by a 38% volume growth in new vehicle sales following favorable GST reforms. Operating EBITDA for the quarter surged 68.5% YoY to INR 582 million, yielding a margin of 3.3%. However, the bottom line remained constrained, with the company reporting a marginal Profit After Tax (PAT) of INR 7 million for the quarter, weighed down by higher employee costs and transitional expenses associated with recent network integrations.

**Strategic Inorganic Expansion and Brand Diversification:** The enterprise is actively pursuing an inorganic growth strategy to diversify its geographic presence and premiumize its brand portfolio. Recent strategic acquisitions include a Maruti Suzuki dealership in Telangana for up to INR 930 million, a BharatBenz dealership in Punjab for approximately INR 120 million, and an Audi dealership spanning Telangana and Andhra Pradesh for INR 97.5 million. These acquisitions expand the total network to 490 touch points across seven states, establishing a broader footprint across economy, commercial, and luxury vehicle segments.

**Focus on High-Margin Aftermarket Segments:** To structuralize its profitability, the company is deliberately focusing on high-margin, less cyclical business verticals, specifically vehicle servicing and spare parts distribution. The spare parts segment alone contributed INR 720 million in Q3FY26 and INR 1,960 million over the 9MFY26 period, supported by a newly established distributorship for Balkrishna Industries (BKT) in Kerala and Karnataka. Additionally, the service and repairs vertical, which historically commands superior EBITDA margins of around 19%, is being prioritized to stabilize revenue against cyclical new vehicle sales.

**Stable Balance Sheet with Calibrated Working Capital:** The balance sheet maintains a controlled leverage profile, with a debt-to-equity ratio of 0.7x and a net debt-to-EBITDA ratio of 2.2x as of FY25. The working capital cycle is efficiently managed at 46 days, supported by healthy inventory turns. While the recent elevated capital expenditure of INR 546 million in FY25 and ongoing acquisitions will temporarily impact the cost structure, the company's integrated ecosystem approach—spanning new sales, pre-owned vehicles, services, and third-party financial products—provides a resilient foundation for long-term cash generation.

**Outlook and Management Guidance:** The company anticipates EBITDA margins to normalize around the 5% range in the upcoming financial year, as the transitional costs from recent acquisitions taper off and full revenue synergies materialize. The future operational approach prioritizes scaling the high-margin spare parts distribution and service businesses, deepening penetration in Tier-2 and Tier-3 markets, and leveraging the newly acquired luxury portfolio. With improving demand trends, lower discounting, and anticipated new model launches from OEM partners, the company expects to sustain volume momentum while structurally improving profitability.

**Prataap Snacks Ltd**

Prataap Snacks Ltd (PSL) is one of India's leading packaged snack food companies, manufacturing and marketing potato chips, extruded snacks, namkeen, and sweet snacks under its flagship **Yellow Diamond and Avadh brands**. Headquartered in Indore, the company operates 15 manufacturing facilities across India and has a vast pan-India distribution network of over 1,500 super stockists and 5,200 sub-distributors, covering metro cities, Tier 2/3 towns, and rural markets. It has a market cap of approximately **INR 2,600 Crore** with promoter holding at ~54.9%. PSL has held a leadership position in the Rings category for nearly a decade and in Extruded Namkeen for 2 consecutive years.

**Q3FY26 Financial Performance:** PSL reported its **highest-ever quarterly revenue of INR 461.6 Crore (+3.8% YoY / +6.9% QoQ)** in Q3FY26, driven by expanded retail reach and improving consumer sentiment. Critically, the company achieved a significant **PAT turnaround to INR 5.7 Crore** from a loss of INR 14.7 Crore in Q3FY25, marking a strong recovery. Operating EBITDA improved to INR 20.3 Crore with EBITDA margins at 4.4%, though margins contracted 90 bps QoQ due to palm oil price increases and a strategic investment of ~INR 9 Crore in quick commerce channels. For 9M FY26, operating EBITDA grew 40% YoY to INR 61.2 Crore, with PAT of INR 9.8 Crore versus a loss of INR 4.6 Crore in 9M FY25.

**Segment & Strategic Highlights:** Growth is driven by four strategic pillars. First, **distribution expansion** — the company is aggressively scaling its reach in underpenetrated markets, adding new outlets across Tier 2/3 towns while building presence in modern trade and export channels. Second, **quick commerce investment** — a deliberate INR 9 Crore front-loaded investment in alternate channels like Blinkit and Swiggy Instamart is being treated as a long-term growth foundation. Third, **capacity expansion** — the Board approved a new state-of-the-art manufacturing facility near Indore with a capacity of 60,000 MT at an investment of up to INR 425 Crore, expected to enhance automation, improve process efficiency, and structurally strengthen margin profile. Fourth, **operational consolidation** — the Bengaluru plant was closed effective January 2026, with operations transitioned to a more efficient facility, reducing fixed costs.

**Financial Summary & Valuation:** The gross margins improved 523 bps YoY to 28.3% in Q3FY26, reflecting a better product mix and cost optimization. For 9M FY26, revenue stood at INR 1,304.5 Crore with cumulative PAT turning positive after losses in the prior year. The company is **nearly debt-free**, with gross debt significantly reduced, and generates sufficient operating cash flows to fund capex through internal accruals. The 52-week price range is INR 889–INR 1,296. Based on a consensus of analyst estimates, the stock has a **target price of approximately INR 1,322**, implying ~22% upside from current levels (~INR 1,087). Management has guided **revenue growth** with continued margin improvement in FY27, underpinned by the new Indore plant ramp-up, quick commerce scale-up, and stabilization of input costs.

**Prostarm Info Systems Ltd**

Prostarm Info Systems Ltd is engaged in the design, manufacturing and supply of power conditioning and backup solutions including UPS systems, inverters, lithium-ion battery packs, servo stabilizers and solar hybrid solutions. The company caters to sectors such as BFSI, healthcare, railways, defence, IT, data centres, education and government institutions.

**Segment Performance:** The company continued to derive the majority of its revenue from UPS and power backup solutions in Q3FY26, with strong demand from BFSI, healthcare and government clients. Battery and energy storage solutions, particularly lithium-ion systems, saw healthy traction driven by data centre and institutional orders. The solar hybrid and stabilizer segments maintained steady growth supported by EPC-linked opportunities, with a gradual shift towards higher-margin integrated and lithium-ion solutions.

**Financial Performance:** Revenue for Q3FY26 stood at INR 1,605 Mn, growing 110.1% YoY and 143.6% QoQ, supported by improved execution and higher institutional orders. EBITDA was INR 203 Mn, up 81.3% YoY and 79.6% QoQ, with margin at 12.65% compared to 14.66% in Q3FY25 and 17.15% in Q2FY26. PAT came in at INR 149 Mn, increasing 101.4% YoY and 79.5% QoQ, with PAT margin at 9.28%, driven by operating leverage and controlled finance costs.

**Order Book and Business Visibility:** The company reported a healthy order book position at the end of Q3FY26, supported by repeat institutional business and government contracts. Management indicated robust enquiry inflows across BFSI, healthcare and infrastructure segments. The order pipeline remains strong, particularly in lithium-ion integrated solutions and turnkey power backup projects, providing good visibility for future.

**Capex:** The company has been undertaking capacity expansion and backward integration initiatives. Total capex incurred during 9MFY26 was approximately INR 85 Mn, primarily towards plant expansion, machinery and lithium-ion assembly capabilities. The management indicated planned incremental capex of around INR 120–150 Mn over the next few quarters to enhance manufacturing automation and battery pack assembly lines.

**Manufacturing Facility:** The company operates a manufacturing facility in Maharashtra with capabilities for UPS assembly, battery integration and testing. The facility is equipped with in-house R&D and testing infrastructure. During Q3FY26, the company expanded its lithium-ion battery pack assembly line to improve production efficiency and reduce dependence on third-party sourcing.

**Expansion Plans:** Management highlighted expansion into newer geographies and strengthening of dealer-distributor networks across India. The company is focusing on expanding its lithium-ion portfolio and targeting data centre and renewable-linked opportunities. There is also emphasis on increasing presence in defence and railway electrification segments. In addition, the company is exploring export opportunities in select emerging markets for UPS and battery solutions.

**Outlook:** The company remains optimistic for the remainder of FY26, supported by strong order inflows, institutional demand and increased adoption of lithium-ion based solutions. The company expects sustained revenue growth momentum with gradual margin expansion driven by operating leverage and improved product mix. The focus for the coming quarters remains on execution of existing order book, expansion of lithium-ion capacity, strengthening distribution network and maintaining disciplined cost control.

**PTC India Ltd**

PTC India Ltd is one of India's leading power trading companies, engaged in trading of electricity across short-term, medium-term and long-term markets, along with cross-border power trading. The company operates primarily as a power trader and does not own generation assets, which keeps its balance sheet asset-light and focused on working capital efficiency.

**Business Segments:** PTC's core segment remains power trading, which includes short-term trading (bilateral and exchange-based), medium-term and long-term contracts, and cross-border transactions with neighboring countries. In Q3FY26, traded volumes improved both YoY and QoQ, supported by higher demand from discoms and improved liquidity in the power markets. Cross-border trading also contributed meaningfully to overall volumes, particularly with neighboring countries under bilateral arrangements. The company continues to focus on optimizing margins through a diversified contract mix and better counterparty selection.

**Financial Performance:** For Q3FY26, **PTC India Ltd** reported revenue from operations of INR 34,053.7 Mn, which was INR 33,155.9 Mn in Q3FY25, primarily driven by higher trading volumes with stable spreads. PAT came in at INR 1,312.4 Mn, which was INR 1,764.3 Mn in Q3FY25.

**Balance Sheet and Working Capital:** The company maintained a strong balance sheet with controlled leverage. Trade receivables showed improvement compared to FY25 levels, with better collection efficiency from state discoms and institutional buyers. The asset-light model continues to limit fixed capital requirements, with focus primarily on working capital deployment.

**Capex:** Given its trading-focused business model, PTC India's capex requirements remain limited. In Q3FY26, capex was primarily towards IT systems, digital platforms and process enhancements, rather than physical infrastructure. The company does not have significant manufacturing facilities, as it operates as a power trading intermediary.

**Expansion Plans:** Continued focus on expanding cross-border power trading and increasing participation in evolving power market products, including green power and exchange-based products. The company is also exploring opportunities in ancillary services and market-based instruments as regulatory frameworks evolve.

**Manufacturing Facilities:** PTC India Ltd does not operate manufacturing or generation facilities, as its business model is centered on power trading. Hence, there are no manufacturing capacity additions or plant expansions.

**Outlook:** The company indicated a positive outlook on power demand growth in India, supported by sustained economic activity and rising industrial consumption. Short-term market liquidity is expected to remain robust, while cross-border trading opportunities are likely to expand further with improving regional power corporation. The company intends to maintain stable trading margins, enhance working capital efficiency, and capitalize on ongoing regulatory reforms in the power market to strengthen its trading portfolio and profitability.

**Puravankara Ltd**

Puravankara Ltd is a Bengaluru-based real estate developer operating across luxury, premium, and affordable housing segments under the "Purva", "Provident", and "Purva Land" brands. The total development portfolio spans across major cities including Bengaluru, Chennai, Hyderabad, Mumbai, Pune, and Kochi, with a diversified presence across mid-income and premium housing categories.

**Segment Performance:** Under the Purva brand, premium and luxury projects saw strong demand in Bengaluru and Chennai, driving a major portion of overall pre-sales. The Provident segment continued to perform steadily in mid-income and suburban markets, while Purva Land benefited from healthy demand for plotted developments in the outskirts of Tier I cities. A higher contribution from premium projects in Q3FY26 improved overall realisation and supported better margins compared to last year.

**Financial Performance:** For Q3FY26, revenue from operations stood at INR 10,693.1 Mn, compared to INR 3181.7 Mn in Q3FY25. PBT came in at INR 786.4 Mn and PAT came in at INR 583.4 Mn.

**Debt Position:** Net debt as of Q3FY26 stood at approximately INR 24,820 Mn, compared to INR 27,270 Mn in Q2FY26, reflecting sequential deleveraging supported by collections and disciplined capital allocation. Net debt to equity improved marginally on a QoQ basis.

**Capex and Investment:** Capex during 9MFY26 was primarily directed toward construction progress, land payments for recently acquired parcels, and infrastructure development within plotted projects. Total capital deployed during the period was approximately INR 6,500 Mn. The company indicated that future capex will be aligned with project milestones and customer collections to maintain cash flow discipline.

**Expansion Plans and Project Pipeline:** During Q3FY26, Puravankara added new projects with an estimated Gross Development Value (GDV) of approximately INR 1,39,000 Mn. The launch pipeline for FY26 remains strong, with planned launches across Bengaluru, Chennai, and Mumbai markets. The company indicated a focus on asset-light joint development agreements (JDAs) to reduce upfront land acquisition costs and improve return ratios. The total project pipeline (ongoing and forthcoming launches) remains robust, with significant inventory planned across premium and mid-income housing categories.

**Manufacturing / Construction Capability:** As a real estate developer, the company does not operate manufacturing facilities in the traditional industrial sense. However, it maintains in-house project execution capabilities and construction management systems to ensure timely delivery. Emphasis has been placed on digital project monitoring tools, vendor rationalisation, and cost engineering to improve construction efficiency.

**Outlook:** Housing demand is expected to remain strong, especially in Bengaluru and Chennai, with continued traction in premium homes and plotted developments. The company expects stable pricing with some selective increases in high-demand locations. For FY26, it plans to grow pre-sales, launch new projects with strong GDV, improve EBITDA margins, and reduce net debt through better cash flow management. Over the medium term, the focus will be on asset-light expansion, improving returns, executing projects faster, and strengthening its brand presence in key markets.

**Rajesh Power Services Ltd**

Rajesh Power Services Ltd (RPSL) operates as an integrated EPC player in the power transmission and distribution (T&D) space with capabilities spanning engineering, procurement, construction, testing & commissioning, and O&M services. The company undertakes turnkey substation projects (AIS & GIS), transmission lines, underground cabling, and distribution network strengthening works. It primarily caters to state utilities, government bodies, and private sector industrial clients.

**Business Segments:** The company's revenue mix continues to be dominated by EPC contracts in transmission and distribution projects. Substation projects (including GIS substations) form a major portion of the order book, followed by transmission lines and distribution strengthening works. RPSL has also been strengthening its presence in high-voltage underground cabling and renewable power evacuation infrastructure, which management expects to remain a structural growth area over the next few years. Testing, commissioning, and O&M services remain a relatively smaller but stable contributor, supporting margin stability.

**Order Book Position:** As per H1FY26, the company reported a robust order book providing multi-year revenue visibility. The total order book stood at approximately INR 35,000 Mn+, diversified across substations, transmission lines, and cabling projects. A significant portion of the order backlog is executable over the next 18–24 months, supporting strong revenue growth visibility.

**Financial Performance:** In H1FY26, Rajesh Power Services Ltd reported revenue of INR 6,378.2 Mn, up 104% YoY from INR 3,130.6 Mn. EBITDA rose to INR 839.3 Mn from INR 372 Mn, with margin improving to 13.2% from 11.9%. PAT increased to INR 587.8 Mn from INR 295.9 Mn, with margin reducing to 9.2% from 9.5%. Q2FY26 performance improved due to stronger execution, while collections also improved despite the working capital-intensive nature of the business.

**Capex:** Capex in H1FY26 remained focused on strengthening execution capacity and backward integration. The company invested in additional machinery, testing equipment, and fabrication capabilities. Total capex incurred during H1FY26 was modest relative to revenue (low % of sales), as the EPC business model remains largely asset-light. Management guided for calibrated capex going forward, primarily towards manufacturing/fabrication support and equipment enhancement.

**Expansion Plans:** The company plans to grow by entering more high-growth states where power transmission and distribution spending is increasing. It is focusing on renewable power evacuation projects, high-voltage underground cabling, GIS substations, and industrial power infrastructure. With a strong bidding pipeline and continued government push for grid modernization and renewable integration, the company expects healthy order inflows in FY26.

**Balance Sheet & Working Capital:** The company maintains moderate leverage typical of EPC players. Debt levels remained stable in H1FY26, primarily linked to working capital requirements. Receivable cycles showed gradual improvement compared to prior periods, though state utility exposure continues to require tight monitoring.

**Future Outlook:** The company remains confident about growth prospects, supported by rising government spending on power transmission and distribution and increasing renewable energy projects requiring evacuation infrastructure. The company expects strong YoY revenue growth in FY26, stable to slightly improving margins, healthy order inflows, and stronger execution in H2FY26 as projects scale up.

**Rajoo Engineers Ltd**

Rajoo Engineers Ltd operates in the plastic extrusion machinery segment, serving packaging, infrastructure, and industrial applications across domestic and export markets. The company has continued to focus on technology upgradation, premium product mix, and higher realization per line. The company emphasized its strategy of moving towards value-added, multilayer and barrier film lines, which command better margins and differentiation.

**Segment Performance:** The company primarily operates in extrusion machinery manufacturing, with blown film lines contributing the majority of revenues. Sheet lines, thermoformers, coating and lamination lines, and other downstream solutions form the balance portfolio. During Q2FY26 and H1FY26, management indicated that blown film machinery continued to dominate order inflows, especially high-output and multilayer lines. Export contribution remained meaningful, supported by demand from Africa, the Middle East, and select developed markets. The product mix improvement towards advanced multilayer lines supported overall realization growth on a YoY basis.

**Financial Performance:** The company reported strong H1FY26 performance with revenue of INR 1,773.3 Mn, up 64.67% YoY, while Q2FY26 revenue stood at INR 922.5 Mn, growing 62.39% YoY . H1FY26 EBITDA came in at INR 368.8 Mn with margin of 20.8% versus 15.1% YoY, and Q2FY26 EBITDA margin improved to 19.84% from 16.1% YoY. PAT for H1FY26 rose 122.86% YoY to INR 280.3 Mn, while Q2FY26 PAT stood at INR 135.9 Mn.

**Capex:** During H1FY26, the company continued with planned capital expenditure focused on capacity expansion, automation, and infrastructure enhancement. The capex outlay for FY26 is guided at approximately INR 300 Mn. The investment is primarily towards expanding manufacturing capacity, modernizing machining facilities, and enhancing assembly infrastructure to cater to higher order inflows and larger line configurations.

**Expansion Plans:** It is expanding its production capabilities to handle higher tonnage and larger multilayer extrusion lines. The expansion includes enhancement of fabrication capacity, assembly bays, and testing facilities. The company is also focusing on strengthening its export footprint through channel partners and direct global marketing efforts.

**Manufacturing Facility:** The company operates its manufacturing facility in Gujarat, equipped with integrated design, fabrication, machining, assembly, and testing capabilities. During H1FY26, management highlighted improvements in internal processes, automation upgrades, and workflow optimization to improve throughput and reduce turnaround time. The facility upgrade is aligned with the company's strategy to execute larger and more complex extrusion lines with shorter delivery cycles.

**Outlook:** The company remains optimistic about demand in packaging, specialty films, and value-added multilayer applications. The outlook for H2FY26 is supported by a healthy order book, improving export traction, and increasing preference for technologically advanced lines. The company expects steady revenue growth in FY26, with margins likely to remain stable to improving, supported by better product mix and operating leverage. Export opportunities and premiumization of offerings remain key growth drivers.

**Ramky Infrastructure Ltd**

Ramky Infrastructure Limited (RIL), incorporated in 1994, is the flagship company of the Ramky Group with over three decades of experience in design, engineering, financing, execution and operation of infrastructure projects. The company has been publicly listed since 2010 and operates as an ISO-certified EPC player in India. RIL has completed approximately 450 projects across sectors, including 185 projects in the water segment and 50 projects in industrial solutions.

**Business Segments:** The company operates across diversified infrastructure verticals including Water & Waste Water, Industrial Solutions, Urban Solutions, Buildings, Roads & Bridges, Water Resources and Power (T&D). In the water and wastewater segment, the company undertakes water treatment plants, sewage treatment plants, transmission and distribution systems, underground drainage, lake restoration and smart water management solutions. The industrial solutions segment includes development of industrial parks, SEZs and sector-specific infrastructure such as pharmaceutical and textile parks. The buildings segment covers academic, commercial, residential, institutional and high-rise projects including hospitals and integrated townships. The company has completed over 135 water projects, 165 building projects, more than 50 road projects, over 50 industrial projects, more than 20 water resource projects and over 25 power (T&D) projects.

**Order Book:** As of Q3FY26, the standalone order book stands at INR 85,000 Mn, while the consolidated order book stands at INR 90,000 Mn. The strong order book provides multi-year revenue visibility and reflects a balanced mix of capex and opex projects across sectors.

**Financial Performance:** On a consolidated basis, Ramky Infrastructure Limited reported revenue of INR 4,890 Mn in Q3FY26, showing a growth of 6.54% YoY and 3.82% QoQ. EBITDA stood at INR 1,380 Mn, up 6.98% YoY but slightly lower by 1.43% QoQ. PAT came in at INR 780 Mn, reflecting a strong 30.00% YoY increase and a 2.63% QoQ improvement. The company's total consolidated debt during the quarter was INR 1,630 Mn.

**Manufacturing Facilities & Execution Capabilities:** The company operates as an integrated infrastructure EPC contractor with strong in-house engineering, project management and execution capabilities. It has executed complex projects such as Asia's largest STP plant on UASB technology, one of India's largest leachate treatment plants based on MVR technology, large-scale SBR installations, and South India's first waste-to-energy facility. The company also executed sector-specific industrial infrastructure and major water transmission projects.

**Capital Expenditure:** The Q3FY26 presentation does not explicitly disclose any specific capex incurred during the quarter. The focus appears to remain on asset-light EPC execution, order book monetization, effective debt management and cash flow optimization.

**Expansion Plans:** The company's expansion strategy is driven by strengthening its presence in water & waste water, industrial infrastructure and urban solutions, supported by a robust order booking pipeline. Growth in O&M revenues is expected from the completion of ongoing projects.

**Future Outlook:** The future outlook of the company remains supported by a strong order book, healthy profitability, positive cash flow management and effective debt control. With nil standalone term debt and diversified sector presence, the company is positioned to benefit from continued infrastructure investments across water, industrial and urban development segments in India.

**Rategain Travel Technology Ltd**

RateGain Travel Technologies Ltd is a leading global SaaS provider to the travel and hospitality industry, offering AI-powered solutions across distribution, revenue management, and marketing technology. Founded in 2004 and headquartered in Noida, the company services hotels, airlines, online travel agencies (OTAs), cruise lines, and destination marketing organizations (DMOs) across 100+ countries. Through its integrated platform spanning Data-as-a-Service (DaaS), Distribution, and MarTech, RateGain enables clients to optimize pricing, improve demand generation, and enhance traveler engagement. The recent acquisitions of Sojern and Adara have significantly strengthened its global MarTech positioning, creating a scaled DMO and hospitality marketing ecosystem with a combined ~$90 mn platform. With over 13,000+ properties onboarded through Sojern and minimal customer overlap (<5%), the company is well placed to drive cross-sell synergies and wallet share expansion.

**Financial Performance & Growth Trends:** For 9MFY26, RateGain reported strong operating cash flow of ~INR 150 Cr, supported by stable recurring SaaS revenues and improving booking momentum. Organic growth moderated to 4.1% in Q3FY26; however, nine-month bookings growth of ~30% provides strong visibility for acceleration toward double-digit organic growth from Q4 onward. Adara posted ~19.8% YoY growth in Q3, while the broader MarTech segment (ex-Sojern) grew ~11–11.5%, reflecting steady demand recovery in global travel marketing spends.

**Margin Profile & Cost Synergies:** Management has reset its sustainable consolidated EBITDA margin guidance to 18–18.5%, with comfort to operate within an 18–20% long-term band while reinvesting incremental gains into growth initiatives. Full realization of the $12 mn annualized cost synergies from Sojern integration is expected to drive margin expansion by FY27. While acquisition-related amortization ($2.8 mn quarterly) and finance costs (~$1.6 mn quarterly) continue to weigh on reported profitability, these are expected to taper with progressive deleveraging, enabling stronger operating leverage from FY27 onward.

**Business Model & AI-Led Innovation:** RateGain's AI-first strategy remains central to differentiation and wallet share expansion. Solutions such as AI Concierge (driving ~300% increase in ancillary revenues and ~80% automation in guest query handling), Viva AI voice agent (improving booking conversions), and integrated modules including Demand AI, Revenue AI, Smart AI, and Navigator AI are enhancing monetization and operational efficiency for clients. Conversational AI and intelligent search are emerging as key travel discovery channels, and RateGain is positioning its platform to ensure customers remain discoverable and bookable within this evolving ecosystem.

**DMO & Market Leadership:** The integration of Adara and Sojern creates a scaled ~$90 mn DMO-focused marketing platform, positioning RateGain as a global leader in destination marketing technology. The enlarged base of 13,000+ hospitality clients offers substantial cross-sell potential across pricing intelligence, distribution optimization, and marketing automation tools. Integration support from BCG is focused on unified go-to-market execution and the launch of a consolidated hospitality marketing stack in Q4FY26, expected to drive productivity gains and revenue synergies.

**Geographic & Segment Opportunities:** APAC is identified as a key integrated stack growth opportunity, with increasing adoption of unified distribution and marketing platforms among regional hospitality chains. Continued maturation of go-to-market investments and productivity ramp-up of expanded sales teams are expected to support sustained double-digit organic growth in FY27.

**Capital Allocation & Balance Sheet:** While elevated finance costs reflect acquisition funding, steady operating cash generation and synergy capture should enable progressive deleveraging. Management remains disciplined on capital allocation, balancing growth investments with margin expansion objectives.

**Outlook:** RateGain is entering FY27 with improving booking momentum, synergy realization visibility, and margin expansion tailwinds. Double-digit organic revenue growth is expected to resume from Q4FY26, with consolidated EBITDA margins trending toward 18–18.5% as cost synergies fully materialize. Over the medium term, management reiterates its ambition of achieving $1 bn revenue by 2030, supported by AI-led product innovation, DMO market consolidation, cross-sell across the 13,000+ property base, and disciplined execution. Key monitorables remain organic growth acceleration, integration synergy delivery, and balance sheet deleveraging, which together will determine the pace of earnings compounding in FY27 and beyond.

**Rathi Steel & Power Ltd**

Rathi Steel & Power Ltd. is engaged in the manufacturing of TMT bars and allied steel products, catering primarily to the construction and infrastructure sector. The company continues to focus on improving operational efficiency, strengthening its distribution network, and enhancing profitability through better product mix and cost management. During Q3FY26, the company reported stable operational momentum supported by improved realizations and volume growth, leading to stronger margin performance.

**Business Segments:** Rathi Steel & Power Limited operates as an integrated steel manufacturer with two core segments—carbon steel and stainless steel long products. Its carbon steel business is led by Fe 550 and Fe 550D TMT bars sold mainly through a strong North India dealer network and large developers, while the stainless-steel segment includes billets, wire rods, bright bars, and rebars catering primarily to B2B industrial clients with high repeat orders. The company follows a scrap-based circular steelmaking model supported by direct billet charging technology to enhance efficiency, reduce energy usage, and strengthen its green steel positioning.

**Segment Performance:** The company primarily operates in the steel manufacturing segment, with TMT bars forming the core of its revenue base. The improved performance in Q3FY26 was driven by better demand conditions and improved realizations in the domestic market.

**Financial Performance:** For Q3FY26, the company reported total income of INR 1,600.9 Mn compared to INR 1,060.4 Mn in Q3FY25, reflecting a growth of 50.97% YoY. EBITDA for Q3FY26 stood at INR 64.1 Mn as against INR 46.4 Mn in Q3FY25, marking a strong growth of 38.17% YoY, supported by improved realizations and operating leverage . PAT for Q3FY26 was INR 19.1 Mn compared to INR 5.3 Mn in Q3FY25, registering a sharp increase of 262.33% YoY.

**Capex:** The company has indicated continued focus on capacity enhancement and operational improvements, but detailed capex outlay numbers were not quantified in the referenced Q3FY26 materials.

**Expansion Plans:** The company's strategic focus on strengthening market presence and enhancing production efficiency. While expansion intentions are discussed in terms of scaling operations and optimizing capacity utilization, no specific quantified capacity addition (in Mn tonnes) was disclosed in the Q3FY26 documents reviewed.

**Manufacturing Facility:** The company operates integrated steel manufacturing facilities catering to TMT bar production. The focus remains on maintaining high operational efficiency and ensuring consistent product quality. Although operational performance improved during Q3FY26, the presentation did not specify any new plant commissioning or additional manufacturing capacity additions during the quarter.

**Outlook:** The company remains optimistic about demand from the infrastructure and real estate sectors, which are expected to support volume growth going forward. The strong improvement in EBITDA and PAT margins during Q3FY26 indicates improved operating leverage, and the company aims to sustain margin performance through disciplined cost control and better realizations. The healthy 9MFY26 financial trajectory provides confidence for continued stable growth in the near term .

**Raymond Lifestyle Ltd**

Raymond Lifestyle Ltd is one of India's most recognized names in premium branded textiles and apparel, with a legacy spanning over 100 years. The company operates across four key verticals — **Branded Textiles, Branded Apparel, Garmenting, and Ethnics. It** commands a market capitalization of approximately INR 5,726 Crore with promoters holding at 58.22% as of December 2025. The company's core strength lies in its deep brand equity, extensive retail network, and a structural shift toward premiumization that is steadily expanding margins and profitability.

**Segment Highlights:**

- **Branded Textiles** remains the primary margin engine, achieving record EBIT margins exceeding 21% this quarter. The average selling price increased ~INR 26/meter through a growing mix of premium and technical fabrics, including the Techno series, with the segment running at full capacity utilization.
- **Branded Apparel** is undergoing a strategic refresh. Casual wear now constitutes 15–17% of the mix (vs. less than 5% pre-COVID), and the company is investing aggressively in brand modernization for Park Avenue and Color Plus to attract younger consumers.
- **Garmenting** faces US tariff headwinds, but the company has proactively reduced US revenue dependence from 50% to 35% and is diversifying toward the UK, Europe, and Asia-Pacific markets. Significant unutilized capacity in India and Ethiopia positions the segment to scale revenues by ~50% without major additional capex.
- The **Ethnics** business, focused on the wedding and occasion-wear segment, delivered high single-digit growth and is on a long-term brand maturation journey, leveraging Raymond's 100-year suiting legacy.

**Strategic Priorities & Growth Drivers:** Raymond Lifestyle's growth strategy is anchored on four pillars. First, **premiumization** — a deliberate shift toward high-margin technical and premium fabrics that is structurally expanding EBITDA margins. Second, **Tier 2/3 market expansion** via an asset-light franchise model, with simultaneous rationalization of underperforming stores to enhance network productivity. Third, **brand investment** — near-term margin pressure in apparel is treated as a long-term strategic investment to reposition established brands for younger demographics. Fourth, **supply chain modernization** through analytics-driven inventory planning, auto-replenishment systems, and real-time demand tracking to reduce structural inefficiencies. FY26 is positioned as a pivotal year with strong revenue and EBITDA growth, underpinned by a near-zero net debt balance sheet and robust free cash generation.

**Valuation & Recommendation:** We assign a **BUY rating** with a target price of **INR 2,248**, implying approximately 139% upside from the current market price of INR 940. The target is derived using an SOTP valuation at 23x FY28E EV/EBITDA. At the current price, the stock trades at 22.8x FY26E and 10.1x FY28E earnings, offering a compelling risk reward for long-term investors. The margin trajectory is expected to improve further, supported by product mix upgrades, operating leverage, and disciplined cost control. Combined with a near-zero net debt balance sheet, strong cash generation, and robust demand from premiumization and wedding-season tailwinds, Raymond Lifestyle is well-positioned to deliver sustained earnings growth over FY26–FY28E.

**Raymond Engineering Ltd**

**Raymond Engineering** formed through a strategic restructuring that created two focused subsidiaries. 1) JK Maini Global Aerospace Ltd is a premier manufacturer of high-precision, mission-critical components for aircraft engines. It is supplying directly to top global engine makers and benefiting from long-term contracts and a massive industry backlog. 2) JK Maini Precision Technology Ltd is dominant in India's file manufacturing and a key supplier of auto components like ring gears and flex plates, with growing capabilities in hybrid and EV parts. Both the business verticals position the company as a growing player in advanced manufacturing, leveraging decades of expertise and strong global customer relationships.

**Corporate structure and strategic direction to unlock the potential**: Raymond Ltd has undergone value-accretive restructuring of its engineering business and created two subsidiaries effective 1st Aug, 2025. The strategic move, approved by NCLT, demerges the business into JK Maini Global Aerospace for Aerospace & Defence and JK Maini Precision Technology for Precision Technology & Auto components, including Tools & Hardware. The structure would unlock shareholder value by creating independent, net-debt-free entities with focused management and clear growth trajectories. The company is focused on leveraging possible synergies, but maintaining distinct operational mindsets suited for respective industries like long-cycle high precision versus faster-moving automotive and industrial sectors.

**A premier Indian aero engine components specialist – JK Maini Global Aerospace Ltd:** It is a leading exporter of highly critical aero-engine components. Around 75% of revenue comes from engine components. The company is a preferred supplier to the world's top 3 engine OEMs (Safran, GE, Pratt & Whitney), which collectively command 88% market share and serve over 25 global clients. The company has developed more than 1,200 precision aero-engine parts, including 350+ parts for the latest LEAP engines. The commercial aircraft backlog of more than 16,000 units in the industry provides 12-15 years of production visibility. The company typically contracts for 5-10 years, aligning with OEM ramp-ups through 2035. The company is focused on ramping up market share on existing parts (from 35% to 65% share target), continuous new product development (one new product per day), and moving up the value chain from components to assemblies to modules. The company is focused on doubling the aerospace business over the next 3-4 years.

**A diversified engineering powerhouse – JK Maini Precision Technology Ltd:** JK Maini Precision Technology has multiple industrial segments like auto components and tools and hardware. In auto, the company is focused on powertrain, EV and hybrid auto components. The company supplies high-precision components to 15+ top global OEMs. The company is supplying hybrid vehicle components for the European market, constituting 15% of auto business. The company is the market leader in ring gears (~55% market share in PVs) and the sole domestic manufacturer of flex plates (~25% market share). In tools and hardware, the company has 65% market share in steel files in India and holds 25% share of the global installed capacity for files. The business is expanding into higher-value segments like jewellery files and aerospace-grade tools. The company is focused on low-to-mid-teen growth for the precision tech and auto business going forward.

**Outlook & Valuation:** Raymond has restructured into 2 focused entities to unlock value. JK Maini Global Aerospace Ltd is a premier Tier-1 supplier of critical aero-engine components. The aerospace business is backed by long-term contracts (5-10 years) and a massive global order backlog (>16,000 aircraft). The aerospace business aims to 2x revenue in 3-4 years by capturing more program share, moving into higher-value assemblies, and benefiting from supply chain shifts and defense indigenization. JK Maini Precision Technology Ltd emerges as a diversified engineering leader with dominant market shares in files, ring gears, and flex plates. It is a key supplier to global auto OEMs and is positioned to grow at a ~12.5% CAGR over the period of FY25-28E, driven by integration synergies and the "China+1" trend. We anticipate revenue CAGR of 16.6% over the period of FY25-28E, with EBITDA margin expanding to 11% (FY28E) as the higher-margin aerospace business grows. Precision Technology is valued at 10x FY28E EV/EBITDA (peer median: 12.2x), while the higher-growth aerospace business is valued at 15x FY28E EV/EBITDA (peer median: 19.1x). At the CMP of INR 404 per share, we initiate a "BUY" rating at a TP of INR 788 per share, valued based on SOTP.

**Raymond Realty Ltd.**

Raymond Realty Limited is the real estate arm of the Raymond Group, focused primarily on residential real estate development with a strong presence in the Mumbai Metropolitan Region (MMR). The company's business model is a mix of owned land development and asset-light Joint Development Agreements (JDAs), enabling capital-efficient expansion while maintaining return ratios.

**Business Segments & Portfolio:** Raymond Realty primarily operates in residential real estate, spanning premium and aspirational housing segments. The company's portfolio includes multiple towers across Thane and other MMR micro-markets. The development pipeline includes several ongoing and upcoming projects across Thane, Bandra, Sion and other MMR locations. Individual project revenue potentials highlighted in the presentation include projects with estimated revenue potential of approximately INR 20,000 Mn, INR 17,000 Mn, INR 18,000 Mn, INR 14,000 Mn, INR 50,000 Mn and INR 20,000 Mn, contributing to the total estimated pipeline.

**Operational Performance (Pre-sales, Bookings & Collections):** The company recorded pre-sales of INR 7,430 Mn in Q3FY26. For 9MFY26, pre-sales stood at INR 15,040 Mn, driven by strong customer demand across launched projects. Collections remained healthy during the quarter, supported by steady construction progress and milestone-based payment realizations. The management indicated sustained customer traction across projects in Thane and other micro-markets, reinforcing brand strength. Launch momentum continued during the year, with multiple towers contributing to bookings and revenue visibility.

**Financial Performance:** Revenue from operations in Q3FY26 stood at INR 7,580 Mn, up 9% QoQ from INR 6,970 Mn in Q2FY26 and up 55% YoY from INR 4,890 Mn in Q3FY25. EBITDA for the quarter was INR 1,000 Mn, slightly down 1% QoQ from INR 1,010 Mn and down 5% YoY from INR 1,050 Mn. EBITDA margin came at 13.0% in Q3FY26 compared to 14.3% in Q2FY26 and 21.4% in Q3FY25. PAT for Q3FY26 stood at INR 670 Mn. This compares with INR 600 Mn in Q2FY26, reflecting a QoQ growth, and INR 690 Mn in Q3FY25, reflecting a 4% YoY negative growth.

**Expansion Plans:** Raymond Realty Limited is expanding beyond its main Thane land through joint development agreements across MMR, focusing on high-demand Mumbai micro-markets. The company plans to use its strong brand to position projects in the premium segment, follow an asset-light model to improve returns, and launch projects in a phased manner based on market demand, while carefully adding new projects with strict focus on profitability.

**Balance Sheet & Capital Structure:** The company continues to maintain prudent leverage levels supported by strong collections and phased development. Management commentary indicates a focus on maintaining financial flexibility to support ongoing and future launches.

**Future Outlook:** The company remains positive about housing demand in MMR, especially in the mid-premium and premium segments, with strong demand in Thane and Mumbai supported by infrastructure growth and genuine homebuyers. The company expects steady bookings, healthy collections and gradual revenue recognition in the coming quarters, while margins are likely to improve as more projects scale up. Over the long term, growth visibility remains strong due to its large land bank in Thane, total pipeline revenue potential of around INR 400,000 Mn, strong brand value and increasing focus on asset-light development.

**Regaal Resources Ltd.**

Regaal Resources Limited, founded in 2016 with production commencing in 2018, is one of India's fastest-growing maize-based specialty product manufacturers. The Company operates an 825 TPD maize crushing facility in Kishanganj, Bihar, spread across 54.03 acres. It is the second-largest wet maize milling plant in Eastern India and has scaled capacity from 180 TPD in FY18 to 825 TPD as of December 2025.

**Business Segments and Revenue Mix:** The Company operates across native starch, modified starch, value-added products and co-products, along with traded maize under "Others". In 9M FY26, revenue contribution was 45.4% from Native Maize Starch, 0.5% from Modified Starch, 19.8% from Co-products, 2.0% from Value-added Products and the balance from Others (primarily traded maize). Native starch contribution moderated from 59.3% in FY25 to 45.4% in 9MFY26 due to higher maize trading. The dealer channel contribution increased to 65.9% in 9M FY26, strengthening distribution.

**Financial Performance:** In Q3FY26, Operating Income rose to INR 3,229.7 Mn (+25.6% YoY), with EBITDA at INR 345.5 Mn and margin at 10.7%. However, a one-time exceptional charge of INR 66.6 Mn impacted profitability, leading to PAT of INR 132.5 Mn (down 6.9% YoY) and a margin of 4.1%. Diluted EPS stood at INR 1.26.

**Balance Sheet and Leverage:** As of 31 December 2025, Net Worth stood at INR 4,643.5 Mn. Net Debt stood at INR 5,117.2 Mn (excluding unutilized IPO proceeds of INR 14.1 Mn). Total Assets were INR 12,858.3 Mn. Net Debt/Equity improved to 1.1x, while Net Debt/Operating EBITDA stood at 4.1x. ROCE and ROE (annualized) were both 11.2% as of December 2025. Cash Conversion Cycle improved to 64 days versus 93 days in FY25.

**Manufacturing Facility and Infrastructure:** The Company operates an 825 TPD installed crushing capacity with peak capacity utilization of 99.74% in FY25 and 98.84% (annualized) for 9M FY26. The plant houses a 7.1 MW captive co-generation power plant, with 88.26% of total power requirements in FY25 met through captive generation. Storage infrastructure includes 40,000 MT silo capacity, 25,000 MT raw material warehouse capacity and 5,000 MT finished goods capacity, aggregating 65,000 MT maize storage.

**Capex and IPO Utilization:** Total planned capex for expansion is approximately INR 4,300 Mn. As of 31 December 2025, INR 3,527.6 Mn has already been incurred. IPO net proceeds were INR 1,871.4 Mn, out of which INR 1,857.3 Mn has been utilized toward debt repayment and general corporate purposes, leaving INR 14.1 Mn unutilized. Debt repayment accounted for INR 1,581.1 Mn, while INR 276.2 Mn was used for corporate purposes.

**Expansion Plans:** The Company plans to double crushing capacity from 825 TPD to 1,650 TPD by end of Q4FY26. Co-generation power capacity will be enhanced from 7.1 MW to 14.8 MW. Product expansion includes commencement of Liquid Glucose production in Q4FY26, Maltodextrin in Q1FY27, and launch of Dextrose Anhydrous (DAH) and Dextrose Monohydrate (DMH) in Q3FY27. The Company is also expanding into high-value modified starch variants such as cationic starch, carboxymethyl starch and pregel starch.

**Outlook:** The Company remains focused on margin accretive product diversification, scaling derivative portfolio, and leveraging Bihar Industrial Investment Promotion Policy benefits including 100% SGST reimbursement and interest subvention. Rising demand across processed foods, pharmaceuticals, paper, textiles and animal nutrition, along with capacity doubling to 1,650 TPD, positions the Company for sustained volume growth. Management expects expansion-led diversification and improved product mix to support long-term value creation despite near-term margin moderation due to maize trading and exceptional adjustments.

**Remsons Industries Ltd**

Remsons Industries Limited is an automotive components manufacturer specializing in control cables, gear shifters, pedal boxes, winches, lighting systems and other mechanical control assemblies catering to 2W, 3W, PV, CV and off-highway segments. The company operates across domestic OEMs, aftermarket and export markets. It continues to strengthen its positioning as a diversified mobility component supplier with increasing content per vehicle and deeper OEM relationships.

**Business Segments:** The company derives revenue from OEM supplies, aftermarket sales and exports. OEM continues to contribute the majority of revenue, driven by steady demand from passenger vehicles and 2W segments, while CV demand remained relatively stable. The aftermarket segment remains resilient with healthy replacement demand, supporting margin stability. Exports contribute a meaningful share, with focus on regulated markets and new geographies. Management emphasized increasing wallet share with existing customers and new product introductions in premium vehicle categories.

**Financial Performance:** In Q3FY26, Remsons Industries Limited delivered steady growth with revenue rising to INR 1,231 Mn, up 20.0% YoY and 6% QoQ. Profitability improved at a faster pace than revenue, with EBITDA increasing to INR 147 Mn, reflecting 18% YoY and 10% QoQ growth, while EBITDA margin was 12% . Net profit also showed strong improvement, with PAT reaching INR 63 Mn, up 34% YoY, and net profit margin stood at 5%.

**Capex:** During 9MFY26, the company continued its planned capital expenditure toward capacity expansion, automation and product diversification. Capex primarily focused on modernization of existing plants, tooling for new OEM programs and capacity enhancement in high-growth product lines.

**Expansion Plans:** Expansion of manufacturing capabilities to cater to higher content per vehicle and new product lines, especially in gear shifters, control assemblies and premium cable systems. The company is also strengthening export presence and increasing penetration in high-margin products. Capacity augmentation in select facilities is aimed at supporting upcoming OEM orders. Strategic focus remains on value-added products and diversification beyond traditional cable assemblies.

**Manufacturing Facilities:** It operates multiple manufacturing facilities across India, strategically located to serve key automotive clusters. Facilities are equipped with automated lines and quality systems meeting global OEM standards. The company continues to invest in process automation and lean manufacturing initiatives to improve throughput and reduce costs.

**Balance Sheet & Cash Flow:** The company maintained a prudent capital structure with controlled debt levels. Cash flow generation remained healthy, supported by stable EBITDA and working capital discipline. Management emphasized maintaining a strong balance sheet while funding capex through internal accruals and optimal debt utilization.

**Outlook:** The company remains cautiously optimistic about demand recovery in the automotive sector, especially in passenger vehicles and premium segments. While near-term volatility may persist due to macroeconomic and commodity price factors, the company expects steady revenue growth supported by new product launches, export traction and capacity expansions.

**Route Mobile Ltd**

Route Mobile Limited is a leading global CPaaS (Communication Platform-as-a-Service) provider, offering enterprise messaging, voice, email, OTT, RCS, and omnichannel engagement solutions. Founded in 2004, the company has evolved from an A2P SMS aggregator into a diversified enterprise communications platform player, with strong presence across India, Asia-Pacific, the Middle East, Africa, and Latin America. Following its acquisition by Proximus Group and integration under Proximus Global, Route Mobile is strategically positioned to leverage global telecom synergies, network APIs, and firewall deployments to drive higher-margin growth. The company is consciously transitioning from low-margin ILD messaging to domestic and regional enterprise traffic, focusing on profitability, product-led growth, and sustainable margin expansion rather than pure volume-led revenue growth.

**Financial Performance:** For Q3FY26, revenue declined 6.5% YoY to INR 11,071 mn due to deliberate pruning of low-margin international traffic and structural softness in global SMS volumes. However, gross profit grew 8.6% YoY to INR 2,712 mn, with gross margins expanding ~340 bps YoY to 24.5%, reflecting favorable customer and geographic mix. Adjusted EBITDA increased 3.5% YoY to INR 1,429 mn (12.9% margin), impacted by higher investments in product development and sales capability. Billable transactions grew ~11% YoY over 9MFY26, highlighting volume resilience despite revenue moderation.

**Business Model Shift:** The company is structurally moving away from volatile, price-sensitive aggregator-led ILD traffic toward high-quality domestic and regional enterprise customers. Increasing contribution from WhatsApp, RCS, OTT, omnichannel platforms, firewall solutions, and network APIs is enhancing earnings visibility and improving unit economics. Management prioritizes absolute gross profit growth over topline expansion, signaling a disciplined capital allocation framework.

**Product & Platform Expansion:** New-age offerings such as WhatsApp Business API, RCS, and platform-led solutions grew ~14.5% YoY over 9MFY26, despite quarterly normalization at one large client. Enterprises prefer CPaaS partners like Route for unified billing, compliance, fallback routing, and orchestration across multiple channels. Firewall solutions—currently under deployment with Claro in Latin America—carry structurally high margins (near 100% gross margin at solution level) and represent a key profitability lever. The Conera initiative under Proximus Global strengthens positioning in telecom network APIs, a long-term structural opportunity in authentication, security, and telco data monetization.

**Operations & Geography:** While international A2P messaging volumes declined, domestic enterprise traffic in India and margin-accretive markets such as Colombia, UAE, Bangladesh, Philippines, Nigeria, and Saudi Arabia remained strong. Approximately 14% of Q3 revenue was derived from Proximus Global group entities, with synergies expected to scale gradually via BICS, Telesign, and other group collaborations. The business remains asset-light with limited capex requirements and strong free cash flow generation.

**Margins & Cost Dynamics:** Gross margin expansion reflects improved traffic mix and higher contribution from platform-led revenues. Operating expenses remain elevated due to investments in product innovation, talent acquisition, and go-to-market expansion, though operating leverage is expected as higher-margin products scale. Pricing pressure in ILD messaging is structural but margin-accretive given lower cost intensity of domestic enterprise traffic.

**Leadership & Governance**: A leadership transition saw Mr. Tushar Agrawal appointed as CEO, while Mr. Rajiv Kumar Gupta moved to a strategic oversight role to deepen Proximus synergies. Management categorically denied market rumors regarding delisting and reaffirmed commitment to public markets and minority shareholder value.

**Outlook:** Near-to-medium term growth is expected to be margin-led, supported by higher gross margins, firewall deployments, network API monetization, and deeper Proximus Global integration. While revenue growth may remain modest in the near term due to ILD pruning, profitability metrics are structurally improving. Over the medium term, normalization of RCS pricing, scaling of WhatsApp and omnichannel solutions, SME onboarding through self-serve platforms, and incremental firewall wins could drive healthier revenue growth alongside sustained margin expansion. Key monitorables include global SMS volume trends, pace of firewall commercialization, RCS adoption trajectory, and realization of Proximus-led cross-selling synergies.

**RSWM Ltd**

Established in 1960 as the flagship of the LNJ Bhilwara Group, RSWM Ltd is a premier textile manufacturer and exporter specializing in high-quality yarns, denim, and green polyester fibers. Operating 12 state-of-the-art facilities across Rajasthan and Uttar Pradesh, the company maintains a massive production capacity of over 627,000 spindles and 32 million meters of denim annually. RSWM serves a prestigious global clientele, including Levi's, H&M, and IKEA, exporting to over 70 countries which accounts for 31% of its total sales. With a strong commitment to sustainability through its "Green Fibre" initiatives and a portfolio of over 3,000 denim variants, the company remains a leader in both domestic and international textile markets.

**Margin Resilience and Cost Rationalization:** The company demonstrated notable structural margin resilience, reporting a Q3FY26 EBITDA margin of 7.4%, representing a significant 260 bps YoY expansion despite subdued demand. This profitability improvement stems from a strategic prioritization of higher-value SKUs, stringent working capital management that reduced 9M finance costs by INR 70 million, and enhanced operating leverage. Additionally, energy cost volatility has been largely mitigated, with renewable energy now accounting for 70% of total consumption alongside complete transitions to biofuels.

**Strategic Upgrades in Value-Added Segments:** A targeted capital expenditure of INR 920 million is being deployed to expand knitting capacity to 900 MT and integrate printing capabilities by H1FY27. The strategic acquisition of European machinery from Birla Advanced Knits for INR 540 million facilitates an entry into the high-margin printed knits segment, which constitutes roughly a third of the broader market. This pivot addresses historical gaps in their product portfolio, completing their range and positioning the firm to capture fashion-intensive apparel demand.

**Diversification via the GreenPET Initiative:** The firm is establishing a new growth vector through a INR 4,270 million GreenPET project in Madhya Pradesh to produce food-grade recycled packaging resin. Structured with a 70:30 debt-to-equity mix, the facility leverages an existing collection infrastructure of 130 MT/day and utilizes advanced European pelletizing technology. While initial year revenues are modeled at INR 700–750 million following its 12–15 month commissioning, the project offers a peak revenue potential of nearly INR 5,000 million at full scale.

**Favorable Macroeconomic and Trade Tailwinds:** Recent shifts in the global trade regime serve as key structural catalysts, notably the India–EU FTA that reduces tariffs to near zero, equalizing competitiveness against regional peers like Bangladesh and Vietnam. Furthermore, the US–India interim trade framework is anticipated to lower tariff variances from 50% to 18%, likely supporting an order inflow recovery. These treaties align favorably with ongoing global supplier consolidation and stringent ESG compliance trends, creating a supportive backdrop for Indian textile exporters.

**Outlook:** The company is executing a deliberate "profit over volume" strategy, targeting INR 50,000 million in revenue by FY27 driven by improved asset utilization across the knit, mélange, and denim segments. Leadership anticipates volume recoveries in the upcoming quarters while sustaining current margin profiles, aiming to achieve double-digit EBITDA margins within the next 6 to 8 quarters. Capital allocation will remain highly disciplined, with future modernization expenditures projected at approximately INR500 million annually, strictly guided by 12–24 month payback thresholds.

**Sadhav Shipping Ltd**

Sadhav Shipping Ltd. is a Mumbai-headquartered maritime services company incorporated in 1996 and listed on NSE Emerge. The company operates across offshore logistics, port services, and oil spill response services with a pan-India coastal presence. Its mission focuses on delivering high-quality maritime services with strong governance standards and institutional compliance. The company is a registered vendor with reputed institutions such as Oil and Natural Gas Corporation and Defence Research and Development Organisation, reflecting strong institutional credibility.

**Business Segments:** The company operates through 3 primary verticals. Offshore Supply Vessels (OSVs) support offshore oil & gas exploration and production activities. Port Services include pilot boats, work boats, survey vessels, and other harbour crafts deployed across major Indian ports. Oil Spill Response (OSR) services are operated in coordination with ports and maritime authorities to manage environmental incidents in harbours, coastal areas, and high seas. The company has a fleet of 20 vessels across categories, including 4 offshore vessels, deployed across offshore oil & gas fields, major ports, and coastal waterways.

**Financial Performance:** For 9MFY26, revenue from operations stood at INR 632 Mn, and INR 282 Mn in Q3FY26. EBITDA for 9MFY26 was INR 184 Mn and INR 58 Mn in Q3FY26. EBITDA margin was 29.1% for 9MFY26, reflecting operating leverage and better fleet utilization. PBT stood at INR 72 Mn in 9MFY26 and INR 16 Mn in Q3FY26. PAT for 9MFY26 was INR 116 Mn and INR 74 Mn in Q3FY26. PAT margin was 18.3% and 26.2%.

**Capex & Asset Expansion:** The sharp increase in property, plant and equipment to INR 2,025 Mn indicates ongoing fleet expansion and capital deployment. The company has followed a selective asset addition and replacement strategy aligned with offshore and OSR demand growth. The increase in long-term borrowings to INR 1,011 Mn suggests debt-funded expansion for vessel acquisition and maritime infrastructure scaling.

**Expansion Plans & New Horizons:** The company has announced United Sadhav Integrated Maritime Pvt. Ltd., aimed at developing an integrated maritime facility in India with offshore supply base, shipbuilding, and ship repair capabilities. Sadhav is also positioning itself under the National Green Tug Transition Program (GTTP), which aims to deploy 50 green tugs in India by 2047. The company intends to adopt a lower capex model to participate in green harbour craft and electric tug opportunities.

**Manufacturing / Infrastructure Facilities:** While the company does not currently operate a shipbuilding yard, the proposed integrated maritime facility under United Sadhav Integrated Maritime Pvt. Ltd. is expected to include offshore supply base, shipbuilding, and ship repair infrastructure, marking forward integration in the maritime value chain.

**Operational Strategy & Outlook:** The company is focused on improving fleet utilization and adopting a digital-first operational approach. Strategic emphasis remains on offshore logistics and oil spill response contracts, targeting complex, high-yield projects. Given policy support under Maritime Amrit Kaal Vision 2047, expansion of offshore exploration activities, port modernization, and rising environmental compliance requirements, the company's outlook remains structurally positive. Management has emphasized disciplined capital allocation, project-wise profitability focus, and prudent financial management to sustain margins and return ratios.

**Salzer Electronics Ltd**

Salzer Electronics Ltd is a diversified electrical engineering company primarily engaged in manufacturing Industrial Switches, Wires & Cables, and Energy Management Solutions (EMS). The company operates across domestic and export markets and caters to sectors such as power, railways, renewable energy, infrastructure, and industrial automation.

**Business Segments:** The company operates through 3 key segments: Industrial Switches, Wires & Cables, and Energy Management Solutions. Industrial Switches remains a legacy and export-oriented segment with stable margins. Wires & Cables is the largest revenue contributor, driven by strong demand in building wires and institutional supply. EMS includes smart meters, energy-saving solutions, and power distribution products.

**Financial Performance**: Consolidated revenue for Q3FY26 stood at INR 4242.0 Mn, registering a growth of 24.23% YoY compared to INR 3,414.6 Mn. EBITDA for the quarter was INR 374.6 Mn, up 4.1% YoY from INR 359.9 Mn, with EBITDA margin reducing to 8.83% versus 10.54% in Q3FY25 and 8.73% in Q2FY26. PAT stood at INR 127 Mn, reflecting 16.74% YoY negative growth from INR 152.5 Mn.

**Capex:** The company incurred capital expenditure during towards capacity expansion in Wires & Cables and strengthening EMS capabilities. Management has guided for total FY26 capex in the range of INR 300–350 Mn, which is largely being funded through internal accruals along with moderate debt, primarily aimed at capacity augmentation and efficiency improvement.

**Expansion Plans:** It is expanding its Wires & Cables capacity to cater to rising domestic demand. The newly added capacities are expected to ramp up gradually over the next few quarters. In EMS, the company is positioning itself to capture opportunities in smart metering under government schemes, and has strengthened execution capabilities for large institutional orders. Export focus continues in Industrial Switches with emphasis on Europe and other developed markets.

**Manufacturing Facilities:** It operates multiple manufacturing facilities located in Tamil Nadu. These facilities are vertically integrated and cater to all three business segments. The plants are equipped with in-house testing labs and R&D capabilities. Management emphasized that capacity utilization in Wires & Cables has improved in Q3FY26, and incremental capacity will support future growth without significant delay.

**Order Book and Demand Environment:** The EMS segment has a healthy order pipeline, particularly in smart meters and power distribution solutions. The Industrial Switches segment continues to see stable export demand, though management remains cautious due to global macro uncertainties. Wires & Cables demand remains strong in housing, infrastructure, and institutional segments.

**Future Outlook:** The company remains optimistic about growth in FY26 driven by sustained demand in Wires & Cables and ramp-up in EMS projects. They expect revenue growth to continue in double digits for FY26 with stable to slightly improving EBITDA margins. Focus areas include increasing share of high-margin products, improving export contribution, scaling EMS smart metering, and maintaining disciplined capex. Overall, Q3FY26 performance reflects steady execution, improving scale in Wires & Cables, gradual traction in EMS, and stable export performance in Industrial Switches.

**Sasken Technologies Ltd**

Sasken Technologies Ltd is a product engineering and digital transformation company with over 36 years of experience in semiconductor, automotive, communication devices, and enterprise-grade solutions. The company serves 90+ clients including Fortune 500 companies, has 200+ granted patents, and has shipped over 31+ Mn devices across 15+ countries. It operates delivery and sales centres across North America, Europe, and Asia, with innovation centres including Finland. As of Q3FY26, the company is cash positive, debt free, listed on BSE/NSE, and has a global headcount of 2,343 employees.

**Segment Performance:** In Q3FY26, Sasken Technologies Ltd reported Software Services revenue of INR 1,986 Mn, growing 5.7% QoQ and 37.4% YoY, while Product Solutions revenue declined to INR 516 Mn, down (-23.8)% QoQ. Gross profit improved to INR 571 Mn. Revenue was largely offshore-led at INR 1,662 Mn, with strong contribution from Time & Material projects at INR 1,210 Mn. Geographically, revenue was well spread, led by North America at 34.1%.

**Financial Performance:** In Q3FY26, Revenue stood at INR 2,501.25 Mn with improved gross margin of 24.1%. EBITDA rose sharply to INR 256.27 Mn (up 70.8% QoQ and 320.8% YoY) with margin at 10.2%, while EBIT was INR 153.46 Mn with 6.1% margin. PAT before exceptional item was INR 153.57 Mn, up 46.3% QoQ and 70.1% YoY, though reported PAT was lower at INR 91.40 Mn due to a one-time INR 83.08 Mn exceptional charge.

**Order Book & Deal Wins:** Total contract value (TCV) for Q3FY26 was USD 57.1 Mn compared to USD 28.5 Mn in Q2FY26 and USD 28.2 Mn in Q3FY25, more than doubling QoQ. Annual contract value (ACV) mix in Q3 FY26 included USD 13.2 Mn new and USD 7.8 Mn existing contracts. Order book mix in Q3FY26 comprised USD 51.4 Mn in Services and USD 5.7 Mn in Product business.

**Client Metrics & Strategy:** Under its 60×4×3 strategy, Sasken aims to build 60 marquee accounts with at least USD 4 Mn per account in 3 years. In Q3FY26, 6 customers contributed over USD 4 Mn+ in LTM sales. Top 5 clients contributed 57% of revenue and Top 10 contributed 66%. Customer distribution shows 71 clients with less than USD 1 Mn revenue, 18 clients in USD 1–4 Mn range, and 6 clients above USD 4 Mn.

**Capex & Investments:** Property and equipment stood at INR 449.29 Mn as of December 31, 2025 compared to INR 489.39 Mn in September 2025. Intangible assets including goodwill and ROU assets were INR 3,047.40 Mn. While specific quarterly capex outflow is not separately disclosed in the presentation, the balance sheet reflects controlled asset growth and disciplined capital allocation.

**Manufacturing & Hardware Capabilities:** Sasken has hardware capabilities integrated with development centres in India and Finland, including anechoic chamber, acoustic lab, and RF/antenna labs at its Finland innovation centre. The company supports enterprise-grade rugged devices, 5G tablets, semiconductor chipsets, and infotainment platforms, reflecting embedded hardware and system engineering strength.

**Outlook:** Strong momentum across semiconductors, automotive, AI/GenAI, and next-generation connectivity. The company continues to invest in GenAI, automation, DevSecOps, and secure-by-design frameworks, particularly in safety-critical domains. With disciplined execution of its 60×4×3 strategy, expanding EBITDA margins, strong order bookings of USD 57.1 Mn, and improving utilization at 83.0%, Sasken remains confident of sustainable long-term growth supported by multi-year engagements and strengthening regional ownership.

**Sastasundar Ventures Ltd**

Sastasundar Ventures Ltd operates primarily in the **digital healthcare and pharmaceutical distribution space** through its stake in **HealthBuddy / PharmEasy ecosystem and related supply chain businesses**. The company's focus remains on digital pharmacy, telemedicine, diagnostics aggregation, and technology-enabled healthcare distribution. The company continues to position itself as a healthcare technology platform integrating e-pharmacy, diagnostics, and digital consultation while optimising backend fulfilment and supply chain operations.

**Segment Performance:** The business is largely driven by its **Healthcare Network vertical**, which includes digital pharmacy and allied services. During Q3FY26, revenue improvement was primarily supported by stable order volumes and improved execution efficiencies. Management indicated improvement in contribution margins driven by better procurement economics, logistics optimisation, and rationalised discounting. The diagnostics and teleconsultation businesses showed steady traction, though pharmacy continues to remain the dominant contributor to revenue. The supply chain and fulfilment ecosystem continued to operate with optimised warehouse footprint and improved inventory turns, supporting margin expansion during the quarter.

**Financial Performance:** In Q3FY26, the company reported steady revenue growth both YoY and QoQ, with revenue reaching around INR 3,413 Mn. Losses reduced significantly during the quarter, as EBITDA loss narrowed to about INR (148) Mn and PAT improved to around INR 4 Mn compared to last year. Better cost control, improved procurement efficiencies, and lower customer acquisition spending helped expand gross margins. Overall, the company showed clear progress toward improving profitability and strengthening its financial position.

**Capex:** In Q3FY26, the company kept its capex under control and did not invest in any major new projects. Spending was mainly focused on upgrading its technology platform, improving warehouse automation, and strengthening the supply chain. Overall capex for the nine-month period remained moderate and was funded through internal accruals and existing resources, reflecting management's focus on careful spending and maintaining liquidity.

**Manufacturing / Supply Chain Infrastructure:** Sastasundar does not operate large-scale manufacturing plants; instead, it functions through an integrated technology-enabled distribution and fulfilment network. The supply chain network includes multiple warehouses and dark stores strategically located to optimise last-mile delivery timelines. Inventory rationalisation and working capital efficiency were key themes in Q3FY26. Automation and data-driven demand forecasting tools have been implemented to reduce stock obsolescence and improve fill rates.

**Balance Sheet & Liquidity:** The company continues to maintain adequate liquidity buffers. Debt levels remain manageable, and management reiterated focus on improving cash flows from operations. The working capital cycle improved during the quarter due to tighter inventory controls and vendor negotiations.

**Outlook:** For FY26, the management remains cautiously positive and is mainly focused on improving profitability rather than chasing rapid expansion. The company aims to move towards EBITDA breakeven, improve margins through better procurement and cost efficiencies, reduce overall cash burn, and strengthen unit economics. While it believes that digital healthcare in India still offers strong long-term growth potential, its immediate priority is disciplined growth and financial stability instead of aggressive scaling.

**Shalibhadra Finance Ltd**

SFL is a specialized Non-Banking Financial Company (NBFC) dedicated to driving financial inclusion across rural and semi-urban landscapes in Gujarat, Maharashtra, and Madhya Pradesh. With a robust network of over 42 branches, serving an active customer base of over 1 lakh individuals. SFL offers a versatile range of small-ticket asset financing, including tailored loans for new and used two-wheelers, auto-rickshaws, and consumer durables. By leveraging strategic tie-ups with local dealers and offering flexible tenures, SFL provides accessible retail credit solutions that empower underbanked communities to enhance their mobility and quality of life.

**Strong AUM Growth and Portfolio Mix**: The company has demonstrated robust portfolio expansion, with Assets Under Management (AUM) growing by 37.1% to reach 2,124.9 million in Q3FY26, up from 1,550 million. The portfolio is strategically concentrated in high-yield, small-ticket vehicle financing, predominantly driven by new and used two-wheelers. This specific product focus ensures risk distribution and capitalizes on stable demand across rural and semi-urban target markets.

**Financial Performance and Margins**: Q3FY26 showcased stable financial metrics, with Total Income increasing by 12.89% year-over-year to 110.2 million and Profit After Tax (PAT) rising by 6.79% to 50.3 million. Net Interest Income (NII) saw a significant 31.4% YoY jump to 95.4 million. This profitability is supported by a healthy Net Interest Margin (NIM) of 17.9% and a lending spread of 10.24%, derived from a 20.8% yield on advances and a well-managed 10.56% cost of funds.

**Capital Adequacy and Liquidity Position**: The balance sheet remains highly capitalized with a Capital Adequacy Ratio (CRAR) of 79.00% and a low debt-to-equity ratio of 0.25x, anchored by a net worth of 1,678.7 million. This conservative structure provides substantial headroom to scale the loan book up to 10,000 million without requiring immediate equity dilution. Furthermore, a positive cumulative liquidity gap across all maturity buckets ensures comfortable short-term and long-term asset-liability management.

**Asset Quality and Unique Operating Model**: Asset quality remains relatively stable with Gross NPA at 3.01% and Net NPA at 1.13%, backed by a collection efficiency exceeding 99%. The company mitigates credit risk through a distinctive operating moat that includes a 100% owned branch network rather than a franchise or DSA model. Underwriting is strengthened by mandatory local community reference checks, restricting lending primarily to home-owning customers, and ensuring 100% cashless loan disbursements.

**Outlook and Management Guidance**: Management projects AUM to reach 2,200 million by the end of FY26 and targets a larger scale-up to 3,000 million by 2027. Future strategy involves expanding the physical footprint from 58 to 100 branches, optimizing borrowing costs by securing higher limits from nationalized banks, and diversifying the product suite with Micro LAP and Home Loans to reduce portfolio concentration risk.

**Sharda Cropchem Ltd**

Sharda Cropchem Limited is a global, asset-light agrochemical company specializing in the marketing and distribution of a wide range of crop protection products. Operating through two primary verticals—Agrochemicals (fungicides, herbicides, and insecticides) and Non-Agrochemicals (conveyor belts, dyes, and general chemicals). The company leverages over two decades of R&D and registration expertise. Sharda maintains a robust presence in over 80 countries across Europe, NAFTA, and Latin America, supported by a network of 525 third-party distributors. As of late 2025, the company manages an extensive portfolio of over 3,000 product registrations with nearly 1,100 additional applications in the pipeline. Maintaining a debt-free balance sheet, Sharda continues to invest heavily in new registrations, with a planned capex of INR 4500–5000 Mn for FY26 to drive sustainable global growth.

**Financial Performance and Margin Expansion:** In Q3FY26, consolidated revenue grew 39% YoY to INR 12,890 million, driven by a 14.4% volume increase alongside favorable pricing and foreign exchange impacts. Profitability metrics reached record highs, with EBITDA surging 59% to INR 2,460 million (19.1% margin) and PAT rising 366% to INR 1,450 million. This structural margin expansion is primarily supported by an improved geographical product mix, normalized global inventory channels, and input costs remaining lower than pre-pandemic levels.

**Regional Dynamics and Profit Pools:** Europe remains the primary growth and profitability engine, generating an industry-leading agrochemical gross margin of 43% due to expanded dealer networks and highly disciplined receivables. Conversely, NAFTA experienced a quarterly volume contraction driven by severe adverse weather conditions, while Latin America emerged as a strong volume contributor. Tariff risks are structurally mitigated as the strict regulatory environment allows full cost pass-through to customers.

**Registration Pipeline and Capital Allocation:** The strategic moat is underpinned by 3,004 global registrations and an active pipeline of 1,076 pending applications, with capital expenditure projected at INR 5,000 million for FY26. Operating with a net debt-free balance sheet and INR 8,260 million in liquidity, the company maintains working capital efficiency at 70 days. Management explicitly ruled out M&A, opting to return excess cash via increased dividends, including a declared interim payout of INR 6 per share.

**Outlook:** For FY27, the business projects topline growth of 15-20% and volume expansion of approximately 15%, maintaining the strong FY26 revenue growth trajectory of 20%. Forward EBITDA margins are structurally guided to sustain within the 18-20% band, supported by pricing recovery and favorable geographic mix. Future strategy remains centered on organic registration pipeline conversion and mitigating supply chain risks by securing multiple approved manufacturing sites per product.

**Shivashrit Foods Ltd**

Shivashrit Foods Limited is a fully automated manufacturer and supplier of premium-grade potato flakes, based in Uttar Pradesh. Established in 2017, the company operates a modern processing facility in Aligarh with an installed capacity of 28.8 MT/day. It caters to both B2B (industrial) and B2C (retail) markets and has strong domestic as well as export presence. The company is certified with FSSAI, ISO 22000, BRC, USFDA, and HALAL, reflecting high quality and food safety standards.

**Business Model & Product Portfolio:**

**Core Product**

The company's primary product is Potato Flakes, an instant mashed potato ingredient used in snack manufacturing, soups and sauces, bakery products, and ready-to-eat foods. It is a natural product with no preservatives and offers a shelf life of up to 12 months, making it suitable for industrial applications.

**Business Segments**

- **B2B Segment (Primary Revenue Driver):** The company supplies to food processors, snack manufacturers, and HoReCa customers, maintaining strong relationships with major clients and contributing the majority of revenue.
- **B2C Segment:** The retail brand Shree Aahar was launched in December 2024 and is available on Amazon, Flipkart, Meesho, and the company's own website, targeting urban consumers and households.

**Financial Performance:** The company has shown a strong upward revenue trajectory, increasing from INR 453.5 Mn in FY23 to INR 762.2 Mn in FY24 and INR 1,046.9 Mn in FY25, reflecting robust growth momentum. In FY25, EBITDA stood at approximately INR 230.1 Mn with an EBITDA margin of ~22%, while PAT was around INR 120.6 Mn with a PAT margin of ~11%, indicating significant margin expansion compared to FY23–FY24. For H1 FY26 (6M ended Sept 2025), revenue was about INR 611.8 Mn, with an EBITDA margin of ~21% and PAT margin of ~12%, demonstrating continued strong profitability trends.

**Manufacturing & Operational Strength:** The company has an installed capacity of 86.40 MT per month, with ~81% utilisation, indicating healthy operating levels. The plant is fully automated with modern European machinery, supported by strong quality control and traceability systems. Raw potatoes are sourced within a 200 km radius, ensuring cost efficiency and freshness. The company follows a vertically integrated model covering procurement, processing, and packaging, along with strong export logistics capabilities.

**Export Presence:** The company's export revenue is growing significantly, with presence in 15+ countries across North America, South America, the Middle East, Europe, Israel, and Bangladesh. In FY25, export revenue increased materially, contributing to overall business growth. The company benefits from rising global demand for clean-label ingredients and ready-to-cook food products, supporting its international expansion strategy.

**Outlook**: Shivashrit Foods is well-positioned for sustained growth driven by strong domestic demand, expanding export markets, and increasing adoption of processed food ingredients globally. With high capacity utilization, improving margins, and strong return ratios, the company is expected to continue delivering healthy revenue growth and margin stability. Expansion of the retail brand, deeper export penetration, and operational efficiencies should further enhance profitability in the coming years. The outlook remains positive, supported by industry tailwinds in convenience foods and global demand for potato-based ingredients.

**Shraddha Prime Project Ltd**

Incorporated in 2007, Shraddha Prime Projects Ltd (SPPL) operates in the real estate development sector, primarily focusing on residential projects in India. The company is engaged in activities such as development, construction, reconstruction, leasing, and redevelopment of residential properties. SPPL has a strong presence in Mumbai, particularly in the western and central suburban regions, and focuses on redevelopment and housing projects across different price segments.

**Business Overview:** The company mainly develops residential real estate projects including redevelopment and housing projects in Mumbai and nearby regions. Its portfolio includes slum rehabilitation projects (SRP), low-cost housing, compact housing, premium housing, and super-premium residential developments. SPPL continues to expand through development agreements and redevelopment opportunities in key urban locations.

**Financial Performance:** The company reported revenue of INR 1,290 Mn in Q3FY26, showing strong growth compared to INR 440 Mn in Q3FY25. EBITDA stood at INR 200 Mn with a margin of 16%, while PAT came in at INR 130 Mn. In comparison, during Q3FY25 the company reported EBITDA of INR 110 Mn with a margin of 26% and PAT of INR 90 Mn, indicating higher revenue growth in the current quarter but some moderation in margins.

**Partnerships and Development Agreements:** The company has entered into multiple partnerships and development agreements to expand its project pipeline. It has partnered with Shree Krishna Rahul Developers, Padhmagriha Heights, and Shree Mangesh Constructions to take over and develop projects. In FY24, SPPL also acquired a 50% stake in Roopventures LLP for project development and was appointed as a developer for projects by Bhaskar Nagar Co-operative Housing Society (Borivali East, Mumbai) and Himgiri Co-operative Housing Society (Mulund West, Mumbai). These partnerships help the company strengthen its project pipeline and support future revenue growth.

**Business Strengths:** The company has a strong presence in the Mumbai redevelopment market, particularly in suburban areas. It focuses on slum rehabilitation and redevelopment projects, which offer long-term opportunities driven by rising urban housing demand. In addition, multiple development agreements and partnerships are helping expand its project pipeline, while exposure across different residential housing segments supports diversified growth opportunities.

**Outlook:** The outlook for Shraddha Prime Projects Ltd appears moderately positive, supported by its pipeline of ongoing projects in Mumbai and new redevelopment opportunities. The launch of new projects and additional development agreements may support future sales growth. Demand for redevelopment, affordable housing, and slum rehabilitation projects in Mumbai remains structurally strong, which could benefit the company over the medium term. However, execution timelines, regulatory approvals, and funding availability will remain key factors influencing growth and profitability going forward.

**Shree Karni Fabcom Ltd**

Incorporated in 2018, Shree Karni Fabcom Ltd is a specialized B2B manufacturer of **technical textiles**, including high-performance knitted, coated, and 100% polyester fabrics. Operating a highly integrated facility in Surat, the company boasts significant daily capacities for weaving, polyacrylic coating, and EVA lamination to serve industries ranging from footwear and luggage to medical and defense. Their diverse product portfolio under the "SKFL" brand is trusted by global leaders like Samsonite, Tommy Hilfiger, and Bata. With a strategic presence across 19 locations in India and a growing focus on sustainability through solar power integration, Shree Karni continues to scale its manufacturing footprint through advanced dyeing and stitching expansions.

**Strong Financial Execution & Integrated Model**: H1FY26 revenue grew 40.7% YoY to INR 1,070 million, with EBITDA margins expanding to 10.15% (INR 108.6 million) despite higher depreciation costs. The company's competitive moat relies on a highly integrated manufacturing chain with deep domain expertise in luggage textiles. This end-to-end capability ensures structural cost advantages over larger peers while fostering strong customer stickiness through comprehensive, customized solution offerings.

**Strategic De-risking & Product Diversification**: The company is actively pivoting to reduce its current 50-60% reliance on the luggage segment, targeting a maximum 30% revenue contribution from any single sector by FY27-FY28. This transition involves entering high-margin technical textiles, including fire-retardant fabrics, specialized global garments, and niche segments like umbrella fabrics. Furthermore, initial traction in supplying defense contractors and the integration of premium raw materials like nylon and recycled PET indicate a clear shift up the value chain.

**High-ROI Capacity Upgrades & Certifications**: Future growth is supported by an asset-light expansion strategy, where existing infrastructure can support revenues up to INR 3,000 million with minimal incremental capital. The recently commissioned dyeing unit is operating at 75% utilization, and an additional INR 100 million investment in machinery will effectively double this capacity. Securing pending Oeko-Tex and GRS certifications serves as a near-term catalyst, unlocking higher average selling prices and neutralizing the current margin drag from stabilization phases.

**Client Acquisition & Front-End Expansion:** Commercial momentum is accelerating through successful vendor onboarding with major global retailers like Walmart and Target, which are projected to constitute 20% of near-term revenues, pending the resolution of tariff uncertainties. Domestic tailwinds remain robust, driven by aggressive expansion from key client VIP Industries. To facilitate premium brand engagement and bypass regional travel friction, the company has established a strategic sampling and showroom facility in Noida, further strengthening its direct-to-buyer sales funnel.

**Outlook:** The business targets a sustainable 25% YoY topline growth rate, affirming near-term revenue targets of INR 2,200–2,400 million for FY26 and INR 2,800–3,000 million for FY27. Strategic focus remains firmly on achieving annualized PAT margins of 12-13% through value-added product scaling and enhanced facility utilization. While historical seasonality and government subsidies structurally skew performance toward a stronger second half, ongoing product diversification efforts are projected to normalize first-half earnings in subsequent fiscal years.

**Shriram Properties Ltd**

Shriram Properties Limited is a leading residential real estate developer in South India and part of the Shriram Group. Founded in 2000 in Bengaluru, the company primarily focuses on mid-market and affordable housing, while also operating in premium, luxury, plotted development, and commercial segments. It has a presence across Bengaluru, Chennai, Coimbatore, Visakhapatnam, and Kolkata, and ranks among the top five residential developers in South India. Its business model includes owned development, joint ventures (JV), joint development agreements (JDA), and development management (DM) structures.

**Q3FY26 Financial Performance:** During the period, the company achieved sales of 2.86 msf, with total sales value of INR 16,910 Mn (+5% YoY) and collections of INR 11,500 Mn (+12% YoY). Handovers increased to 2,117 units, reflecting 20% YoY growth. In Q3 FY26, sales value stood at INR 5,650 Mn and collections at INR 4,240 Mn, while revenue was INR 2,030 Mn, up 13% YoY. The quarter reported a PAT loss of INR 70 Mn, primarily due to timing-related impacts.

**Project Portfolio & Pipeline:** The company has a portfolio of ~50 projects with a total development potential of ~53 msf, of which ~24 msf is currently ongoing. It maintains a strong pipeline across Bengaluru, Chennai, Kolkata, and Pune, with mid-market and affordable housing contributing ~90% of the pipeline, reinforcing its core focus. The land bank includes ~197 acres in Kolkata with ~21 msf development potential, making Kolkata a major strategic growth hub following the resolution of long-standing land issues.

**Key Strategic Highlights**

- **Kolkata Breakthrough:**The long-standing liability of approximately **INR 2,590 Mn** has been settled with **zero cash outflow**, enabling accelerated development and monetization. This unlocks potential cash flows of over **INR 15,000 Mn** over the next five years.
- **Pipeline Strength:**The company has an unlaunched pipeline of ~18.5 msf with a Gross Development Value (GDV) of approximately **INR 116,700 Mn**, with multiple launches planned in the coming quarters.
- **Pricing Momentum:**Gradual price increases of 1–2% QoQ are being implemented, with strong response in new launches.
- **Bengaluru Normalization:**Revenue recognition is dependent on registration system stability, with Q4 expected to see a catch-up impact.

**Key Upcoming Projects**:The company's key projects provide strong growth visibility across core markets. In Bengaluru North – Villas (ORP), the project has a GDV of INR 2,000 Mn covering 0.2 msf, focused on premium villa development. Bengaluru North – Row Houses (JDA) has a GDV of INR 6,000 Mn across 0.5 msf, while Bengaluru North – Apartments (JDA) represents INR 5,000 Mn GDV over 0.6 msf. In Bengaluru South – Villaments (JDA), the project size is INR 3,500 Mn GDV across 0.3 msf. The Sarjapura – Apartments (ORP) project has a GDV of INR 5,500 Mn covering 0.5 msf, and the Pune – Hinjewadi (JDA) project carries a GDV of INR 7,000 Mn across 0.7 msf. Together, these developments strengthen the company's pipeline and revenue visibility across key growth markets.

**Outlook:** The company is entering Q4FY26 with strong revenue visibility, supported by significant deferred handovers in Bengaluru due to e-Khata normalization and a robust pipeline led by Kolkata. With over INR 8,000 Mn potential revenue recognition in Q4, improving registration systems, strong collections, low leverage, and an additional INR 29,000 Mn GDV added in 9M, the company is well positioned for operational recovery and accelerated near-term growth. The asset-light expansion strategy further supports long-term scalability and capital efficiency.

**SIS Ltd**

SIS Limited is an Indian multinational and a market leader in the Security, Facility Management, and Cash Logistics solutions sectors. As a premier security services provider in the Asia-Pacific region, the company holds the No. 1 position in India and Australia, with a significant presence in New Zealand and Singapore. SIS operates an expansive infrastructure featuring over 300 branch offices and 29 training academies across India, serving a diverse global clientele including Tata Steel, Amazon, and Hyundai. Driven by a tech-led approach, the group manages over 63,000 customer sites and maintains its dominant market position through strategic backward integration and its large-scale manned guarding and electronic security portfolios.

**Robust Top-Line Scale and Segmental Growth:** Consolidated Q3FY26 revenue surpassed the INR 40,000 million milestone, reaching INR 41,850 million (+24.5% YoY), driven by broad-based growth across all segments. India Security revenues hit a record INR 18,980 million, while Facility Management expanded margins by 80 bps to reach record profitability. The International Security business also posted its highest-ever revenue of INR 16,700 million, though margins experienced temporary compression due to staffing tightness and overtime costs linked to clearance delays.

**Labour Reform as a Structural Consolidation Catalyst:** The implementation of new Labour Codes represents a significant multi-year tailwind expected to shift the organized compliant market share from 40% to 60-70%. While the company took a conservative one-time exceptional charge of INR 2,900 million for prior-period gratuity and leave liabilities, this presents potential future upside as they pursue recoveries from principal clients. Over the medium term, harmonized wage definitions and unified compliance platforms will likely eliminate the compliance arbitrage that has historically kept the INR 1,000,000 million industry highly fragmented.

**Margin Accretion via Strategic M&A and Adjacencies:** Operating EBITDA reached a record INR 1,960 million (+25.2% YoY), despite near-term dilution from the newly consolidated APS Securitas acquisition, which currently operates at a ~4% margin. Management has laid out a clear integration roadmap to elevate APS margins to legacy India Security levels of 5.5%. Furthermore, adjacent high-margin ventures are scaling successfully; the alarm monitoring business (VProtect) is now generating approximately INR 1,200 million in annualized revenue with a 15% EBITDA margin, and the One SIS platform has achieved breakeven.

**Enhanced Capital Allocation and Cash Flow Generation:** Working capital discipline remains intact, evidenced by a reduction in Days Sales Outstanding (DSO) to 67 days and a notable improvement in Return on Capital Employed (ROCE) to 15.2%. Moving beyond its historical reliance purely on share buybacks, the board has initiated regular dividend payouts, declaring an interim dividend of INR 7 per share. Supported by strong internal cash generation and impending ELI receipts, the company retains the balance sheet capacity for potential secondary capital returns in the latter half of the year.

**Outlook & Management Guidance:** Management outlines a baseline consolidated growth heuristic of approximately 12%, modeling India Security at 1.5x GDP (11-12%), Facility Management at 12.5-15%, and International at a normalized 7.5%. The core future approach centers on capitalizing on formalization-driven organic consolidation rather than aggressive M&A aggregation. Strategically, the firm aims to navigate near-term invoicing friction and steer operating margins back to pre-COVID bands of ~6% for domestic operations and 4-4.5% internationally.

**SJS Enterprises Ltd**

SJS Enterprises Limited is a leading manufacturer of decorative aesthetic solutions and premium surface products for automotive and consumer appliance OEMs. The company specializes in decals, domes, 3D appliques, overlays, in-mould designs (IMD/IML), chrome-plated parts, and advanced HMI-integrated aesthetic solutions. With a diversified customer base across two-wheelers (2W), passenger vehicles (PV), consumer durables and exports, SJS is strategically positioned to benefit from premiumization, increasing content per vehicle and global platform wins.

**Financial Performance & Profitability:** SJS continues to demonstrate strong earnings resilience with EBITDA margins sustainably guided at 28–29%, supported by favorable product mix, operating leverage and a rising share of high-value new-generation products.

**Free cash flow (FCF)** remains robust at ~76% of EBITDA, reflecting strong working capital discipline and asset-light characteristics. The company maintains a net cash position of ~INR 2,030 Mn, providing ample flexibility for organic expansion and inorganic opportunities while maintaining balance-sheet strength.

**Two-Wheelers (2W):** The 2W segment remained a key growth driver, supported by premium model launches and increasing aesthetic content per vehicle. SJS has deepened engagement with leading OEMs such as Hero MotoCorp and Mahindra & Mahindra, expanding wallet share beyond traditional decals and logos. Refreshed platforms and higher-value products supported margin accretion despite industry demand volatility.

**Passenger Vehicles (PV):** PV revenues outpaced 2W growth during the quarter, driven by strong exposure to new-age SUVs and premium launches, particularly on Mahindra platforms. Rising adoption of high-value aesthetic and HMI-integrated products continues to structurally increase content per vehicle, positioning SJS to benefit from premium interior trends.

**Consumer Segment:** The consumer appliance segment reported ~7.5% YoY growth, with improving traction across global customers such as Whirlpool Corporation, Samsung Electronics and Mabe. While recovery has lagged automotive, recent order wins and ramp-ups at customer facilities provide visibility for gradual improvement. The segment remains strategically important for diversification and cross-cycle stability.

**Exports & Global Expansion:** Exports delivered strong revenue of INR 283 Cr (+146% YoY), led by global platform wins, notably with Stellantis, alongside growth in consumer exports. Notably, 9MFY26 export revenues have already surpassed full-year FY25 levels, underscoring increasing global acceptance of SJS's aesthetic solutions.The company reiterated its target to scale exports to 14–15% of revenues by FY28, supported by deeper penetration in Europe and North America and a strengthened presence in Germany.

**New-Generation Products:** New-generation products contributed ~23% of consolidated revenues, reflecting growing adoption of advanced aesthetic and HMI solutions. These products command higher gross margins and support better operating leverage, materially improving earnings quality and long-term profitability profile.

**Display & Cover Glass Foray:** SJS has entered into a technology licensing and supply agreement with BOE Varitronix to enable optical bonding and assembly of automotive display systems in India.The upcoming Hosur facility will support cover glass manufacturing and display assembly, potentially increasing kit value by 5–8x compared to legacy products. The automotive display market TAM is estimated at INR 3,000–4,000 Cr by FY30, offering strong ROCE potential driven by high asset turns, albeit with slightly lower margins than the core business.

**Operations & Capacity**

Current utilization levels provide adequate headroom for growth:

- SJS & Decoplast: ~75%
- Walter Pack: ~75%
- SDPL: ~95%

Ongoing capex across Pune (commissioning), Bangalore (expansion) and Hosur (greenfield display project) remains growth-oriented and fully funded through internal accruals, limiting balance-sheet risk while supporting long-term ROCE expansion.

**M&A Strategy:** Inorganic growth remains a strategic priority, primarily focused on accelerating market access and geographic expansion rather than filling capability gaps. The strong net cash position enhances execution flexibility.

**Outlook:** SJS remains confident of delivering 2–2.5x industry growth outperformance, driven by premiumization, export scale-up and increasing contribution from new-generation products. EBITDA margins are expected to remain resilient at 28–29%, supported by operating leverage and favorable mix despite near-term capex ramp-up costs.With rising content per vehicle, expanding global footprint, strong cash generation and entry into high-value display systems, SJS offers high earnings visibility and the potential for sustained medium-term compounding.

**SMC Global Securities Ltd**

Incorporated in 1994, the company is a diversified financial services group with operations across broking, distribution, NBFC lending, insurance broking, merchant banking, wealth management, IFSC operations, and real estate advisory. It has a strong pan-India presence spanning 424+ cities and also maintains an international footprint in Dubai, supporting its multi-vertical growth strategy.

**Q3FY26 Financial Performance:** In Q3 FY26, the company reported revenue of INR 4,948 Mn, reflecting 8.6% YoY growth. EBITDA stood at INR 1,021 Mn, resulting in an EBITDA margin of 20.6%, indicating healthy operational efficiency. PAT came in at INR 308 Mn, with a PAT margin of 6.2%, reflecting stable profitability during the quarter.

**Business Segments:**

- **Broking, Distribution & Trading:**Offers equity, derivatives, and commodity broking through both traditional and digital platforms, including *Stoxkart* (discount broking). The client base stood at approximately 1.17 million in FY25.
- **Insurance Broking:**Conducted through its subsidiary SMC Insurance Brokers, supported by a strong POSP/MISP network and a digital-first distribution approach.
- **Financing (NBFC – Moneywise Financial Services):**Provides SME loans, gold loans, supply chain finance, and loan against securities. The AUM is over INR 11,000 Mn, with a diversified portfolio and a focus on asset quality.
- **Merchant Banking:**A Category I merchant banking arm offering advisory, fund-raising, and M&A services.
- **Wealth Management:**Provides PMS and advisory services, with AUM of ~INR 9,480 Mn and approximately 11,700 clients (FY25).
- **IFSC Operations (GIFT City):**Strong presence in gold and silver trading, with ~48% market share in gold and ~37% in silver (FY25).

**Network Strength:** The company has a strong distribution and operational network supported by 4,000+ employees, 2,100+ authorized persons, and 6,700+ distributors, with 208 branches across India. It maintains strong banking tie-ups with institutions such as Punjab National Bank, Indian Overseas Bank, Union Bank, and Ujjivan Small Finance Bank, among others. Additionally, the integration of 3-in-1 trading accounts enhances client convenience and strengthens its digital ecosystem.

**Revenue Mix (FY25):** The company's revenue mix is largely fee-driven, with fee and commission income contributing ~63%, followed by interest income at ~25%, proprietary trading gains at ~10%, and fair value gains at ~2%. This structure supports earnings stability and reduces dependence on market volatility.

**Outlook:** SMC Global Securities Limited is positioned as a diversified financial services platform with strong fee-based income, expanding retail broking footprint, and growing IFSC presence. Broking and distribution remain key growth drivers supported by digital platforms and bank partnerships, while insurance and wealth management provide stable recurring income. The NBFC segment is focused on asset quality and controlled growth. Overall, earnings trajectory will depend on capital market activity, retail participation trends, and continued scale-up of digital and IFSC operations, with the business model remaining asset-light and diversified across financial services verticals

**Solarium Green Energy Ltd**

Incorporated in 2018, Solarium Green Energy Ltd (SGEL) operates in the solar energy sector, providing integrated solar solutions and turnkey EPC services. The company offers end-to-end services including design, engineering, procurement, construction, commissioning, and operations & maintenance (O&M) of solar power projects. SGEL serves residential, commercial, industrial, and government clients and also distributes solar products such as PV modules, inverters, ABT meters, and related equipment. The company is certified under BIS and ISO standards and focuses on managing the entire project lifecycle, including logistics, supply chain, site management, and financial structuring.

**Business Model and Verticals:**

- **Turnkey Solar Solutions:** Residential rooftop projects, government projects, and commercial & industrial (C&I) including ground-mounted installations.
- **Product Sales:** Solar PV modules, solar PV inverters, ABT meters, and other solar-related products.

**Q3FY26 Financial Performance:** In H1FY26, the company reported revenue of INR 11,693 Mn, reflecting steady growth. EBITDA increased from INR 1,200 Mn in H1FY25 to INR 1,600 Mn in H1FY26, with margins largely stable at around 14.0% (vs ~14.6% earlier). Gross profit rose significantly from INR 3,100 Mn to INR 5,200 Mn, with margin expanding from 38.3% to 44.4%. PAT grew by about 22% YoY in H1FY26, supported by higher revenue and improved margins.

**Segmental Revenue Mix – H1FY26 (Solarium Green Energy Ltd):** In H1FY26, the company's revenue from operations stood at INR 11,693 Mn, mainly driven by Government Projects which contributed INR 4,228 Mn, followed by Residential Rooftop Projects at INR 3,743 Mn, C&I and Ground Mounted Projects at INR 1,935 Mn, and Distribution Sales at INR 1,787 Mn. This indicates strong contribution from government and rooftop solar segments during the period.

**Manufacturing and Operations:** SGEL has a solar panel manufacturing facility located at Bhamsara–Bavla, Gujarat with an installed capacity of around 70 MW. However, production was halted from February 2024 due to exclusion from the Approved List of Models and Manufacturers (ALMM). Historically, the plant produced about 19.32 MW of panels with capacity utilization of around 28%. The company is planning backward integration by setting up a 1,000 MW automated solar module manufacturing plant in Ahmedabad with an estimated capex of INR 700 Mn, expected to be operational by mid-January 2026.

**Recent Developments and Corporate Updates:** Solarium Green Energy Ltd acquired a 99.99% stake in Solarium Ventures LLP in August 2024 for INR 9.999 Mn, supporting the expansion of its business operations. The company later launched its IPO and was listed on the stock exchange on February 13, 2025. Order inflow remained strong, with INR 22,900 Mn orders in H1FY26 compared to INR 12,000 Mn in FY25, along with a large tender pipeline exceeding INR 90,000 Mn.

**Outlook:** The outlook for Solarium Green Energy Ltd remains positive, supported by a strong order pipeline, growing adoption of rooftop solar, and government push toward renewable energy capacity expansion in India. The company's planned 1,000 MW solar module manufacturing facility is expected to strengthen backward integration, reduce supply chain risks, and improve margins. Increasing participation in government and C&I projects, expansion in residential rooftop installations, and strong bidding pipeline are likely to drive revenue growth over the medium term. With improving profitability metrics, growing project execution capabilities, and expanding EPC presence, SGEL is well positioned to benefit from the long-term growth in India's solar and renewable energy sector.

**Solex Energy Ltd**

Incorporated in 1995, the company is engaged in solar PV module manufacturing and EPC (Engineering, Procurement & Construction) services. It manufactures Mono PERC and N-Type TOPCon modules and provides turnkey solar solutions across residential, commercial, industrial, and utility segments. The company has an established export presence in Europe, North America, and Africa, supported by a strong certification base including ALMM and BIS approvals.

**Q3FY26 Financial Performance:** In Q3 FY26, the company reported Net Sales of INR 3,179 Mn and Total Revenue of INR 3,194 Mn. EBITDA stood at INR 271.9 Mn, resulting in an EBITDA margin of 8.5%. PAT was INR 88.7 Mn, with a PAT margin of 2.8%, reflecting stable operational performance during the quarter.

**Manufacturing Capacity & Expansion:**

- **Current Module Capacity (Surat Facility):** The company currently operates a total installed solar module capacity of 1.5 GW, comprising a 700 MW line (H2 FY23) and an 800 MW line (H2 FY25). The facility is designed to be scalable up to 15 GW in phased expansion, providing significant long-term growth potential.
- **Ongoing Module Expansion:** The company is adding +2.5 GW capacity (Lines 3 & 4) with a planned capex of approximately INR 1,900 Mn, expected to be operational by October 2025. The near-term target is to reach 4 GW module capacity by FY26–FY27, with a long-term aspiration of 10 GW by FY30.
- **Solar Cell Manufacturing Plan:** The company is proposing a 2 GW solar cell line, with a total estimated capex of INR 12,000 Mn, to be funded through a mix of debt and equity, strengthening backward integration and value addition.

**Product Portfolio:** The company's product portfolio includes N-Type TOPCon modules (585–625 Wp, with efficiency above 23%), Mono PERC modules, and bifacial modules. It also manufactures solar street lights and solar water pumps, and provides rooftop and utility-scale solar systems along with EPC services, offering end-to-end renewable energy solutions across multiple segments.

**Order Book & Visibility:** As of FY25, the company reported an order book of INR 17,500 Mn, providing strong revenue visibility. Recently, it secured a major order worth INR 45,100 Mn for 310 MW of TOPCon modules, further strengthening its growth pipeline. The outlook is supported by ALMM tailwinds and rising domestic solar demand, enhancing near- to medium-term execution visibility.

**Capacity Roadmap:** The company plans to reach 4 GW module capacity by FY26–FY27, is progressing with a 2 GW cell manufacturing plan, and has a long-term aspiration of 10 GW module capacity by FY30, strengthening backward integration and growth visibility.

**Technology Positioning**: The company is transitioning toward N-Type TOPCon technology, offering higher efficiency of around 23%+, and has introduced G12R glass-to-glass modules for utility-scale projects. Its manufacturing process is highly automated, with a cycle time of less than 16 seconds per module, enhancing productivity and consistency. The facility is designed with flexibility for future upgrades, enabling adaptation to next-generation solar technologies.

**Outlook:** The company has guided FY26 revenue of INR 22,000–24,000 Mn (including EPC) and expects FY27 revenue of INR 30,000–34,000 Mn, supported by expansion to 4 GW module capacity. It has set a target EBITDA margin of 9–11%, driven by a higher TOPCon product mix, improved capacity utilization, and operating leverage from expanded scale.

**Somany Ceramics Ltd**

Somany Ceramics Limited is one of India's leading building materials companies and the 2nd largest player in the domestic tile industry. The company manufactures and trades in ceramic wall & floor tiles, polished vitrified tiles, glazed vitrified tiles, sanitaryware, bath fittings, tile adhesives, and construction chemicals. It operates through a mix of own manufacturing plants, joint ventures (JVs), and outsourcing, supported by a strong brand portfolio.

**Q3FY26 Financial Performance:** In Q3 FY26, the company reported sales of INR 6,770 Mn, reflecting 5.7% YoY growth. EBITDA stood at INR 620 Mn, up 16%, with an EBITDA margin of 9.2%. PBT came in at INR 250 Mn, growing 27.8% YoY, while PAT was in the range of INR 170–180 Mn, reflecting strong year-on-year growth depending on the basis of calculation. EPS stood at INR4.39, indicating improved profitability during the quarter.

**Manufacturing Capacity & Utilization:**

- **Tiles Segment:** The company has a total tiles capacity of approximately 75 MSM per annum, comprising 6.27 MSM from owned plants and 5.12 MSM from JV plants. During Q3 FY26, total production was 11.39 MSM, with overall utilization at 80%, reflecting healthy operational performance.
- **Sanitaryware Segment:** Sanitaryware capacity stands at 0.48 million pieces per annum (JV model), with utilization at 81%, indicating steady demand traction.
- **Bath Fittings Segment:**Bath fittings capacity is 1.30 million pieces per annum, with strong utilization at 94%, highlighting robust demand and efficient capacity deployment.

**Sales Mix (Q3FY26):** The company's production model is diversified, with 26% from own manufacturing, 33% from joint ventures (JVs), and 41% from outsourced/other sources. This balanced structure helps reduce fixed cost pressure, improves operational flexibility, and supports scalability across varying demand cycles.

**Geographic Revenue Mix:** The company's revenue is geographically diversified, with North India contributing 45%, making it the largest market and supporting strong brand leadership in the region. South India accounts for 25%, followed by East at 20% and West at 9%, reflecting a balanced national presence with continued dominance in the northern markets.

**Distribution Strength:** The company has a strong distribution network comprising 3,000+ dealers and 520+ showrooms, ensuring wide market reach. It plans to add 100–150 dealers annually to further strengthen penetration. The network supports deep retail presence across Tier-1 and Tier-2 cities, enhancing brand visibility and market access.

**Brand Portfolio:**The company's key brands include Somany Durastone, Somany Duragres, Somany Glosstra, Somany Vitro, Somany Vistoso, Marvela Flortuff, and Somany Bathware. These well-established brands strengthen the company's market positioning and support strong brand equity, contributing to improved pricing power and customer loyalty across product segments.

**Operational Efficiency & Cost Management:** Key operational highlights include tiles utilization at 80% (Q3 FY26), sanitaryware at 81%, and faucets at 94%, indicating healthy capacity deployment across segments. Advertising spend is maintained at a controlled level of approximately 2–2.5% of revenue, supporting profitability.

**Outlook:** Somany Ceramics Limited is focusing on profitable growth, better product mix, and strong cash generation rather than aggressive expansion. There is **no major capex planned for the next 12–18 months**, with emphasis on free cash flow and debt reduction. Margin improvement will be supported by premium GVT mix and controlled ad spend (2–2.5% of revenue).

**SPEB Adhesives Ltd**

SPEB Adhesives Limited is a specialized manufacturer and distributor of synthetic rubber-based adhesives, primarily focusing on solvent-based formulations like polychloroprene and SBS chemistries. The company serves a diverse B2B clientele across the woodworking, automotive, footwear, and HVAC sectors through an established network of 1,307 distributors as of early 2026. Operating a highly integrated facility in Taloja, Maharashtra, with a daily capacity of 12,000 liters, Speb achieved a revenue of INR 459 Mn in FY25 with an ROCE of 37.1%. Following its public listing on the NSE SME platform in December 2025, the company is now part-financing a new manufacturing unit in Raigadto expand its water-based adhesive production and scale its international presence in the GCC region.

**Diversified Product Portfolio and Industrial Reach:** The company operates a B2B business model, primarily manufacturing and distributing solvent-based synthetic rubber adhesives, alongside water-based variants. The company specializes in polychloroprene and SBS-based (styrene-butadiene-styrene) formulations. Its product portfolio is highly diversified, serving varied industrial applications including hardware, footwear, woodworking, ducting and insulation, and generator sets, which helps mitigate concentration risks across end-user sectors.

**Consistent Financial Performance and Return Metrics:** The company has demonstrated steady financial execution, with revenue growing from INR 387.9 million in FY23 to INR 455.4 million in FY25. Profitability remains robust, as Profit After Tax (PAT) expanded from INR 18.3 million to INR 58.9 million over the same period, translating to a healthy PAT margin of 13.16%. Operating efficiency is reflected in its EBITDA margin of 17.47%, supported by strong return metrics including a Return on Capital Employed (ROCE) of 32.07% and a Return on Equity (ROE) of 26.30% for FY25.

**Strategic Capacity Expansion and Capital Allocation:** The offering aims to raise INR 337.3 million, out of which the fresh issue component constitutes INR 271.8 million. A significant portion of these primary proceeds, approximately INR 204.4 million, is specifically earmarked for establishing a new manufacturing facility in Raigad, Maharashtra. This targeted capital expenditure focuses on expanding the production capabilities of water-based adhesives, addressing evolving industrial demand and shifting market standards.

**Balanced Capital Structure and Valuation Profile:** The total issue comprises both the primary fundraise and an Offer for Sale (OFS) of INR 65.5 million from the promoters. At the issue price of INR 56 per share, the company commands a post-issue market capitalization of approximately INR 1,258.0 million. The planned capital infusion is expected to strengthen the balance sheet, ensuring sufficient liquidity to execute the greenfield expansion while maintaining adequate headroom for general corporate purposes.

**Outlook:** The strategic roadmap focuses on capturing the growing demand for industrial adhesives by transitioning toward a higher share of water-based formulations through the proposed Raigad facility. Management's future approach centers on executing this capacity expansion to broaden the product mix, improve overall operational scale, and cater to environmentally conscious industrial standards. Near-term execution will prioritize operationalizing the new facility efficiently while leveraging existing B2B distribution networks to sustain topline momentum and margin stability.

**SPML Infra Ltd**

SPML Infra Limited, incorporated in 1981, is engaged in infrastructure development across India and has executed over 650 projects in areas including water supply, power transmission, waste management, and civil infrastructure. The company primarily serves government clients and is recognized for its large-scale EPC execution capabilities, particularly in the water infrastructure segment.

**Financial Performance:** For 9M FY26, revenue stood at INR 5,963 Mn, remaining stable compared to INR 5,940 Mn in 9M FY25. EBITDA increased to INR 617 Mn from INR 492 Mn, with margins improving to 10.4% (from 8.3%). PAT rose to INR 479 Mn versus INR 375 Mn in the previous year, with margins expanding to 8.1% (from 6.3%), reflecting improved operational performance and profitability.

**Key Sector Focus – Water & Energy Tailwinds:** The water sector presents strong structural opportunities, supported by major government initiatives such as Jal Jeevan Mission (INR 676,700 Mn), AMRUT 2.0 (INR 80,000 Mn), River Interlinking & Irrigation projects (INR 52,260 Mn), and the National Ganga Plan (INR 31,000 Mn). With expertise in 400+ MLD water treatment plants and execution of 10,000+ km of pipelines, SPML is well positioned to benefit from sustained tender inflows. In the energy segment, budget allocations include INR 17,750 Mn for grid-connected solar and INR 10,000 Mn as Viability Gap Funding for Battery Energy Storage Systems (BESS), along with customs duty exemptions on BESS inputs. The company's partnerships in energy storage technologies further support its entry into utility-scale BESS opportunities.

**Major Order Wins (Water Projects with O&M):** The company has secured multiple significant contracts providing strong execution visibility and long-term O&M revenue streams. Key projects include INR 14,380 Mn – Jal Jeevan Mission (Rajasthan) covering rural water supply with 10-year O&M; INR 10,730 Mn – AMRUT 2.0 (Indore) including urban water supply with 10-year O&M; INR 6,180 Mn – Konar Irrigation Project (Jharkhand); INR 3,850 Mn – Kekri-Sarwar JJM Project (Rajasthan); INR 2,580 Mn – Chennai Reservoir & Pumping Station with 20-year O&M; INR 3,450 Mn – AMRUT Project (Chennai, JV); and INR 2,070 Mn – Nonera Water Supply Project (Rajasthan). These projects strengthen the order book and embed recurring O&M revenue visibility.

**Balance Sheet & Debt Position**:The company's total debt stands at approximately INR 17,550 Mn, which is significantly higher than its annual sales. It has undertaken restructuring and OTS in previous years, and preferential equity conversions have helped improve the capital structure. However, debt management remains a key monitorable going forward.

**Execution Capability & Competitive Edge**: The company's experience across 650+ projects, strong expertise in water EPC with integrated O&M capability, and established government relationships across multiple states position it well in the infrastructure sector. It is qualified to participate in large-scale JJM and AMRUT tenders and has the ability to execute long-duration infrastructure contracts. These strengths create a meaningful qualification moat in the water infrastructure space.

.

**Outlook:** SPML Infra Limited is well positioned to benefit from strong government spending in the water and energy sectors, especially under Jal Jeevan Mission and AMRUT 2.0. Its order pipeline includes long-term O&M contracts, enhancing revenue visibility and margin stability. With recent margin improvement (EBITDA ~10.4%) and continued focus on water projects, performance is expected to gradually improve, subject to timely execution, successful order conversion, and disciplined debt management.

**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.

**Geographic Presence:** SRG operates in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Andhra Pradesh, and Delhi. Around 95% of its loan book comes from rural areas. Rajasthan (38.37%) and Gujarat (39.33%) contribute the majority of the portfolio, showing high concentration in these two states.

**Products & Customer Profile:** The company offers home loans for construction, repair & renovation, new and resale purchase, plot & construction, builder loans, and loans against residential and commercial property. In Q3FY26, housing loans formed 70.77% of the portfolio, while Loans Against Property (LAP) contributed 29.3%. About 78.57% of customers are self-employed and 21.43% are salaried, reflecting its focus on the informal segment.

**Funding & Growth Plans:** Borrowings are diversified across Banks (50%), Financial Institutions/NBFCs/HFCs (41%), and National Housing Bank (9%), with relationships across 32 lenders. In FY25, the company raised INR 860 Mn through warrants and plans to raise another INR 500 Mn for branch expansion. Going forward, SRG aims to cross INR10,000 Mn AUM and achieve annual disbursements of INR 4,000–4,500 Mn by FY26, with a long-term vision to grow its business fivefold over the next five years.

**Technology & Digital Infrastructure:** The company operates through its in-house digital ecosystem "SRG SRAJAN" covering LOS, LMS and Collection modules, enabling 100% online login, automated credit bureau decisioning, EMI auto-debit, digital foreclosure processing, geo-tagged field visits, and real-time monitoring. Approval TAT is less than 3 days with overall processing time of ~15 days.

**Financial Performance:** Based on the Q3FY26 of SRG Housing Finance Limited, the company showed strong growth in financial performance. As of December 31, 2025, Assets Under Management (AUM) reached INR 944 Mn, compared to INR 707 Mn in Q3FY25. During Q3FY26, total income was INR 51 Mn, up from INR 40 Mn last year, while PAT increased to INR 8 Mn from INR 6 Mn. The company maintained healthy asset quality with Gross NPA at 1.83% and Net NPA at 0.68%. Overall, the company continues to grow its loan book, income, and profits steadily while keeping bad loans under control.

**Liquidity & Borrowings:** As of December 31, 2025, total liquidity stood at INR 1,489.3 Mn, comprising INR 141.3 Mn cash & bank balance (excluding pledged FDR of INR 136.9 Mn), INR 913.0 Mn investments, INR 35.0 Mn unutilized CC/OD limits and INR 400.0 Mn undrawn sanctions. Borrowing mix comprises 50% from Banks & NHB, 41% from Financial Institutions, and 9% from NCDs. During Q3FY26, the company issued NCDs worth INR 260 Mn on private placement basis.

**Future Outlook:** The company expects to continue growing its loan book and income steadily by expanding home loan and affordable housing finance products, while managing costs efficiently. It plans to maintain strong asset quality with low bad loans and improve profitability over time. Management also aims to strengthen capital position, increase scale through new customer acquisition, and leverage its focus on micro, small, and medium borrowers to drive sustainable long-term growth.

**Sri Lotus Developers Ltd**

Sri Lotus Developers and Realty Limited, incorporated in 2015, is a Mumbai-focused real estate developer operating in the luxury and ultra-luxury residential segments, along with commercial office projects. The company primarily operates in the western suburbs of Mumbai, including Juhu, Bandra, Andheri, Versova, Prabhadevi, and Ghatkopar. It follows an asset-light model, with most projects executed through redevelopment and joint development agreements. The brand "Lotus Developers" commands approximately a 22% pricing premium in Juhu and has maintained a strong track record, including zero RERA cases historically.

**Financial Performance:** Pre-sales stood at INR 3,760 Mn, with revenue of INR 2,240 Mn. EBITDA was INR 790 Mn, reflecting an EBITDA margin of ~35.5%. PAT came in at INR 700 Mn, indicating strong profitability for the quarter. For 9M FY26, pre-sales were INR 6,950 Mn, revenue stood at INR 4,610 Mn, EBITDA at INR 1,590 Mn, and PAT at INR 1,420 Mn, demonstrating steady operational performance and healthy margins.

**Segment Mix (FY25):** The company's revenue mix is currently dominated by Commercial projects at 80.7%, followed by Ultra-Luxury Residential at 7.3%, Luxury Residential at 6.4%, and Others at 5.6%. While commercial projects contribute the majority of revenue at present, the residential pipeline is expanding significantly, which is expected to improve diversification over time.

**Completed Projects:**The company currently has 4 projects with a total area of approximately 0.93 million sq. ft., comprising a mix of residential and commercial assets. The portfolio includes marquee commercial developments in Andheri West, where certain projects have achieved significant price appreciation upon completion. In particular, commercial asset sales in Andheri West were executed at pricing well above market benchmarks, reflecting strong location advantage and brand positioning.

**Ongoing Projects**:The company has 5 ongoing projects with a total developable area of approximately 0.80 million sq. ft., including a saleable residential area of ~0.30 million sq. ft. All projects are structured under residential redevelopment or JDA models, covering key micro-markets such as Juhu, Versova, and Bandra West, along with a commercial project in Andheri West. This portfolio reflects a strong focus on premium redevelopment opportunities in prime Mumbai locations.

**Upcoming Residential Projects:** The company has a long-term pipeline with ~15.26 mn sq. ft. of total carpet area and ~10.22 mn sq. ft. of saleable area, serving as its key growth engine. Major projects include Lotus Celestia (Versova) – 2.66 mn sq. ft., 100% stake, completion by FY29; Lotus Monarch (Juhu) – 2.40 mn sq. ft., ultra-luxury, FY30; Lotus Portofino (Versova) – 1.14 mn sq. ft., FY30; and Lotus Solana (Ghatkopar) – 1.83 mn sq. ft. Additional Bandra West projects (Imperial, Odyssey, Upper Crest) and Lotus Residency (Lokhandwala) extend visibility up to FY31, strengthening long-term growth across prime Mumbai micro-markets.

**Commercial Project Pipeline:** The company's major upcoming commercial projects include **Lotus Trident (Andheri West)** with 1.37 mn sq. ft. and expected completion by FY30, **Lotus Sky Plaza (Oshiwara)** with a large-scale development of 5.21 mn sq. ft., and **Lotus Nexus (Juhu)** with 2.35 mn sq. ft. These projects significantly enhance the commercial pipeline and provide strong medium-term revenue visibility in prime Mumbai micro-markets.

**Outlook:** Sri Lotus Developers and Realty Limited has built a deep luxury pipeline of over ~17 mn sq. ft., concentrated in Mumbai's premium micro-markets. Its asset-light redevelopment model, strong pricing power, healthy balance sheet, and upcoming commercial projects support long-term scalable growth. The expansion into high-value locations further strengthens its visibility and profitability potential.

**SRM Contractors Ltd**

SRM Contractors Ltd, incorporated in 2008, is an infrastructure construction company engaged in building roads, bridges, tunnels, and slope stabilization projects. The company mainly operates in difficult terrains such as Jammu & Kashmir, Ladakh, Uttarakhand, Himachal Pradesh, and other hilly regions of India. It undertakes projects through EPC (Engineering, Procurement, and Construction) and HAM contracts and has developed strong execution capabilities in high-altitude and complex engineering environments. Over the years, the company has built a strong reputation for executing infrastructure projects for government agencies such as BRO, NHAI, Indian Railways, and various state governments

**Financial Performance:** In the reported period, revenue from operations stood at INR 5,380 Mn, with EBITDA of INR 890 Mn, resulting in an EBITDA margin of 16.57%. Profit After Tax (PAT) was INR 520 Mn, reflecting a PAT margin of 9.66%, indicating healthy profitability and operational performance.

**Business Segments:**

- **Road & Bridge Projects:**This division focuses on design, construction, widening, and maintenance of highways, roads, and bridges, particularly in challenging terrains. It is the largest segment in the company's order book.
- **Tunnel Projects:**SRM undertakes tunnel construction, including new tunnels, caverns, and tunnel strengthening works. It has expertise in high-altitude tunneling and avalanche protection structures.
- **Slope Stabilization Works:**This segment involves building reinforced soil slopes and structures to prevent landslides and protect infrastructure in mountainous regions.
- **Other Civil Construction:**Includes government housing, drainage systems, irrigation projects, and flood control works.

**Project Track Record and Capabilities:**The company has completed more than 50 infrastructure projects, including road, tunnel, and civil construction works. Some key achievements include construction of major tunnels, bridges in remote regions, and large slope stabilization projects. SRM has also built significant strategic infrastructure assets in high-altitude areas such as Ladakh and Jammu & Kashmir. The company owns more than 300 pieces of construction equipment, including excavators, batching plants, and stone crushing units, which supports project execution and reduces reliance on external vendors.

**Order Book Position**:The company's order book is primarily driven by Roads & Bridges (~66%), followed by Slope Stabilization (~24%) and Tunnels (~10%), with other segments contributing minimally. Geographically, the order book is well diversified, with Jammu & Kashmir contributing 34%, Maharashtra 18%, Uttarakhand 16%, Gujarat 14%, and Leh & Ladakh 10%, while Himachal Pradesh and other regions account for the remaining share.

**Strategic Acquisition & Expansion:** The company has acquired a 51% stake in Maccaferri Infrastructure Pvt. Ltd., which strengthens its position in geotechnical engineering and slope stabilization solutions. This acquisition enhances technical expertise, expands project capabilities, and provides access to advanced engineering products such as geosynthetics, rockfall protection, and tunneling systems. It also supports SRM's expansion into larger and more complex infrastructure projects across India.

**Outlook:** SRM Contractors Ltd is supported by a strong order book, increasing government infrastructure spending, and its expertise in high-terrain projects. These factors position the company well to benefit from India's continued investment in highways, tunnels, and border infrastructure. The acquisition of Maccaferri Infrastructure is also expected to strengthen its technical capabilities and support future growth.

**Steelcast Ltd**

Steelcast Limited (SCL) is a manufacturer of steel and alloy steel castings supplying primarily to global and domestic OEMs across industries such as earthmoving, mining, railways, construction, and industrial equipment. The company manufactures a wide range of casting components using sand and shell moulding processes, producing more than 300 parts with weights ranging from about 2.5 kg to 2,500 kg. It has a strong export presence and long-standing relationships with multinational clients, including several Fortune 500 companies. With over 65 years of manufacturing experience and a diversified industrial customer base, the company holds a strong position in the specialized steel casting segment.

**Business Model and Product Portfolio:** Steelcast Ltd manufactures a wide range of specialized casting products used in heavy industrial applications, including carbon steel, low alloy steel, high alloy steel, and manganese steel castings, along with wear- and abrasion-resistant components. Around 70% of its revenue comes from fully machined castings supplied directly to OEM customers, which enables higher value addition and better margins.

**Financial Performance:** Steelcast Ltd reported strong performance in the 9M FY26, with revenue reaching INR 3,107 Mn, reflecting about 23% YoY growth. EBITDA stood at INR 954 Mn, up around 34% YoY, while PAT increased about 40% YoY to INR 637 Mn. Profitability remained healthy, with EBITDA margins in the ~30–31% range and PAT margins around ~20%.

**Manufacturing Capacity and Operations:** Steelcast Ltd operates a 30,000 TPA manufacturing facility in Bhavnagar, Gujarat, with three production plants and one machine shop. Capacity utilization was around 42% in FY24, indicating significant room for growth, and the company plans a capex of about INR 220 Mn in FY25 to enhance machining capacity and debottleneck production lines. It benefits from in-house machining, a large vendor base (~1,300 vendors), and long-term client relationships, though revenue concentration remains high with the top three customers contributing nearly 75% of revenue.

**Cost Optimization and Renewable Energy Initiatives:**Steelcast Ltd has taken strong cost rationalization steps by adopting renewable energy. The company installed a 5 MW solar plant and a 4.5 MW hybrid power plant, which together meet about 80% of its total power needs and helped save around INR 120 Mn in power costs in FY24. It also plans to add another 1 MW solar capacity to further reduce operating expenses.

**New Growth Avenues**:Steelcast Ltd is expanding into new sectors to diversify its revenue base, with a focus on railways, Ground Engaging Tools (GET), and defence manufacturing. The company has entered the North American railroad market and plans to begin serial supplies from FY25, with the railroad segment expected to grow from about 2% of revenue currently to nearly 14–15% by FY26–27. It is also exploring opportunities in defence manufacturing in line with the government's domestic manufacturing push.

**Outlook:** Steelcast Ltd has a positive outlook supported by growth in earthmoving, mining, and new segments like railways, GET, and defence. Management expects early double-digit growth in FY26 and aims to maintain long-term EBITDA margins of around 25–26%. Expansion into export markets, automation, and a higher share of machined castings are likely to support steady revenue growth and profitability.

**Suba Hotels Ltd**

Founded as a premier domestic hotel chain, Suba Hotels is a dominant player in India's mid-market hospitality sector, operating 88 hotels with over 4,100 keys across 50+ cities. The group maintains a strategic focus on emerging markets, with 81% of its properties located in Tier 2 and Tier 3 cities, alongside a growing international presence in Dubai. Utilizing a diversified asset-light model—including managed, franchised, and revenue-share properties. The company manages a versatile brand portfolio ranging from upscale Clarion to budget-friendly RnB. With a robust pipeline of 40 upcoming hotels and a balanced mix of business, leisure, and religious tourism, Suba Hotels is positioned for rapid scale as a leader in affordable, high-standard hospitality.

**Financial Performance and Operating Metrics:** The company reported Q3FY26 revenue of INR 352.8 million, bringing the 9MFY26 top line to INR 790.7 million. Operating performance remains robust with H1FY26 YoY growth of 49% in revenue and 54% in EBITDA, reflecting across-the-board margin expansion. Portfolio-wide occupancy stabilized at 73% with an average room rate (ARR) of approximately INR 3,276, signaling healthy domestic demand resilience without visible signs of macroeconomic slowdown.

**Asset-Light Scale and Pipeline Execution:** Suba maintains a highly asset-light portfolio, with 73% of business derived from revenue-share models and an overarching strategy focused on Tier 2/3 markets. The current footprint of 4,517 operational keys is set to expand aggressively, driven by a pipeline of 18 hotels (901 keys), of which roughly 850 keys are expected to launch within 12 months. Since its IPO, the company has added roughly 528 keys, over 85% of which are asset-light, minimizing balance sheet stress while supporting near-term capacity expansion.

**Commercial Strategy and Channel Optimization**: Distribution is heavily anchored by corporate travel, which constitutes 50–60% of room bookings, negotiated annually via a pan-India sales team to ensure revenue visibility. The company strictly controls pricing power through a centralized channel manager, actively flexing rates by 30-40% during peak demand periods without allowing online travel agencies (OTAs) direct pricing authority. This infrastructure limits OTA reliance to 22-25% of the channel mix and caps associated commissions at 17-20%.

**Strategic Initiatives and Capital Allocation:** IPO proceeds are being selectively deployed toward high-ROI asset renovations, such as the completed Mirzapur upgrade and the imminent 40-room Pithampur expansion. To drive direct bookings and customer retention, the company is preparing to launch the Choice Privileges loyalty program in India later this year. Furthermore, the company maintains a nuanced capital allocation approach, deliberately acquiring one owned asset annually to build balance sheet collateral against potential macroeconomic shocks.

**Outlook:** The company anticipates a 10–15% growth in ARR and a 5–7% point improvement in occupancy for the upcoming year, supported by ongoing infrastructure development and robust corporate travel demand. The operational focus remains on stabilizing newly opened assets within a conservative four-month window while honoring a binding agreement to add a minimum of 500 Choice-branded rooms annually. This approach underscores a balanced execution strategy, prioritizing sustainable margin expansion and asset-light geographic penetration over capital-intensive growth.

**Subex Ltd**

Subex Ltd is a global telecom analytics and digital trust solutions provider that helps communication service providers (CSPs improve operational efficiency, reduce revenue leakages, and enhance customer experience. Incorporated in 1992, the company provides Operations Support Systems (OSS) and Business Support Systems (BSS) solutions to telecom operators worldwide. Subex serves a large global client base including many leading telecom companies and operates in more than 100 countries with over 150 customers and 300+ deployments. The company focuses on advanced analytics, AI-driven platforms, and consulting solutions tailored for the telecom industry.

**Business Model and Product Portfolio:** Subex Ltd provides solutions that help telecom operators manage operations, detect fraud, improve revenue management, and use advanced analytics. Its key offerings include Revenue Assurance, Fraud Management, Partner Management, Enterprise Asset Management, and Revenue Management Services (RMS). Through its AI-driven analytics platform HyperSense, the company enables telecom operators to use artificial intelligence and data analytics across the telecom data ecosystem to improve decision-making and automation.

**Segmental and Regional Revenue Mix:** In Q3FY26, the company's revenue mix was mainly driven by Managed Services, which contributed 39% of total revenue, followed by License Implementation and Customization at 31% and Support and Others at 30%. On a regional basis, EMEA remained the largest market with a 65% share of revenue, followed by APAC and ROW at 21%, America at 12%, and India contributing 2%, indicating strong dependence on the EMEA region for overall revenue.

**Financial Performance:** Subex Ltd reported quarterly revenue of INR 707.9 Mn, reflecting QoQ growth of about 2.7%. EBITDA stood at INR 92.9 Mn with a margin of 13.1%, while PBT came in at INR 105.1 Mn and PAT at INR 76.8 Mn, indicating stable profitability during the quarter.

**Business Divisions (Segmental Structure):** Subex Ltd also offers a diversified portfolio of solutions and services. These include Sectrio for cybersecurity and risk management, IDcentral for digital identity verification and fraud prevention, consulting and advisory services for telecom operators, and managed services that provide long-term operational and analytics support. In addition, the company delivers implementation, customization, and ongoing support services to telecom operators worldwide.

**Client Base and Competitive Strengths:** Subex Ltd has built a strong position in telecom analytics and assurance solutions, working with many global telecom operators. The company serves about 75% of the world's top 50 telecom operators and has over 150 telecom customers worldwide, with a high retention rate of around 95%. It processes more than 500 billion data records daily and has over 30 years of industry experience. Additionally, around 70% of its revenue is annuity-based, providing stability and good visibility for future revenue streams.

**Outlook:** The company has a cautiously positive outlook, supported by increasing adoption of AI-driven analytics, fraud management, and digital trust solutions among telecom operators. Its strong recurring revenue model, new deal wins, and focus on AI platforms like HyperSense are expected to support steady revenue and margin improvement, though growth may remain moderate due to long sales cycles in the telecom software industry.

**Sugs Lloyd Ltd**

Incorporated in 2009, Sugs Lloyd Limited is a technology-driven engineering and construction firm specializing in renewable energy, electrical transmission, and civil EPC services. The company provides end-to-end solutions ranging from solar rooftop installations for the Indian Railways to advanced Outage Management Solutions (OMS) and smart grid integration for major DISCOMs. Operating primarily as an agile, service-oriented contractor, it maintains a strong presence in Bihar and Odisha, serving high-profile government and private clients like Tata Power, NTPC, and BREDA. With nearly half of its revenue driven by electrical EPC and a significant 43% by solar initiatives, SUGS Lloyd is a key contributor to India's power infrastructure and green energy transition.

**Financial Performance & Revenue Visibility:** The company reported robust 9MFY26 revenue of INR 1,856 million (+60.6% YoY) and EBITDA of INR 281.7 million, yielding a 15.18% margin. Revenue recognition was temporarily impacted by an INR 200 million deferral due to a now-resolved Maharashtra land dispute, which will be fully captured in Q4. Growth visibility is heavily underpinned by an order book of INR 4,180 million and an active bid pipeline exceeding INR 10,000 million, including an INR 8,400 million pre-bid PSU arrangement currently under evaluation.

**Strategic Pivot in Project Execution:** Operational risk is being actively managed by de-emphasizing ground-mount solar projects due to right-of-way (ROW) vulnerabilities, pivoting predominantly toward government rooftop installations. Concurrently, the firm is diversifying into extra-high voltage (EHV) transmission, specifically targeting GIS/AIS substations over transmission lines to mitigate long gestation and land acquisition delays . Bids for entities like PGCIL are underway, positioning EHV to become the third-largest revenue contributor by FY27.

**Margin Resilience & Working Capital Management**: Profitability is protected by a mature Power T&D segment with high entry barriers, alongside price variation clauses embedded in 80% of the unexecuted order book to shield against commodity inflation. The company has deployed a dedicated task force to optimize working capital and receivables, which currently stand at INR 1,460 million and remain well within the 180-day threshold. Furthermore, capital allocation remains highly disciplined, evidenced by the strategic avoidance of aggressive bidding in the Battery Energy Storage System (BESS) market.

**Product Portfolio Expansion & Capital Structure**: The business is strategically expanding its higher-margin niche product mix, targeting a 10% revenue contribution by FY27 (up from 3% in 9M FY26), driven by fault passage indicators and upcoming medium voltage switchgears. Growth will be funded primarily through debt rather than equity dilution, with plans to expand bank facilities to INR 3,000 million to support an INR 10,000 million revenue scale. Prototype testing for new products is progressing, though commercialization of SF6-free RMUs faces near-term regulatory friction.

**Outlook:** The company provides confident guidance to overachieve the initial FY26 revenue target of INR 2,700 million, aided by the resolution of Q3 deferrals and historically strong Q4 seasonality. The future approach prioritizes execution excellence and strict working capital efficiency, aiming to secure an incremental INR 1,500–2,000 million in order inflows by year-end. Margins are projected to maintain an upward trajectory as the operational mix shifts toward high-barrier substation EPC and proprietary niche products.

**Sunita Tools Ltd**

Sunita Tools Ltd (STL), established in 1988, is a distinguished engineering firm specializing in the precision manufacturing of mould bases, die sets, and CNC machined parts essential for the automotive, pharmaceutical, and electronics sectors. Operating from an extensive 150,000-square-foot facility in Palghar, the company utilizes high-capacity machinery to deliver customized industrial capital goods to a marquee clientele including Larsen & Toubro, Mahindra, and TVS. STL is currently undergoing a strategic transformation into the high-growth aerospace and defence verticals, reinforced by the acquisition of a majority stake in Avisan Group for naval shipbuilding and the establishment of a dedicated artillery shell production line in Faridabad. By leveraging decades of metallurgical expertise and engineering excellence, Sunita Tools is rapidly scaling its manufacturing capabilities to meet the evolving needs of strategic global sectors while maintaining its leadership in the traditional tooling industry.

**Steady Revenue Execution and Order Book Visibility:** The company demonstrated steady revenue execution during Q3FY26, reporting a 31.0% year-over-year increase in total income to INR 58.3 million. For the nine-month period, total income grew by 5.4% to reach INR 127.3 million. Near-term revenue visibility is supported by a stable outstanding order book of approximately INR 62.0 million, anchored by established relationships with marquee clients across the automotive and heavy engineering sectors.

**Operating Margins and Bottom-Line Dynamics:** Operating profitability remains structurally intact, with 9MFY26 EBITDA reaching INR 26.6 million, which translates to a healthy EBITDA margin of 20.9%. However, the bottom line experienced near-term compression, as Profit After Tax (PAT) for the nine-month period declined by 25.3% year-over-year to INR 10.9 million. This moderation was primarily driven by higher depreciation charges from recent capital expenditures and an anticipated transition to standard corporate tax rates.

**Capacity Expansion and Infrastructure Investments:** The enterprise is actively allocating capital toward capacity enhancement to meet the growing demand for precision manufacturing. Investments are being directed into advanced 5-axis CNC machinery alongside the establishment of a new manufacturing plant located in Vasai. This new facility is expected to provide the necessary scale to accommodate larger mold bases and specialized precision components without straining existing infrastructure.

**Product Diversification and Export Penetration:** The business is strategically diversifying its revenue streams by expanding its product portfolio beyond traditional plastics and automotive applications into higher-margin defense and aerospace segments. Concurrently, the company is focused on geographic diversification by increasing its export footprint across North American and European markets, aiming to reduce domestic concentration risk and enhance overall realization profiles.

**Outlook:** Management's strategic roadmap focuses on scaling operations through the upcoming Vasai manufacturing facility, which is slated for commercialization by Q1FY27. The future approach centers on expanding into specialized precision components for the defense and aerospace industries while simultaneously deepening export penetration in Western markets. By leveraging advanced machining capabilities and driving operational efficiencies, the company anticipates offsetting recent depreciation pressures and supporting sustainable margin expansion over the medium term.

**Sunteck Reality Ltd**

Sunteck Realty Ltd is a Mumbai-based premium real estate developer with a diversified portfolio spanning ultra-luxury, premium luxury, and aspirational segments. Listed on both NSE and BSE, the company has established itself as a key player in the Mumbai Metropolitan Region (MMR) with marquee projects in Bandra Kurla Complex (BKC), Goregaon, Naigaon, and Mira Road. Sunteck has demonstrated a differentiated brand strategy — from the ultra-luxury Signature Island and Emaance (Nepean Sea Road) to accessible developments in Naigaon — enabling it to capture demand across multiple residential tiers. The company maintains a near debt-free balance sheet with net debt-to-equity at 0.07x, underpinned by strong operating cash flows.

**Financial Performance:** The company delivered a robust quarter with revenue reaching INR 3,441 Mn in Q3 FY26, a sharp 113% YoY and 36% QoQ surge, driven by progressive recognition of premium projects. Profitability improved meaningfully — EBITDA came in at INR 815 Mn (up 69% YoY) with a margin of 24%, while PAT stood at INR 568 Mn (up 34% YoY). Pre-sales demonstrated resilience at INR 7,340 Mn, registering a 16% YoY and 5% QoQ increase, outperforming subdued market demand. Collections moderated marginally to INR 3,190 Mn (down 5% YoY), partly reflecting the timing of bookings. On a 9M FY26 basis, pre-sales reached a record INR 20,930 Mn (up 26% YoY), and net operating cash flow surplus stood at INR 3,490 Mn (up 12% YoY).

**LATEST BUSINESS & STRATEGIC UPDATES**

**Portfolio Expansion & GDV Pipeline**

Sunteck is aggressively scaling its development footprint. In 9M FY26, the company deployed INR 6,800 Mn in business development — nearly 3.8x the INR 1,800 Mn deployed in all of FY25. Three major acquisitions added a combined GDV of INR 50,000 Mn:

- Andheri (Sahar) — 1.75-acre parcel near International Airport: GDV INR 25,000 Mn, 600K sq. ft.
- Mira Road — Project on Western Express Highway: GDV INR 12,000 Mn
- Andheri East redevelopment (Bhīma Nagar) near WEH: GDV INR 11,000 Mn

**Launch Pipeline — Next Two Quarters**

- 5th Avenue ODC (Goregaon West) — soft-launched; 3BHK & 4BHK units at 10-12% pricing premium vs. earlier phases
- Andheri West Redevelopment — launch imminent
- Mira Road Sky Park — one new tower after completing 4th tower
- Versailles SBR (Sunteck Beach Residences) — 2 towers
- Naigaon — 2-3 additional towers; renewed pickup in affordable segment

**Capital Discipline & Liquidity**

Despite significant business development spend, Sunteck maintains a negligible net debt-to-equity of 0.07x. Growth is self-funded from operations. 9M FY26 net operating cash flow surplus stood at INR 3,490 Mn.

**Brand Versatility — Emaance at Nepean Sea Road**

Sunteck introduced its invite-only ultra-luxury 'Emaance' brand at Nepean Sea Road (1-acre parcel; demolition complete; groundwork commenced). RERA approval expected by end Q4 FY26 or Q1 FY27. Significant area has already been assigned under P&A to existing building owners.

**Suprajit Engineering Ltd**

Suprajit Engineering Ltd is a leading global manufacturer of control cables and automotive components, established in 1985 and headquartered in Bengaluru, India. The company has evolved from a domestic two-wheeler cable supplier into the world's largest manufacturer of mechanical control cables, catering to passenger vehicles (PV), two-wheelers (2W), commercial vehicles (CV), aftermarket, and non-automotive industrial segments. With ~65–70% of revenues derived from exports, Suprajit has built a diversified global footprint across Europe (~40% revenue share), North America (~15–18%), and Rest of the World markets. Over the years, the company has expanded beyond core cables into braking systems, digital clusters, lighting (Phoenix Lamps), and electronic-mechanical hybrid assemblies, positioning itself as a multi-product, multi-geography supplier to leading OEMs.

**Financial Performance:** Q3FY26 revenues remained broadly flat YoY, reflecting continued weakness in global automotive OEM demand, particularly in Europe. However, EBITDA margins remained sequentially stable, supported by cost optimization initiatives, productivity gains, and benign raw material trends (steel and polymers), which provided ~50–70 bps margin support. The SCS (Suprajit Control Systems – Europe) division showed significant turnaround progress, with EBITDA margin improving sharply from -40.8% last year to -1.8% currently, and management guiding for positive EBITDA by Q4FY26 as restructuring nears completion. The SCD division delivered 13.7% revenue growth, though operational EBITDA declined 10.5% due to one-time relocation costs; notably, the Matamoros plant received Ford's Q1 Quality Award, reflecting strong execution.

**Operations & Geographic Trends:** Europe remains the most stressed region, with PV and 2W volumes declining mid-single digits YoY due to weak consumer sentiment and regulatory uncertainty. Management indicated that inventory correction at customers is largely complete, but OEM call-offs remain cautious, with meaningful recovery likely only from FY27 as production schedules normalize. India volumes remained stable, while North America and RoW markets showed early low-single digit growth, partially offsetting European weakness.

**Business Mix & Diversification:** Non-auto and industrial segments now contribute ~20–25% of consolidated revenues, up from mid-teens levels a few years ago, with a medium-term target of ~30% contribution. The aftermarket business continues to outperform, growing at high-single digits with EBITDA margins 300–500 bps higher than OEM segments, supported by 2–3% annual pricing actions without volume impact. Higher-complexity products (electronic-mechanical hybrids, safety-critical assemblies) now form ~35–40% of new order wins versus ~25% historically, structurally improving realization and margin defensiveness.

**Orders, Content & EV Transition:** Order inflows remain steady across OEM, aftermarket, and non-auto segments, with newer programs carrying 10–20% higher content per vehicle versus legacy ICE platforms and longer tenures of 5–7 years, improving revenue visibility. Market share gains of ~100–150 bps annually continue, aided by global supplier consolidation. EV-linked revenues remain low-single digit as a share of sales but are growing at 20%+ CAGR off a low base. While EVs reduce traditional cable count, incremental applications in braking systems, seat actuation, and charging assemblies broadly offset content loss, resulting in net-neutral to marginally positive content impact.

**Cost Structure, Automation & Capex:** Automation intensity is rising, with management targeting 10–15% reduction in labor cost per unit over 2–3 years; several plants have already achieved 200–300 bps productivity gains. Currency exposure remains naturally hedged (~60–65% cost in same currency as revenue), limiting FX volatility. Annual capex is controlled at ~3–4% of revenues, focused on automation, debottlenecking, and order-linked expansion, supporting asset turns and ROCE stability. Net debt/EBITDA remains well below 1x, with working capital stable at ~55–60 days. Free cash flow is expected to improve meaningfully from FY27 as volumes recover and capex moderates.

**Strategic Developments & Risks:** The JV with Chuhatsu has enhanced access to Japanese OEM RFQs for Indian and export programs. The company has also made a strategic €1 million investment in ABS technology with Blubrake (Italy), strengthening its braking systems portfolio. However, risks persist from competitive pressure in Phoenix Lamps due to cheap imports and counterfeits, potential memory chip shortages in the electronics division, geopolitical disruptions (Middle East, Venezuela) impacting logistics costs, and delays in tariff recoveries affecting working capital.

**Outlook:** Management characterizes FY26 as a consolidation year with low-single digit revenue growth, while FY27 is expected to witness improvement toward mid-single digit growth as OEM schedules normalize. EBITDA margins are guided to improve gradually by 100–150 bps over FY26–FY27, driven by operating leverage, mix improvement, automation benefits, and SCS turnaround. Confidence is stronger on medium-term stability and margin expansion than on immediate volume recovery, positioning Suprajit for structurally improved profitability as global automotive demand stabilizes.

**Suraj Estate Developers Ltd**

Suraj Estate Developers Ltd is a niche Mumbai-based real estate developer focused on the redevelopment of value-luxury and luxury residential projects in South-Central Mumbai — an established micro-market with limited supply and strong pricing power. The company operates primarily under the DCR 33(7) redevelopment framework and leverages Metro FSI opportunities to unlock value in prime, tenanted properties. With a development pipeline of approximately 13.6 lakh sq. ft. across 17 projects in key corridors like Dadar, Prabhadevi, Bandra, and Mahim, Suraj Estate is positioned as a specialist redeveloper with deep local market expertise. Its asset-light, capital-efficient business model supports strong cash flow generation.

**Financial Performance — Q3 FY26 (Q2FY26 REPORTED)**

The Q3FY26 result update is based on Q2FY26 (July–September 2025) reported data. Net Sales rose 32.5% YoY to INR 1,446 Mn and 9.1% QoQ. EBITDA improved 2.1% YoY to INR 647 Mn (EBITDA margin: 45.1%), reflecting operating leverage on higher volumes and a premium product mix. PAT stood at INR 331 Mn (up 4.0% YoY and 55.5% QoQ). Pre-sales surged 89% QoQ to INR 1,529 Mn (up 43% YoY), driven by new launches at Suraj Auriga (Prabhadevi) and Parkview 1 (Dadar West). Sold area rose 111% QoQ to 34,875 sq. ft. with inventory absorption exceeding 40% at launch.

**LATEST BUSINESS & STRATEGIC UPDATES**

**H2FY26 Launch Pipeline**

Five projects are planned for launch in H2 FY26, representing a combined GDV of INR 16,400 Mn:

- Mahim Commercial — GDV INR 12,000 Mn (key catalyst; RERA registration expected by November 2025; sale model adopted with INR 2,500 Mn sanctioned limit; peak debt requirement estimated at INR 2,000 Mn for construction)
- Gudekar House — GDV INR 1,500 Mn
- Ambavat Bhavan (Lower Parel) — GDV INR 1,300 Mn (includes recent 644 sq. m. land acquisition; total saleable area 0.32 lakh sq. ft.)
- Lobo Villa — GDV INR 800 Mn
- Sivaji Park — GDV INR 800 Mn

**Receivables & Cash Flow Visibility**

- Total sold area: 4.89 lakh sq. ft. at average realisation INR 45,409/sq. ft.
- Cumulative collections: INR 13,630 Mn; balance receivable: INR 8,810 Mn
- Unsold inventory GDV: INR 2,850 Mn
- Combined receivable visibility (sold + unsold): INR 11,660 Mn — strong cash flow over multiple quarters

**Margin Guidance Revision**

Annual EBITDA margin guidance has been revised to 30-35% (from 40-45% earlier) to reflect an increased share of value-luxury projects and phased commercial launches, which carry different margin profiles. Pre-sales guidance for FY26 is maintained at INR 6,000 Mn.

**Redevelopment Strategy & Growth Levers**

- Deep presence in South-Central Mumbai — a constrained supply, high-demand market — provides pricing power and sustainable volumes
- DCR 33(7) redevelopment expertise with >90% inventory absorption at recent launches; tenant settlement remains a key competitive edge
- Recent Lower Parel land acquisition adds a high-value corridor footprint
- Metro FSI is being leveraged across multiple projects to optimize development potential
- 13.6 lakh sq. ft. pipeline across 17 projects (residential + commercial) provides multi-year revenue visibility.

**Suryoday Small Finance Bank Ltd**

Incorporated in 2008, Suryoday Small Finance Bank Ltd (SSFB) is one of the leading small finance banks in India, primarily serving unbanked and underbanked segments. The bank started its Small Finance Bank operations in 2017 after operating as an NBFC earlier. It began microfinance operations in 2009 and has expanded significantly across 15 states and union territories, serving around 3.8 million customers through ~712 banking outlets with a workforce of about 8,700+ employees. The bank focuses on retail lending, microfinance, and secured lending while gradually building a diversified asset portfolio.

**Business Model and Product Portfolio:** On the asset side, the loan portfolio mix in FY25 was led by Joint Liability Group (JLG) / Vikas Loans (50%), followed by Commercial Vehicle Loans (13%), Financial Intermediary Group Loans (11%), Loan Against Property (10%), Housing Loans (7%), Micro Mortgage (4%), Partnerships (3%), and Supply Chain Finance & Others (2%). Gross advances increased to INR 102,510 Mn in FY25 from INR 865,00 Mn in FY24, reflecting strong credit growth. On the liability side, deposits rose to INR 105,800 Mn in FY25 compared to INR 77,770 Mn in FY24. The deposit mix consisted of Retail Term Deposits (~60%), CASA (~20.9%), and Bulk Deposits (~19%). The bank continues to focus on granular retail deposits and CASA growth to reduce its funding cost.

**Geographical Presence:** Suryoday Small Finance Bank Ltd has a diversified branch presence across India, with the highest share in Maharashtra (22%), followed by Tamil Nadu (20%), Odisha (14%), Karnataka (12%), Gujarat (10%), and Madhya Pradesh (8%), while other regions account for 16%. The bank's branch network expanded to around 712 outlets in FY25 from 695 outlets in FY24, reflecting steady geographic expansion.

**Financial Performance:** Suryoday Small Finance Bank Ltd reported improvement across key financial metrics in Q3FY26. Net Interest Income increased to INR 2,768 Mn, up 7.2% QoQ from INR 2,582 Mn and 3.2% YoY from INR 2,683 Mn.PPOP rose to INR 890 Mn, reflecting 12.5% QoQ and 24.7% YoY growth. Gross advances grew to INR 118,850 Mn (up 6.8% QoQ and 24.3% YoY), while deposits increased to INR 128,650 Mn, registering 7.3% QoQ and 32.5% YoY growth. Profitability also improved, with RoA at 0.9% and RoE at 7.3% in Q3FY26 compared to 0.8% and 6.2% respectively in Q2FY26.

**Strategic Focus and Diversification:** Suryoday Small Finance Bank Ltd continues to rely on microfinance as its core business (~60% of AUM) but is gradually shifting toward secured lending such as mortgages, MSME, housing, and vehicle loans. The bank aims to increase the secured asset mix to around 55% from about 50% currently. It has also invested around INR 20,000 Mn in technology upgrades, including migration to Finacle CBS and digital platforms to improve customer acquisition and deposit growth.

**Asset Quality and Key Ratios:** Suryoday Small Finance Bank Ltd continues to focus on improving asset quality. GNPA increased to 6.6% in Q3FY26 from 5.9% in Q2FY26, while NNPA rose to 4.3% from 3.8%. However, the bank maintained a healthy NIM of ~7.3% in Q3FY26 and a slightly improved cost of funds at ~7.6%. The bank also remains well-capitalized, with CRAR of around 24.5% in FY25, indicating a strong capital buffer.

**Outlook:** The company has a positive outlook supported by strong growth in advances, an improving deposit base, and increasing focus on secured lending such as mortgages, MSME, and vehicle finance. The bank is targeting 30–35% growth in advances and 40–45% growth in deposits in FY26, while aiming to gradually improve asset quality. Continued expansion in digital banking and retail deposits is expected to support steady growth, though asset quality in the microfinance segment will remain a key monitorable.

**Suyog Telematics Ltd**

Incorporated in 1995, Suyog Telematics Limited (STL) is a telecom infrastructure provider engaged in installing, commissioning, and maintaining telecom towers, poles, and optical fiber cable (OFC) networks for telecom operators across India. The company is registered as an Infrastructure Provider Category-I (IP-I) with the Department of Telecommunications (DoT). STL operates across 26 states and union territories and has over 25+ years of experience in telecom infrastructure development, supporting major telecom operators with long-term infrastructure sharing arrangements that provide stable recurring revenue.

**Business Portfolio & Services:** Suyog Telematics Ltd provides end-to-end telecom infrastructure solutions such as tower deployment, fiber connectivity, and network support services for telecom operators. Its portfolio includes Ground-Based Towers (GBT), Roof-Top Towers (RTT), Cell on Wheels (COW) towers, Ground-Based Monopole (GBM) towers, and Camouflage towers, helping telecom companies expand network coverage and support the rollout of 4G and 5G networks across urban and rural areas.

**Business Model (Recurring Revenue Model):** Suyog Telematics Ltd follows a telecom infrastructure sharing model that focuses on identifying and leasing strategic tower locations, deploying tower infrastructure, and leasing it to telecom operators under Master Service Agreements (MSA) typically lasting 10+ years. These agreements include an annual escalation clause of around 2.5%, providing predictable revenue growth. The company also operates a multi-tenant tower model with a lock-in period of 7+ years, which strengthens recurring revenue visibility.

**Financial Performance:** In Q3FY26, the company reported Revenue from Operations of INR 558.5 Mn, reflecting a 14.5% YoY growth compared to INR 487.8 Mn in Q3FY25, while remaining broadly stable QoQ (INR 554.1 Mn in Q2FY26). EBITDA stood at INR 395.3 Mn, up 15.9% YoY, with an EBITDA margin of 70.8% (vs 69.9% in Q3FY25), though slightly lower QoQ due to higher employee expenses. PBT remained largely flat YoY at INR 195.1 Mn, while Net Profit declined 14.8% YoY to INR 146.3 Mn, mainly due to higher depreciation and interest costs.6.

**Key Clients & Revenue Mix:** Suyog Telematics Ltd has a concentrated operator-wise revenue mix in 9MFY25, with Bharti Airtel contributing 50.5%, followed by Vodafone Idea at 26.9%, and Reliance Jio at 22.2%, while others account for 0.4% of revenue.

**Operational Metrics (9MFY25):** Suyog Telematics Ltd has built a strong telecom infrastructure footprint across India with 5,517 towers and 6,461 total tenancies, including 3,989 small cell tenancies and 1,001 government site tenancies. The company also operates a fiber network of 5,561 km. During Q3FY25, it added 1,091 new towers, 1,215 new tenancies, and expanded its fiber network by 341 km, indicating steady infrastructure growth.

**Acquisition:** In March 2025, the company acquired a 95% stake in Lotus Tele Infra Private Limited for INR 135 Mn, strengthening its presence in the Delhi & NCR telecom infrastructure market. The acquisition is expected to enhance tower sharing opportunities and increase tenancies across telecom operators.

**Outlook:** For FY25, the company has planned an aggressive network expansion with over 3,000 macro towers for Vodafone Idea and BSNL, complemented by more than 500 towers specifically for MTNL in the Mumbai circle. In addition, over 1,000 small cell towers are scheduled to support 5G deployment, reflecting the company's focus on next-generation connectivity. Looking ahead to FY26, the company is targeting 2,000–2,500 BSNL tenancies, which could contribute approximately 15% to the company's revenue, enhancing overall business visibility and recurring income in INR Mn terms.

**Swashthik Plascon Ltd**

Swashthik Plascon Ltd is engaged in the manufacturing of PET bottles, PET preforms, jars, and closures used across industries such as pharmaceuticals, liquor, FMCG, household products, and industrial packaging. The company focuses on providing customized PET packaging solutions and serves a wide range of industrial clients. Its operations are largely concentrated in Southern India, where it supplies PET packaging products to several industries including beverage and pharma packaging segments. The company currently employs 450+ employees and manufactures 200+ PET product variants.

**Financial Performance:** The company reported revenue of INR 763.07 Mn in H1FY26, compared to INR 715.41 Mn in H1FY25, registering 6.66% YoY growth. EBITDA increased to INR 119.51 Mn from INR 105.17 Mn, reflecting 13.64% YoY growth, while EBITDA margin improved to 15.66% from 14.70%. The company reported PAT of INR 55.04 Mn, up 23.53% YoY from INR 44.55 Mn, with PAT margin improving to 7.21% from 6.23%.

**Revenue Mix:** The company derives revenue from multiple PET packaging categories, catering to various industries. As of FY25, the segmental revenue mix is dominated by pharmaceutical and beverage packaging applications.

- Pharmaceutical PET Bottles – 26.7%
- PET Preforms for various applications – 36.7%
- Liquor PET Bottles – 23.3%
- PET Bottles for FMCG – 12.9%
- Caps/Closures & trading products – 0.4%

The company's geographic presence is mainly concentrated in Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana and Puducherry, allowing it to serve the growing FMCG and pharmaceutical markets in southern India.

**Product Portfolio:** Swashthik Plascon manufactures a wide range of PET packaging solutions tailored for different consumer industries. Key products include PET preforms used for soft drinks, juices, and packaged water bottles, PET bottles used in pharmaceuticals, sanitizers, shampoos, and dishwash liquids, PET containers for mosquito repellents and household products, PET liquor bottles, HDPE / PP caps and closures. The company uses 100% virgin food-grade raw materials and advanced Japanese manufacturing technology to ensure product quality and compliance with packaging standards.

**Manufacturing facilities and Capacities:** The company operates 5+ manufacturing facilities with integrated production capabilities. The company has a floor shop area of about 150,000 sq. ft. and 15,000 sq. ft. of office space. Its manufacturing infrastructure includes two-stage blowing machines, single-stage blowing machines, injection moulding machines, compression moulding machines, and extrusion blow moulding machines, which allow it to produce a wide range of PET packaging products efficiently. The company has a monthly production capacity of approximately 1,300 tons with capacity utilization of around 75%. The proposed production capacity includes 60 Mn+ PET bottles annually and 20 Mn+ PET jars or containers.

**Capex and expansion plans:** The company is expanding its pharmaceutical packaging manufacturing capacity. The company has increased production capacity for pharmaceutical packaging from 90 MT per month to 140 MT per month. Additionally, the company is developing an 8 MW solar power project for captive consumption, which is expected to become operational by February 2026 and is likely to reduce power costs significantly.

**Strategic Focus:** The company's strategic priorities include investing in advanced manufacturing technology, expanding its domestic customer base, improving operational efficiency, and expanding its product portfolio. It is also focusing on cost reduction through renewable energy initiatives and strengthening customer relationships through customized packaging solutions.

**Systematic Industries Ltd**

Incorporated in March 2000, Systematic Industries Ltd operates in the steel wire and optical cable sector, catering primarily to power transmission, infrastructure, telecommunications, and agro-based industries. The company manufactures a wide range of steel wires, including carbon steel, high carbon, GI, cable armour, ACSR, and Galvasys wires. It also produces optical fibre cables (OFC) and optical ground wires (OPGW), supplying domestic and international markets across 30+ countries. Systematic Industries is an approved vendor for Power Grid Corporation of India, BSNL, and RDSO, enhancing its credibility and distribution network.

**Product Portfolio:** The company offers a comprehensive range of steel wires and cable solutions catering to power, telecom, and infrastructure sectors. Its steel wire portfolio includes Carbon Steel Wire (MS Wire), High Carbon Wire (HC Wire), Galvanised Iron (GI) Wire), Cable Armour Wire, Aluminium Conductor Steel-Reinforced (ACSR Core) Wire, Aluminium Clad Steel (ACS) Wire, and Zinc-Aluminium Alloy Coated Wires (Galvasys Wires), designed for diverse industrial applications. On the cables and optical products front, the company manufactures Optical Ground Wires (OPGW) with an annual capacity of 6,000 km and Optical Fibre Cables (OFC) with an annual capacity of 48,000 km, supporting both telecom networks and power transmission projects. This broad product portfolio positions the company strongly in both traditional and next-generation connectivity solutions.

**Manufacturing Facilities:** The company's manufacturing footprint includes three facilities in Silvassa dedicated to steel wires and cables, along with one facility in Valsad, Gujarat, ensuring strategic coverage for production and distribution. The total installed capacity for steel wires stands at 1,00,000 MTPA, reflecting a significant production scale. In FY25, capacity utilization varied across product lines, with steel wires operating at 71.42%, while Optical Ground Wires (OPGW) and Optical Fibre Cables (OFC) recorded lower utilizations of 2.53% and 6.89%, respectively, indicating room for expansion in the optical and telecom segments.

**Financial Performance:** For H1FY26), the company reported sales of INR2,540 million, up from INR1,650 million in September 2024 but slightly below INR2,820 million in March 2025. Operating profit stood at INR180 million (7% margin), with net profit of INR90 million after tax, translating to an EPS of INR4.16, higher than last year but slightly lower than the previous half.

**Revenue & Client Mix:** In FY25, the company's revenue was largely domestic, accounting for 93% of total sales, while exports contributed 7%, with key markets including Sri Lanka, Japan, Bhutan, Canada, and Brazil. By industry, Power & Transmission dominated the revenue mix at 68.5%, followed by Infrastructure (24.5%), Agriculture (6%), and Telecommunications and Others (0.5% each). Within domestic revenue, Gujarat (26%) and Maharashtra (25%) were the largest contributors, followed by Dadra & Nagar Haveli & Daman & Diu (13.5%), Telangana (8%), Karnataka (5%), with the remaining 22.5% spread across other states. The company's client base shows moderate concentration, with the top 10 customers contributing 34.39% of FY25 revenue, reflecting a balanced mix of repeat business and diversified clientele.

**Workforce & R&D:** As of July 2025, the company employs a total of 413 personnel, supported by a dedicated R&D team of 15 employees. This team focuses on product innovation and enhancing cost efficiency, underscoring the company's commitment to technological advancement and competitive manufacturing practices.

**Outlook:** The company is ramping up steel wire capacity and expanding OFC/OPGW for 4G/5G rollout. A strong domestic client base and exports drive steady and diversified revenue, while R&D and IPO proceeds support cost-efficient products and growth.

**Talbros Automotive Components Ltd**

Talbros Automotive Components Ltd is an auto ancillary company engaged in manufacturing gaskets, heat shields, forgings, and other critical automotive components. Its core segment is gaskets and heat shields, where it offers products like multi-layer steel gaskets and BS-VI compliant solutions to domestic and global OEMs. The company also operates in forgings, producing components such as differential housings, yokes, and shafts, along with chassis and suspension parts through global partnerships like Marelli. Additionally, it manufactures anti-vibration components and hoses.

**Segment Performance & Business Mix:** The Gaskets & Heat Shields segment remains the largest contributor, delivering Q3FY26 revenue of INR 1,530 Mn (+12% YoY) with strong margins driven by product mix and OEM positioning. Forgings reported muted performance (INR 680 Mn, flat YoY). The Marelli JV (chassis systems) showed strong traction with INR 900 Mn revenue (+25% YoY), supported by PV demand, while Marugo (rubber JV) delivered healthy profitability growth. Business mix remains skewed toward CVs and select OEMs, limiting full participation in broader auto growth.

**Financial Performance:** Q3FY26 revenue stood at INR 2,200 Mn (+8% YoY), while EBITDA was ~INR 400 Mn with margin at 18% (+60 bps YoY). PAT came in at INR 270 Mn (+YoY). For 9M FY26, revenue was INR 6,480 Mn, EBITDA INR 1,100 Mn (17% margin), and PAT INR 730 Mn (+7% YoY). Management highlighted this as one of its strongest profitability phases.

**Margins & Profitability Outlook:** Margins are supported by cost discipline, export mix, and operating leverage. Management guided for a sustainable EBITDA margin range of ~16.8%–17.5%, with short-term volatility driven by FX movements and input cost pass-through timing. Export realizations remain structurally higher, supporting blended margins.

**Order Book & Growth Visibility:** The company secured new orders worth ~INR 10,000 Mn to be executed over 5 years, including ~INR 7,000 Mn export orders and ~INR 1,000 Mn EV-related orders (commercialization from CY27). Forgings division alone secured a large ~INR 5,000 Mn European order. Management indicated a strategic shift from order acquisition to execution phase.

**Capex & Expansion Plans:** Planned capex is ~INR 1,500–1,550 Mn over FY26–FY27, largely focused on the forging segment (~INR 1,150 Mn) including new presses and machining capabilities. Marelli JV capex (~INR 230 Mn) includes a new Gujarat facility for JIT supply. Funding is largely through internal accruals with limited incremental debt (~INR 250–300 Mn).

**Strategic Direction & Product Mix Shift:** Management is gradually diversifying beyond gaskets (currently ~52% of revenue) toward faster-growing segments like chassis systems, forgings, and rubber components. While ICE demand remains strong (especially in CVs), EV exposure is increasing with new order wins. Localization initiatives and non-auto diversification (rubber recycling) are additional growth levers.

**Outlook:** The company remains optimistic on near-term growth, with Q4 FY26 expected to be strong across segments (Gaskets +15%, Marelli +20%, Forgings recovery). Over the medium term, execution of a ~INR 10,000 Mn order book, improving export mix, and ongoing capex-led capacity expansion are expected to drive double-digit revenue growth with stable margins in the ~17% range, despite short-term volatility from input costs and FX movements.

**Tamilnad Mercantile Bank**

Tamilnad Mercantile Bank (TMB), incorporated in 1921, is one of India's oldest private sector banks, offering a wide range of banking and financial services to retail and MSME customers. The bank has a strong regional presence with a well-diversified network of 754 branches (including 169 correspondents) and 1,150 ATMs as of Q1 FY26. Its branch mix is skewed towards semi-urban and rural areas (~69%), supporting its focus on grassroots banking and MSME lending. TMB leverages its long-standing customer relationships and conservative lending approach to maintain stable growth and asset quality.

**Financial Performance:** The company reported Q3FY26 net profit of INR 3,415 Mn (+13.74% YoY), marking its highest-ever quarterly earnings. Total business grew 14.28% YoY, ahead of guidance, with deposits at INR 567,070 Mn (+12.53% YoY) and advances growing 16.30% YoY. NIM stood at 4.04% for the quarter and 3.90% for 9MFY26, above earlier guidance, while cost-to-income improved to 44.40% (-191 bps YoY). ROA and ROE expanded to 1.97% and 14.22%, respectively, with negative credit cost (-10 bps) driven by recoveries.

**Business / Segment Highlights:** Gold loans (~45% of advances) remain the core earnings stabilizer with disciplined risk caps (50% portfolio ceiling; avg LTV ~54%), helping cushion rate cycles. MSME has re-accelerated (+8.43% YoY, +6.74% QoQ) supported by centralized underwriting via Credit Management Centers and digital LOS/LMS rollout, with yields ~10.6%+. Retail (ex-gold) remains subdued (single-digit growth) but is witnessing traction via vehicle loans and renewed focus on housing through builder tie-ups. Corporate lending remains selective (target 6–10% mix), focused on collateralized mid-corporates.

**Asset Quality & Risk:** Asset quality remains best-in-class with GNPA at 0.91% and NNPA at 0.20%, while PCR improved to 78.35% (96.08% incl. write-offs). SMA stood at 2.24%, implying total portfolio at risk of ~3.15%, reflecting strong underwriting discipline. Restructured book declined to 1.40%. Management reiterated no compromise on credit quality despite growth.

**Funding, Margins & Liquidity:** Cost of deposits moderated to 5.83% (-7 bps QoQ), while yield on advances improved to ~9.99%, supporting NIM expansion. LCR remains strong at 131%, with minimal (~2%) impact expected from revised RBI norms. Management highlighted granular monitoring of liquidity and NIM drivers on a near real-time basis.

**Strategic / Operational Updates:** The bank is undergoing a structural transformation via technology and operating model upgrades. IT capex of ~INR 2,500 Mn is underway, with key modules (Oracle Fusion, CX tools, HCM) already implemented. Digital initiatives include revamped internet banking, mobile upgrade, and AI-led call center for cross-sell. 96.96% transactions are now digital. Branch expansion continues (36 added YTD; 50+ expected in FY26), with increasing focus on non-Tamil Nadu geographies.

**Capital, Compliance & Other Highlights:** ECL provisioning impact estimated at INR 2,640 Mn, with sufficient contingency buffer (~INR 2,500 Mn) to absorb upfront if required. ED show-cause notice (~INR 10,370 Mn headline) is assessed as immaterial, with maximum liability ~INR 2 Mn already provided.

**Outlook:** The company expects FY26 exit with advances growth of 16–17%, CASA growth >15%, and total business growth >15%, with Q4 likely stronger than Q3. NIM is guided at 3.90–3.95% with medium-term stability, while asset quality is expected to remain sub-1% GNPA. Growth will continue to be led by secured segments (gold, MSME), with retail scaling as the next leg and technology-led productivity driving operating leverage.

**Tara Chand Infralogistics Solutions Ltd**

Tara Chand Infralogistic Solutions Ltd, incorporated in 2012, operates as an integrated logistics and infrastructure support company with a strong focus on steel supply chain services. Its core business includes warehousing and multimodal transportation, having handled ~7.21 Mn MT cargo in H1 FY26, primarily for steel players. The company also runs a large construction equipment rental segment with a fleet of 300+ machines (including high-capacity cranes up to 800 MT), catering to sectors like railways, roads, and energy. Additionally, it offers steel processing and on-site distribution services, enabling end-to-end solutions for infrastructure projects.

**Financial Performance:** Q3FY26 revenue stood at INR 692.7 Mn (+8% YoY) with EBITDA at INR 257.4 Mn (+24% YoY) and margin at 37.16% (+478 bps YoY), marking the highest-ever margin profile; PAT margin remained ~8% impacted by higher depreciation (+32%) and finance cost (+63%), while cash PAT rose ~22% to ~INR 210 Mn. For 9M FY26, revenue was INR 1,981.1 Mn (+15% YoY) with EBITDA at INR 751.6 Mn (+28% YoY) and PAT at INR 256 Mn (+13% YoY), indicating strong operating leverage despite elevated depreciation.

**Business/Segment Highlights:** Equipment rentals (≈55% mix) delivered INR 1,126.9 Mn revenue (+23% YoY) with high EBITDA margins (~55% segment; ~62% core rentals), supported by ~82% utilization and ~3.05% rental yield; renewables contribution increased to ~11% of mix. Logistics (≈45%) reported INR 800.3 Mn revenue (+22% YoY) with ~16% margins, though Q3 was impacted by transition from Vizag to Dankuni operations. Specialized services execution was deferred (~INR 40 Mn shift from Q3 to Q4), while steel processing continues to be scaled down due to low-margin nature.

**Operational & Strategic Updates:** Fleet expanded to 403 machines with gross block at ~INR 5,361 Mn; 9M FY26 capex stood at INR 1,213.4 Mn (above guidance), driven by demand visibility across infrastructure and renewables. Order book at INR 969 Mn provides near-term visibility with 66% from rentals. The company incorporated Tarachand Metallix for forward integration into steel processing/manufacturing, with operations expected by FY27 end/FY28 start. Promoter stake increased to 71.14%, signaling confidence.

**Balance Sheet & Capital Allocation:** Debt remains controlled at ~INR 1,100 Mn with D/E ~0.8x and cost of capital ~8–8.2%; management targets maintaining D/E <1. Working capital remains elevated (DSO ~90 days) due to contract transitions but expected to normalize to ~80 days.

**Outlook:** The company guides for 20–25% growth with EBITDA margins sustainable at ~37–38%, supported by strong rental demand, improving utilization (~86–87% in Q4), and execution catch-up; Q4 revenue expected to exceed INR 1,000 Mn, while margin trajectory remains structurally strong despite near-term execution volatility.

**Tata Communications Ltd**

Tata Communications Ltd, originally incorporated as VSNL in 1986 and later privatized under the Tata Group in 2002, is a global digital infrastructure and solutions provider. The company offers a wide range of services including network, cloud, collaboration, mobility, and data center solutions to enterprises and service providers. With a strong global network footprint and leadership in emerging markets, it serves over 300 Fortune 500 companies. Its integrated digital ecosystem enables seamless connectivity and managed services across geographies.

**Financial Performance:** Q2FY26 revenue stood at INR 61,000 Mn (+6.5% YoY, +2.3% QoQ), while EBITDA was INR 11,740 Mn (+3.9% YoY) with margin at 19.2% (+17 bps QoQ). PAT declined 27% YoY to INR 1,830 Mn due to exceptional items and higher investments. Net revenue was INR 34,130 Mn with margin expansion to 56% (+75 bps QoQ), supported by improved mix. Free cash flow turned positive at INR 2,160 Mn versus negative in the previous quarter, driven by working capital improvement, while CapEx stood at INR 5,060 Mn. Net debt increased to INR 113,150 Mn with net debt/EBITDA at 2.45x, while ROCE stood at 15.1%.

**Business/Segment Highlights:** Data revenue grew to INR 51,790 Mn (+7.3% YoY), while Digital revenue reached INR 25,420 Mn (+14.9% YoY), led by strong traction in Cloud, Security, and Interaction Fabric segments. Core Connectivity remained stable at INR 26,370 Mn (+0.9% YoY), supported by strong India DC-DC demand (40%+ market share), partially offset by Red Sea cable disruptions. Digital segments saw broad-based growth, with next-gen connectivity and media growing ~30% YoY, while IoT volumes increased (+21% YoY SIMs) despite pricing pressure.

**Strategic & Operational Updates:** Management highlighted transition of "strategic bets" (AI Cloud, Voice AI, Digital Fabric) from build to monetisation phase, targeting ~10% contribution to incremental digital revenues in FY26. AI Cloud saw early traction with ~1,000 GPUs deployed, though revenue contribution remains minimal currently. International business momentum remained strong with large deal wins across Europe and APAC, while enterprise order book grew double digits QoQ.

**Capex, Investments & Balance Sheet:** Capex intensity remains elevated (~11–12% of revenue), primarily towards AI Cloud and digital infrastructure. Continued investment in STT (26% stake) impacted ROCE (~220 bps drag), though management reiterated long-term strategic importance. Real estate monetisation (INR 850 Mn proceeds) provided some support to cash flows.

**Profitability & Margin Drivers:** EBITDA margins improved sequentially driven by better digital mix and operating leverage; however, margin expansion was moderated by Red Sea disruptions and TCR margin reset (now expected in low-mid 50% vs earlier ~70%). Management remains cautious on near-term margins but expects improvement vs FY25 levels.

**Outlook:** The company expects H2 FY26 to be stronger with improved order conversion, digital growth momentum, and gradual monetisation of AI-led initiatives; however, near-term headwinds from subsea disruptions and investment-led cost pressures may persist, with margins expected to improve gradually rather than sharply.

**Thaai Casting Ltd**

Thai Casting Ltd, incorporated in 2010, is an automotive ancillary company specializing in high-pressure die casting and precision machining of ferrous and non-ferrous components. The company manufactures critical automotive parts such as engine mounting brackets, transmission mounts, housings, and electrical connectors, catering to both automotive and non-automotive clients. Its operations span die casting, machining, induction heating, quenching, and gas nitriding, with gear shaping in pipeline to expand capabilities. The company operates a manufacturing facility with installed die casting capacity of ~2,500 tons, currently operating at ~50–55% utilization (~1,200 tons), with plans to achieve full utilization by FY26.

**Financial Performance (H1FY26):** The company reported revenue of INR 622.5 Mn, registering ~15% YoY growth, supported by steady execution despite project delays. EBITDA stood at INR 163.3 Mn, up 12.59% YoY, with EBITDA margin at 26.23%, reflecting strong operational efficiency and cost discipline. PAT came in at INR 61.8 Mn, growing 14.93% YoY, with net margin at 9.92%. Capacity utilization remained healthy at ~75%–80%, indicating stable demand conditions. Management attributed performance resilience to precision manufacturing capabilities, controlled cost structures, and disciplined execution.

**Order Book & Revenue Visibility:** The company reported a strong order book of INR 5,227.9 Mn, providing revenue visibility for 3–5 years, largely concentrated in the automotive segment. Key order wins included a INR 1,265.3 Mn automotive contract (steering-related components) with a long execution cycle of 60–80 months, and a INR 124.3 Mn non-auto order (building hardware) with 36–48 months execution.

**Segmental / Business Initiatives:** The company is actively building new high-margin verticals, particularly in gas nitriding and precision machining. Gas nitriding has scaled to 3 operational furnaces, generating ~INR 45 Mn in H1 FY26, with expected INR 65–70 Mn in H2, translating to ~INR 130 Mn annualized revenue. Margins in this segment are structurally strong (~mid-teens EBITDA). The company is further expanding capacity to 6 furnaces, with potential to generate ~INR 250 Mn revenue in H2 FY27.

**Capex & Expansion Plans:** The company has recently completed a phase of significant investments funded through a mix of equity and debt. A preferential issue totaling ~INR 314.9 Mn (including equity, warrants, and CCDs) was undertaken to support capacity expansion, automation, and backward integration. Total borrowings are around INR 1,160 Mn, with interest costs at ~7.95%–8.2%, and management indicated this represents peak leverage for current projects.

**Manufacturing & Capacity Utilization:** The company operates integrated facilities covering casting, machining, and advanced processes, currently running at ~75%–80% utilization. Capacity is partially constrained by automotive-specific requirements, where dedicated lines cannot be easily repurposed.

**Operations & Customer Mix:** Facilities operate at ~75–80% utilization, with constraints due to automotive-specific lines. Customer concentration remains high, with Hyundai, Kia, and Maruti contributing ~75–80% revenue.

**Outlook:** The company guides for ~20% growth in FY26, moderated by project delays. The long-term strategy focuses on high-margin specialized processes, improving mix and return ratios. Key triggers include delayed order execution, nitriding expansion, and new machining ramp-up, while risks remain around customer concentration and execution timelines.

**Thomas Cook India Ltd**

Thomas Cook India (TCIL) is one of India's most diversified travel and financial services companies, operating across travel, foreign exchange, hospitality, and digital imaging segments. The company's subsidiaries Sterling Holiday Resorts, SOTC, DEI, and Asian Trails provide strong diversification and geographic spread across South Asia, Southeast Asia, East Africa, and beyond. TCIL's competitive moat lies in its high-margin forex business, growing digital capabilities, and an asset-light hospitality model.

**Q3FY26 Financial Performance:** In Q3FY26, TCIL reported consolidated revenue of **INR 2,146 Crore (+4.1% YoY / +3.5% QoQ)**, reflecting healthy demand momentum. Gross profit rose 9.1% YoY with gross margins improving 126 bps YoY to 27.7%, indicating better pricing and product mix. However, higher employee and other expenses led to **EBITDA declining 1.1% YoY to INR 114.5 Crore**, with EBITDA margins moderating to 5.33%. EBIT grew 12.9% YoY, supported by higher other income. Reported PAT declined marginally by 3.8% YoY to INR 44.9 Crore, mainly impacted by exceptional items and higher operating costs, resulting in a PAT margin of 2.11%.

**Segment Highlights**

- The **Foreign Exchange segment** remains a primary value driver, with EBIT margins expanding to 41.5% and interest income from forex floats growing from INR 88 Crore to INR 124 Crore over nine months. App bookings grew 3x, and app engagement rose 2.7x, underscoring successful digital scaling.
- **Sterling Holiday Resorts** recorded its highest ever quarterly performance in Q3FY26, maintaining 25 consecutive quarters of profitability with healthy EBITDA margins of 36%, a 20% YoY increase in room supply, and occupancy at 68%. The entity remains debt-free with INR 3.2 billion in cash.
- The **International DMS portfolio** grew 9%, led by Southeast Asia (+14%) and East Africa (+20%), while in the B2C segment, Vietnam sales rose 30% and China grew over 10x. The DEI segment reported a 42% improvement in EBIT aided by record performance in Dubai.

**Strategic Priorities & Growth Drivers:** TCIL's growth is anchored on four pillars.

- First, **digital transformation** — the launch of AI-powered tools like "Thomas Cook Tay" and "Rahi" for automated holiday design, alongside a partnership with Blinkit for 10-minute forex card delivery in eight cities.
- Second, **tax optimization** — the planned transition to the new tax regime in FY27 will enable full MAT credit utilization and a lower effective tax rate, directly enhancing EPS.
- Third, **regulatory tailwinds** — rationalization of TCS on overseas tour packages to a flat 2% is expected to spur discretionary consumer spending.
- Fourth, a **strong balance sheet** — net cash position has surged from INR 405 Crore to INR 780 Crore YoY, providing significant flexibility for investments and growth funding without external deleveraging.

**Financial Summary:** Revenue is projected to grow from INR 8,140 Crore in FY25 to **INR 11,174 Crore by FY28E**, a CAGR of ~11%. EBITDA is expected to grow from INR 622 Crore to INR 854 Crore, with margins stabilizing around 7.5%. PAT is forecasted to grow from INR 258 Crore in FY25 to **INR 415 Crore by FY28E**, implying a robust recovery. EPS is expected to rise from INR 5.41 to INR 8.38 over the same period. ROCE is projected to improve to 16.82% in FY28E and the balance sheet remains healthy with D/E at 0.28x.

**Valuation & Recommendation:** Arihant Capital assigns a **BUY rating** with a target price of **INR 213**, implying approximately 52% upside from the current market price of INR 111. The target is derived using a SOTP valuation at 12x FY28E EV/EBIT, with the enterprise value estimated at INR 8,170 Crore. The company targets double-digit earnings growth for FY27, supported by strong GDP tailwinds, margin resilience across core segments, and the benefit of transitioning to a lower tax regime. The forex business is expected to sustain 40%+ EBIT margins, and Sterling Holiday Resorts is positioned to outperform as it enters the scale-plus-leverage phase.

**Tilaknagar Industries Ltd**

**Tilaknagar Industries Ltd. (TI)** is a leading Indian alcoholic beverage manufacturer specializing in Indian Made Foreign Liquor (IMFL), with a dominant presence in the brandy segment. Its flagship brand, Mansion House Brandy, is India's largest-selling brandy and the second-largest globally, while Courrier Napoleon Brandy ranks among the fastest-growing spirits worldwide. Brandy accounts for 94% of the company's revenue, supported by a strategic focus on South India, which contributes over 85% of its total volume. The company holds a top-three market position in Telangana and Karnataka and is the largest IMFL player in Puducherry. Beyond its core brandy portfolio, TI is diversifying into whisky, gin, and premium cocktail mixers to drive growth in the competitive P&A segment.

**Transformative Acquisition and Scale Expansion:** The INR 34,420 million acquisition of Imperial Blue (IB) establishes the company as a dominant pan-India player in the prestige alcohol beverage segment, immediately capturing a 32% market share in Southern India. Combined Q3FY26 volumes surged 76.1% YoY to 5.3 million cases, while the core ex-IB portfolio demonstrated healthy organic volume growth of 16.8%. This integration significantly enhances distribution leverage, providing a platform to cross-sell premium brands like Samsara gin and newly launched malts across an expanded 200 million-case addressable market.

**Financial Performance and Margin Trajectory:** Reported Q3 net revenue reached INR 6,640 million with an operating EBITDA of INR 1,100 million (16.6% margin), though statutory optics were distorted by INR 1,690 million in exceptional transaction-related costs. The core net sales realization (NSR) improved organically to INR 1,209 per case, while the IB portfolio contributed an accretive NSR of INR 1,306 per case. The firm is actively restructuring operations to exit transitional service agreements by Q4FY26, targeting a 250–350 bps margin uplift on the acquired business over the next 24 months through cost efficiencies.

**Capital Structure and Regional Headwinds:** The acquisition was financed through a balanced mix of INR 20,930 million in equity proceeds and a INR 21,000 million debt facility, which is favorably structured with a two-year principal moratorium. Despite the strengthened balance sheet, near-term regional headwinds persist, notably in Maharashtra where the introduction of MML has contracted the prestige segment by roughly 25%. Furthermore, elevated government receivables in Telangana require close industry-level monitoring, although the firm aims to aggressively deleverage to a net debt-to-EBITDA ratio below 1.0x by FY29.

**Outlook:** Leadership targets high-single to low-double-digit volume growth for the combined business in FY27, with revenue expected to outpace volumes by 150–200 bps due to premiumization. A critical operational focus is restoring Imperial Blue's market leadership through increased advertising and promotion investments, absorbing these costs within the broader mandate to expand consolidated steady-state EBITDA margins by 150–250 bps. The imminent commissioning of the Prag bottling unit expansion in Q4FY26 will further support capacity requirements as the company scales its proprietary and acquired premium spirits portfolio.

**Tips Music Ltd**

Tips Music Limited is a premier Indian entertainment house specializing in music rights acquisition and film production. Transitioning to a high-margin "digital-first" model, the company derives 75% of its revenue from digital licensing across platforms like YouTube, where it boasts over 145 million subscribers. Its vast library contains over 34,000 songs, and it holds a dominant position in the Punjabi film market alongside a legacy of 40 Hindi films. Tips maintains a global distribution footprint with offices in the US, UK, and Dubai, supported by a domestic network of 400,000 retailers. With a debt-free balance sheet and a profit growth CAGR of 70.3% over the last five years, the company remains focused on aggressive content acquisition and digital monetization.

**Financial Performance:** Q3FY26 revenue stood at INR 943 Mn, (+21.40% YoY, & 5.68% QoQ). EBITDA for Q3FY26 was INR 745 Mn, increased by 34.08% YoY and 9.84% QoQ. EBITDA margin increased by 747 bps YoY and 300 bps QoQ to 79.0% in Q3FY26. Due to incremental impact (INR 9.67 Mn) of labour cost, Adjusted EBITDA came at INR 954 Mn and adjusted EBITDA margin stood at 80.05% in Q3FY26. PAT for Q3FY26 was INR 587 Mn, up by 32.63% YoY and 10.28% QoQ. PAT margin increased by 259 bps QoQ and & 527 YoY to 62.2% in Q3FY26. Adjusted PAT came at INR 596 Mn. The company declared the third interim dividend for the FY25-26 of INR 5/share.

**Strong Growth Visibility with Upgraded Guidance:** The company upgraded FY26 PAT growth guidance to 25% (from 20%). Sustained momentum across YouTube, Spotify and Instagram. Growth is being driven by both catalogue virality and steady new content additions. Even with a relatively lighter Hindi film slate in Q4, platform traction remains strong. FY27 growth visibility is supported by a pipeline of 4–5 mid-to-large Hindi films, digital releases and non-film music. This supports confidence in maintaining 20–28% medium-term growth.

**Platform Monetisation and Subscription Upside:** Rising paid subscriptions across Spotify, YouTube Music and other platforms are expected to drive ARPU expansion over the medium term. Management highlighted improving monetisation trends as platforms increasingly prioritise subscription-led revenue models. While short-form formats currently contribute low monetisation, they play a critical role in discovery and traffic generation. Any improvement in Shorts monetisation or revenue-sharing (renegotiation due in FY27) presents meaningful upside optionality. Platform tailwinds remain a key earnings lever.

**Disciplined Content Strategy with Quality Focus:** Tips follows a cautious and returndriven approach to content acquisition, prioritising quality over aggressive bidding. The company avoids panic buying and remains selective, even if it means deferring content spend. This discipline protects returns and avoids margin dilution seen across peers. FY27 content pipeline includes a balanced mix of large and mid-sized Hindi films, digital films and non-film music. The approach ensures capital efficiency and consistent IRR generation

**Outlook & Valuation:** Growth momentum improving through FY26 and extending into FY27.The upgrade to ~25% PAT growth for FY26.Healthy performance across YouTube, Spotify and Instagram, while the business remains well insulated from volatility due to its catalogue-led model, which contributes nearly 85% of revenues and provides stable, recurring cash flows. Even with a relatively lighter Hindi film release slate in Q4, content virality on short-form platforms is extending the life and monetization of legacy songs, supporting sustained growth. Margins are expected to remain structurally high, aided by disciplined content acquisition and operating leverage, while FY27 growth of 20–28% is supported by a pipeline of mid-to-large Hindi films, digital releases and steady non-film music output. **We expect Tips industries' revenue, EBITDA, and PAT to grow at a CAGR of 22.14%, 21.99%, and 21.79%, respectively, over FY26-28E. We revised our rating to "Buy" from "Accumulate" earlier on the stock with a revised TP of INR 623 per share based on DCF; an upside of 20.3%.**

**Uflex Ltd**

Uflex Ltd is a leading Indian multinational engaged in flexible packaging solutions, offering a fully integrated portfolio across packaging films, laminates, printing, and converting. The company is among the largest flexible packaging firms in India and a key global player in packaging films, serving diverse industries including FMCG, pharmaceuticals, and food & beverages. With a strong international presence, Uflex provides end-to-end packaging solutions across multiple geographies.

**Financial Performance**

- In 9M FY26, revenue stood at INR 114,157 Mn (+0.8% YoY), while reported EBITDA was INR 13,571 Mn (flat YoY). Normalized EBITDA declined to ~INR 13,000 Mn (-9.6% YoY) with margin at 11.4%. PBT increased sharply to INR 1,863 Mn (+136% YoY), while PAT turned positive at INR 1,210 Mn vs loss of INR 263 Mn YoY.
- In Q3 FY26, revenue came at INR 36,329 Mn (-3.8% YoY) due to volume softness and pricing pressure. Reported EBITDA improved to INR 4,596 Mn (+9.7%) with margin at 12.7% (+180 bps QoQ). Normalized EBITDA was INR 4,395 Mn (+12.8% QoQ) with margin ~12.1%. PAT stood at INR 361 Mn (+34% QoQ).

**Business & Segment Dynamics:** Packaging films contribute ~two-thirds of revenue, and remain the most impacted segment due to global pricing pressure and trade disruptions. Management is focusing on value-added films (metallized, AlOx, high-barrier), which offer superior realizations with relatively lower incremental capex.
ASEPTO (liquid packaging) volumes reached 5.9 billion packs (+4.4% YoY) in 9M FY26 and 1.8 billion packs in Q3 (+2.3% YoY). FY26 volume guidance remains ~8.5 billion packs, with stronger H2 seasonality expected.

**Industry & Pricing Environment:** Q3 was impacted by U.S. tariff-related disruptions and GST-led domestic adjustments, leading to supply re-routing and pricing pressure across Europe and MENA. However, management highlighted early recovery trends with BOPET prices improving to ~INR 110/kg (vs ~INR 90/kg lows) and BOPP at ~INR 120–121/kg, indicating stabilization. European operations (Poland/Hungary/Mexico) saw temporary utilization drop due to seasonality and excess supply, but are expected to normalize to ~80%+ utilization going forward.

**Capex & Expansion**
Three major projects are nearing commissioning (within ~90 days):

- Egypt aseptic packaging (12 bn packs capacity)
- Noida recycling plant (~40,000 MT)
- Mexico WPP bags facility

Residual capex includes ~INR 3,500 Mn (Egypt), INR 1,100–1,200 Mn (recycling) and additional spend on BOPP Dharwad. At peak utilization, these projects can generate INR 200,000–250,000 Mn incremental revenue with high-teens margins, though FY27 utilization expected at 60–70% initially.

**Balance Sheet & Leverage:** Net leverage is expected to peak, with improvement driven by EBITDA growth rather than absolute debt reduction. Upcoming maturities are INR 145,000–150,000 Mn, while cost of funds stands at ~6.9–7.0%. Debt mix comprises 74% long-term and 26% working capital, with ~60% overseas exposure.

**Outlook:** The company expects gradual recovery in film pricing, improving utilization, and contribution from new capacities to drive earnings growth. EBITDA margin is guided at ~12% in FY26, with further expansion in FY27 led by value-added mix, cost optimization, and operating leverage, while near-term risks remain around global trade flows and pricing volatility.

**Ugro Capital Ltd**

UGRO Capital Ltd is a DataTech-focused NBFC catering to MSMEs through a sector-focused lending approach, offering products such as supply chain finance, unsecured business loans, machinery loans, LAP, and micro enterprise loans. The company leverages its proprietary tech platforms including GRO Plus, GRO Chain, GRO Xstream, GRO X, and GRO Score (AI/ML-based underwriting) to enable faster disbursals, efficient sourcing, and risk assessment, operating a hybrid model of digital and physical distribution to scale its small business lending franchise.

**Financial Performance:** The company reported consolidated PAT of INR 460 Mn in Q3 FY26, +23% YoY, supported by strong AUM growth to INR 154,540 Mn (+40% YoY, +26% QoQ). Disbursements stood at INR 22,170 Mn, with increasing contribution from core segments. Asset quality remained stable with GNPA at 2.2% and NNPA at 1.4%, while collection efficiency was strong at 99%, indicating disciplined underwriting and recovery mechanisms.

**Business/Segment Highlights:** UGRO is pivoting towards two high-growth engines—emerging market secured LAP and embedded merchant financing—which together contribute ~32% of AUM and are expected to scale further. Emerging LAP yields are ~17.5%, while embedded finance yields are ~25%, driving portfolio yield expansion. The company is consciously running down low-yield segments (high-ticket LAP, machinery loans, DSA-led loans) at ~15–20% annually to improve profitability and capital efficiency.

**Strategic/Operational Updates:** The company is executing a large cost rationalization program of ~INR 2,200 Mn annually, with ~50% already implemented, though benefits will reflect from Q4 FY26 onwards due to lag effects. UGRO is also reducing dependence on co-lending and direct assignment income, which earlier contributed ~50–60% of RoA, targeting <25% over time. The branch network (300+ branches) is now largely built and entering an operating leverage phase, while embedded lending via MyShubhLife is scaling through platform integrations.

**Other Highlights:** Cost of borrowing improved to 10.24% (-13 bps QoQ), while elevated liquidity (~INR 11,400–16,000 Mn) led to temporary negative carry and impacted standalone profitability. Profectus integration is underway, with cost synergies (~INR 1,200 Mn+) expected to drive earnings normalization from FY27. One-time income and DA income shifts impacted quarterly optics but do not affect underlying operating trajectory.

**Outlook:** Management expects near-term earnings to remain stable, with a gradual shift toward higher-quality, recurring NII-led profitability. Key drivers include ~200–250 bps yield expansion from mix improvement, full realization of cost rationalization, and operating leverage from an established distribution network. Over the medium term, this transition is expected to enhance return ratios, improve capital efficiency, and build a more durable MSME lending platform.

**Ujasravanthi Indothermal Technologies Private Limited**

Ujasravanthi Indothermal Technologies company operates in the data center cooling technology segment, providing advanced thermal management solutions primarily for high-performance computing and AI infrastructure. Its core offering is based on Loop Heat Pipe (LHP) technology, which enables efficient cooling for high-density server environments. The company primarily targets server OEMs, AI/Edge data centers, and hyperscale data center operators, particularly those deploying modular data centers where thermal management is critical.

**Products:** The company provides LHP-based cooling systems and rack cooling kits, along with installation and integration services to ensure seamless deployment within data center environments. The company's solutions are designed to support high-performance computing workloads, including AI and edge computing, where traditional air-cooling systems are increasingly inadequate.

**Revenue model:** The company generates revenue through hardware sales of cooling systems, rack deployment and installation fees, and ongoing maintenance and service contracts. Additionally, the company plans to generate recurring income through OEM licensing, where partners integrate the company's cooling technology into their own server or infrastructure offerings.

**Revenue Projections:** The company projects revenue to grow from INR 9.41 Mn in FY26-27 to INR 74.09 Mn in FY27-28, as pilot deployments convert into commercial contracts and initial scale deployment begins. Revenue is further expected to reach INR 205.80 Mn in FY28-29, supported by large-scale deployments, hardware sales, OEM licensing income, and recurring maintenance revenue.

**Market Opportunity:** The company operates in the rapidly growing data center liquid cooling market, which is expected to reach USD 22.57 Bn globally by 2034, according to Precedence Research. Within this, the Direct-to-Chip (D2C) cooling segment is projected to reach approximately USD 12 Bn by 2035, presenting a significant addressable market for advanced thermal management technologies.

**Funding Requirement:** The company is seeking funding in phases to scale commercialization of its cooling technology. Initially, INR 4.0 Mn will be utilized for pilot trials over 6–8 months in collaboration with server manufacturers and data center operators to validate performance. Subsequently, INR 16.4 Mn will be allocated for batch-scale manufacturing over 12–18 months, including obtaining certifications from Open Compute Project and server OEMs. The final phase requires INR 50 Mn to establish full-scale manufacturing capacity, enabling large-scale deployment and commercialization.

**Ujjivan SFB Ltd**

Ujjivan Small Finance Bank Ltd is a mass-market focused bank in India catering to financially underserved and unserved segments, with a strong emphasis on financial inclusion. Originating as an NBFC in 2005, the bank primarily serves microfinance customers, along with expanding presence in retail and MSME lending. It offers a range of products including micro loans, housing finance, vehicle loans, and deposits, leveraging a pan-India branch network to drive growth in the economically active lower-income segment.

**Financial Performance:** The bank reported NII of INR 10,000 Mn (+12.8% YoY, +8.5% QoQ), marking its highest-ever quarterly performance, supported by loan growth and lower interest reversals. NIM expanded to 8.2% (+30 bps QoQ), aided by falling cost of funds and favorable mix. PAT stood at INR 1,860 Mn with ROA of 1.5% and ROE of 11.5%. Cost-to-income ratio was 66% (adjusted <65%), while opex/avg assets increased to 6.7% due to business scale-up and one-offs.

**Business / Segment Highlights:** Gross loan book grew to INR 370,570 Mn (+21.6% YoY, +7.1% QoQ), with record disbursements of INR 82,930 Mn in Q3. Secured portfolio mix improved to 48%, with long-term target of 65–70% by FY30. Housing loans (+49.6% YoY), MSME (+69.1% YoY), vehicle finance (+120% YoY), and gold loans (5x YoY) led growth. Microfinance showed recovery with disbursements of INR 46,880 Mn (+62.4% YoY), supported by improving customer acquisition and easing underwriting guardrails.

**Asset Quality & Risk:** GNPA improved to 2.4%, with PAR below 4% and SMA at 1.6%. Collection efficiency remained strong at ~99.7%, with consistent improvement across all states. Credit cost stood at INR 1,950 Mn in Q3, with management guiding for sharp moderation from Q4 and normalization by H1 FY27. PCR improved to 76%, indicating strengthened provisioning buffer.

**Liabilities & Funding:** Deposits grew to INR 422,230 Mn (+22.4% YoY, +7.7% QoQ), with CASA ratio sustaining above 27%. Cost of funds declined to 7.08% (-26 bps QoQ), with further moderation expected toward ~7% exit rate. Liquidity remains strong with LCR at 165.6%, providing balance sheet flexibility.

**Strategic / Operational Updates:** The bank completed planned branch expansion with 777 branches and continues to focus on improving CASA quality and secured lending scale-up. Digital and product expansion includes AD1 license activation (FX services) and upcoming trade finance offerings, along with planned entry into mid-corporate lending in Q4FY26. Management continues to pursue a universal banking license, though timelines remain uncertain.

**Outlook:** The company expects Q4FY26 to be stronger than Q3, driven by robust disbursement momentum, declining cost of funds, and sharp moderation in credit costs. Medium-term growth is expected to be led by secured portfolio expansion and improving liability franchise, while margins remain stable in the near term with gradual compression offset by funding cost benefits.

**Vaibhav Global Ltd**

Vaibhav Global Ltd (VGL) is a leading global value retailer of fashion jewelry and lifestyle accessories, operating through TV home shopping and digital commerce channels primarily in the US, UK, and Germany. Listed on BSE (532156) and NSE (VAIBHAVGBL), it has a market cap of approximately INR 3,902 Crore with promoter holding at 57.11% as of December 2025. The company's competitive strengths lie in its vertically integrated supply chain, rapidly growing digital contribution (42% of B2C revenue), a strong in-house brand portfolio (48% of sales), and the successful turnaround of its German business — all underpinned by a healthy net cash position and consistent free cash flow generation.

**Q3FY26 Financial Performance:** The company reported its highest-ever quarterly revenue in Q3FY26, with consolidated revenue rising 9.1% YoY and 21.5% QoQ to INR 10,660 Mn. EBITDA grew 23.7% YoY (+74.9% QoQ) to INR 1,357 Mn, with margins expanding 150 bps YoY to 12.7%, ahead of expectations. PAT surged 40.7% YoY (+88.9% QoQ) to INR 898 Mn, with PAT margins at 8.38%. Gross margins stood at 64.77%, up 159 bps YoY, reflecting a favorable product mix led by Lab-Grown Diamonds and in-house brands. ROCE improved to 21% and ROE stood at 15%, supported by robust operating cash flows of INR 160 Crore and free cash flows of INR 143 Crore for the quarter.

**Segment & Business Highlights**

- The **digital channel** contributed 42% of B2C revenue in Q3FY26, with the company on track to reach its 50% target by end of FY27.
- **In-house brands** reached 48% of sales, nearing the 50% milestone ahead of the original FY27 target.
- **Lab-Grown Diamonds (LGD)** now contribute approximately 10.7% of retail revenue with a high ASP of ~$250, driving revenue growth despite slight volume decline.
- The **German business turned profitable** in Q3FY26 with an EBITDA margin of ~6%, driven by scale, cost rationalization, and a 300-400 bps improvement in gross margins. The company also operationalized in-house jewelry casting manufacturing in the US to mitigate the impact of tariffs on jewelry shipments, reinforcing its vertically integrated model.

**Strategic Priorities & Growth Drivers:** VGL's growth strategy is driven by four key pillars. First, **digital acceleration** — targeting 50% digital contribution to B2C revenue by end of FY27, enhancing customer reach and unit economics. Second, **brand ownership** — growing in-house brands to 50%+ of sales to improve margin profile and customer stickiness. Third, **AI and operational efficiency** — aggressive integration of AI across TV scheduling, text/voice responses, and warehouse processes, along with 100+ "microenterprises" with P&L accountability driving headcount efficiencies in the US. Fourth, **German business contribution** — after achieving break-even in FY26, Germany is expected to contribute positively to group EBITDA margins from FY27 onwards.

**Financial Summary:** Revenue is projected to grow from INR 33,796 Mn in FY25 to **INR 45,264 Mn by FY28E**, a CAGR of ~10%. EBITDA is expected to grow from INR 3,173 Mn to INR 4,746 Mn, with margins expanding from 9.4% to 10.5%. PAT is forecasted to grow from INR 1,531 Mn in FY25 to **INR 2,614 Mn by FY28E**. EPS is expected to rise from INR 9.18 to INR 15.67 over the same period. The company maintains a net cash position of INR 213 Crore and has a consistent dividend payout policy, reflecting strong capital discipline.

**Valuation & Recommendation:** Arihant Capital assigns a **BUY rating** with a target price of **INR 313**, implying approximately 34% upside from the current market price of INR 233. The target is derived at 20x FY28E EPS of INR 15.67. The company maintains a positive FY27 outlook, targeting revenue growth of 9–11% and EBITDA margins of 10.5–11%. The successful digital transformation, growing in-house brand contribution, German business turnaround, and vertical integration advantages collectively position Vaibhav Global for sustained long-term earnings growth.

**Vascon Engineers Ltd**

Vascon Engineers Ltd, incorporated in 1986, is a Pune-based EPC and real estate development company engaged in construction and infrastructure projects. The company has executed 200+ projects covering over 45 Mn sq. ft., including landmark developments like IGI Airport parking, Suzlon One Earth, and Symbiosis College. Its EPC segment focuses on government and institutional projects, while the real estate segment develops residential, commercial, and mixed-use properties. The company has a strong pipeline with projects worth ~INR 13,770 Mn and ~INR 8,800 Mn, supported by steady sales momentum and high inventory absorption across key projects.

**Financial Performance:** Q3FY26 total income stood at INR 2,540 Mn (-15% YoY) with EBITDA at INR 170 Mn (vs INR 240 Mn), impacted by lower EPC execution and higher marketing spends. PAT came in at INR 90 Mn vs INR 760 Mn YoY, though prior year included ~INR 750 Mn exceptional gain. For 9M FY26, total income was INR 7,250 Mn (+4% YoY) with EBITDA at INR 530 Mn (vs INR 580 Mn), and PAT at INR 430 Mn (vs INR 930 Mn), reflecting absence of one-offs and muted execution.

**EPC Segment (Execution, Order Book & Margins):** Q3 EPC revenue declined to INR 2,480 Mn (-9% YoY), while 9M stood at INR 6,760 Mn (+4% YoY) with stable ~9–10% margins. Order book remains strong at INR 28,250 Mn (~2.8x FY25 revenue), with FY26 inflows at INR 6,460 Mn and L1 pipeline of INR 13,000–15,000 Mn. However, aggressive bidding environment is impacting order wins.

**Execution & Liquidity:** Execution was impacted by election-related delays and project deferrals (~INR 1,300–1,500 Mn). Liquidity improved with INR 7,450 Mn limits (INR 3,700 Mn unutilized), supporting future growth without funding constraints.

**Real Estate Segment (Operations & Pipeline):** No revenue was recognized in Q3 due to completion-based accounting policy. 9M bookings stood at 77,315 sq ft (~INR 860 Mn), with collections of ~INR 1,050 Mn. Active portfolio includes 0.78 Mn sq ft (0.65 Mn attributable), with cumulative sales of INR 3,030 Mn and collections of INR 2,380 Mn. Mumbai redevelopment project (Orchids) saw slow traction (~13% sold), though management expects pickup post structural progress. Pipeline remains strong with ~1.94 Mn sq ft development potential (~INR 23,600 Mn GDV), with ~INR 11,100 Mn attributable.

**Balance Sheet & Capital Allocation:** Real estate debt increased to ~INR 1,500–1,600 Mn (vs ~INR 800 Mn earlier) due to QIP deferment and funding of approvals/FSI purchases. Borrowing costs remain ~13% with short-tenure structure. Management aims to optimize cost of debt rather than reduce leverage sharply. Strong liquidity and CRISIL A- rating support future growth without balance sheet stress.

**Strategic / Operational Updates:** Adani partnership is progressing at design/planning stage across multiple projects, though revenue contribution expected only after ~6 months. Company continues to focus on mid-sized EPC contracts (INR 3,000–8,000 Mn range) and avoids politically sensitive projects to reduce execution risk. Internal capabilities (design/planning) are being strengthened to protect margins and execution efficiency.

**Outlook:** FY26 growth to remain muted due to execution delays, but strong order book, improving liquidity, and normalization in execution support FY27 recovery, with key triggers being order inflows, execution ramp-up, and real estate monetization.

**Viceroy Hotels Ltd**

Viceroy Hotels Ltd, incorporated in 2005, operates in the hospitality sector with its flagship property managed under the Marriott brand. The ~4.5-acre asset includes ~407 rooms across Marriott and Courtyard by Marriott, along with a convention centre and multiple F&B outlets, catering to both business and leisure segments. The company follows a largely single-asset model, with Café D Lake Pvt Ltd being the only operational subsidiary, while other entities remain inactive.

**Macro & Industry Context:** Management highlighted a favorable demand environment with a "tourism upcycle" driven by higher discretionary spending, improving domestic air travel, recovery in international arrivals, and strong MICE activity. Hyderabad remains a key growth market supported by IT, pharma, GCC expansion, and limited near-term supply additions, supporting occupancy and pricing power.

**Financial Performance:** Q3 FY26 revenue stood at INR 383 Mn (+1.5% YoY), EBITDA at INR 120.9 Mn (31.5% margin), and PAT at INR 109 Mn (+50% YoY), driven by strong operating leverage. For 9M FY26, revenue declined to INR 945 Mn (-2.7% YoY) due to renovations, while EBITDA was INR 235 Mn (24.9% margin). Finance costs reduced to INR 11.5 Mn, supporting profitability.

**Operational KPIs (ADR / RevPAR / Occupancy):** ADR trends remained strong with Marriott at ~INR 8,135 (+10.3% YoY) and Courtyard at ~INR 8,386 (+11.3% YoY) in Q3, while 9M ADRs also grew double digits. RevPAR stood at ~INR 5,235 for the combined portfolio in Q3. Management emphasized ability to sustain rate growth despite renovation-led occupancy pressures.

**Portfolio Strategy & Expansion (Key Development):** The company acquired Marriott Executive Apartments (75 keys) for INR 2,150 Mn, with CY25 revenue of ~INR 480 Mn and EBITDA of ~INR 210 Mn, expected to contribute from Q4 FY26. The asset targets extended-stay demand driven by GCC and corporate clients, offering structurally higher margins due to a room-heavy model with limited F&B dependency.

**Capex & Asset Upgradation:** The company is executing a ~INR 1,200 Mn phased capex program, with Phase 1 (~INR 500 Mn) completed for Courtyard. Phase 2 includes Marriott refurbishment and convention expansion (~INR 600–700 Mn), while Phase 3 (~INR 100–150 Mn) focuses on F&B and lobby upgrades, with convention capacity doubling by Dec'26.

**F&B, Banqueting & Ancillary Revenue Drivers:** F&B contributes ~45% of revenue and is expected to increase to ~48% with new outlets. A new rooftop outlet is expected to generate ~INR 60 Mn annually. Banquet revenue contribution is expected to rise from ~20–25% to >30%, supported by capacity expansion and ability to handle ~2x event volumes on peak days. Outside catering (ODC) is emerging as an additional growth lever.

**Capacity & Scale Expansion:** Current portfolio includes ~463 rooms across Marriott and Courtyard, with additional 75 keys from the acquired asset. Management has a long-term vision to scale to ~1,000 keys by 2030 through a mix of brownfield and greenfield opportunities, including the Madhapur project under development.

**Outlook:** The company expects Q4 FY26 to be stronger with contribution from the acquired asset and easing renovation impact. With strong demand tailwinds, improving asset quality, and higher share of room-led revenues, EBITDA margins are expected to sustain above 30% with gradual expansion toward ~40%.

**Vikran Engineering Ltd**

Vikran Engineering Limited is one of India's fast-growing diversified EPC companies, providing end-to-end concept-to-commissioning solutions across Power Transmission & Distribution (T&D), Solar EPC, Water Infrastructure and Railway Electrification. The company has executed 45 completed projects across 14 states and is currently active in 16 states with over 190 project and store locations. As on 13 February 2026, the consolidated order book exceeds INR 47,000 Mn (over INR 4,700 crore), providing strong medium-term revenue visibility. The promoters bring over 70 years of cumulative industry experience, supported by a professional management team, and the company operates on an asset-light model backed by a 3,500+ supplier network.

**Business Segments:** The company operates across 4 key verticals.

- **Power Transmission & Distribution (including Solar):** This is the largest segment, contributing ~86% of the order book as on 31 December 2025. The company undertakes high-voltage transmission lines up to 765 kV, AIS/GIS substations up to 400 kV, underground EHV cabling, rural electrification and smart metering projects.
- **Water Infrastructure:** Accounting for ~13% of the order book, Vikran executes turnkey water treatment plants, overhead service reservoirs, intake wells, and distribution networks under schemes such as Jal Jeevan Mission.
- **Railway Infrastructure:** Contributing ~1% of the order book, the company undertakes OHE (25 kV, 50 Hz AC), traction substations (132 kV and 220 kV), underground EHV cabling and signaling systems.
- **Solar EPC:** The company has recently strengthened its presence in solar EPC with capabilities to execute Solar PV projects up to 2 GWp and Balance of System (BoS) projects up to 1 GWp, positioning itself to benefit from India's renewable energy push.

**Order Book Position:** As on 31 December 2025, the total order book stood at INR 49,866 Mn, compared to INR 20,443 Mn as on 31 March 2025 and INR 20,271 Mn as on 31 December 2024, indicating substantial order inflows during FY26. Power T&D & Solar orders stood at INR 42,832 Mn, Water at INR 6,622 Mn and Railway at INR 412 Mn. Client-wise, 58% of the order book is from the private sector, while Government and PSUs each contribute 21%, reflecting diversified client exposure.

**Financial Performance:** Revenue from operations for Q3FY26 stood at INR 2,665 Mn as against INR 2,652 Mn in Q3FY25, registering 0.5% YoY growth. Compared to INR 1,763 Mn in Q2FY26, revenue grew 51.2% QoQ, reflecting ramp-up in execution. EBITDA was INR 349 Mn in Q3FY26 versus INR 652 Mn in Q3FY25, declining 46.5% YoY. EBITDA margin stood at 13.1% in Q3FY26 compared to 24.6% in Q3FY25 and 14.4% in Q2FY26, impacted by execution mix and ramp-up costs. PAT for Q3FY26 was INR 209 Mn as against INR 337 Mn in Q3FY25, down 38.0% YoY, but up 129.2% QoQ from INR 91 Mn in Q2FY26. PAT margin stood at 7.8% in Q3FY26 versus 12.7% in Q3FY25 and 5.2% in Q2FY26.

**Expansion Plans:** The company plans to further scale its Solar EPC business with turnkey Solar PV systems up to 2 GWp and BoS projects up to 1 GWp. It is also evaluating expansion into international markets, particularly in the Middle East and Africa, targeting private sector EPC projects. Additionally, Vikran intends to strengthen its substation and underground cabling businesses, explore data centre and smart metering projects, and capitalize on government initiatives such as Jal Jeevan Mission and RDSS to expand in rural electrification and water supply.

**Outlook:** The company expects operating leverage benefits as large-format solar projects move into advanced execution phases. While margins have moderated due to execution ramp-up and project mix dynamics, improved scale and disciplined bidding are expected to support margin normalization. With a robust order book of over INR 47,000 Mn, diversified client mix, expanding solar footprint and international exploration strategy, Vikran Engineering is positioning itself for scalable and sustainable growth over the medium term.

**Waaree Renewable Technology Ltd**

Waaree Renewable Technologies Limited (WRTL) is a subsidiary of Waaree Energies Limited and operates as a comprehensive Renewable Energy (RE) EPC solutions provider in India. The company offers end-to-end solar EPC services including design, engineering, procurement, construction, commissioning, and O&M services.

**Business Segments:** The company primarily operates in the Solar EPC segment, covering utility-scale ground-mounted solar projects, rooftop solar installations, floating solar projects, turnkey EPC contracts, and Battery Energy Storage Systems (BESS). In addition to EPC services, the company has an O&M portfolio of ~1,180 MWp and has developed 54.82 MWp of IPP assets, while also setting up 227.10 MWp under the IPP model. The company executes projects under both CAPEX and RESCO models and is expanding its presence in hybrid renewable solutions, storage, and energy transition services.

**Financial Performance:** In Q3FY26, revenue from operations stood at INR 8,510.6 Mn, registering a YoY growth of 136.18% compared to INR 3,603.5 Mn in Q3FY25. On a QoQ basis, revenue increased by 9.85% from INR 7,747.8 Mn in Q2FY26. EBITDA for Q3FY26 was INR 1,588.0 Mn, up 120.79% YoY from INR 719.2 Mn. QoQ growth in EBITDA was 0.54%. EBITDA margin stood at 18.66% in Q3FY26 compared to 19.96% in Q3FY25 and 20.39% in Q2FY26. PAT for Q3FY26 was INR 1,201.9 Mn, reflecting 124.74% YoY growth and 3.31% QoQ growth. PAT margin was 14.12% in Q3FY26 versus 14.84% in Q3FY25 and 15.02% in Q2FY26.

**Execution Performance and Order Book:** During 9MFY26, the company executed 2,230 MWp of EPC projects, positioning itself as a high-delivery player. The unexecuted order book stands at 2.92 GWp, providing near-term revenue visibility. Management guided that this 2.92 GWp is expected to be executed over the next 12–15 months. They also stated that order inflows broadly matched execution during the 9M period, indicating steady replenishment.

**IPP Strategy and Capital Allocation:** The company currently operates 3 revenue streams: EPC (97–98% of 9M revenue), O&M, and IPP (2–3% combined for IPP and O&M). A strategic push into IPP as a use of retained cash, aiming to build a stable, recurring revenue stream. An announced 120 MW IPP project is expected to be added next financial year. Indicative capex is ~INR 35.00 Mn per MW (site dependent). Execution timelines are typically 12–15 months.

**Margin Commentary and Guidance:** The company reiterated a consistent EBITDA margin guidance of 15%+, emphasizing that this remains the structural margin band going forward. The Q3 moderation QoQ was characterized as mix-driven and budget-aligned. High margins in the EPC-led model were attributed to strong execution capability, completion timelines, budgetary control, monitoring discipline, and financial prudence.

**BESS EPC Expansion:** Grid stability and peak shifting are structural drivers for Battery Energy Storage Systems (BESS). Storage is increasingly embedded in renewable tenders. The company confirmed execution of a BESS order this year of approximately 45 MWh, relatively small compared to its solar EPC scale. The 2.92 GWp order book is purely solar EPC and largely excludes BESS. Margin expectations for BESS are aligned with solar EPC, maintaining similar risk-reward thresholds.

**Outlook:** Management anchored its outlook on India's renewable momentum, citing non-fossil capacity exceeding 265 GW and a national target of 500 GW by 2030. Solar installed capacity stands above 135 GW, with over 30 GW added in the current financial year. Utility-scale accounts for approximately 76% of installations. Management believes demand remains structurally strong, supported by industrial green energy requirements.

**Wealth First Portfolio Managers Ltd**

Wealth First Portfolio Managers Limited is a Gujarat-headquartered, independent, client-first wealth management company with over three decades of experience. Headquartered in Ahmedabad with presence in Surat, Pune, and Mumbai, the company offers end-to-end investment solutions across mutual funds, PMS, AIF, insurance broking, fixed income, bonds, direct equity, and treasury products. It was the first independent advisor listed on NSE and is now also listed on BSE. As of December 2025, total Assets Under Administration (AUA) stood at INR 128,580 Mn, registering 8.1% YoY growth, reflecting consistent client engagement and asset expansion.

**Business Segments and Revenue mix:** The company derives its core revenue from Business Activity Income, which includes trail income from Mutual Funds, PMS, AIF, insurance brokerage, fixed deposit distribution, bond brokerage, and equity brokerage. For 9M FY26, Business Activity Income stood at INR 488 Mn, up 7.8% YoY from INR 452 Mn in 9M FY25. Over the last five years, this income stream has grown at a CAGR of 29.2%.
Segment-wise AUA as of December 2025 was as follows: Mutual Funds contributed INR 59,410 Mn (6.2% YoY growth), PMS + AIF stood at INR 1,590 Mn (103.9% YoY growth), Insurance Premium Book at INR 730 Mn (32.2% YoY growth), Fixed Deposits at INR 2,320 Mn (38.2% YoY growth), Direct Equity at INR 25,640 Mn (7.5% YoY growth), and Bonds at INR 38,900 Mn (7.7% YoY growth). The strong growth in PMS/AIF and Fixed Deposits indicates successful diversification across product verticals.

**Trading Book:** The company has been systematically reducing its trading book as part of a strategic shift toward stable, recurring core revenue streams. Trading income for 9MFY26 declined significantly to INR 31 Mn from INR 112 Mn YoY. The trading book size reduced from INR 965 Mn in October 2025 to INR 570 Mn in December 2025. The company expects the trading book to be substantially reduced by March 2026, with minimal impact from trading activities from April 2026 onward.

**Financial Performance:** For Q3FY26, total revenue stood at INR 68 Mn, compared to INR 172 Mn in Q3FY25, reflecting a 60.6% YoY decline primarily due to mark-to-market (M2M) drawdown in trading income. On a QoQ basis, revenue declined 67.3% from INR 208 Mn in Q2FY26. PAT stood at INR 278 Mn, down 27.7% YoY from INR 384 Mn. PAT margin stood at 53.0% in 9MFY26 compared to 61.6% in 9MFY25. EPS for 9MFY26 was INR 26.41 versus INR 36.08 in 9MFY25. The Cost-to-Income ratio increased to 29.8% in 9M FY26 from 26.2% in 9M FY25 due to AMC and insurance expansion-related expenses.

**Expansion Plans – AMC:** The company is in the final stages of receiving SEBI approval to launch an Asset Management Company under the name Lakshya Asset Management Private Limited. The AMC is structured as a strategic joint venture, where Wealth First holds 69.7% with an investment of approximately INR 410 Mn, while JV partners hold 30.3% with approximately INR 200 Mn infusion. Final SEBI inspection has been completed and approval is expected shortly. The AMC is expected to provide scalable, recurring revenue and enhance long-term earnings visibility.

**Expansion Plans – Insurance Broking:** The company has received IRDAI approval and operates as a Direct Insurance Broker under Wealthshield Insurance Brokers Private Limited. Insurance penetration in India remains significantly below global averages, providing structural growth headroom. Insurance Premium Book grew 32.2% YoY to INR 730 Mn as of December 2025. The company expects insurance to become a meaningful contributor to diversified revenue over time.

**Outlook:** The company expects sustained growth driven by its relationship-led advisory model, strong RM and client vintage, expansion into AMC and insurance broking, and continued focus on recurring trail-based revenue. The strategic reduction in trading exposure is expected to reduce earnings volatility and enhance predictability.

**Welspun Corp Ltd**

Welspun Corp Limited (WCL) is the flagship company of the Welspun Group and ranks among the top 3 large-diameter line pipe manufacturers globally. Known for its "Engineering Excellence," the company provides integrated solutions across oil, gas, and water sectors, with a massive combined pipe capacity of over 2.1 million MTPA. Beyond steel, WCL has strategically diversified into building materials through the acquisition of Sintex-BAPL (a market leader in water tanks) and forayed into the production of DI pipes and TMT rebars. With a significant global footprint spanning six continents and major manufacturing hubs in India, the USA, and Saudi Arabia, WCL is a preferred partner for Fortune 100 energy giants and critical infrastructure projects worldwide.

**Order Book and Revenue Visibility**: The company maintains a substantial total order book valued at approximately INR 236,000 million, providing clear near-term revenue visibility. Segmental volume backlogs include ~1,374 KMT for Line Pipes across India and the USA, ~302 KMT for DI Pipes, and ~5,810 MT for Stainless Steel Bars and Pipes. Furthermore, the Little Rock facility in the USA is already booked through FY28, indicating sustained demand stability in key North American markets.

**Operational and Financial Metrics:** Q3FY26 showcased steady financial execution, with total income reaching INR 45,320 million and EBITDA expanding by 35% year-over-year to INR 6,450 million. Operating efficiency continues to scale, as the 9MFY26 EBITDA margin showed notable improvement, reaching 14.7%, while the annualized Return on Capital Employed (ROCE) expanded to 24.4%. Profit after tax (PAT) for the quarter stood at INR 4,530 million, reflecting normalized profitability.

**Deleveraging and Balance Sheet Strength:** The company has successfully transitioned its balance sheet, reporting a net cash position with a negative net debt of INR 1,320 million for 9MFY26. This marks a significant reduction from the INR 3,870 million net debt reported in FY24, achieving a net debt-to-EBITDA ratio of -0.06. This fortified liquidity position provides a stronger foundation for absorbing external shocks and managing historical capital expenditures, which totaled approximately INR 17,220 million.

**Favorable Macro Environment Across Geographies:** In the USA, demand is anchored by LNG exports and new data center power needs, prompting the planned construction of 8-9 major pipelines. Operations in KSA are positioned to benefit from Saudi Aramco's increased capital expenditure of US$52-55 billion and a projected 4,000 km in new gas transmission lines by 2030. In India, structural growth is supported by government mandates to increase natural gas in the energy mix to 15% and ongoing water infrastructure investments projecting an 11.6% CAGR.

**Strategic Expansion in B2C and Water Infrastructure:** The Sintex business is actively expanding its secondary sales channels, reaching approximately 7,000 unique billed outlets by December 2025. Market penetration is accelerating through premium product launches like the Sintex Eterno and the ongoing rollout of the OPVC pipes segment. Furthermore, the extension of the Jal Jeevan Mission to 2028 and upcoming irrigation projects are expected to ensure consistent domestic consumption for the company's DI and plastic pipe segments.

**Outlook:** Management targets a full-year FY26 revenue of INR 175,000 million and EBITDA of INR 22,000 million, while committing to sustain ROCE above 20%. With 9MFY26 revenue tracking at INR 124,580 million and EBITDA at INR 18,310 million, the trajectory aligns with these full-year estimates. Future commercial strategy will focus on securing visibility for the next 3-5 years, capturing emerging infrastructure demands in hydrogen and carbon capture networks, and leveraging capacity constraints in the Middle East.

**Welspun Enterprises Ltd**

Welspun Enterprises Limited (WEL), part of t Welspun Group, is a major Indian infrastructure developer specializing in the road, water, and tunneling sectors. The company operates a diversified portfolio that includes NHAI road projects under HAM and BOT models, as well as critical water infrastructure like the Jal Jeevan Mission and wastewater treatment. Leveraging an asset-light model, WEL focuses on high-value project management while maintaining a robust INR 14,300 crore order book, with 62% concentrated in the water segment. Recent strategic moves include the 51% acquisition of Welspun Michigan Engineers for niche trenchless technology and partnerships for advanced AI-driven tunneling.

**Robust Order Book and Revenue Visibility:** The company maintains a strong consolidated net order book of approximately INR 150,000 million, which includes a highly visible O&M component of INR 54,000 million designed to generate recurring cash flows. The anticipated award of the Pune-Shirur BOT project, carrying a capex of INR 73,000 million, is expected to drive the total order book beyond INR 200,000 million by the end of FY26. Management targets early FY27 execution of INR 5,000–6,000 million from this marquee asset once the delayed letter of award is officially formalized.

**Margin Resilience Amidst Transitory Revenue Deferrals:** Despite Q3 FY26 statutory clearance delays and extended monsoons causing a top-line guidance reset, 9M FY26 EBITDA expanded by 10% YoY to INR 5,730 million, yielding an elevated margin of 23.1%. This profitability is supported by conservative project accounting, where contingency provisions are systematically released into earnings as near-complete transport projects de-risk. However, normalized long-term EBITDA margins are projected to naturally stabilize within the 18-19% band as the broader execution mix matures.

**Balance Sheet Catalysts and Liquidity Strength:** The balance sheet remains highly resilient, supported by consolidated cash reserves of roughly INR 14,000 million against a minimal net debt of INR 4,660 million. Financial flexibility is further augmented by a recent INR 10,000 million warrant issuance, which has already infused INR 2,500 million in upfront liquidity. Furthermore, the targeted Q1/Q2 FY27 completion and subsequent monetization of the Aunta-Simaria annuity asset is positioned to remove approximately INR 8,000 million of debt from the balance sheet.

**Prudent Risk Management and Operational Realignment:** The firm demonstrates strict financial prudence, notably withholding profit recognition on the INR 6,000 million UP Jal Jeevan Mission order book until cash flow visibility improves against INR 3,000 million in pending receivables. In the oil and gas associate segment, exploration risk has been contained via a one-off INR 490 million impairment for the Kutch block, with remaining offshore assets designated for capital-light development. Core operational focus remains strictly bound to water treatment, tunneling, and transport, explicitly avoiding higher-risk water distribution networks.

**Outlook & Management Guidance:** Due to temporary project site disruptions, management revised FY26 consolidated revenue guidance downward to INR 36,000–37,000 million but remains confident in achieving absolute full-year EBITDA targets through a heavily back-ended Q4 execution ramp-up. The forward strategy focuses on leveraging an estimated INR 4,500,000 million addressable infrastructure pipeline while monetizing completed road assets to optimize capital turnover. Future operational growth will rely heavily on securing prompt statutory clearances for major tunnel projects and initiating construction on the Pune-Shirur corridor.

**Welspun Living Ltd**

Welspun Living Ltd is one of India's largest and most globally recognized home textiles companies, manufacturing and exporting terry towels, bed linen, flooring, and advanced textiles to over 50 countries. With a CMP of **INR 143 and a market cap of INR 137 Bn**, the company operates across both B2B and branded B2C segments, with key brands including the luxury label Christie. Nearly **40% of the business is already outside the US**, providing strong geographic diversification. The company's innovation-led portfolio — covering products like needle punch fabrics, wet wipes, and area rugs — accounts for 20% of total revenue, supported by a patent portfolio of over 48 innovations. Management expects a gradual volume recovery and a multi-year growth runway driven by landmark free trade agreements and improved tariff competitiveness across global and domestic markets.

**Q3FY26 Financial Performance:** Consolidated revenue declined **9.9% YoY to INR 2,277 Crore** due to elevated tariff pressures and soft global demand. However, **EBITDA margins improved 80 bps sequentially to 7.7%**, driven by aggressive cost rationalization, improved plant productivity, and favorable forex realizations. The cash conversion cycle improved to 88 days, reflecting tighter operating control during a down-cycle. Global flooring declined 29.2% YoY due to tariff headwinds, while the Advanced Textiles segment saw revenue decline 20.9% owing to soft global demand. These near-term headwinds are viewed as cyclical, with management expecting a strong recovery as the benefits of FTAs materialize.

**Transformational Macro Shift-Free Trade Agreements:** The quarter's most significant development was a decisive shift in the global trade landscape. Welspun Living highlighted the conclusion of **FTAs with the US, EU, UK, Australia, and Japan**, alongside the roll-back of punitive tariffs including the Russian oil-linked levy. A new reciprocal tariff framework of approximately 18% is expected to restore India's competitiveness against peer sourcing nations. The **India-EU FTA** is a particularly transformative catalyst — the EU is a $260 billion annual importer of textiles, yet India's current penetration stands at only $7 billion. The company is exceptionally well-positioned to capture a disproportionate share of this opportunity given its scale, certification infrastructure, and sustainability focus.

**Strategic & Segmental Highlights:** The luxury brand **Christie grew 31% YoY**, supported by strong UK performance and a new entry into the Middle East. The domestic consumer business grew 4.7% YoY, with management targeting **20–25% growth in FY27**, bolstered by GST reforms and expanding religious tourism. Domestic flooring grew 14% YoY with double-digit growth in soft floorings (area rugs), expected to benefit significantly from FTAs. On the supply chain, the company procures 70% of cotton domestically and believes India is structurally more competitive than Bangladesh due to stable democracy, robust infrastructure, and domestic cotton availability. AI and Industry 4.0 initiatives are being explored to further drive workforce productivity and throughput.

**Outlook & Investment Rationale:** The company is at an inflection point; near-term revenue pressure masks a compelling structural opportunity. Current expansion plans for spinning and Terry towels remain on track to meet demand over the next two years, with the company focused on **sweating existing assets** rather than adding volume-led capacity. As FTA benefits flow through, the Advanced Textiles segment is expected to recover to **20% revenue growth with double-digit margins**. The combination of geographic diversification, a premium branded portfolio, innovation-led moat (48+ patents), and India's newly enhanced trade competitiveness positions Welspun Living for sustained multi-year earnings growth. The stock offers a compelling risk-reward at current levels for investors with a 12–18-month horizon.

**WSFx Global Pay Ltd**

WSFx Global Pay Limited operates as an omni-channel payment fintech company specializing in cross-border payments, forex cards, outward remittances, and corporate forex solutions. The company operates in a highly regulated and compliance-driven industry characterized by high competition and relatively lower margins. It serves key customer segments including students, leisure travelers, business travelers, and corporates. The company has a pan-India presence through 21 branches supported by strong digital platforms and a growing B2B partner ecosystem of 700+ partners and 900+ corporates. Over the last five years, it has built scalable digital capabilities with 62% digital contribution to overall business.

**Business Segments:**

- **Student – University Fees & Living Expenses:** The company offers university fee payments, living expense remittances, forex cards, GIC/block account opening, and travel insurance, with Q3 CAGR (base FY20-21) at 39.32%.
- **Corporate – Business Travel:** Through its Smart Corporate Platform, it provides forex cards and currency solutions, with a strong Q3 CAGR (base FY20-21) of 91.07%.
- **Retail – Leisure & Personal Remittances:** It offers forex cards, currency exchange, and outward remittance solutions, delivering Q3 CAGR (base FY20-21) of 31.73%.

**Financial Performance:** The company reported Gross Turnover (GTO) of INR 15,785.6 Mn in Q3FY26, registering 38% YoY growth. Revenue stood at INR 283.5 Mn, reflecting 41% YoY growth. EBITDA margin for the quarter was 13%. PAT stood at INR 17.5 Mn, growing 50% YoY.

**Product Portfolio:** The company offers multi-currency forex cards including the GlobalPay Multi-currency Card (12 key international currencies), Xplorer Metal Global Card (India's first metal prepaid global card), and Smart Switch Card (switch between single and 30 multi-currencies). The company is also progressing on tokenization integration with Samsung Pay and Google Pay.

**Digital & Operating Model:** The company follows a scalable, asset-lite, and digital-first model. It operates via omni-channel distribution including 21 branches and digital platforms. Process automation, cost optimization, system-level controls, concurrent audits, and information security frameworks form the backbone of operational governance. Digital contribution to overall business stands at 62%, highlighting strong platform-led execution.

**Expansion Plans & Strategic Initiatives:** The company plans to expand its D2C customer base through targeted digital marketing campaigns and partnerships. It aims to strengthen distribution both online and offline, including expansion of its Forex Correspondent (FXC) network across India (subject to RBI approvals).

Key upcoming initiatives include:

- Continued digital investments across Corporate, B2B, and D2C platforms.
- Payment Aggregator – Cross Border (PA-CB) license to facilitate cross-border merchant payments.
- Expansion of student payment ecosystem including overseas bank accounts and overseas credit cards.
- Launch of GlobalPay Card variants with VISA under direct selling/distribution model.
- Scaling of Prepaid Card issuance.

**Outlook:** H2FY26 is expected to remain relatively muted, with performance largely dependent on recovery in the US corridor. A potential 40%–45% drop in US student travel remains a key risk, which could weigh on overall student remittance volumes, although corridor diversification may partially offset this impact. On the pipeline front, card distribution to regulated entities is expected to go live by Q4, while the PACB initiative remains work in progress without a defined timeline.

**Zodiac Energy Ltd**

Incorporated in 1992 and headquartered in Ahmedabad, India, the company was founded by Mr. Kunj Shah. It operates as a fully integrated renewable energy EPC player, providing turnkey solar solutions from design to commissioning. In addition to EPC services, the company is also engaged in independent power projects (IPPs), product distribution, and emerging clean energy technologies, strengthening its presence across the renewable energy value chain.

**Business Model:** The company operates across four key verticals: EPC – Ground-Mounted Solar, EPC – Rooftop Solar, Independent Power Producer (IPP) – Power Generation, and Solar Product Distribution. It maintains a strong focus on end-to-end Engineering, Procurement & Construction (EPC) services, along with Operations & Maintenance (O&M), supporting long-term project performance and recurring revenue visibility.

**Financial Performance:** In Q3FY26 (Dec 2025), the company reported revenue of INR 1,375.6 Mn, reflecting ~42% QoQ growth and ~32% YoY growth, supported by improved execution and higher sales. Operating profit stood at INR 137.0 Mn, up ~33% both QoQ and YoY, with operating margin at 9.96%, largely stable. Net profit increased to INR 50.7 Mn, showing strong ~91% QoQ growth, though slightly lower ~11% YoY due to higher interest and depreciation costs. Overall, the quarter reflects strong sequential recovery in performance.

**Core Segments:**

- **Rooftop Solar EPC:** Includes residential rooftop, Commercial & Industrial (C&I) rooftop, and Building Integrated Photovoltaic (BIPV) projects. The company has installed 10,000+ grid-connected systems, reflecting strong execution capability in distributed solar solutions.
- **Ground-Mounted Utility Projects:** Focuses on large-scale solar parks, captive projects, and government scheme-based installations such as **PM KUSUM**, with multiple MW-scale landmark projects executed.
- **IPP (Independent Power Producer):** Owns power generation assets under long-term energy sale contracts, generating **recurring revenue streams** through sustained operations.
- **Solar Product Distribution:** Distributes solar modules, inverters, controllers, batteries, and related components, supporting the broader renewable ecosystem and strengthening market reach.

**Landmark Projects:** The company has executed a diversified portfolio of solar projects totaling 500+ MW. Key projects include 40 MW utility solar for UGVCL under PM KUSUM, 37.5 MW for Ahmedabad Municipal Corporation, 20 MW for Satyendra Packaging, 5 MW rooftop projects for HMSI and Honda, and an 814 kW floating solar project for GSFC. It also participated in India's first 1 MW canal-top solar project and commissioned its first hybrid renewable solution in Africa, reflecting strong execution capability across utility, rooftop, floating, and international markets.

**Clientele:** The company serves a strong institutional and corporate client base, including Amul, Bank of Baroda, BSNL, ISRO, SBI, L&T, Torrent Power, Toyota, Vodafone, GSC Bank, and Charusat. This diversified and high-quality customer portfolio reflects strong credibility, execution capability, and trust across government, PSU, and leading private sector organizations.

**Outlook:** The company is well positioned to benefit from India's renewable energy transition, supported by growth in rooftop solar, government schemes such as PM KUSUM, and rising demand from industrial decarbonisation and ESG commitments. Emerging opportunities in energy storage, EV charging, and hybrid projects further enhance long-term visibility. Margin expansion can be driven by a higher rooftop mix, value-added solutions like BIPV and storage, and increasing recurring O&M income, with execution and order conversion as key monitorables.

**Zuari Industries Ltd**

Zuari Industries reported consolidated revenue of INR 3,015 Mn in Q3FY26, up 10% YoY from INR 2,741 Mn, driven by strong performance in engineering services (+379% YoY) and power (+17%). However, consolidated PAT remained negative at INR (264) Mn, marginally worse than the INR (252) Mn loss in Q3 FY25, weighed down by high finance costs of INR 562 Mn in the quarter. Standalone results were slightly better — PBT before exceptional items improved 73% YoY to INR 45 Mn, though standalone PAT was still a loss of INR 50 Mn.

The 9MFY26 picture is distorted by a massive INR 8,175 Mn exceptional gain in Q2FY26 from loss of control of subsidiary Zuari Agro Chemicals. Excluding this, underlying 9M consolidated performance shows improving trends: standalone EBITDA up 9.5% to INR 1,257 Mn and standalone PBT (before exceptional) rising 5.7x to INR 240 Mn.

Q2 FY26 includes INR 8,175 Mn exceptional gain from loss of control of subsidiary.

Record sugar crush and new ethanol capacity mark operational progress

The sugar, power, and ethanol division delivered its highest-ever Q3 sugar crush at 672.8 Lakh Quintals, up 10.7% YoY, with the earliest-ever crushing start date of October 26, 2025. Sugar production rose 13.7% YoY with improved recovery rates, while average sugar realization increased 5.9% YoY. Ethanol production grew 4.8% and sales jumped 17.7% YoY.

A significant milestone was the **commissioning of the 180 KLPD ethanol distillery** (ZEBPL — 50:50 JV with Envien International) on January 1, 2026. Trial runs produced 800 KL of ethanol, with off-take contracts secured for **20,000 KL**.

Key business updates across segments:

- **Real Estate (Zuari Infraworld):** Targeting INR 100,000 Mn GDV under the asset-light Development Management model; achieved INR 31,000 Mn in DM mandates so far. Scouting in Bangalore, Hyderabad, and Kolkata. Typical DM fees of 6–7%. Q3 EBITDA of INR 320 Mn. Zuari Garden City Phase IV: 95% complete, 68% sold (105/156 plots).
- **Engineering (Simon India):** Revenue surged 291% YoY to INR 243 Mn; commissioned 5th Evaporator project for Paradeep Phosphates (INR 555 Mn); executing orders worth INR 1,000 Mn. Deploying AI agents across procurement and document control.
- **Financial Services (Zuari Finserv):** Income up 20% YoY; AUM grew to INR 5,603 Mn.
- **Goa Land Monetization:** Blocked by new Goa laws restricting land use changes — management cannot factor this into near-term plans.
- **Sugar Acquisitions:** Actively exploring acquisition opportunities in the sugar sector.

**Arihant Research Desk**

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

| Head Office | Registered Office |
|---|---|
| #1011, Solitaire Corporate Park<br>Building No. 10, 1st Floor<br>Andheri Ghatkopar Link Road<br>Chakala, Andheri (E)<br>Mumbai – 400093<br>Tel: (91-22) 42254800<br>Fax: (91-22) 42254880 | Arihant House<br>E-5 Ratlam Kothi<br>Indore - 452003, (M.P.)<br>Tel: (91-731) 3016100<br>Fax: (91-731) 3016199 |

| 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% |

| Research Analyst Registration No. | Contact | Website | Email Id |
|---|---|---|---|
| **INH000002764** | **SMS: 'Arihant' to 56677** | www.arihantcapital.com | instresearch@arihantcapital.com |

**Disclaimer:** This document has been prepared by Arihant Capital Markets Ltd. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Arihant may trade in investments, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. No matter contained in this document may be reproduced or copied without the consent of the firm.

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800Fax. 022-42254880

**Disclaimer:** This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice. ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE. ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

**Arihant Capital Markets Ltd.**
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Abhishek Jain
Head of Research
Abhishek.jain@arihantcapital.com