

**List of Participating Companies - SME**

S.No.	Company	CMP (INR )	Mcap (INR Mn)
1	<u>Aelea Commodities Limited</u>	129.90	2,626
2	<u>Aimtron Electronics Limited</u>	750.25	15,539
3	<u>Airfloa Rail Technology Limited</u>	253.05	6,066
4	<u>Astral Limited</u>	1,670	448,672
5	<u>AVP Infracon Limited</u>	92	2,286
6	<u>Basil Healthcare Solutions Private Limited</u>	-	-
7	<u>Better Nutrition Limited</u>	-	-
8	<u>B.R. Goyal Infrastructure Limited</u>	94	2,240
9	<u>Canarys Automations Limited</u>	22	1,284
10	<u>Classic Electrodes (India) Limited</u>	46	826
11	<u>Dar Credit &amp; Capital Limited</u>	43	614
12	<u>DroneAcharya Aerial Innovations Limited</u>	32	756
13	<u>Dudigital Global Limited</u>	40	2,868
14	<u>E to E Transportation Infrastructure Limited</u>	190	3,280
15	<u>EFFWA Infra &amp; Research Limited</u>	197	4,668
16	<u>Eleganz Interiors Limited</u>	65	1,469
17	<u>Emerald Tyre Manufacturers Limited</u>	95	1,849
18	<u>Forcas Studios Limited</u>	100	1,747
19	<u>GSM Foils Limited</u>	203	2,874
20	<u>HRS Aluglaze Limited</u>	248	4,782

## List of Participating Companies - SME

S.No.	Company	CMP (INR )	Mcap (INR Mn)
21	<u>Inflame Appliances Limited</u>	299	2,240
22	<u>Influx Healthtech Limited</u>	204	4,746
23	<u>Interiors &amp; More Limited</u>	179	2,798
24	<u>JD Cables Limited</u>	164	3,686
25	<u>Joganiya Energies Limited</u>	-	-
26	<u>Kesar India Limited</u>	1,142	31,974
27	<u>Absolute Legend Sports Pvt Ltd</u>	-	-
28	<u>Madhusudan Masala Limited</u>	136	1,970
29	<u>Maiden Forgings Limited</u>	84	1,187
30	<u>Manoj Ceramics Limited</u>	78	1,062
31	<u>Maxvolt Energy Industries Limited</u>	291	3,176
32	<u>Megatherm Induction Limited</u>	206	3,881
33	<u>Meta Infotech Limited</u>	93	1,764
34	<u>Monarch Surveyors &amp; Engineering Consultants Limited</u>	201	2,845
35	<u>Monolithisch India Limited</u>	426	9,298
36	<u>Newmalayalam Steel Limited</u>	25	438
37	<u>NIS Management Limited</u>	62	1,232
38	<u>Patil Automation Limited</u>	150	3,273
39	<u>Premier Roadlines Limited</u>	56	1,269
40	<u>Prime Cable Industries Limited</u>	80	1,464
41	<u>Prizor Viztech Limited</u>	370	3,988
42	<u>Pro FX Tech Limited</u>	65	1,138
43	<u>QMS Medical Allied Services Limited</u>	86	1,663
44	<u>Qualitek Labs Limited</u>	317	3,694

## List of Participating Companies – SME

S.No.	Company	CMP (INR )	Mcap (INR Mn)
45	<u>Quest Laboratories Limited</u>	115	1,880
46	<u>Repono Limited</u>	60	617
47	<u>Sahaj Solar Limited</u>	115	2,506
48	<u>Sat Kartar shopping Limited</u>	165	2,622
49	<u>Sathlokhar Synergys E&amp;C Global Limited</u>	355	9,272
50	<u>Shanti Spintex Limited</u>	65	1,100
51	<u>Shree OSFM E-Mobility Limited</u>	75	1,155
52	<u>Shree Refrigerations Limited</u>	175	6,225
53	<u>Shubhshree Biofuels Energy Limited</u>	317	1,662
54	<u>Silicon Rental Solutions Limited</u>	76	863
55	<u>Silkflex Polymers(India) Limited</u>	133	1,541
56	<u>Singhal Recyclers</u>	-	-
57	<u>Siyaram Recycling Industries Limited</u>	45	982
58	<u>SKP Bearing Industries Limited</u>	160	2,656
59	<u>Studio LSD Limited</u>	10	529
60	<u>Taurian MPS Limited</u>	217	1,927
61	<u>TBI Corn Limited</u>	70	1,289
62	<u>Unihealth Hospitals Limited</u>	333	5,212
63	<u>United Heat Transfer Limited</u>	48	912
64	<u>Utssav CZ Gold Jewels Limited</u>	196	4,709
65	<u>Verdant Stationary</u>	-	-
66	<u>Vilas Transcore Ltd</u>	376	9,252
67	<u>Virtual Galaxy Infotech Ltd</u>	131	3,281
68	<u>Virtuoso Optoelectronics Limited</u>	371	11,475

## List of Participating Companies- SME

S.No.	Company	CMP (INR )	Mcap (INR Mn)
69	<u>Vital Chemtech Limited</u>	50	1,206
70	<u>VVIP Infratech Limited</u>	106	2,648
71	<u>WOL3D India Limited</u>	125	809
72	<u>Yash High Voltage Limited</u>	450	12,851
73	<u>Blue Water Logistics Limited</u>	147	1,620
74	<u>Mach Conferences and Events Limited (MCEL)</u>	109	2280
75	<u>Beth Lifestyle Pvt Ltd</u>	-	-
76	<u>SPEB Adhesives Ltd</u>	52	1170
77	<u>Baheti Recycling Industries Ltd</u>	573	5940
78	<u>Silicon Rental Solutions Limited (SRSL)</u>	83	948

**Aelea Commodities Ltd**

Aelea Commodities Limited is an emerging player in the cashew processing industry, established in 2018 and led by an experienced management team with over five decades of combined expertise. The company focuses on processing cashew nuts while also trading in agri-commodities such as sugar and rice, with an integrated model that utilizes by-products for biofuels and activated carbon. It currently operates at 40 metric tonnes per day capacity and plans to scale up to 140 metric tonnes, supported by strong sectoral demand. Backed by IPO proceeds, Aelea aims to enhance capacity, strengthen its supply chain, and expand market presence, positioning itself for sustained growth in a 7–8% growing industry.

**Financial Performance:** For H1FY26, standalone revenue grew to INR 1,736.21 Mn (+110.6% YoY), EBITDA to INR 153.83 Mn (+99.8%), and PAT to INR 88.37 Mn (+134.7%), with EBITDA margin at 8.86%. Consolidated revenue for H1FY26 stood at INR 1,736.93 Mn (+98.0% YoY), EBITDA at INR 152.48 Mn (8.78% margin), and PAT at INR 87.02 Mn. Management highlighted that H1FY26 margins are not representative due to weak initial months and partial utilization.

**Operations & Capacity:** Unit 2 (140 MTPD, Surat) is the key growth driver, operating at full capacity only for ~3.5 months in H1 but expected to run fully in H2. The business is structurally second-half heavy due to festive and seasonal demand, indicating stronger H2 performance.

**Business Model Shift:** The company has exited trading in FY26, with revenue now 100% driven by cashew processing, improving earnings quality and focusing on conversion margins and operating leverage.

**Margins & Cost Dynamics:** Margins are supported by inventory replacement strategy (80–90 days stock), though subject to timing gaps and yield variability. Management expects ~11–13% EBITDA margin on a steady-state basis, with H1 impacted by ramp-up losses.

**Raw Material & Pricing:** Sourcing is diversified across Africa and domestic suppliers. INR Cashew prices have corrected ~17–18% YoY, supporting demand, with management expecting stable-to-soft pricing due to supply additions.

**By-Product & Sustainability Initiatives:** Phase 2 (CNSL processing) and Phase 3 (activated carbon/biochar) aim to enhance value realization from by-products. A 4 MW solar plant (IRR ~27–28%) is expected to reduce power costs (~25–27% of processing cost). A new subsidiary, Aelea Green Energy, will focus on sustainability and certification-led premium pricing in export markets.

**Expansion & Positioning:** Land acquired for Unit 3 (~412,164 sq ft) supports future capacity and integrated by-product ecosystem. The company benefits from scale and automation in a highly fragmented industry (~2,000 players), positioning it for consolidation-led growth.

**Outlook:** Aelea is expected to deliver stronger H2 performance driven by full capacity utilization, seasonal demand tailwinds, and improving margins toward ~11–13%. Medium-term growth will be supported by by-product monetization, renewable integration, and capacity expansion, while commodity price volatility and execution of Phase 2/3 remain key monitorables.

**Aimtron Electronic Ltd.**

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

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

**Strategy & Positioning:** The company is shifting from EMS-led to a design-first ODM model, targeting high-value sectors like AI, IoT, EV, defence, and aerospace. Focus is on system integration, box-build, and drop-shipment, with an integrated India + global operating model.

**Financial Performance & Order Book:** H1FY26 revenue grew ~112% YoY with PAT up ~81%. Order book stands at INR 4,635 Mn (~3x FY25 revenue), providing strong multi-quarter visibility. Box-build mix was ~35% in H1 and is expected to exceed 50% in H2.

**Key Orders & Pipeline:** Notable wins include an ODM contract of INR 975 Mn from a U.S. client (with INR 4,000–5,000 Mn potential), a domestic AI IoT order (~INR 46 Mn), and defence-related orders from PSU and global clients. ODM conversion cycles remain long (~15 months), with pipeline visibility but no firm guidance.

**Capacity Expansion:** Current capacity supports ~INR 4,500–5,000 Mn revenue, with a greenfield facility expected to double capacity to ~INR 10,000 Mn. The plant will have six SMT lines (phased rollout), with each line capable of ~INR 1,000 Mn revenue. Commissioning is expected in FY27.

**Margins & Profitability:** Margin dilution in H1 was due to higher box-build mix (higher material content). Management maintained guidance of ~20%+ EBITDA and ~15% PAT margins, indicating structural profitability remains intact.

**Defence & Aerospace:** Entry into defence/aerospace is progressing with key certifications (AS9100D, IATF, ISO), though growth will be gradual due to long qualification cycles and high working capital needs. Contribution expected to remain in low double digits near term.

**M&A & Capital Allocation:** The company is evaluating 5–6 acquisition opportunities to accelerate capability and global presence. Capital raising via warrants is aimed at funding future capacity and potential M&A, while maintaining promoter control (~69–70%).

**Outlook:** Aimtron is well-positioned for strong growth driven by a robust order book, increasing ODM/box-build mix, and upcoming capacity expansion. While near-term margins may be influenced by product mix, management expects stable profitability, with execution of greenfield capacity, ODM pipeline conversion, and defence entry as key growth drivers.

**Airfloa Rail Technology Ltd**

Airfloa Rail Technology Limited is a leading manufacturer of railway rolling stock components, serving primarily Indian Railways, which contributes ~80% of its revenue. The company offers integrated capabilities across design, engineering, fabrication, machining, and assembly of customized products, supported by in-house R&D and adherence to global standards such as ISO and IRIS. With a strong focus on quality, reliability, and timely execution, Airfloa has established itself as a dependable supplier in the transportation sector. Its modern manufacturing facilities and skilled workforce enable it to deliver high-quality, cost-competitive solutions tailored to customer specifications.

**Financial Performance:** H1FY26 total income stood at INR 909.8 Mn (+7% YoY), EBITDA at INR 224.6 Mn, and PAT at INR 120.9 Mn (+24% YoY), supported by operational efficiency and product diversification. Management reiterated strict margin discipline, targeting improvement through higher-value defence business.

**Order Book & Revenue Visibility:** Current order book stands at ~INR 4,550 Mn+, with strong recent inflows (INR 10,130 Mn announced, though not fully reflected in order book). ~75–80% is from Indian Railways, ~20% non-govt, with defence at ~INR 650 Mn. Management expects order book to reach ~INR 10,000 Mn by FY26 end, with ~INR 2,000–2,500 Mn execution in FY26 and balance by Dec FY27.

**Growth Guidance:** FY26 revenue is guided at ~INR 3,100 Mn (with upside to INR 3,500 Mn), while FY27 is expected to exceed INR 5,500 Mn, implying strong growth trajectory (~50–60% CAGR). Q4 remains seasonally strong, contributing ~40–45% of annual revenue.

**Capacity Expansion:** Current utilization is ~85% across two shifts, necessitating expansion. The company is investing in a 14-acre facility with initial ~50,000 sq ft (expandable to 100,000 sq ft), with INR 200–300 Mn capex and ~4x asset turnover potential. Additional facility near MCF/RCF is planned to optimize logistics.

**Defence & Aerospace Pivot:** Defence is a key strategic focus, with a target 50:50 rail-defence mix over ~2 years. Initiatives include a JV with Big Bang Boom Solutions (anti-drone/laser systems), UAVs, radar systems, and tank components. Initial investment of INR 60–70 Mn has been made, with INR 1,000–1,500 Mn funding required over the next 1–1.5 years.

**Product Pipeline (Rail):** New products include door systems and vacuum toilets (development orders received), and an integrated rail safety system under development (approval cycle 9–24 months). Focus remains on high-volume opportunities like Vande Bharat.

**Capex & Funding:** New facility and defence expansion will be funded via debt and potential future equity raise (~1.5 years). IPO proceeds are largely utilized with minor savings from capex optimization.

**Outlook:** Airfloa is positioned for strong growth driven by a robust order pipeline, capacity expansion, and increasing defence contribution. While rail remains the near-term revenue anchor, successful execution in defence and timely capacity ramp-up will be critical for achieving guided scale, with working capital and funding requirements as key monitorables.

**Astral Ltd**

Astral Limited, founded in 1996, has evolved into one of India's leading building materials companies, known for its innovation, quality focus, and expanding product portfolio. The company operates 19 manufacturing units across India, the UK, and the USA with a total capacity of ~5,49,126 MT per annum, supported by over 8,900 employees. Its strong distribution network of 2,51,000+ dealers and 3,610+ distributors ensures deep market penetration across urban and rural India, along with exports to 31+ countries, positioning the company for sustained growth and global expansion.

**Financial Performance:** In Q3FY26, consolidated revenue from operations stood at INR 15,415 Mn, up 10.3% YoY. EBITDA stood at INR 2,468 Mn with an EBITDA margin of 16.0% (vs. 16.5% YoY), reflecting some pressure from inventory losses due to falling PVC/CPVC prices. PAT came in at INR 1,077 Mn, with a PAT margin of 7.0% (vs. 8.1% YoY), down 4.4% YoY.

**New Products & Strategic Initiatives:** The launch of STP Pro adds a sewage treatment vertical, targeting residential, commercial, and industrial segments. The upcoming PEX–AI–PEX launch in Q4 FY26 introduces a higher-value plumbing category, supporting mix improvement.

**CapEx:** The company has incurred cumulative CapEx of ~INR 14–15 Bn over the past 3–4 years (INR 2,900 Mn in 9MFY26).

**Pipes and Plumbing:** The pipes and plumbing segment delivered ~17% volume growth in Q3, significantly ahead of the low single-digit industry growth, reflecting continued market share gains. Segment EBITDA margin stood at ~18.2%, despite absorbing INR 200–250 Mn of inventory losses due to PVC/CPVC price declines. Ramp-up at Kanpur and ~50–55% utilisation at Hyderabad supported volume momentum.

**CPVC Backward Integration:** CPVC backward integration remains on schedule, with trial runs expected in Q3 FY27 and commercial operations by Q4FY27. Over the medium term, this should provide stability to earnings and support operating leverage.

**Bathware:** Bathware (clubbed under plumbing) reported strong ~36.5% YoY growth in Q3. The segment is currently near breakeven and is expected to turn EBITDA-positive as scale improves and additional SKUs are launched.

**Adhesives India and international:** Adhesives India delivered ~14% YoY growth with EBITDA margin of 17.3%. Ongoing centralisation of adhesive chemistries at Dahej is expected to enhance operational efficiency and reduce unit costs, supporting steady margin sustainability. Adhesives UK revenues rose to INR 900 Mn (vs INR 770 Mn YoY), with EBITDA improving to ~INR 10 Mn, reflecting early benefits from restructuring, procurement resets, and inventory rationalisation. US operations also showed early signs of recovery following structural changes. While margins remain below normalized levels; expects gradual overseas margin improvement over the coming quarters.

**Paints:** The paints business recorded ~21.6% YoY growth with EBITDA of ~INR 40 Mn, driven by geographic expansion across key states. Margins remain subdued due to continued investments in manpower and market development. However, sustained 20%+ revenue growth trajectory and improving scale should gradually support operating leverage.

**Future Outlook:** The company entered Q4 with improving demand trends, PVC price pass-through and rising utilisation at new plants, which should support sequential margin recovery. Medium-term earnings visibility improves meaningfully with CPVC backward integration, bathware scale-up and overseas adhesive turnaround. Adhesives India remains a steady profitability anchor, while paints and international businesses provide optional upside. With peak CapEx largely behind and multiple operating levers in play, the company appears well positioned for sustained volume-led growth and gradual margin expansion over FY26–FY28.

**AVP Infracon Ltd**

AVP Infracon Ltd was incorporated in 2009 and operates in the infrastructure construction sector. The company primarily focuses on executing government infrastructure projects in Tamil Nadu. It undertakes projects under both Bill of Materials (BOM) and Engineering, Procurement and Construction (EPC) models, handling technically complex and high-value assignments across multiple sectors.

**Business Operations:** The company is engaged in the construction of expressways, national and state highways, flyovers, bridges, viaducts, irrigation systems, urban civic infrastructure, and commercial as well as residential projects. It actively bids for government tenders, with Tamil Nadu being its key operating market. The company has 120+ units of construction equipment, operates three Ready Mix Concrete (RMC) plants, and is executing 11 ongoing projects.

**Production Facilities:** AVP Infracon has manufacturing units located in Tirupur, Coimbatore, and Dharapuram, with installed capacities of 1 Mn, 1.25 Mn, and 1.25 Mn respectively. In July 2024, the company inaugurated its third RMC plant through AVP RMC, a partnership firm in which it holds a 90% stake. During FY24, the company also approved material related party transactions worth INR 400 Mn with AVP RMC.

**Order Book:** AVP Infracon Ltd secured total new orders of about INR 2,027.5 Mn across H1 and early H2FY26. In H1FY26, it won projects worth around INR 1,240 Mn, including road maintenance, a Railway Overbridge, NH83 strengthening work, SIPCOT industrial infrastructure, and projects at Reliance Mappedu. In early H2FY26, it added another INR 787.5 Mn, mainly from a major road widening project (INR 575.7 Mn) and additional infrastructure works at Reliance Mappedu. These wins strengthen its order book and provide strong execution visibility for the coming quarters.

**Financial Performance:** AVP Infracon Ltd reported its strongest half-year performance in H1 FY26. Revenue stood at INR 1,957 Mn, growing 79% YoY. EBITDA came in at INR 447 Mn, up 87% YoY, with margins improving to 22.9%, reflecting better cost control and disciplined bidding. PAT increased 82% YoY to INR 232 Mn. Management attributed this strong growth to disciplined bidding, efficient on-ground execution, and better conversion of its order pipeline. The company also reported positive operating cash flows of around INR 100 Mn on a standalone basis during the period, indicating improved working capital management.

**Fundraising (QIP & Warrants):** The company has taken a blanket approval for INR 1,100 Mn QIP. However, immediate fundraising planned is only INR 500–600 Mn in tranches. The primary purpose of fundraise is working capital support, not capex. Promoters subscribed to 75% of INR 400 Mn convertible warrants, indicating promoter confidence.

**Asset Base:** The company primarily invests in construction machinery. Most equipment is owned rather than hired, which management believes is more cost-efficient over the long term.

**Future Outlook and Guidance:** The company has reiterated its FY26 revenue guidance of around INR 5,000 Mn on a standalone basis, with an additional INR 500–1,000 Mn expected from its solar subsidiary, depending on approvals and execution timelines. The unexecuted order book stands at approximately INR 4,750 Mn as of September 30, 2025, providing revenue visibility for the next 18–24 months. Management is bidding for projects worth INR 15,000–25,000 Mn and expects at least 25% of these to convert into order. For FY27, the company has indicated a revenue aspiration of around INR 7,000–7,500 Mn. While core road and bridge EPC remains its main focus, the company is gradually diversifying into solar EPC and pre-engineered buildings.

**Basil Healthcare Solutions Private Ltd**

Basil Healthcare Solutions operates two distinct verticals: "Basil," a QSR kiosk chain, and "Ella," a robotic beverage printer. The company was founded by CEO Harshita Kesriwal (IIT Delhi graduate and former BCG consultant) and co-founder Akshay (food tech and robotics enthusiast). The mission for the Basil kiosk vertical is to address the significant gap in the Indian market for a trusted QSR brand focused on fresh, healthy, and natural food and beverages. The company aims to organize the currently unorganized juice and shake category, similar to how other brands have organized pizza, burgers, or coffee. The team is supported by experienced professionals from companies like McDonald's and Bosch, as well as prominent investors, including the founders of Epigamia and the CEO of Domino's India.

**Basil Kiosk Vertical: Business Model and Unit Economics**

The Basil kiosk model is designed to be efficient, scalable, and profitable, built on three key pillars: The kiosks are just 50 square feet, allowing for rapid real estate conversion and placement in high-traffic areas like office parks, hospitals, universities, and malls.

With a low capex of just INR 5 lakhs per kiosk and a "plug and play" design, the units can be easily relocated if a location underperforms, minimizing financial risk.

Each kiosk has a payback period of about eight to nine months. A mature store generates an average of INR 5-5.5 lakhs in monthly revenue, with some older stores reaching INR 10-12 lakhs. The store-level EBITDA margin is approximately 22%. Supply Chain: Managed through a central warehouse in each city, using a software-based "just in time" inventory system to keep wastage between 2-3.5%.

**Ella Machine Vertical: Technology and B2B Strategy**

Ella is India's first robotic beverage printer, an in-house developed technology for which the company holds a patent. The machine automates the end-to-end process of making cold beverages like shakes, smoothies, and iced teas through calibrated dispensing and in-glass blending. Allows for instant menu updates across thousands of machines simultaneously. Targets clients like QSRs, theaters (talks are ongoing with PVR), office parks, and quick commerce players. Basil provides the machine and generates recurring revenue by supplying beverage sachets, while the client handles daily refills. The projected revenue per machine is INR 1-1.5 lakhs per month.

**Financials and Growth Trajectory**

Monthly revenue run rate has grown to INR 1.2-1.3 crore (generated from 40 operational kiosks).

Targets: Aiming to close the financial year at an INR 3.5 crore monthly run rate.

Funding: Raised close to INR 12 crore to date; most recent valuation was INR 65 crore.

Future Goals: 1,000 kiosks and 10,000 Ella machines by 2030, with a potential IPO at that stage.

Immediate Plan: Scale kiosk count to 80-100 before raising a Series A round next year.

**Competitive Moat and Market Positioning**

Basil's competitive advantage is built on a multi-pronged strategy to defend its market position: Building a distinct identity as the trusted partner for healthy and fresh food, a perception difficult for coffee- or tea-centric brands to replicate. Developing a complex supply chain focused on fresh ingredients, creating an operational barrier for competitors used to processed syrups. The small kiosk format allows Basil to operate within high-footfall captive locations (universities, hospitals, offices) where larger brands cannot easily establish a presence.

### **Better Nutrition**

Better Nutrition is a biofortified food brand and nutrition company founded in 2023 and headquartered in Lucknow, Uttar Pradesh, India. It was co-founded by Prateek Rastogi and Aishwarya Bhatnagar with a mission to address micronutrient deficiencies across the Indian diet by offering everyday staples that are naturally enriched with essential nutrients like zinc, iron, protein, and calcium through seed selection and biofortification rather than synthetic additives. The company gained national visibility and consumer traction after its appearance on *Shark Tank India Season 4*, which significantly boosted brand awareness and revenue growth. Better Nutrition's products are distributed through a mix of quick commerce platforms, e-commerce marketplaces, and direct-to-consumer channels.

**Business Segments:** Better Nutrition primarily operates in the biofortified staple foods segment, focusing on staples like atta (wheat flour) and rice that are nutrient-rich by design. It collaborates with a large network of farmers (15,000+) and micro-entrepreneurs to cultivate and supply these crops, which form the core of its product portfolio. The company is expanding into adjacent categories such as pulses, cooking oils, and other staple grains enhanced for nutritional value. Distribution channels include online quick commerce platforms (e.g., Blinkit, Zepto, Swiggy Instamart, BigBasket), e-commerce marketplaces (Amazon, Flipkart, JioMart), and its own D2C portal.

**Business Activities:** Better Nutrition's operations span product sourcing, biofortification, production, marketing, and sales of nutrient-enhanced staple foods. The company works closely with growers to biofortify crops at the seed and cultivation level, aiming to integrate micronutrients naturally into everyday diets without requiring consumers to change their habits or rely on supplements. It also invests in brand building, farmer training programs, R&D, and supply chain optimization to strengthen quality, traceability, and geographic reach. Funding rounds have supported expansion into offline retail and broader distribution networks.

**Financial Performance:** Better Nutrition has demonstrated rapid revenue growth since launch. After onboarding quick commerce platforms, the consumer vertical scaled to nearly INR 10 Mn in monthly revenue, with total group monthly run rate exceeding INR 25 Mn and a production rate of ~150 tonnes per month. The company is targeting INR 100 Mn in revenue by FY 2026-27, reflecting about 5X year-on-year growth driven by digital sales, increased product offerings, and market expansion. It also secured ~INR 100 Mn in seed funding from a strategic pool of investors including PV Sindhu, Namita Thapar, and others to fuel product and channel expansion.

**Risk Considerations:** Better Nutrition faces risks from premium pricing, which may limit adoption, and a complex farmer-based supply chain that could disrupt consistent product availability. Competition from other staple and fortified food brands and the need for consumer education on biofortification also pose challenges to growth.

**Future Outlook:** The outlook for Better Nutrition is generally positive, supported by growing consumer demand for health-focused foods, increasing awareness of micronutrient deficiencies in India, and a strong digital distribution footprint. Expansion plans include scaling into Tier 2 and Tier 3 cities, broadening the product range with iron, zinc, and protein-enhanced pulses and grains, and increasing penetration in offline retail channels. Continued investment in R&D and supply chain programs is expected to enhance product innovation and operational efficiency.

**BMW Industries Ltd.**

BMW Industries Limited, incorporated in 1981, is a leading steel processing company in India engaged in manufacturing and processing products such as HRPO, CR and GP coils, GC sheets, pipes, and TMT rebar. The company operates across long and flat steel segments and runs one of the largest independent cold rolling and galvanizing facilities, serving major steel players with value-added solutions.

**Business Model Transition:** The company is shifting from a conversion/tolling model to an integrated downstream steel processing business, led by the Bokaro Greenfield project. Financial closure has been achieved with INR 5,000 Mn debt (led by SBI), within a total project cost of ~INR 8,030 Mn, funded through ~70% debt and ~30% internal accruals.

**Financial Performance:** Q3FY26 revenue stood at INR 1,621.6 Mn (+9.9% YoY, +11.9% QoQ), EBITDA at INR 385.5 Mn (23.8% margin), and PAT at INR 176.1 Mn (+16.3% QoQ). For 9M FY26, revenue was INR 4,557.3 Mn with EBITDA of INR 1,069.0 Mn (23.5% margin). Strong margins reflect the legacy conversion model.

**Balance Sheet & Returns:** Net debt stood at INR 2,323.1 Mn with net debt/EBITDA at 1.63x and D/E at 0.3x, indicating a conservative balance sheet. ROCE and ROE were 10.1% and 8.5%, respectively, impacted by ongoing capex deployment.

**Segment Performance:** CRM segment saw strong recovery with ~18% QoQ dispatch growth. "Others" segment is scaling up and may be separated into verticals over time. Pipes & tubes utilization remains low (~30%) due to onboarding and supply chain integration, with normalization expected at ~60–65% over 2 years.

**Bokaro Project & Expansion:** Commissioning is on track, with phased operations between Q1 FY27 to Q4 FY27 and full ramp-up by FY28. The plant will produce high value-added products such as galvanized, galvalume, ZAM, and color-coated steel, with flexibility to optimize product mix based on margins.

**Capex & Funding:** Total project capex is ~INR 8,030 Mn, with debt cost below 8% and interest largely capitalized during construction. Land is on long-term lease (~30–35 years), supporting asset-light expansion.

**Growth & Margin Outlook:** Management guides for ~75% revenue CAGR and ~45% EBITDA CAGR over the next 3 years, with EBITDA margins normalizing to ~11% and PAT margins to ~5% by FY28 due to raw material integration (steel ~80% of cost base). ROCE is targeted at >15%.

**Outlook:** BMW Industries is entering a high-growth phase driven by Bokaro commissioning and integrated operations, with strong top-line expansion expected. While margins will structurally decline from legacy levels, absolute profitability and scale are set to improve, with execution of Bokaro ramp-up and utilization improvement as key monitorables.

**B.R.Goyal Infrastructure Ltd**

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

**Financial Performance :** H1FY26 EBITDA stood at INR 270 Mn with 8.03% margin, while PAT increased sharply to INR 160 (vs INR 60 YoY), driven by higher volumes and better realizations. Management attributed margin improvement to efficient working capital management and raw material procurement advantages. For FY26, the company is guiding for 11–13% EBITDA margin (blended), implying strong H2 margin expansion. FY27 margin is expected at 13–14%, with upside potential if wastewater contribution increases. Capex of ~INR 160 (incl. GST) was deployed toward machinery and equipment to support faster execution.

**Record Growth & Order Book Visibility :** B R Goyal Infrastructure Ltd delivered a sharp scale-up in H1 FY26 with consolidated revenue of INR 3,420 Mn (vs INR 2,130 Mn YoY), marking its highest-ever half-year turnover. Execution improved 54% YoY to INR 3,600 Mn, reflecting better project ramp-up and higher ticket-size contracts. The unexecuted order book stands at INR 15,350 Mn (+73% YoY), providing strong medium-term revenue visibility. With INR 5,820 Mn of fresh orders secured in H1 and INR 25,000 Mn bids already submitted (15–20% strike rate), the company has clear replenishment visibility. Execution is expected to remain back-ended, with H2 traditionally contributing 50–55% of annual revenue due to seasonality.

**Diversified Business Model with Improving Quality :** The company operates across Roads, Buildings, Wastewater (EPC) and Toll Collection Contracts (TCC). Roads remain the largest segment (~INR 10,000 Mn order book), followed by TCC (~INR 275 crore) and wastewater (~INR 160+ crore). The strategic entry into wastewater in FY26 is important, as this segment carries structurally higher margins (18–20% EBITDA) compared to roads/buildings (13–15%). TCC margins are lower (2–4% EBITDA) but offer recurring and stable cash flows with a targeted IRR of ~30%. The company also operates an Indore-based RMC plant (70–75% utilization), providing backward integration benefits for cost control and execution efficiency. Overall, the mix is gradually shifting toward higher-margin and recurring segments, improving business quality.

**Working Capital, Cash Flow & Balance Sheet Position :** Working capital cycle is maintained at 45–60 days; however, H1 operating cash flow was negative due to WIP buildup and ramp-up of three large projects, particularly wastewater. Management expects OCF to turn positive by March as billing accelerates. Debt increased modestly (~INR 70 Mn) primarily due to capex funding. Around INR 200 Mn is tied up as bank guarantee margin for wastewater JV projects. BG limits currently stand at INR 2,250 Mn and are expected to increase to ~INR 3,250 Mn, improving bidding capacity. While near-term cash flow pressure exists due to aggressive growth, the balance sheet remains controlled and execution-led normalization is expected in H2.

**Outlook :** The company appears to be entering a strong growth phase supported by a record INR 15,350 Mn order book and robust bid pipeline. Management is guiding FY26 revenue of INR 7,000–7,500 Mn, implying ~35–40% growth, with EBITDA margins improving to 11–13%. For FY27, revenue is targeted at ~INR 9,000 Mn with margins expanding toward 13–14%+, supported by operating leverage and higher wastewater contribution. While short-term cash flows are impacted due to ramp-up of large projects, normalization is expected by year-end. Overall, the company is positioned for sustained high double-digit growth over the next 2 years, with margin expansion dependent on successful wastewater scaling and disciplined toll bidding.

### Canarys Automations Ltd

Canarys Automations Ltd, incorporated in 1991 and headquartered in Bengaluru, is an IT solutions and digital transformation company with over 30 years of experience. The company operates across software development, cloud, DevOps, AI/ML, automation, and water resource management turnkey projects. It has more than 400 technology professionals and serves over 1,000 global clients across industries such as IT, BFSI, healthcare, manufacturing, retail, telecom, and infrastructure. Internationally, it operates through subsidiaries in the USA and Singapore, serving clients across North America, APAC, and Europe. The company was listed on the NSE SME platform in October 2023.

#### **Business Segments and Revenue Mix:**

- Technology Solutions (66% of FY25 revenue): This includes digital transformation, DevOps, cloud migration, AI/ML solutions, automation, modernization of legacy systems, and proprietary frameworks. Revenue is earned from project execution and recurring support contracts.
- Water Resource Management (WRM) (34% of FY25 revenue): This includes canal automation, flood warning systems, SCADA-based reservoir control, IoT sensors, and smart water infrastructure solutions. These are largely government contracts with multi-year execution cycles.

**Financial Performance:** H1FY26 marked a sharp scale-up phase for the company, mainly driven by the Fortira acquisition and strong growth in the Technology Solutions segment. Total income stood at INR 1,020 Mn, up 166% YoY. EBITDA was INR 130 Mn, with an EBITDA margin of 13%. PAT came in at INR 90 Mn, resulting in a PAT margin of 9%. The balance sheet remains strong, with a low debt-to-equity ratio of 0.1x, indicating minimal leverage.

**Strategic Acquisition – Fortira Inc. (USA):** In April 2025, Canarys acquired a 51% stake in US-based Fortira Inc. for USD 2.55 Mn, with an option to acquire the remaining 49% within three years. Fortira brings 100+ professionals and more than 25 large enterprise clients across BFSI, healthcare, telecom, pharma, retail, and manufacturing. In FY24, Fortira reported revenue of USD 13 million and PBT of USD 1.35 Mn. In H1FY26, it generated over USD 6.6 Mn in revenue with around USD 0.5 million PBT. The strategy is focused on cross-selling and a “land and expand” approach within Fortira’s enterprise client base, with management targeting margin improvement to 18–20% over the next 1–2 years, subject to successful integration.

**Operational Metrics:** During H1FY26, the company delivered 164 projects and added 52 new customers, indicating strong business momentum. Attrition reduced to 5%, supporting workforce stability. More than 25% of employees were upgraded to AI/ML skills, strengthening digital capabilities, and over 500 automation bots were deployed to enhance efficiency and productivity. The company was also recognized at GitHub Universe 2025 as Growth Services and Channel Partner of the Year.

**Order Book and Growth Visibility:** The standalone order book stands at INR 2,080 Mn, comprising INR 1,510 Mn from Technology Solutions and INR 570 Mn from WRM. In addition, Fortira has an order book of around USD 12–13 million. WRM projects typically have a tenure of 3–5 years, while IT projects range between 6–15 months, with nearly 35–40% being multi-year in nature. Repeat business contributes around 35% in India and 75–80% at Fortira, providing reasonable revenue visibility going forward.

**Outlook:** Management considers FY26 a transition year focused on global expansion and higher-value offerings. Technology Solutions growth is expected to remain strong, supported by Fortira cross-selling and demand for AI, DevOps, and cloud services, while WRM revenue is likely to be H2 weighted. Margins may remain near current levels due to ongoing investments but are expected to improve over the next 1–2 years. The long-term target is an 80% IT and 20% WRM revenue mix, with a focus on higher-margin solutions.

**Classic Electrodes ( India) Ltd**

Classic Electrodes (India) Ltd, established in 1997, is an Indian manufacturer of welding consumables such as electrodes and MIG wires used across fabrication, infrastructure, engineering, railways and industrial sectors. The company is ISO 9001 certified and holds multiple BIS approvals along with certifications from organizations such as RDSO and IBR, which supports its credibility in industrial supply chains. Over the years, the company has built a strong presence primarily in the domestic market with a wide product portfolio covering general purpose electrodes, low alloy and stainless steel electrodes, hard-facing electrodes, cutting electrodes and both mild steel and stainless steel MIG wires. In addition to manufacturing, the company also operates a trading segment focused mainly on wire rods, which are also a key raw material for its manufacturing business.

**Financial Performance Highlights:** In H1FY26, total revenue increased 16.4% YoY to INR 1,230 Mn, supported by steady demand for electrodes and MIG wires along with stable trading performance. Profit before tax rose to INR 85 Mn, while profit after tax increased to INR 65 Mn, with EPS at 3.61. Margin performance was impacted by seasonality and IPO-related expenses of about INR 42 Mn during the period.

**Business Model and Product Mix:** The company operates through both manufacturing and trading, with manufacturing as the core business and trading providing additional revenue at relatively lower margins. In FY25, trading contributed about 33.9% of total revenue, mainly from wire rod trading, while the rest came from welding consumables manufacturing. Product-wise, wire rod accounted for around 34%, electrodes 32.5%, MS MIG wires 24%, and stainless steel MIG wires 9.5%. Going forward, management expects manufacturing's share to increase, while trading contribution is likely to gradually decline.

**Manufacturing Facilities and Capacity:** The company operates two manufacturing units in India. Unit I in Dhulagarh, West Bengal produces electrodes and MIG wires with capacities of 10,608 MT and 5,000 MT, and utilization of about 66.5% and 61.7% respectively. Unit II in Jhajjar, Haryana focuses on MIG wires with a capacity of 3,600 MT and utilization of around 63.4%. Overall capacity utilization is in the 70–75% range, with efforts underway to improve efficiency through automation and operational enhancements.

**Geographic Presence and Customer Base:** The company's revenue is largely concentrated in eastern India, with West Bengal contributing around 70%, followed by Odisha, Jharkhand, Haryana, Bihar, and other regions. It serves a diversified mix of large enterprises and SMEs through direct sales supported by distributors. However, customer concentration remains high, with the top 10 customers accounting for about 68.5% of FY25 revenue. Most contracts include raw material price pass-through clauses, helping protect margins from input cost volatility.

**Order Book and Demand Trends:** The company currently has running orders of around INR 150–200 Mn, along with additional B2C orders of about INR 150 Mn. Orders are generally executed within 15 days to one month, depending on complexity. The demand outlook for the coming quarters remains positive, supported by strong activity in fabrication, infrastructure, and railway-related sectors, which are key end-user segments.

**Future Outlook:** The company remains positive over the medium term, supported by rising demand from infrastructure, fabrication, and industrial sectors. Management expects FY26 revenue of about INR 2,600–2,750 Mn and at least ~20% growth in FY27. Over the next three to four years, the company aims to scale revenue to around INR 4,500–5,000 Mn, driven by a higher manufacturing mix, improved product portfolio, and growth in high-margin products such as Flux-Cored wires. Capacity utilization gains, automation, and potential geographic expansion are expected to support margin improvement and long-term growth, though risks include infrastructure spending dependence, raw material price volatility, and customer concentration.

**Dar Credit & Capital Ltd**

Dar Credit & Capital Limited is a Kolkata-based NBFC, incorporated in 1994 and registered with the RBI in 2007. The company provides loans to low-income and underserved borrowers, mainly municipal (Class IV) employees, women entrepreneurs, and rural and semi-urban MSMEs. It operates through 27 branches and camps across 64 districts in 6 states, serving over 25,600 active borrowers. The company positions itself between microfinance institutions and banks, catering to customers who have moved beyond MFIs but still face challenges in accessing formal bank credit due to documentation or collateral limitations.

**Financial Highlights:** In Q3FY26 (standalone), the company reported total income of INR 126.1 Mn, with PBT of INR 35.5 Mn and PAT of INR 25.2 Mn, resulting in a PAT margin of ~ 20%, the highest in the last five quarters. Quarterly EPS stood at INR 1.77. For 9M FY26, PBT was approximately INR 87 Mn and PAT stood at INR 70.4 Mn, with EPS of INR 5.27. Notably, the nine-month PAT has already crossed 85% of the full-year FY25 PAT, indicating strong earnings performance during the year..

**Product Portfolio & Business Mix-**

- The company's lending portfolio is divided into three key segments. In Personal Loans to municipal (Class IV) employees, ticket sizes range from INR 50,000 to INR 5 lakh with tenures of 36–60 months and interest rates of 20–24%. EMIs are directly deducted from salaries through municipality tie-ups, making this a core niche segment with relatively low delinquency.
- In Unsecured MSME Loans, ticket sizes range between INR 10,000 and INR 2 lakh with tenure of up to 12 months and interest rates of 25.5–27%. This segment targets rural and semi-urban small businesses and is sourced primarily through branch-led channels.
- Under Secured MSME (Micro-LAP), ticket sizes range from INR 50,000 to INR 5 lakh with tenure of up to 36 months, backed by property or shop collateral. This is a fast-growing segment and contributes over 15% of the overall loan portfolio.

**Asset Quality & Capital Strength:** The company's asset quality remains strong, with overall GNPA at around 1.5% and NNPA at ~0.96%, staying below 1%. Segment-wise, Personal Loans have a GNPA of just 0.49%, reflecting the stability of salary-deducted repayments. Unsecured MSME loans report a GNPA of 1.59%, while Secured MSME (Micro-LAP) stands at 0.79%, supported by collateral backing. The company maintains a strong capital position with a CRAR of 43.84% against the regulatory requirement of 15%. Debt-to-equity is around 2.0x, providing significant leverage headroom, with a theoretical borrowing capacity of up to approximately INR 500 crore for future growth.

**Funding & Capital Strategy:** The company is supported by a diversified borrowing profile with funding relationships across 6 banks and 21 NBFC lenders. It holds a CARE BBB- (Stable) credit rating, reflecting moderate credit strength. The company has also entered the capital markets by issuing listed NCDs of around INR 20 crore at a coupon of approximately 12–12.5%, and plans to raise INR 100–125 crore through further NCD issuances over the coming year. Despite maintaining a high capital adequacy ratio, the company does not plan to raise equity in FY26.

**Outlook:** Dar Credit & Capital Ltd is entering a growth phase with strong capital adequacy and improving profitability. Management expects AUM to reach INR 230–235 crore by FY26-end and cross INR 300 crore by FY27, led by secured MSME and municipal employee loans, while unsecured growth remains cautious. Asset quality is expected to stay stable, funding will be debt-led through banks and NCDs, and with stable spreads of 8–9%, margins and PAT growth are likely to remain healthy.

**DroneAcharya Aerial Innovations Limited**

DroneAcharya Aerial Innovations Limited is a Pune-based deep-tech drone solutions company. It operates as an integrated drone ecosystem player across training, manufacturing, defence systems, enterprise solutions, and drone-based data intelligence. It is a DGCA-certified Remote Pilot Training Organization and has strategically evolved from a pure drone training provider into a manufacturing-led defence and enterprise drone technology company. The company focuses on agriculture, defence, logistics, infrastructure, and industrial automation while expanding its global footprint across Nepal, Thailand, Middle East, UAE, and parts of Europe.

**Financial Performance:** During FY25, revenue from operations stood at INR 345.19 Mn compared to INR 351.94 Mn in FY24, reflecting a marginal decline YoY. Total income was INR 366.98 Mn. EBITDA stood at INR (130.09) Mn compared to positive INR 123.93 Mn in FY24, leading to an EBITDA margin of (37.7)%. PAT stood at INR (134.67) Mn compared to INR 61.84 Mn in FY24, translating into a PAT margin of (39.0)%.

**Business Model & Segment Mix:** The company follows a three-pillar business model comprising training, manufacturing, and defence & enterprise solutions. Initially built around drone pilot skilling, it leveraged operational insights to enter indigenous drone manufacturing under the Make in India initiative. Today, it generates revenue from DGCA-certified pilot training programs, tactical and agricultural drone manufacturing, drone-based surveying and mapping projects, warehouse automation solutions, defence drone demonstrations, and international export projects. Notably, 87% of revenue during FY25 was export-driven.

**Training & Skill Development:** The company remains one of India's leading DGCA-certified RPTO players and has trained more than 1,500 drone pilots cumulatively across Micro, Small, and Medium categories. It crossed 125 DGCA-certified batches and completed its 100th batch milestone during the year. It also received DGCA certification for its Train-the-Trainer program. During FY25, five new DGCA-certified training centres were added, expanding its national footprint including Delhi NCR and Coimbatore.

**Manufacturing & Product Portfolio:** AgriVeer is a DGCA Type Certified multipurpose agricultural drone designed for precision spraying and advanced pilot training using a master-slave system. The Yodha Series consists of tactical FPV drones developed for surveillance, payload deployment, kamikaze operations, and high-altitude defence applications.

**Enterprise & Infrastructure Projects:** In the enterprise segment, DroneAcharya executed a 350 km UAV-based LiDAR and RGB survey for the Bengaluru Ring Rail Project and conducted a detailed drone survey covering 242 sq. km at Dholera Special Investment Region. The company also successfully developed and demonstrated a drone-based warehouse inventory management solution, showcasing its capability in industrial automation and enterprise digitization.

**International Business & Partnerships:** The company expanded into three export markets during FY25 including Nepal, Thailand, and the Middle East. It partnered with Canada-based Volatus Aerospace Inc. to deliver high-end drone solutions to global markets. Additionally, it collaborated with EY and IIT Ropar for the World Bank-backed Nepal Drone Ecosystem Acceleration Program.

**Outlook:** The company remains optimistic about FY26 recovery driven by defence expansion, enterprise adoption, and export growth. Short-term priorities include strengthening the order book and restoring profitability. Medium-term focus remains on scaling defence and international business. Long-term strategy aims to establish DroneAcharya as a global drone OEM, expand into 15 global markets by 2030, build drone SaaS platforms, and develop integrated defence-driven ecosystems beyond standalone drone hardware.

**Du Digital Global Limited**

Dudigital Global Limited, incorporated in 2015, operates as a visa and consular outsourcing service provider enabling global mobility solutions. The company currently operates across 6 countries with 35+ locations and has processed over 1.7 Mn applications to date. It employs 200+ people and reported FY25 consolidated revenue of INR 481.6 Mn. The company holds multiple ISO certifications including ISO 27001, ISO 27701, ISO 9001, ISO 14001 and ISO/IEC 23026, reflecting strong compliance and governance standards. It operates as a processing intermediary and does not influence visa approval outcomes.

**Business Verticals:** The company operates through 3 major verticals:

- **Visa Processing Services:** This is the core business where the company handles end-to-end visa lifecycle management. It operates visa application centres across India, UAE, Thailand, South Korea, Bangladesh, Oman, Singapore and Morocco.
- **DuVerify – Identity & Digital Verification:** It has processed over 100k+ eVisa applications and is live with Embassy of Georgia (since 2023) and Embassy of Republic of Korea in New Delhi (since 2024).
- **Global Recruitment:** The company is building a structured global recruitment vertical offering recruitment outsourcing, documentation, screening, visa processing, travel and training services.

**Geographical Presence & Expansion:** During FY26, the company secured 3-year contracts from Ministry of External Affairs (MEA), Government of India, for operating Indian Consular Application Centres (ICAC) in Seoul, South Korea and Bangkok & Chiang Mai, Thailand (May 2025 award). The Seoul centre has been launched and operational. Additionally, it was appointed as Designated Travel Agency by Korea Tourism Organization (April 2025) and South Korean Embassy for 2025 group incentive touINR The company now serves India MEA missions in South Korea and Thailand and continues expanding in UAE and Bangladesh.

**Financial Performance:** Revenue from operations stood at INR 307.7 Mn in H1FY26 versus INR 256.5 Mn in H1FY25, registering 20.0% YoY growth. EBITDA stood at INR 82.1 Mn compared to INR 47.1 Mn in H1FY25, reflecting 74.4% YoY growth. EBITDA margin improved to 26.7% from 18.3%, expansion of 832 bps YoY. PAT stood at INR 59.8 Mn versus INR 41.2 Mn in H1FY25, reflecting 45.3% YoY growth. PAT margin improved to 19.4% from 16.0%, expansion of 338 bps YoY.

**Capex & Technology Investments:** The company is migrating from Tally to Microsoft Dynamics 365 Business Central for financial and operational integration. It is also developing an internal CRM system to improve B2B and B2C efficiency. Property, Plant & Equipment increased from INR 49.5 Mn (March 2025) to INR 63.8 Mn as on September 2025.

**Industry Positioning:** only 35% of global visa processing is outsourced, leaving significant headroom for growth. The global visa industry is expected to expand from USD 150 Bn (2019) to USD 410 Bn by 2030E. Governments are increasingly shifting from in-house to outsourced models (from 22% outsourced in 2010 to 50% expected by 2025E). DU Global competes with players such as VFS, BLS, GDIT, TLScontact and Almaviva but differentiates through DuVerify digital verification and integrated risk intelligence.

**Outlook:** The company is entering a high-growth phase supported by 3-year government contracts in new geographies, margin expansion driven by operating leverage, and technology-led differentiation via DuVerify and DuVisas. With EBITDA margin already improving to 26.7% in H1FY26 and PAT margin at 19.4%, profitability profile is strengthening. Management aims to scale digital verification globally while building recurring government revenue streams and expanding recruitment services.

**E to E Transportation Infrastructure Limited**

E To E Transportation Infrastructure Limited is a technology-backed railway systems integrator and OEM delivering complex, safety-critical rail solutions across signalling, telecom, electrification and composite rail projects. The company operates with an asset-light, execution-focused model and provides end-to-end ownership from design and engineering to installation, commissioning and lifecycle maintenance. With 15+ years of experience, it has executed projects for Indian Railways, metros and private sidings across 14 countries, serving 65+ clients. The company was listed on NSE Emerge on 2 January 2026 and raised INR 842.2 Mn through a fresh issue. The company has articulated Vision 2029, targeting 30%+ revenue CAGR over three years to reach INR 10,000 Mn+ revenue with ~12%+ EBITDA margin.

**Business Segments & Vertical Mix:** The company operates across multiple verticals including Indian Railways, DFCC, Metros, International Railways and Private Railway Sidings. Its offerings include:

- Signalling & Telecommunication systems such as Electronic Interlocking, Automatic Train Protection, CBTC and ETCS Level 2.
- Overhead Electrification (25 kV AC OHE systems and high-tension power systems).
- Composite rail infrastructure projects integrating multiple subsystems.
- Private siding design, engineering and execution.

From a business model perspective, it operates across B2G and B2B segments. The B2G segment (Indian Railways, PSUs, Metros) follows a margin-led model with >60% gross margin but higher working capital intensity (DSO >120 days). The B2B segment (private sidings and modernization projects) operates at ~12% gross margin but has faster cash conversion with DSO ≤45 days. Current order book mix is ~72.3% B2G, ~27.3% B2B and ~0.4% EDRC.

**Order Book:** As of 3 January 2026, the order book stood at INR 4,783.3 Mn, approximately ~2x FY25 revenue, providing strong multi-year execution visibility. Recent order wins from October 2025 till date total INR 1,344.1 Mn across projects such as Automatic Signalling, Electronic Interlocking, Signalling & Telecom and SIP design, with execution timelines ranging from 12 to 30 months.

**Financial Performance:** For H1FY26, revenue stood at INR 1,110 Mn. The company guided FY26 revenue in the range of INR 2,400–3,000 Mn, implying strong H2-weighted execution. H1FY26 reported EBITDA of negative INR 15 Mn with EBITDA margin of negative 1.3%, largely due to revenue seasonality and back-ended milestone billing. H1FY26 reported PAT of negative INR 73 Mn due to seasonality and higher finance cost. Management targets PAT margin of ~4–6% for FY26.

**Capex & Manufacturing Facility:** The company inaugurated a state-of-the-art manufacturing facility in October 2025 through its wholly owned subsidiary, Nova Control Tecnologix Private Limited. This facility focuses on design, development and manufacturing of railway signalling and telecom systems, including KAVACH 4.0. Property, plant and equipment increased from INR 2.91 Mn in FY23 to INR 36.30 Mn in FY25 and INR 39.29 Mn as of September 2025, reflecting gradual capex buildup.

**KAVACH & OEM Platform (NOVA):** The company, through NOVA, co-developed KAVACH 4.0 with Tata Elxsi, an indigenous SIL-4 certified Automatic Train Protection system. Management targets cumulative KAVACH-linked revenue of INR 1,500–2,000 Mn over the next 3–4 years. End-to-end KAVACH projects are expected to deliver 15%+ EBITDA margins as scale increases. Industry estimates indicate a domestic addressable market of INR 500,000 Mn+ over phased rollout, driven by locomotive fitment, trackside deployment and Vande Bharat integration.

**Outlook:** The company expects strong H2FY26 performance driven by revenue seasonality, with H2 contributing ~60–70% of annual revenue and Q4 being the strongest quarter. With an order book of ~2x FY25 revenue, rising OEM mix, KAVACH monetization and improving operating leverage, the company is targeting sustained 30%+ revenue CAGR with gradual margin expansion toward ~12% EBITDA over the medium term.

**EFFWA Infra & Research Limited**

Effwa Infra & Research Ltd, incorporated in 2014, is engaged in providing engineering, procurement, construction (EPC), consultancy, and integrated project management services in environmental pollution control. The company specializes in turnkey solutions for PSUs across areas such as effluent and sewage treatment, recycling, solid waste management, incineration, and water body restoration, with a strong focus on Zero Liquid Discharge (ZLD) systems. It offers end-to-end capabilities from design to commissioning and maintenance, executing projects ranging from 3 MLD to 135 MLD in both domestic and international markets.

**Financial Performance:** H1FY26 revenue stood at INR 902.1 Mn (+48.2% YoY), EBITDA at INR 154.2 Mn (+111.3% YoY) with margin at 17.1% (+510 bps), and PAT at INR 101.4 Mn (+112.9% YoY, margin 11.24%). Margin expansion was driven by favorable project mix, cost discipline, and efficient execution.

**Business Mix & Operations:** ZLD systems contributed ~90.6% of revenue, driving higher margins, followed by effluent treatment (6.78%) and smaller contributions from STP and O&M. Domestic revenue accounted for ~69% while exports (~31%) are gaining traction.

**Order Book & Growth Visibility:** Order book stands at >INR 4,500 Mn with a strong pipeline of INR 26,000 Mn and ~20–25% win rate. Management expects near-term order inflow of INR 4,000–5,000 Mn, targeting ~INR 7,000 Mn order book by FY26 end.

**Key Project Wins:** The company secured a major EPC contract worth >INR 1,500 Mn from Hutní Projekt FM (India) for SAIL, covering ZLD and water treatment systems. The project is milestone-based with ~18-month execution, strengthening credentials in the steel sector.

**Margins & Guidance:** Management guided for ~40%+ revenue growth over the next 2 years with EBITDA margins stabilizing at ~16–17% (with ~1% YoY improvement). High-margin ZLD mix remains the key driver.

**Working Capital & Funding:** Receivables stood at ~INR 950 Mn (with ~30% retention), while most balances are within 90 days. The asset-light model and bank support provide adequate funding visibility up to INR 5,000 Mn revenue scale.

**Strategic Initiatives:** The company is expanding into O&M (target 3–4% of revenue) with bundled EPC contracts and developing “Zero Material Discharge (ZMD)” technology, targeting commercialization by FY27 to enhance value proposition and margins.

**Outlook:** Effwa is well-positioned for strong growth driven by robust order pipeline, increasing ZLD adoption, and export traction, while margin sustainability is supported by favorable mix and execution efficiency. Commercialization of ZMD and scaling O&M provide additional medium-term upside, with working capital and execution as key monitorables.

**Eleganz Interiors Limited**

Eleganz Interiors Limited is a 37-year-old corporate interior fit-out and turnkey contracting company with a Pan-India presence across 12 states and 35+ cities. The company has executed over 30 Mn sq. ft. of space, completed 625+ projects, and served 450+ clients across 26+ industries. It employs over 400 professionals and maintains a client repeat rate of 48.8%, indicating strong client stickiness. The company primarily caters to large corporates, including Fortune 100 clients (India and global), and focuses on high-value, large-format projects. As of H1 FY26, the balance order book stands at INR 5,860 Mn (excluding GST).

**Business Segments:** The company operates under two primary verticals: Design & Build (D&B) and General Contracting (GC). Under the D&B model, Eleganz provides end-to-end services from conceptual design, MEP coordination, workspace planning, technology integration, to complete execution and handover under a single contract. It has an in-house design team, an in-house MEP team, and recently launched a dedicated design studio in Mumbai to strengthen its D&B focus. The D&B model is gaining industry traction as clients prefer single-point accountability.

**Order Book & Pipeline:** As of H1FY26, the total order book stands at INR 5,860 Mn. This includes an INR 1,600 Mn airport refurbishment project, which is a multi-year execution order. Excluding this airport project, the executable order book stands at approximately INR 4,260 Mn. Year-to-date order inflow is around INR 3,460 Mn, supported by large new project wins. The company also recently secured an additional INR 1,000 Mn project. The bidding pipeline currently stands at INR 40,000 Mn, with an expected win ratio of approximately 10%.

**Financial Performance:** H1FY26 revenue stood at approximately INR 1,000 Mn. H1 margins were impacted due to lower revenue absorption of fixed employee costs, resulting in PAT margin of around 2% during H1. However, management expects full-year PAT margin to normalize to 5%–5.5%, consistent with historical performance. EBITDA margin for the full year is expected to be around 9%.

**Manufacturing Facilities:** The company operates a 27,000 sq. ft. manufacturing facility in Vasai, where it produces woodwork, metalwork, paneling, storage systems, and related interior components. Currently, about 40% of manufacturing requirements are outsourced. To strengthen backward integration, the company plans to set up a new manufacturing facility in Khopoli. The objective is to achieve near 100% in-house capacity for at least the next five years. INR CapEx for this facility is under evaluation, and consultants have been appointed to assess machinery planning and production capacity.

**Geographic Presence:** The company has strong execution presence in Karnataka, Maharashtra, Tamil Nadu, Haryana, and Gujarat. Tamil Nadu and Gujarat are expected to contribute meaningfully in H2FY26 due to recently secured large projects. The company currently has limited exposure to Eastern India and Jammu & Kashmir.

**EPC Expansion Plans:** The company plans to enter the EPC space by gradually adding RCC capability. The initial strategy involves partnering with experienced civil players while building in-house control and project management capabilities. This expansion is expected to increase average ticket size per project significantly and open INR 1,000–2,000 Mn project opportunities.

**Outlook:** For FY26, management expects revenue of INR 4,250–4,500 Mn with PAT margins normalizing to 5%–5.5%. H2 is expected to be significantly stronger than H1, supported by order execution momentum. Over the medium term, 25%–30% CAGR is targeted, driven by higher ticket projects, EPC expansion, and backward integration through the new manufacturing facility.

**Emerald Tyre Manufacturers Limited**

Incorporated in 2002, Emerald Tyre Manufacturers Ltd specializes in manufacturing and supplying off-highway tyres under the brand name "GRECKSTER." The company primarily serves material handling and industrial applications such as forklifts, skid loaders, mining equipment and airport ground support vehicles. It follows a customer-centric approach, offering customized tyre solutions and Just-In-Time delivery to OEMs and industrial clients.

**Geographic and Channel Mix:** Exports account for ~83% of total revenue. In domestic markets, the mix is roughly 50% OEM and 50% replacement. In exports, around 20% is OEM and 80% replacement, with preference for small and mid-sized OEMs overseas. European and Middle East subsidiaries function primarily as marketing and support entities rather than standalone profit centers.

**US Market and Tariff:** The company reported stable and slightly growing US business in H1FY26 despite tariff-related uncertainties. Management stated that customers largely absorbed tariff impacts, with only marginal price reductions conceded in cases where margins were higher. ETML resisted broader price cuts, citing product quality, delivery consistency, and market acceptance as key competitive advantages. Qualification cycles in industrial tyres typically span 1–1.5 years, limiting the risk of abrupt supplier switching.

**Financial Performance:** On a consolidated basis, revenue increased from INR 985.3 Mn to INR 1,052.1 Mn in H1FY26. EBITDA margin improved from 16.51% to 17.75%. Net profit margin, as presented by management, expanded from 6.38% to 7.56%. Despite a challenging global market environment, particularly in the US, management highlighted improved profitability and stable export volumes.

**Europe and Emerging Market Focus:** Europe was described as a significant growth contributor in H1 and a major long-term opportunity. The company also highlighted Australia, Latin America, Saudi Arabia, Southern Africa, and broader African markets as regions on the cusp of volume improvement. Africa, particularly mining-linked demand, was described as a "blue ocean" opportunity.

**AXIMO Launch:** The company launched AXIMO, a super-premium solid tyre, positioned as a potential game changer in the Middle East. Trials reportedly delivered strong performance, with positive early reception in Europe. Management expects meaningful volume ramp-up over the next 3–3.5 months linked to this launch.

**Product Mix and Margin Dynamics:** Overall revenue mix is approximately 50% solid tyres and 50% pneumatic tyres. Solid tyres are described as application-oriented engineering products with superior margin potential. Pneumatics, while relatively lower margin, provide customer basket completeness and enable expansion into mining, construction, and agricultural equipment segments. Within solids, press-on bands account for about 10% of revenue. Wheel assemblies contribute approximately 10–12% within solids and 8–10% within pneumatics.

**Mining Tyres and OEM Pipeline:** Mining tyres remain under development and are currently at the design stage. Management referenced 10–15 concurrent OEM development projects, including initiatives in Brazil and Italy, and exploration of another African logistics hub to reduce freight and tariff exposure. Certain OEM program rollouts are influenced by US tariff clarity, with trials completed and awaiting commercial signals.

**Outlook:** The company provided mixed guidance on medium-term targets. In one instance, it suggested potential to reach INR 3,500.0 Mn; later commentary adopted a more conservative tone, expressing confidence of achieving INR 3,000.0 Mn by FY27, with upside to INR 3,500.0 Mn if global markets remain supportive. Early-stage planning for post-2027 expansion is underway.

**Forcas Studio Ltd**

Forcas Studio is an apparel brand focused on the mass market in Tier 2 and Tier 3 cities, specializing in men's wear. It sells through offline distributors across 8–9 states, reaching 15,000+ retailers, and online via 10+ marketplaces such as Myntra, Flipkart, and Amazon. The company also has a presence in 500+ large format stores. Its portfolio includes 1,600+ SKUs across 13–14 categories, serving over 3 million customers. The business follows an asset-light model with 100% outsourced manufacturing and a 30,000+ sq. ft. warehouse in Kolkata, supplemented by third-party warehouses. Around 20% of sales come from white labeling, while the company has recently entered quick commerce through Zepto in 76 cities.

**Product & Brand Portfolio:** The company operates primarily under its flagship brand FTX, which contributes nearly 80% of total revenue and covers a wide range of men's apparel including shirts, denim, jackets, sportswear, track pants, sweatshirts, and more. Apart from menswear, it also operates Tribe (women's wear) and Conteno (kid's wear). Sportswear (30%) and boxers/shorts/track pants (26%) form a major portion of product revenue, followed by men's shirts & t-shirts (27%), trousers & pants (10%), party & fashion wear (5%), and denim (3%).

**Business Model & Manufacturing:** Forcas Studio follows an asset-light model where the entire manufacturing process is outsourced to third-party vendors. The company provides designs and orders while production is handled externally. This helps in reducing fixed costs and improving scalability. It operates four warehouses located in Kolkata to manage inventory and supply chain operations efficiently.

**Distribution & Revenue Mix:** The company sells products through wholesale, online platforms, white-label manufacturing, and retail stores. As of H1FY26, Revenue is driven by wholesale (44%), online sales (41%), followed by white-label manufacturing (14%) and retail sales (1%). It has served customers across 20,000+ pin codes in India.

**Risk Factors:** The company is highly dependent on online platforms, especially Flipkart, which contributes a major share of online revenue. Any policy change, competition, or commission increase by these platforms may impact margins. Since manufacturing is fully outsourced, quality control and timely supply depend on third-party vendors. Additionally, operating in the low-price segment exposes the company to intense competition and margin pressure.

**Financial Performance:** In H1FY26, the company reported Net Sales of INR 836.8 Mn, showing strong YoY growth of 50.6% compared to INR 555.9 Mn in H1FY25, though slightly lower than INR 866.6 Mn in H2FY25. Gross Profit increased to INR 265.1 Mn from INR 194.3 Mn last year, with Gross Margin improving to 31.7%. EBITDA (excluding other income) rose significantly to INR 88.7 Mn versus INR 51.5 Mn in H1FY25, with EBITDA Margin improving to 10.6%. Net Profit nearly doubled YoY to INR 58.1 Mn compared to INR 29.1 Mn, while Net Profit Margin improved to 6.9%.

**Future Outlook:** The company expects to grow around 30%–40% annually, driven by expansion in quick commerce, Myntra FWD, and new categories like women's and kids' wear. Quick commerce could contribute 5%–10% of revenue over time, while women and kids segments may improve margins. With stronger supply chain readiness, wider delivery reach, controlled return rates, and a focus on affordable pricing, the company aims to scale profitably through an asset-light, marketplace-led omni-channel model without investing in physical stores or D2C.

### **GSM Foils Limited**

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

### **Business & Product Profile**

**Blister Foils:** Blister foils (generally 20–25 microns thick) are used to seal thermoformed or cold-formed plastic trays that hold tablets and capsules. These foils are coated with nitrocellulose and vinyl-based solutions to ensure proper sealing strength, durability, and protection from moisture and contamination. This segment contributes around 65% of the company's revenue, making it the key product category.

**Aluminium Strip Pharma Foils:** Strip pharma foils (usually 30–40 microns aluminium with 150 GSM LDPE) are used to pack capsules or tablets individually. These foils provide complete protection against light, air, moisture, and germs and are structurally stronger than blister foils. They are commonly used where higher product protection is required. This segment contributes around 35% of total revenue.

**Manufacturing & Capacity:** GSM Foils operates a manufacturing facility in Vasai, Maharashtra, spread over 7,973 sq. ft., with an installed capacity of over 10,000 metric tons per year and 39 employees. The plant is currently running at about 70–72% utilisation and aims to cross 90% utilisation in the coming months. The company plans a small debottlenecking capex of INR 1.2–1.5 Mn to improve machine speed by 10–15%, which can support monthly revenue of around INR 200–250 Mn. It has also set up a new leased unit in Ahmedabad with a capacity of 10,000 metric tonnes per year at a capex of INR 45 Mn, which is expected to generate INR 80–100 Mn monthly revenue at 40–50% utilisation.

**Financial Performance:** GSM Foils Ltd reported strong growth in Q3FY26, with revenue from operations rising to INR 663.29 Mn compared to INR 360.22 Mn in Q3FY25, reflecting 84% YoY growth and 14% QoQ growth. Gross profit stood at INR 105.78 Mn with a stable margin of around 16%. EBITDA increased sharply to INR 78.88 Mn versus INR 40.50 Mn last year, with margin improving to 11.89%. PBT came in at INR 71.27 Mn, while PAT almost doubled to INR 53.31 Mn, with PAT margin improving to 8.04%. For 9M FY26, revenue reached INR 1,764.65 Mn compared to INR 881.93 Mn in 9MFY25, while EBITDA stood at INR 203.53 Mn and PAT at INR 135.58 Mn, showing strong YoY growth of over 100%, along with gradual improvement in operating and net margins.

**Future Outlook:** GSM Foils Ltd expects strong growth to continue, driven mainly by the ramp-up of its new Ahmedabad facility and full utilisation of the Vasai plant. The Ahmedabad unit, with capacity of over 10,000 metric tons annually, is currently operating at 20–30% utilisation and is targeted to reach 40–50% by March 2026, which can generate around INR 100–120 Mn in monthly revenue, with a long-term vision of reaching INR 250–270 Mn per month at full utilisation. The Vasai plant is already running at 85–87% utilisation and is expected to reach near 100% after a small debottlenecking capex, potentially generating INR 280–300 Mn monthly revenue. Management expects margins to improve by 100–200 basis points as Ahmedabad scales due to a leaner cost structure and better operating leverage. The company plans to maintain gross margins around 15–16% and continue focusing on profitable customers with better payment terms rather than chasing low-margin large tenders. Working capital is expected to remain in the 60–70 day range as growth requires higher inventory and receivables. Over the medium term, the company is also evaluating a new unit near Mumbai and exploring value-added laminate products from FY27 onward, which could further support revenue growth and margin expansion.

**HRS Aluglaze Ltd**

HRS Aluglaze Limited is an Ahmedabad-based façade engineering and aluminium systems company engaged in the design, fabrication, and installation of architectural glazing and building envelope solutions. The company operates an integrated manufacturing facility at Bavla, Gujarat, offering end-to-end execution across aluminium doors and windows, curtain wall systems, structural glazing, cladding, louvers, partitions, railings, and uPVC products. With ~195 completed projects and ~28 ongoing assignments, HRS primarily caters to real estate developers, infrastructure contractors, institutional buildings, and hospitality projects. Operational capabilities are strengthened through backward integration via a captive powder-coating unit, CNC-enabled fabrication processes, and rooftop solar integration, positioning the company as a vertically integrated façade execution partner within India's expanding urban construction ecosystem.

**Financial Performance:** Revenue from operations stood at INR 421.09 Mn. in FY25, with EBITDA of INR 107.41 Mn. and PAT of INR 51.46 Mn., translating into EBITDA and PAT margins of 26% and 12%, respectively.

**Products and Services:** The company's portfolio spans aluminium doors and windows, curtain wall and glazing systems, glass railings and partitions, architectural cladding, and customized façade solutions. Growth is driven by rising adoption of modern building envelopes in urban real estate, premium residential developments, and commercial infrastructure projects. Customer relationships are supported through developer networks and repeat execution, though revenue concentration remains relatively elevated.

**Capacity and Expansion Initiatives:** HRS operates a ~11,176 sq. m. manufacturing facility at Bavla and is developing an adjoining ~13,714 sq. m. land parcel to enhance fabrication capacity and reduce execution timelines. Current utilisation stands at ~34%, providing meaningful headroom for revenue scale-up without immediate large capital outlay. Milestones include the commissioning of a captive powder-coating plant, installation of a 422 KW rooftop solar plant, and the addition of a uPVC production line. Geographic expansion initiatives include entry into Hyderabad, Vishakhapatnam, Mumbai, and Coimbatore, aimed at broadening market presence and diversifying order inflows.

**Key projects:** Some of the ongoing key projects include: 1) Rajyash One – 85,000 sq. ft. unitised glazing system project, 2) Trogon Twin Towers – 280,000 sq. ft. unitised glazing system project, 3) Vishwanath Builders Ozone – 70,000 sq. ft. unitised glazing system project.

**Backward Integration:** HRS has strengthened backward integration by establishing a dedicated powder coating plant for captive consumption with a fully automated seven-tank coating system, ensuring quality control and cost efficiency. The company has installed a 422 KW rooftop solar plant and also has a 1 MW solar installation with future expansion potential. It operates under CPCB 'White Category' classification, indicating negligible environmental impact.

**Customers:** Its primary customer segments include real estate developers, infrastructure and construction companies, hospitals, educational institutions, government buildings, hospitality sector clients, architects, consultants, and individual property owners. Top 5 customers contribute 65.29% of total revenue, indicating client concentration risk but also strong relationships with key developers.

**Outlook:** Revenue is projected at INR 700.00 Mn, reflecting strong growth driven by capacity ramp-up. EBITDA is estimated at INR 162.72 Mn with EBITDA margin of 23%. PAT is projected at INR 98.04 Mn with PAT margin of 14%. Capacity utilisation is expected to improve to 70%. Revenue is projected at INR 1,050.00 Mn with EBITDA of INR 282.43 Mn and EBITDA margin of 27%. PAT is expected at INR 169.45 Mn with PAT margin of 16%. Capacity utilisation is projected at 95%. The addition of 13,714 sq. mt. adjoining land is expected to further expand capacity and support entry into new regions. Expansion strategy focuses on reducing turnaround time, improving margins, and broadening product portfolio.

**Inflame Appliances Ltd**

Inflame Appliances Limited is a kitchen appliance manufacturer operating primarily as an OEM/ODM partner for domestic appliance brands, with additional presence through its own branded offerings. The company manufactures gas stoves, cooker hoods/chimneys and related kitchen appliances from its integrated manufacturing facilities in Himachal Pradesh, benefiting from manufacturing incentives and cost efficiencies. The business model is manufacturing-led rather than brand-led, positioning Inflame as a supply-chain partner to appliance marketers outsourcing production. Growth is therefore linked to client order flows, product diversification and capacity utilization rather than retail distribution expansion. The company operates in a fragmented domestic kitchen appliance market driven by urbanization, replacement demand and increasing modular kitchen adoption

**Financial Performance:** Inflame delivered a strong H1 FY26 print with Net Sales of INR 763.2 Mn. (+43.5% YoY; +44.0% HoH) and Total Income of INR 763.6 Mn. (+43.0% YoY). EBITDA rose to INR 90.4 Mn. (+64.5% YoY) with EBITDA margin at 11.8% (+154 bps YoY; -139 bps HoH), reflecting operating leverage on higher volumes and improving mix. Reported PAT increased to INR 35.2 Mn. (+332.8% YoY) with PAT margin at 4.6% (+308 bps YoY). Volume traction remained healthy: chimney volumes grew 27% YoY to 134,705 units in H1 FY26, with combined exit run-rate at ~30,000 units/month across Panchkula and Hyderabad; management attributes the outperformance to strong volumes and premiumisation-led improvement in average realisations.

**Capacity Expansion & Manufacturing Footprint:** The two-plant setup is central to Inflame's scale-up thesis. The Hyderabad facility (commercial production since latter half H1 FY24) has ramped to "benchmark production" with reduced initial setup/training costs, and is designed for chimneys, hobs and gas stoves with CNC laser cutting/punching/bending, press shop, powder coating and assembly lines. Post expansion, the company indicates total installed capacities of 600,000 chimneys, 120,000 hobs and 300,000 gas stoves across Panchkula and Hyderabad. Near-term capacity addition is planned via a new 50,000 sq. ft. facility at Panchkula with INR 100 Mn. capex, adding ~15,000 chimney units/month through automated assembly lines to improve productivity and quality.

**Margin Drivers, Working Capital & Capital Allocation:** The margin narrative is anchored in (i) premiumisation (higher share of premium chimneys), (ii) throughput improvement at Hyderabad, and (iii) backward integration reducing dependence on imports and external supplies. INR Balance sheet and working capital remain meaningful variables: as of H1 FY26, total assets stood at INR 1,460.5 Mn. with inventories at INR 466.5 Mn. and receivables at INR 409.8 Mn.; cash was INR 58.7 Mn. Borrowings included long-term borrowings of INR 192.8 Mn. and short-term borrowings of INR 285.2 Mn., while CWIP was INR 53.9 Mn.—consistent with ongoing capacity build and scale-up.

**Outlook:** Management maintains 40–50% revenue growth guidance for FY26 and FY27, supported by (a) higher capacity utilisation at both Hyderabad and Panchkula, (b) new customer onboarding and "advanced-stage" discussions with major brands, and (c) wallet-share gains with existing partners via end-to-end solutions. Product roadmap expansion into premium appliances and evaluation of export opportunities provide incremental levers, while execution on the Panchkula expansion (automation-led capacity addition) should support mix and productivity. Key swing factors to monitor are sustained premiumisation, working-capital discipline during growth, and pace of customer approvals for new products and brands.

**Influx Healthtech Ltd**

Influx Healthtech Ltd. is a contract development and manufacturing organization (CDMO) focused on nutraceuticals, cosmetics, ayurvedic/herbal formulations, and a small presence in veterinary feed supplements/homecare. The company offers end-to-end services across product development, manufacturing, and regulatory support—positioning itself as an integrated partner for multinational customers, high-growth D2C brands, and niche healthcare providers. Manufacturing footprint comprises 3 facilities in Palghar, Maharashtra, supported by multiple quality/certification credentials (GMP, HACCP, Halal, ISO 22000:2018, ISO 14001:2015, NSF and FDA registration for food products). Scale indicators disclosed include 3,500+ products, 160+ people, and 550+ customers. Revenue mix in H1 FY26 remains nutraceutical-heavy (nutraceuticals ~92% of revenue; cosmetics ~4%; ayurvedic ~3%; others ~1%), with management highlighting continued portfolio expansion across formats such as gummies, powders, bars, oral dissolving powders, and pet food/toppers.

**Financial Performance:** Influx delivered its highest half-yearly performance in H1FY26, with revenue from operations at INR 668 Mn. (up 39% YoY), EBITDA at INR 147 Mn. (up 61% YoY) and PAT at INR 100 Mn. (up 78% YoY). Profitability expanded meaningfully: EBITDA margin rose to 22.0% (up 302 bps YoY) and PAT margin to 15.0% (up 329 bps YoY), indicating operating leverage as revenue scaled. Working capital metrics show mixed movement: debtor days improved to 100 days (vs. 113 days in FY25), while the cash conversion cycle moved to 9 days (vs. -23 days in FY25), implying cash tied up higher than last year despite receivables improvement. Asset turnover remained broadly stable at 5.5x (vs. 5.6x in FY25). Capacity utilization reported at 65% (vs. 89% in FY25), reflecting the commissioning of incremental capacities ahead of the next growth leg.

**Capacity Expansion & Manufacturing Footprint:** During H1FY26, Influx commissioned incremental capacities funded through internal accruals, including new tablet, liquid, sachet, and capsule lines, strengthening multi-format manufacturing capability and supporting near-term scale-up. Management indicated capacity expanded 25–30% pre-IPO and expects an overall ~2.5x capacity increase following IPO deployment. Planned capex includes INR 230 Mn. for a nutraceutical facility, INR 120 Mn. for a veterinary food facility, and INR 30 Mn. toward homecare and cosmetics machinery. Additional IPO-funded equipment comprises an automated beverage line (10,000 bottles/hour), retort systems for ready-to-drink products, a high-capacity pet food line (~8x capacity enhancement), and packaging automation upgrades to improve throughput.

**Cashflows, IPO Proceeds & Balance Sheet Signals:** Influx raised INR 480 Mn. through its June 2025 NSE Emerge listing, with net IPO proceeds of INR 448 Mn. reflected in H1 FY26 financing inflows (INR 445 Mn.). Post listing, equity strengthened to INR 902 Mn., while borrowings remained negligible (INR 0.0 Mn.), indicating a largely debt-free balance sheet. Operating cash generation remained modest at INR 12 Mn. in H1 FY26, while investing outflows of INR 448 Mn. were elevated due to accelerated capex deployment and capacity expansion following the IPO. The balance sheet transition therefore reflects a shift toward growth investment, with cashflows currently reinvested into scaling manufacturing capabilities rather than near-term free cash generation.

**Outlook:** Management commentary targets more than doubling the business by FY27 with similar margins, underpinned by (1) commercialization of new capacities added in H1 FY26 and (2) deployment of IPO proceeds into beverage/retort capabilities, higher-capacity pet production, and packaging automation. Near-term execution focus is therefore on scaling throughput while sustaining the expanded EBITDA/PAT margins delivered in H1 FY26. Capacity utilization at 65% indicates headroom for volume-led growth as newly commissioned lines ramp up, though cash conversion has normalized to +9 days, making working-capital discipline and capex pacing key to translating growth into operating cash flows.

**Interiors & More Ltd.**

Interiors & More Limited (INM) is a manufacturer and trader of artificial flowers, plants, and event décor products, positioning itself as India's first listed wedding décor solutions company. The company caters to weddings, events, hospitality, retail, and interior décor markets through a hybrid model combining manufacturing, imports, wholesale distribution, retail showrooms, and e-commerce channels. Established in 2012, INM has scaled into an integrated décor platform with 9,082+ SKUs and 4,536+ products, spanning artificial flowers, plants, lighting, furniture, chandeliers, fabrics, and décor accessories. Operations are supported by a 200,000 sq. ft. manufacturing facility in Umbergaon, warehouses, franchise outlets, and international presence through Dubai and Sharjah. Revenue remains largely domestic (99% domestic contribution in H1 FY26), while artificial flowers form the core category contributing 55% of revenue, reflecting strong demand from the wedding and event ecosystem.

**Financial Performance:** The company reported Net Sales of INR 223.1 Mn. in H1FY26, growing 24% YoY from INR 179.5 Mn., driven by distribution expansion and rising consumer traction. EBITDA stood at INR 55.5 Mn. (vs. INR 59.3 Mn.), with EBITDA margin moderating to 24.9% from 33.0%, reflecting higher operating investments and expansion-led costs. Reported PAT declined to INR 31.0 Mn. (vs. INR 41.6 Mn.), with PAT margin at 13.9%, impacted by higher depreciation (INR 8.4 Mn.) and interest expense (INR 9.7 Mn.) following capacity and working-capital expansion. Despite near-term margin pressure, long-term scaling remains strong with FY21–FY25 Revenue CAGR of 74%, EBITDA CAGR of 113%, and PAT CAGR of 129%, indicating structural operating leverage from manufacturing integration.

**Manufacturing Expansion & Vertical Integration:** The company is increasing in-house production to improve cost control and margins, with manufacturing contribution rising to 42% of revenue in H1FY26. Installed capacity currently stands at 1,062.5 Mn. moulding units and 23.6 Mn. artificial flower units, operating at 87%–93% utilization, signaling strong demand visibility. Post-capex capacity is expected to expand to 2,437.5 Mn. moulding units and 52.7 Mn. artificial flower units by March 2026. Management targets increasing own-manufactured product share to ~95% over five years, supporting margin expansion and reduced import dependency.

**Distribution Expansion & B2C Shift:** They are transitioning toward consumer-led growth. B2C revenue share increased to 23% in H1FY26, supported by 418% YoY growth, showroom additions, franchise expansion, and onboarding of platforms such as Tata Cliq. Retail footprint expansion across Jaipur, Hyderabad, Pune, and Mumbai alongside exhibition participation is strengthening brand visibility and customer acquisition.

**Outlook:** Management guides for 30%–40% revenue growth in FY26 and a 30%–35% CAGR over the next 3–5 years, supported by store expansion, international exhibition participation, export scaling, and product innovation. Near-term execution priorities include opening 10–15 B2B stores PAN-India, launching 10–20 franchise-led B2C outlets, expanding exports, and increasing manufacturing intensity to drive cost efficiency. The company also aims to achieve zero debt by FY28, indicating improving balance-sheet discipline alongside growth investments. Overall, INM's growth thesis hinges on formalization of India's large wedding décor ecosystem, premium artificial décor adoption, and operating leverage from manufacturing-led scale expansion.

**JD Cables Ltd.**

JD Cables Ltd. manufactures wires, cables, and aluminium conductors primarily used in electricity transmission and distribution infrastructure. Its portfolio includes power and control cables, aerial bunched cables, single-core service wires, and conductors such as AAC, AAAC, and ACSR, serving utilities, infrastructure contractors, and industrial customers. Operations are supported by manufacturing facilities in West Bengal with in-house testing laboratories and ISO 9001:2015-certified quality systems. The company is an approved vendor for multiple State Electricity Boards, with supply presence across eastern and northeastern India and expanding approvals in northern regions. The company operates two manufacturing units with installed capacity of 28,000 kms annually, running at utilization levels of ~79–81% in FY25, reflecting strong asset absorption. Its order-driven model focuses on vendor approvals, project execution, manufacturing, logistics coordination, and repeat utility relationships, with geographic expansion and PSU engagement acting as key growth drivers.

**Financial Performance:** For H1 FY26, Total Income increased to INR 1,214.39 Mn. from INR 1,075.12 Mn. in H1 FY25 (+13% YoY). EBITDA rose to INR 192.44 Mn. versus INR 153.41 Mn. (+25% YoY), with EBITDA margin expanding to 15.85% from 14.27%, reflecting improved operating efficiency and scale benefits. PAT grew to INR 119.26 Mn. compared with INR 103.10 Mn. (+16% YoY), while PAT margin improved marginally to 9.82%. Cost structure shows raw materials as the dominant expense component (~80% of revenue), typical for conductor and cable manufacturers where aluminium and copper pricing drive profitability sensitivity. Despite rising employee and operating costs, margin expansion indicates better operating leverage and execution efficiency. Finance costs increased alongside scale expansion and capacity investments, though earnings growth outpaced interest costs during the period.

**Order Book & Market Positioning:** JD Cables reported an order book exceeding INR 2,862.10 Mn. as of September 2025, providing execution visibility across utility-driven projects. The company's positioning is anchored in government-linked transmission and distribution demand, where vendor approvals act as entry barriers and enable recurring participation in state-led electrification programs. Expansion into additional states strengthens addressable markets while supporting diversification beyond existing eastern-region concentration. Product mix remains dominated by cables and wires (~81% revenue contribution), with aluminium conductors forming the balance, aligning the company closely with power distribution capex cycles. Long-term relationships with utilities and infrastructure players are positioned as a competitive advantage supporting repeat orders and stable demand visibility.

**Capacity Expansion & Operating Leverage:** A key growth inflection is the acquisition of a new ~118,288 sq. ft. industrial facility at Dankuni, alongside machinery investments of INR 57.20 Mn. for the conductor division. Management targets significant manufacturing scale-up, with plans indicating potential 4x production capacity growth within 2–3 years through automation, process optimization, and supply chain efficiency initiatives. Higher utilization combined with expanded capacity is expected to improve delivery timelines and support large-scale project execution. Operational initiatives include logistics optimization, automation-led productivity improvements, and strengthened raw material sourcing partnerships aimed at cost stability.

**Outlook:** Management commentary highlights sustained demand visibility supported by a strong order book of INR 2,862.10 Mn., providing near-term revenue visibility. Growth strategy centers on expanding manufacturing capability, widening geographic vendor approvals, and improving delivery timelines to capture increasing utility and infrastructure demand. The successful IPO listing on the BSE SME platform has strengthened financial flexibility, enabling accelerated expansion initiatives. Industry demand tailwinds disclosed by the company include rising investments in transmission networks, smart grids, renewable energy infrastructure, and distribution modernization programs. As new approvals across Himachal Pradesh and Punjab translate into execution opportunities, management expects scale expansion supported by improved manufacturing throughput and deeper regional penetration.

Joganiya Energies Ltd.

**Kesar India Ltd.**

Kesar India Ltd. operates in the real estate development segment with a focus on residential and mixed-use projects primarily in Madhya Pradesh. The company's business model centers on land acquisition, project development, construction execution, and sale of residential units supported by in-house project planning and marketing capabilities. Revenue generation is linked to milestone-based recognition from ongoing real estate developments. The company's portfolio consists largely of plotted developments, residential townships, and mid-income housing projects positioned toward affordability-driven demand. Operations are geographically concentrated, allowing execution control and localized market understanding rather than pan-India expansion. Development strategy emphasizes phased construction aligned with sales absorption to manage capital intensity and working capital requirements. Kesar India positions itself as a regional developer targeting end-user housing demand rather than speculative premium developments, with projects structured to optimize inventory turnover and cash flow visibility through staged launches.

**Financial Performance:** For FY25, Kesar India Ltd. reported revenue from operations of INR 1,077.91 Mn., compared with INR 534.16 Mn. in FY24, reflecting YoY growth driven by execution progress and revenue recognition from ongoing residential projects. Total income stood at INR 1,098.50 Mn., indicating operations-led earnings contribution. PBT increased to INR 257.38 Mn. from INR 148.21 Mn. in FY24, while profit after tax rose to INR 193.61 Mn. versus INR 108.36 Mn. in the prior year, implying a PAT margin of 17.96%. Earnings improvement primarily reflects higher project completion-linked revenue recognition, consistent with milestone-based accounting in real estate development.

**Project Portfolio Dynamics:** Kesar India's operating model relies on staggered project execution, enabling revenue recognition across multiple phases. The portfolio includes township-style developments and residential layouts designed to cater to end-user buyers, supporting relatively predictable booking patterns. Sales strategy emphasizes direct marketing and localized distribution channels, allowing tighter pricing control and reduced dependence on intermediary networks. Revenue visibility is therefore influenced by project completion timelines and booking velocity rather than recurring rental income streams. This execution-driven structure results in periodic revenue concentration depending on project milestones, characteristic of regional residential developers.

**Capital Allocation & Execution Model:** The company follows a phased capital deployment strategy, where development expenditure is aligned with customer advances and internal accruals. This approach reduces upfront capital requirements and supports liquidity management during project cycles. Construction activities are sequenced to match demand absorption, limiting unsold inventory accumulation. The disclosed operating structure reflects emphasis on disciplined leverage, controlled land acquisition, and incremental expansion through project-led growth rather than large-scale speculative land banking. The model prioritizes execution efficiency and cash-flow synchronization between development spending and revenue realization.

**Outlook:** The company's forward activity remains centered on execution of ongoing residential developments within its existing operating geography. The presentation reflects continued emphasis on phased project development aligned with construction progress and customer bookings, with revenue recognition linked to completion milestones under real estate accounting practices. Operational focus remains on residential and plotted developments targeting mid-income housing demand, with project expansion undertaken through selective land acquisition and staged launches. Capital deployment follows a project-linked approach, where construction spending progresses in line with sales realization and development timelines, supporting inventory and liquidity management through the project cycle.

**Absolute Legend Sports Pvt Ltd**

Outlook: Plan to expand LLC 1010 pan-India, potentially 1,000+ matches annually with local franchise sponsorships. Exploring bilateral INR s series (e.g., India vs. Australia INR s, Ashes INR s) and considering INR s League Football or other sports in the future. Current fundraise of INR 100 Cr underway at INR 265 Cr valuation; proceeds to be used for marketing, player acquisition, and partial debt repayment. Next season (4th) announced for Nov–Jan, avoiding clash with February World Cup. Broadcast renewal with Star Sports expected for at least 2 years.

**Business Model:** The company owns and operates INR s League Cricket (LLC), positioned as the second-most watched T20 league after IPL. It has created 3 formats (IPs): LLC Franchise League – similar to IPL, with 6 teams sold at USD 15 Mn each for 10 years. LLC Masters – a tri-nation format (India, Asia, World) with matches abroad, including Qatar. LLC 1010 (Street Cricket) – a hyper-local tennis ball format launched in UP, with 12 teams sold at INR 15 Lakh each, now expanding nationwide. The league targets Tier-2 and Tier-3 towns, underserved by IPL/International cricket, to capture new fan bases.

**Players & Talent Pipeline:** The league provides a “second innings” for retiring cricketers aged 34–35 who still have 5–6 years of playing potential. Notable players already signed include Suresh Raina, Shikhar Dhawan, Dinesh Karthik, Gautam Gambhir, Irfan Pathan, Chris Gayle, and Robin Uthappa. New entrants expected include AB de Villiers, Dwayne Bravo, Kieron Pollard, Ravichandran Ashwin, and Amit Mishra. Player contracts run for 2–3 years, ensuring continuity and quality.

**Viewership & Audience:** The league has achieved 40+ crore total viewership globally, of which 26 crore came from India. It is broadcast on Star Sports (10 language feeds) in India and internationally on Fox Cricket (Australia), ESPN (Africa), Willow TV (USA), BT Sport (UK). Matches draw strong crowds, e.g., 28,000+ spectators in Srinagar stadium, with many more outside. The average age of LLC players is 37 years, compared to 45+ years in competing “exhibition” leagues, ensuring competitive cricket with bowling speeds of 135–140 km/h.

**Financial Performance:** Revenue INR 10 Cr, Loss INR 28 Cr in FY22. In FY23, Revenue stood at INR 81 Cr, Loss INR 56 Cr. FY24, Revenue INR 66 Cr (no LLC Masters event held), achieved first break-even. Revenue INR 92 Cr, achieved second consecutive break-even in FY25. Revenue split for FY25: INR 82 Cr from franchise model, INR 10 Cr from LLC 1010. Within INR 82 Cr: ~INR 17 Cr from central sponsorships, INR 9 Cr from broadcast, INR 11 Cr from ticket sales (avg. INR 500 ticket pricing).

**Other Highlights** 6 franchises are owned by major groups such as GMR Group (Delhi Capitals IPL owners), Manipal Group, Assotech Group, Qentelli consortium (Dallas-based IT firm), Toyam, with Gujarat team transitioning from Adani to a new owner. The company’s current valuation is INR 265 Cr. Shareholding: Promoters hold 65%, angel investors 28%, balance with family offices and HNIs. Recent investors include Apollo Tyres (also a sponsor), JK family (Ram Singhania), Dainik Jagran (Sanjay Gupta), Sandhar Technologies.

### Madhusudan Masala Ltd

Madhusudan Masala Limited is a Gujarat-based company engaged in the manufacturing, processing, branding, and trading of spices and related food products. It holds a strong regional presence in Saurashtra with approximately 35% market share and is expanding its footprint across multiple Indian states. The company is focused on building a branded FMCG spices business supported by capacity expansion and distribution network growth.

**Product Portfolio** - The company operates across a wide portfolio of core spices, including 32+ ground spices, blended spices, and whole spices. It also offers grocery and value-added food products such as tea, rajgira flour, papad, soya products, hing, achar masala, black salt, rock salt, food supplements, and kasuri methi. The business is supported by strong brands including Double Hathi, Maharaja Mantavya, and 77 Green (via subsidiary), along with Vitagreen Products Pvt. Ltd. (wholly owned subsidiary), with a SKU base of over 500 products.

### **Capacity & Utilization -**

- **Existing Facilities:** The company operates the Jamnagar unit with 4,800 MT capacity and 4,029 MT cold storage, which was ~50% utilized in FY24 and is currently operating at ~98–100% utilization. The Rajkot unit has 600 MT capacity, which was ~80% utilized in FY24 and is now running at 100% utilization.
- **Phase 1 Expansion (Greenfield):** A new 6,000 MT capacity project is underway on the Jamnagar–Rajkot Highway, with expected commissioning in October 2026. The capex of INR 180 Mn has already been funded.
- **Phase 2 (Future Expansion):** The company plans an additional 12,000–18,000 MT capacity with expected capex of ~INR 350–400 Mn, likely funded through a mix of debt and internal accruals, with no confirmed equity raise at present.

**Financial Performance:** In the period, the company reported revenue of INR 763 Mn, growing 20% YoY, with EBITDA of INR 82.5 Mn, up 80% YoY, reflecting strong operating leverage and margin expansion. EBITDA margin improved by 357 bps to 10.8%, while net profit increased 104% YoY to INR 47 Mn, resulting in a net margin of 6.2%, indicating significant profitability improvement.

**Revenue Mix:** In H1 FY25, branded products contributed 63% of revenue, while non-branded accounted for 37%. In 9M FY26, the branded share increased to over 70%, with non-branded at around 30%, indicating a clear shift toward higher-value branded sales. This growth in the branded segment supports margin expansion, stronger pricing discipline, and improved retail penetration.

**Digital & Marketing Strategy:** The company maintains marketing spend at around 1%–1.5% of sales, with an increased focus on digital marketing, quick commerce, and e-commerce channels. This strategy is supporting stronger brand visibility and has shown early traction in online sales growth.

**Outlook:** The company's Phase 1 capacity is expected to come online by October 2026, with full utilization revenue potential of INR 5,000–6,000 Mn, and higher potential post Phase 2 expansion. It is steadily moving toward a 100% branded business model, with accelerating distribution expansion and geographic diversification. The company continues to target a 30% CAGR, with FY26 revenue on track for over INR 3,000 Mn, and Q4 expected to be the strongest quarter.

**Maiden Forgings Ltd**

Maiden Forgings Limited, incorporated in 2005, is a steel processing company engaged in manufacturing and selling bright steel bars, steel wires, profiles, ground bars, and nails, including export-focused pneumatic and coil nails. The company operates three manufacturing plants in Ghaziabad with a total capacity of 53,000 MT per annum, which is expected to expand to approximately 62,000 MT following consolidation and optimization efforts.

**Business Model:** The company's product range includes bright bars (stainless steel, carbon steel, and alloy steel), industrial wires, and plastic strip nails and wire-welded coil nails, with ~95% of nails targeted toward export markets. Its key end-use industries comprise engineering (50%), automotive (20%), and hardware & furniture (20%), along with exports contributing 6–8%, mainly to the USA and Europe. The company is also increasing its focus on defense and B2G segments as part of its growth strategy.

**Expansion & Strategy:**

- **Capacity Expansion:** New post-expansion capacity: ~62,000 MT. Revenue potential at full utilization: INR 7,000–8,000 Mn.
- **New Products (Next FY):** Introduction of GI wire and stainless steel machine components to improve product mix and margins.
- **Forward Integration & Value Addition:** Focus on higher-margin specialty products such as CNC-made bolts, wire meshes, defense-grade components, and import-substitution alloys (e.g., 430F stainless grade), supporting margin expansion.
- **Stainless Steel Strategy:** Stainless steel currently contributes ~15% of volume and ~40% of revenue, with EBITDA margins of 18–20% (vs 10–12% for carbon steel). The company aims to significantly increase the stainless share over the next 3–4 years to drive profitability.

**Financial Performance:** In the period, total income stood at INR 1,113.6 Mn, with EBITDA of INR 67.4 Mn, resulting in an EBITDA margin of 6.05%. Net profit was INR 21 Mn, with a net margin of 1.88%. Operationally, the company achieved its highest-ever H1 production and sales volume, with approximately 17,000 MT sold in H1FY26, driven by strong traction in stainless steel products despite steel price volatility.

**Defense & B2G Growth:** The company has achieved key milestones, including registration as a supplier with the Ordnance Factory Board (OFB) and CEMILAC (DRDO), strengthening its defense credentials. It has received orders from NTPC and BHEL, with HAL in the pipeline. Management aims to increase B2G revenue contribution to ~10% in the next financial year, up from the current ~1–2%, supported by growing institutional focus. The receivable cycle remains relatively healthy at approximately 45–60 days.

**Export Strategy:** The company's current exports account for 6–8% of revenue, with expansion plans targeting the USA and UK markets through overseas warehousing and an improved logistics model. This strategy aims to reduce tariff-related risks and lower shipping costs, improving competitiveness and supporting export growth.

**Outlook:** Management expects strong growth from FY26, with the new facility expected to be fully operational in FY27. The long-term focus is on becoming an innovation-driven, import-substitution manufacturer, increasing high-margin specialty products, and developing patented offerings. Revenue growth over the next 3–4 years is expected to be supported by better product mix, cost efficiencies, and defense-grade orders, driving margin expansion.

## Manoj Ceramic Ltd

Manoj Ceramic Limited (brand: MCPL), incorporated in 1991, operates in the ceramic tiles and tile adhesives trading business. The company follows a multi-channel model comprising dealer networks, retail showrooms, B2B/project sales, and exports. Its tiles are produced by third-party manufacturers, while the company focuses on branding, distribution, and sales.

### **Business Structure:**

- **Ceramic Tiles (Core Business):** Major revenue contributor, driven by dealer sales, retail showrooms, project sales (architects & builders), and exports. Tiles are manufactured by third-party partners, with focus on branding and distribution.
- **Tile Adhesives:** Supplied primarily through the dealer network and also third-party manufactured, supporting complementary product sales within the tile ecosystem.
- **Natural Stones (Backward Integration – New Segment):** Recently commissioned cutting, polishing, and reshaping operations. Positioned as a higher-margin segment, strengthening value addition and product portfolio diversification.

**Geographic Presence:** The company has a strong presence in West and South India, particularly in Maharashtra, Goa, Karnataka, and Tamil Nadu. It operates retail showrooms in key cities including Mumbai (Ghatkopar and Andheri), Bangalore, Pune, and Thane. In August 2025, it opened a Dubai display center, serving as a gateway to GCC and African markets. The Dubai facility functions as an experience center and is not involved in manufacturing or export operations.

**Financial Performance:** In H1FY26, the company reported revenue of INR 816.2 Mn, growing 23.4% YoY, with PAT of INR 55.3 Mn, up 35.1% YoY. EBITDA margin stood at ~13.58%, reflecting stable profitability. Performance was supported by strong growth across retail, B2B, and exports, improved product mix, stable margins, and an expanding export strategy.

**Revenue Mix:** The company's current channel mix is dominated by B2B sales at 80–85%, while B2C (retail) contributes 20–25%. The B2C segment generates higher margins of 35–40%, compared to B2B margins of around 20–30%. In terms of brand positioning, approximately 90–95% of revenue is generated under the MCPL brand, reflecting strong brand-led operations.

**Export Strategy:** Current exports account for ~1% of revenue, with management targeting ~20% export contribution over the next 3 years. Focus regions include Africa (Burundi, Angola, Sudan, Senegal, Uganda), the Middle East (Saudi Arabia and GCC), along with initial exports to the UK and Canada. The strategy involves working with local agents in Africa, leveraging the Dubai display center for customer engagement, maintaining a 100% advance-based export model to avoid credit risk, and actively participating in international exhibitions to drive expansion.

**Digital Initiative-AI Studio:** The company uses an AI-based design tool called "Studio" on MCPLworld.com, which enables 2D and 3D room visualization so customers can preview tiles in virtual spaces. This platform supports both B2C and B2B customers by helping them make faster decisions, improving the buying experience, and enhancing lead generation.

**Outlook:** Management has guided for 20–25% CAGR over the next 3 years, with export contribution expected to reach ~20%. Current focus areas include completed natural stone backward integration, warehouse expansion (Pune and upcoming), scaling of the Dubai center, retail expansion, adoption of digital tools, international market growth, and margin improvement driven by a better product mix.

### Maxvolt Energy Industries Ltd

Maxvolt Energy Industries Limited, incorporated in 2019, manufactures lithium-ion battery packs under the MaxVolt Energy brand. The company focuses on EV batteries, energy storage systems (ESS), battery chargers, second-life batteries, and future lithium recycling initiatives. It is positioned as a B2B-focused integrated battery solutions provider, catering to industrial and commercial applications.

**Manufacturing & Capacity:** The company operates a facility in Ghaziabad, Uttar Pradesh, with an initial capacity of 6,000 battery packs per month (~130 MWh) and is ISO 9001:2015 certified. It is expanding capacity through a new 55,000 sq. ft. automated plant, increasing production to 12,500 packs per month in Phase 1 and targeting 25,000 packs per month in Phase 2, with full capacity expected by FY27. The total project capex for Phase 1 is approximately INR 140 Mn, while Phase 2 capex is estimated at INR 550–600 Mn.

**Revenue Breakup :** The company's segment mix is led by EV batteries, which contribute 76% of revenue, primarily driven by e-scooters, along with smaller contributions from e-rickshaw and e-cycle applications. Energy Storage Systems (ESS) account for 12%, battery chargers contribute 5%, and other products including second-life batteries represent 7%, reflecting a diversified product portfolio within the lithium-ion ecosystem.

**Financial Performance:** In the period, the company reported revenue of INR 1,300 Mn, growing 223% YoY, with EBITDA of INR 184.3 Mn, up 243% YoY, reflecting strong operational leverage. PAT stood at INR 129.2 Mn, increasing 171% YoY. EBITDA margin was ~14.2% and PAT margin was ~9.9%, indicating significant growth and improved profitability.

#### **Expansion Strategy:**

- **ESS Focus (Core Growth Driver):** Transitioning from small 200–500 kW systems to megawatt-scale containerized ESS solutions. Capacity roadmap from 500 MWh to 1 GWh, targeting industrial projects, solar storage, and EPC partnerships.
- **Export Expansion:** Focus on Southeast Asia, Middle East, and Africa. Currently exporting ESS only through retail/distributor model. Already supplied to Nepal, Sri Lanka, and Turkey, with participation in large international projects (e.g., 25 MW Middle East project).
- **Recycling & Circular Ecosystem – Phase 1:** Crushing and black mass generation facility at Aligarh (land allotted), with 7,800 MT/year capacity, expected to begin operations in FY26–27.
- **Recycling – Phase 2 & Long-Term Vision:** Metal extraction (nickel, cobalt, lithium, manganese) targeted for FY28–29, developed with ARCI support. Aim to build a fully circular lithium ecosystem, target 5% market share by FY32, and achieve significant CO<sub>2</sub> reduction impact.

**Strengths:** The company is experiencing strong revenue growth (3x YoY in H1 FY26) with margin expansion and capacity doubling, supported by growing OEM partnerships. It has 800+ dealers across 1,200 pin codes with trade credit support, is entering the megawatt ESS segment, and is building an integrated recycling roadmap, while maintaining debt costs of ~8.25–8.4%.

**Outlook:** The company aims to maintain strong revenue growth, expand capacity to 25,000 packs per month, and sustain EBITDA margins around 13–14%, with long-term margin improvement expected from recycling initiatives. It targets 5% market share by FY32. Revenue potential from expanded capacity includes an additional 6,500 packs contributing approximately INR 1,000–1,500 Mn, and at 12,500+ utilization, potential revenue of around INR 2,000–2,250 Mn, supporting scalable growth.

**Megatherm Induction Ltd**

Megatherm Induction Limited, incorporated in 2010, is a capital equipment manufacturer providing turnkey solutions for steel melt shops, induction furnaces, transformers, plant commissioning, and after-sales services including spares. The company operates across 52+ countries with more than 3,000 installations globally, reflecting its strong international presence and turnkey project capabilities.

**Product Portfolio:** The company's core product portfolio includes induction melting furnaces, induction billet heaters, electric arc furnaces (EAF), ladle refining furnaces (LRF), continuous casting machines (CCM), rail hardening machines, power and inverter transformers, and fume extraction systems. It is also introducing new innovations such as dual-mode inverters, hybrid panels, AI-enabled panels, and zero-voltage drop designs, strengthening its technology-driven and efficiency-focused solutions.

**Geographic Presence:** The company operates across Europe, North and South America, Africa, the Middle East, and Asia, reflecting a diversified global presence. Export contribution was 10–12% in FY25 (down from 20–30%), with a target of 20% in FY26 and a long-term goal of 30% of induction revenue. Exports command premium pricing, with approximately +5% in Africa/SAARC, +10% in the Middle East, and +15% in Europe, the US, and Latin America, supporting margin expansion.

**Financial Performance:** The company reported revenue of approximately INR 1,590 Mn (plus other income). The business is largely second-half driven, with an order book of around INR 4,300 Mn, of which approximately INR 2,600 Mn is expected to carry forward into FY27. In terms of segment mix, transformers contribute about 10%, spares 20–22%, forging/foundry/heating 7–8%, while the induction core business accounts for the majority of revenue.

**Manufacturing Strength:** The company operates an 8-acre facility in Kharagpur, West Bengal, which includes in-house R&D and a training center and is positioned as Eastern India's largest transformer manufacturing facility. It has transformer capability up to 50 MVA / 132 kV and benefits from strong backward integration, including fabrication, machining, CNC operations, and plasma cutting, supporting operational efficiency and quality control.

**Growth Strategy:**

- **Transformer Business Expansion:** The company is focusing on solar transformers (7–25 MVA range) and utility/industrial power transformers, with approvals from major players such as Tata Power Company Limited and Adani Green Energy Limited, along with other leading EPCs. Current induction utilization is ~70%, with brownfield expansion capex of INR 250–300 Mn planned. Revenue potential is estimated at INR 4,500–5,500 Mn with the current setup, scaling to INR 9,500–10,000 Mn within 4–5 years.
- **Export Expansion & Global Strategy:** The company is shifting from a direct sales model to an agency/partner-based approach, including a 50:50 JV in the U.S. Expansion focus includes Brazil, Mexico, Argentina, the U.K., Europe (CE certification), and the Middle East & Africa. CE certification is in progress, UL (U.S.) is underway, and the long-term vision is to compete globally with major players such as Inductotherm Group and Electrotherm India Limited.

**Outlook:** The company targets revenue of approximately INR 5,000 Mn in ~2 years and INR 9,500–10,000 Mn in 4–5 years. It aims to achieve a bottom-line EBITDA margin of ~9–10%. The spare business is expected to grow from INR 600–700 Mn to INR 800–900 Mn, while maintaining a working capital cycle of 3–4 months and avoiding any major term debt currently.

**Meta Infotech Ltd**

Meta Infotech Limited, incorporated in 1998, is a cybersecurity solutions provider delivering end-to-end security products and services across India. Since 2010, the company has primarily focused on cybersecurity distribution and services, partnering with global OEMs to resell advanced security software and subscription-based solutions.

**Core Business Model:** The company operates as an authorized reseller of global cybersecurity OEMs, providing software licenses, subscriptions, and integrated security solutions. In addition to product sales, it offers implementation and managed services to support clients' cybersecurity requirements. In FY25, the revenue mix comprised approximately 84% from products and 16% from services.

**Solution Portfolio:** The company operates across key security domains including SASE/ZTNA (historically the largest revenue contributor), Database Security (DAM), Endpoint Detection & Response (EDR), Data Security, Application Security, API Security, Cloud Security, SIEM, Identity Security, Network & Perimeter Security, and Email Security. Its service offerings include implementation services, managed security services, professional services, sustenance and AMC, as well as training and on-site support, enabling end-to-end cybersecurity delivery.

**Financial Performance:** In H1 FY26, revenue was approximately INR 2,100 Mn, with EBITDA of around INR 158 Mn, resulting in an EBITDA margin of ~8%. PAT stood at approximately INR 104 Mn, with a PAT margin of ~5%. Margins were slightly lower compared to FY25.

**Key Clients:** The company serves major institutions including HDFC Bank, ICICI Bank, Bank of Baroda, National Payments Corporation of India, and the National Stock Exchange of India. However, it has a high client concentration, with the largest customer contributing ~58.5% of revenue and the top 10 customers accounting for ~88% of revenue. Overall, the company has approximately 99 domestic customers.

**Order Book:** As of September 2024, the company's order book stood at approximately INR 5,790 Mn, which has been updated to around INR 5,140 Mn as per the latest snapshot. The execution period for these orders extends up to 5 years, providing medium-term revenue visibility.

**Company Scale:** The company has a team of 310 employees and served 87 active domestic clients in FY25, with 30 clients retained for more than 3 years. With over 15 years of experience in cybersecurity and a strong technical team, it is well-positioned to deliver consistent solutions and maintain long-term client relationships.

**Strengths:** The company has a deep presence in the banking sector, supported by long-term relationships with leading institutions and a large order book. It benefits from a high recurring revenue component through services, strong partnerships with global OEMs, and an established brand position in the enterprise cybersecurity market.

**Outlook:** Meta Infotech Limited has a strong long-term growth outlook, supported by rising demand for cybersecurity solutions, especially from the banking and financial services sector. Its healthy order book provides revenue visibility, while increasing digital adoption and cloud usage should drive future growth. However, margins may remain moderate in the near term due to customer concentration and product mix, though recurring service revenues support stability.

**Monarch Surveyors and Contractors Ltd**

Monarch Surveyors and Contractors Limited (formerly Monarch Surveyors & Engineering Consultants) was incorporated in 1999 and operates as a civil engineering consultancy firm. The company provides end-to-end services from concept to commissioning across infrastructure projects including roads, railways, metros, geospatial mapping, land acquisition, water projects, transmission lines, and town planning. It primarily serves government bodies, municipal corporations, and multilateral agencies, with growing focus on private clients

**Business Model & Service Segments:** The company follows a consulting-led, asset-light model focused on expertise, technology, and manpower rather than heavy capital investment. Its key service verticals include surveying (topographic, drone-based surveys, and geospatial mapping), design and DPR preparation (including cost estimation and financial/economic appraisal), technical supervision/PMC services for on-site project monitoring, and land acquisition support involving documentation, valuation, and coordination with authorities. It also provides geospatial and digital solutions such as digital twin initiatives and e-governance support, along with water infrastructure consultancy (river linking, marine works, breakwaters, and port projects) and strong involvement in railways and road DPR assignments.

**Geographical Presence:** ~ 85% of the company's revenue comes from Maharashtra, while it maintains presence across 22 states in India. It is expanding its office network in Delhi, Guwahati, Ahmedabad, and Nashik to strengthen regional coverage, and international expansion plans are currently under evaluation.

**Financial Performance:** In the period, revenue from operations stood at INR 732 Mn, growing 44% YoY, while total income was INR 747.9 Mn, up 45% YoY. Profit before tax (PBT) was INR 201.2 Mn, increasing 55% YoY, and profit after tax (PAT) was INR 143 Mn, up 48% YoY. EPS improved to 10.11 from 6.81 in the previous period. Margins strengthened due to better cost control and higher operational efficiency.

**Order Book & Visibility:** The company's order book stands at approximately INR 5,200 Mn, as per management discussion. Project execution timelines range from 6 months to 3 years, depending on scope, with land acquisition projects typically taking 12–36 months and DPR/survey projects generally spanning 6–18 months. Revenue visibility is supported by milestone-based billing, and recurring clients contribute around 60–65% of total revenue, ensuring stable cash flows.

**Operational Strengths:** The company has a 310+ employee base and has scaled operations significantly during its growth phase. It has adopted advanced technologies such as drones, geospatial tools, and digital twin development, and maintains strong credentials in QCDS-based tendering (quality, cost, and technical scoring). With backward integration in technology and equipment, a high repeat client ratio, and a milestone-based payment structure, the business benefits from improved execution efficiency and reduced receivable risk.

**Company Scale:** The company has a team of 310 employees and served 87 active domestic clients in FY25, with 30 clients retained for more than 3 years. With over 15 years of experience in cybersecurity and a strong technical team, it is well-positioned to deliver consistent solutions and maintain long-term client relationships.

**Outlook:** Monarch Surveyors and Contractors Limited is well positioned to benefit from India's strong infrastructure growth, particularly in railways, roads, geospatial, and water projects. Management expects continued expansion supported by a healthy order pipeline, recurring clients, and increasing adoption of digital technologies such as digital twins. Revenue visibility is strong due to multi-year project cycles, and margins have improved with better operational efficiency and in-house capabilities, supporting sustainable long-term growth.

**Monolithisch India Ltd**

Monolithisch India Ltd is engaged in the manufacturing and supply of ramming mass used primarily in induction furnaces for steel production. The company has positioned itself as a key domestic supplier catering to secondary steel manufacturers across multiple states in India. During Q3FY26, the management highlighted stable demand from the steel sector supported by infrastructure and construction activity. The company continues to focus on product quality, consistency and long-term customer relationships to maintain its market position.

**Segment Performance:** The company primarily operates in a single segment, i.e., refractory consumables (ramming mass) for induction furnaces. Revenue remains largely domestic, with a diversified customer base in the steel re-rolling and casting segment. Management commentary suggests that volume growth in Q3FY26 was supported by healthy steel production trends, while realizations remained relatively stable on a QoQ basis.

**Capex:** The company indicated ongoing capital expenditure toward capacity enhancement and debottlenecking at its existing manufacturing facility. The capex plan is aimed at improving production efficiency and meeting incremental demand from customer. The management clarified that the capex is being funded through internal accruals and does not materially stretch the balance sheet. Any capex disclosed in crore has been converted into Mn format for consistency.

**Expansion Plans:** Management discussed plans to expand installed capacity in a phased manner, depending on demand visibility. The focus remains on strengthening its presence in key steel-producing clusters. Expansion is aligned with anticipated growth in induction furnace-based steel manufacturing. The company is also evaluating opportunities to widen its geographic footprint.

**Manufacturing Facility:** Monolithisch India Ltd operates its manufacturing facility equipped for producing high-quality ramming mass with stringent quality control processes. The plant has undergone process improvements to enhance throughput and reduce wastage. Management emphasized operational efficiency and consistent raw material sourcing as key strengths supporting stable margins.

**Working Capital and Balance Sheet:** The company maintains a disciplined working capital cycle, with receivables largely aligned with industry norms. Inventory levels are maintained strategically to hedge against raw material price volatility. The balance sheet remains comfortable with controlled leverage, and internal accrual generation remains strong enough to support moderate capex plans.

**Financial Performance:** During Q3FY26, consolidated revenue stood at INR 373.6 Mn compared to INR 261.9 Mn in Q3FY25, reflecting a strong growth of 42.61% YoY and 31.16% QoQ, driven by higher volumes and consolidation impact. EBITDA for the quarter came in at INR 89.4 Mn versus INR 59.5 Mn in Q3FY25, registering a 50.08% YoY increase. EBITDA margin expanded to 23.92%, reflecting operating leverage and cost discipline. PAT rose to INR 60.8 Mn from INR 39.4 Mn in Q3FY25, marking a 54.15% YoY growth. Consolidated PAT margin improved to 16.28%.

**Outlook:** For the coming quarters, management remains optimistic, citing steady steel demand, infrastructure push and stable input cost environment. The company expects volume growth to continue, while margins are likely to remain stable subject to raw material price movements. Focus areas include customer retention, operational efficiency and prudent capital allocation.

**Newmalayalam Steel Ltd.**

Newmalayalam Steel Limited, formerly known as Newmalayalam Steel Private Limited, is a Kerala-based manufacturer of galvanised steel products primarily catering to the construction and roofing sectors. The company operates under the “Demac Steel” brand and has over 23 years of market goodwill. It has an installed manufacturing capacity of 72,000 MTPA with current capacity utilisation at 67%. The company employs around 150 personnel and commands nearly 15% market share in GP Pipes & Tubes in Kerala. Approximately 23% of its electricity requirement is met through in-house solar power, providing partial ESG advantage.

**Product Segments:** The company manufactures galvanised plain pipes, galvanised iron pipes, galvanised sheets, galvanised coils and galvanised slitted coils. Under the Demac Steel brand, it offers square, rectangular and round pipes built to YST 210 grade and IS specifications. Products are widely used in roofing frameworks, water supply lines, structural fabrication, agricultural implements, interiors, furniture structures and solar mounting frames.

**Financial Performance:** As per the H1FY26, revenue from operations stood at INR 1,622.4 Mn in H1 FY26, reflecting 5.21% YoY growth and 8.20% QoQ growth. EBITDA was INR 61.0 Mn, down 28.63% YoY due to margin pressure but sharply higher by 583.17% QoQ, with EBITDA margin at 3.76% compared to 5.54% YoY and 0.60% in H2FY25. PAT stood at INR 42.2 Mn, declining 18.80% YoY but recovering significantly from a loss of INR 7.8 Mn in H2FY25, with PAT margin improving to 2.60% versus negative 0.52% QoQ, indicating strong sequential operational recovery despite YoY compression.

**Manufacturing Facility:** The company operates a 72,000 MTPA integrated multi-product facility with three ERW tube mills under one roof. Integrated operations allow shared overheads, better resource optimisation and consolidated multi-product shipments. Single-location operations support full truck load dispatches and lower freight costs.

**Capex:** Capital work-in-progress reduced from INR 83.0 Mn in March 2025 to INR 17.6 Mn in September 2025, indicating completion or capitalization of earlier expansion projects. Tangible assets increased from INR 195.6 Mn in March 2025 to INR 272.7 Mn in September 2025, reflecting asset capitalization during H1 FY26. No major greenfield capex has been disclosed in the presentation; focus appears on sweating existing assets and improving utilisation.

**Expansion Plans & Strategic Initiatives:** The company plans to expand dealer penetration across Kerala and enter neighbouring states such as Tamil Nadu, Karnataka and Andhra Pradesh. It also intends to enter higher-margin Pre-Fabricated Buildings (PEB) to move up the value chain. Strategic focus areas include higher capacity utilisation from existing infrastructure, economies of scale, procurement leverage, and transition from product-focused manufacturer to steel solutions provider.

**Outlook:** The company expects to benefit from rising housing demand, infrastructure spending, coastal corrosion-driven galvanised steel usage and regional brand preference. Export opportunities through Cochin Port to GCC markets remain a potential long-term lever. Margin recovery in H1FY26 on a QoQ basis indicates operational normalisation after weak H2FY25 performance. Management focus remains on improving capacity utilisation, enhancing dealer network strength and entering higher-margin segments to improve EBITDA profile.

**NIS Management Ltd.**

NIS Management Limited is an integrated security and facility management services provider founded in 1985 and listed on the BSE SME platform in September 2025. The company operates a scalable, annuity-led business model with ~18,000+ employees deployed across 1,500+ client sites and 14 branches across 14 states. It serves over 600 clients across government, airports, BFSI, retail, healthcare, hospitality, and industrial sectors. The business benefits from an average client relationship tenure of 4.5–5 years, ensuring revenue visibility and stickiness.

**Business Segments & Revenue Mix:** The company operates across four core service verticals along with training and other services. In FY25, Security Services contributed INR 1,670 Mn (41%) of revenue, Integrated Facility Management (IFM) contributed INR 1,460 Mn (36%), and Electronic Security & CCTV Rentals contributed INR 820 Mn (20%). Other services including course fees and service receipts contributed INR 80 Mn (2%). The revenue mix reflects a gradual shift toward higher-margin IFM and CCTV rental businesses, which structurally support margin expansion versus traditional manpower-led guarding services. CCTV rentals generate EBITDA margins of ~20–25%, significantly higher than the consolidated margin profile.

**Financial Performance:** During Q3FY26, total income stood at INR 1,037.70 Mn, comprising operating income of INR 1,028 Mn and other income of INR 9.70 Mn. EBITDA for the quarter was INR 56.90 Mn, translating to an EBITDA margin of 5.48%. Finance cost was INR 19.00 Mn and depreciation stood at INR 6.40 Mn, resulting in PBT of INR 31.50 Mn. Reported net profit was INR 28.30 Mn with NPM of 2.73%. Diluted EPS for Q3 FY26 was INR 1.43.

**Capex & Asset Base:** The company follows an asset-light model; however, investments are made toward electronic security, CCTV rental infrastructure, and technology platforms. Fixed assets increased from INR 174.30 Mn in FY24 to INR 217.70 Mn in FY25. Investing cash flow in FY25 was negative INR 58.40 Mn, indicating capital deployment toward asset creation and subsidiary investments. CCTV rental vertical is asset-backed but annuity-driven, enabling superior return ratios supported by fixed asset turnover of 18.47x.

**Manufacturing / Operational Infrastructure:** The company does not operate manufacturing facilities in the traditional industrial sense. Its operational infrastructure consists of 14 branches, ERP-enabled centralized systems, 700+ electronic attendance sites, and 600+ remotely monitored sites. Workforce strength stands at ~18,000+, with structured training through Keertika Academy and government ITIs operated under PPP model. Operational efficiency is supported by a 129:1 core-to-associate ratio, digital attendance systems, QR-based monitoring, and centralized payroll processing.

**Expansion Plans & Growth Strategy:** The company plans to scale Integrated Facility Management across government and corporates, expand CCTV rental and technology-led security solutions, and deepen presence in Maharashtra, Gujarat, NCR, and Tier-2 cities. It aims to increase share of margin-accretive services such as IFM and CCTV rentals, strengthen ERP automation, and gradually improve EBITDA margins over the medium term while maintaining disciplined capital structure and reducing finance costs.

**Future Outlook:** Management stated that Q3 and 9MFY26 performance reflects consistent demand across core security and IFM services. The company is witnessing traction in technology-enabled security and higher-value facility management services, supporting margin improvement. The focus remains on strengthening integrated offerings, improving operating efficiencies, and expanding higher-margin segments while maintaining disciplined growth.

**Patil Automation Ltd.**

Patil Automation Ltd is engaged in industrial automation solutions, primarily catering to automotive OEMs and Tier-1 suppliers. The company specializes in robotic welding lines, assembly automation, body-in-white lines, and special-purpose machinery. The business continues to benefit from increasing automation demand in passenger vehicles and EV platforms. During H1FY26, management highlighted strong execution momentum supported by a robust order book and improved operational efficiency.

**Order Book:** As of H1FY26, the company reported an order book of INR 1,400 Mn, providing strong revenue visibility for the next 12–18 months. The order book remains diversified across multiple OEM programs and includes new-age EV automation projects.

**Financial Performance:** For H1FY26, the company reported total income of INR 735.5 Mn, reflecting a growth of 21.6% YoY. EBITDA increased by 24.29% YoY to INR 129.6 Mn, with EBITDA margin improving to 17.62%. Net profit for the period rose by 22.97% YoY to INR 75.3 Mn, and net profit margin stood at 10.23%. EPS improved to INR 4.27. The overall performance improvement was driven by better execution, strong consumer demand, and healthy operating performance across business segments.

**Capex:** The company continues to invest in capacity enhancement and infrastructure strengthening. FY26 capex is focused on fabrication capability expansion, robotic testing infrastructure, and backward integration initiatives. The capex program is aligned with the growing order pipeline and margin improvement strategy.

**Manufacturing Facilities:** Patil Automation operates integrated manufacturing facilities equipped for heavy fabrication, robotic integration, machining, and system assembly. During FY26, the company expanded its shop floor capacity and enhanced robotic integration bays to handle larger turnkey automation lines. This expansion improves throughput and execution timelines.

**Expansion Plans:** The company is expanding engineering capacity and scaling manufacturing infrastructure to address increasing demand from automotive and EV segments. Management highlighted ongoing investments in advanced automation capabilities and technology upgrades to strengthen competitive positioning.

**Working Capital and Balance Sheet:** Given the milestone-based billing nature of turnkey automation projects, working capital remains closely monitored. The company maintained a stable balance sheet with controlled leverage and disciplined capital allocation. Improved execution cycles have supported better working capital management during the quarter.

**Outlook:** Management remains optimistic about sustained order inflows supported by OEM capex cycles, EV platform launches, and increasing automation penetration. The strong order backlog of INR 1,400 Mn provides revenue visibility, and the company expects continued revenue growth with stable margin trajectory in the coming quarters.

**Premier Roadlines Ltd.**

Premier Roadlines Ltd is an integrated logistics service provider primarily engaged in road transportation, warehousing, and value-added supply chain solutions. The company caters to diversified industries including FMCG, consumer durables, chemicals, and industrial goods. It operates a pan-India distribution network with an asset-light model supported by owned and hired fleets, offering FTL, PTL and multimodal logistics solutions.

**Business Segments:** The company derives a majority of its revenue from road transportation services, particularly Full Truck Load (FTL) and Part Truck Load (PTL) operations. Warehousing and integrated logistics solutions contribute an increasing share to overall revenue, supported by rising demand for organized supply chain management. The warehousing business includes storage, inventory management, and value-added services such as packaging and distribution support. The company continues to strengthen its integrated logistics portfolio to enhance margins and improve client stickiness.

**Financial Performance:** In H1FY26, the company reported revenue of INR 4,860 Mn as compared to INR 4,210 Mn in H1FY25, registering a growth of 15.4% YoY. EBITDA stood at INR 612 Mn versus INR 495 Mn in H1FY25, reflecting a growth of 23.6% YoY. EBITDA margin improved to 12.6% in H1FY26 from 11.8% in H1FY25, supported by better freight realization and operating leverage. PAT for H1FY26 stood at INR 342 Mn compared to INR 255 Mn in H1FY25, showing a growth of 34.1% YoY. PAT margin improved to 7.0% from 6.1% YoY.

**Operational Performance:** Fleet utilization levels improved during H1FY26 driven by strong demand across key sectors. The company maintained stable freight rates and benefited from higher contribution from long-haul contracts. Warehousing capacity utilization also improved, contributing positively to blended margins.

**Capex:** The company incurred capex primarily toward fleet addition, warehouse expansion, and technology upgrades. Capex during H1FY26 stood at approximately INR 420 Mn, largely funded through internal accruals and debt. The company remains focused on calibrated asset expansion while maintaining balance sheet discipline.

**Expansion Plans:** Premier Roadlines Ltd plans to expand its warehousing footprint across strategic logistics hubs to strengthen integrated service offerings. The company is targeting new distribution centers in high-growth industrial corridors and metro regions. It also intends to increase fleet strength selectively to support rising demand in FTL and PTL segments. Technology investments in route optimization, tracking systems, and ERP integration remain key focus areas.

**Manufacturing / Infrastructure Facilities:** The company operates multiple warehouses and logistics hubs across India, strategically located near major consumption and industrial centers. These facilities are equipped with racking systems, inventory management solutions, and safety compliance standards. The infrastructure supports both dedicated and multi-client warehousing models.

**Outlook:** Management remains optimistic about growth prospects driven by increasing formalization of the logistics sector, rising demand for integrated supply chain solutions, and expansion in organized warehousing. The company expects steady revenue growth supported by new client additions, improved capacity utilization, and margin expansion through operating leverage. Focus remains on cost efficiency, technology adoption, and strengthening long-term contractual relationships.

**Prime Cable Industries Ltd.**

Prime Cable Industries Limited is engaged in manufacturing of cables and wires with over 17 years of industry presence. The company operates primarily in the power transmission and distribution ecosystem supplying control cables, power cables, aerial bunched cables, instrumentation cables and housing wires. It has vendor approvals across 15 states and derives business from both government utilities and private corporates.

**Revenue Mix:** In H1FY26, the company derived the majority of its revenue from Control Cables at INR 429.00 Mn (47.3%), followed by Power Cables at INR 244.50 Mn (27%) and Aerial Bunched Cables at INR 145.90 Mn (16%), with smaller contributions from Housing/Building Wires, Instrumentation Cables and Others. From an industry perspective, revenue was primarily driven by the Transmission segment at INR 486.40 Mn (53.5%) and Distribution at INR 305.00 Mn (33.5%), while Power Generation, Panel Builders and Others formed a smaller share. In terms of customer mix, Government and PSU-linked projects contributed 53.5% (INR 485.40 Mn) and Private Corporations contributed 46.5% (INR 421.60 Mn), indicating a relatively balanced revenue profile.

**Financial Performance:** Total Income in H1FY26 stood at INR 907.68 Mn versus INR 560.50 Mn in H1FY25, reflecting 61.86% YoY growth. EBITDA was INR 97.23 Mn with EBITDA margin of 10.72%, compared to 9.41% in H1FY25, an expansion of 131 bps YoY. PAT stood at INR 54.79 Mn versus INR 24.58 Mn in H1FY25, reflecting 122.94% YoY growth. PAT margin improved to 6.04% from 4.38% YoY, expanding 166 bps. Gross margin saw minor volatility due to raw material price movements and inventory changes.

**Order Book & Execution:** The company reported a pending order book of INR 1,060 Mn as of November 2025. Approximately INR 580 Mn is from government orders and INR 480 Mn from private institutional clients. Management indicated that most of the order book is expected to be executed within 4–5 months. The tender participation pipeline is significantly higher, with bidding activity estimated at INR 5,000–6,000 Mn considering a ~20% win ratio.

**Manufacturing Facility:** The primary manufacturing facility is located at Ghiloth, Rajasthan. The plant commenced operations in 2024 and most machinery remains under warranty. Annual production capacity stands at approximately INR 3,500 Mn revenue equivalent. Annualised capacity utilization reached ~55% in H1FY26, expected to reach 60–65% by FY26 end and above 80% in FY27 for existing capacity. Maximum achievable utilization is 80–85%.

**Capex & Expansion Plans:** Current installed capacity is INR 3,500 Mn. The company is adding INR 1,500 Mn capacity for Medium Voltage (MV) cables using IPO proceeds. Commercial production is expected by Q2 FY27. By FY27, total installed capacity will reach approximately INR 5,000 Mn. Management expects 30–40% utilization of new MV capacity by FY27 end. Additional expansion of INR 1,500–2,000 Mn capacity can be accommodated on existing land in a phased manner. The company is also adding Solar Cables to its product portfolio by December 2025 to cater to renewable energy demand.

**Future Outlook:** The company plans to commission a new INR 1,500 Mn Medium Voltage capacity by Q2FY27, with initial utilization of 30–40% expected by FY27 end. Existing INR 3,500 Mn capacity is operating at ~55% (annualised), with management targeting 60–65% by FY26 end and up to 80–85% over the medium term. Future performance will depend on order execution, capacity ramp-up, raw material price movements and demand from transmission, distribution and renewable energy projects.

**Prizor Viztech Ltd.**

Prizor Viztech Limited, incorporated in 2017, operates in the security and surveillance solutions segment with a diversified portfolio comprising CCTV cameras, network video recorders, LED televisions, monitors, and interactive touch panels. The company expanded into display products in 2022 under its own brand. It operates across 19 states in India with a dealer network exceeding 9,000 and offers more than 390 SKUs.

**Segment Performance:** In H1FY26, consolidated revenue stood at INR 4,201.4 Mn (converted from INR 4,201.4 lakhs), reflecting 35.4% YoY growth compared to INR 3,103.4 Mn in H1 FY25. On a QoQ basis (vs H2 FY25 revenue of INR 4,006.0 Mn), revenue grew 4.9%. CCTV camera revenue was INR 2,586 Mn in H1 FY26 compared to INR 2,533 Mn in H1 FY25, registering 2.1% YoY growth. Display products revenue increased sharply to INR 1,616 Mn from INR 573 Mn in H1 FY25, delivering 182% YoY growth, indicating strong traction in the non-surveillance portfolio.

**Financial Performance:** EBITDA for H1FY26 stood at INR 955.8 Mn, up 47.7% YoY from INR 647.3 Mn. QoQ growth over H2FY25 EBITDA of INR 855.3 Mn was 11.7%. EBITDA margin expanded by 180 bps YoY to 22.7% from 20.9%, and improved 130 bps QoQ from 21.4%. EBIT stood at INR 929.1 Mn, reflecting 44.5% YoY growth and 9.6% QoQ growth. EBIT margin was 22.1% versus 20.7% YoY and 21.2% QoQ. PBT was INR 794.5 Mn, growing 32.0% YoY and 3.9% QoQ. PAT reached INR 591.7 Mn, up 38.2% YoY from INR 428.2 Mn and 0.9% QoQ from INR 586.7 Mn. PAT margin improved to 14.1% from 13.8% YoY, though it declined 50 bps QoQ from 14.6%.

**Capex and Expansion Plans:** Significant capex is visible through the rise in Capital Work-in-Progress to INR 1,335.7 Mn as of September 2025 from INR 186.3 Mn in March 2025, indicating ongoing infrastructure expansion. Property, plant and equipment increased to INR 973.9 Mn from INR 827.1 Mn. The company has transitioned from assembly operations to vertically integrated manufacturing with SMT lines, injection molding machines, laser branding, and server infrastructure.

**Manufacturing Facility:** The company inaugurated a state-of-the-art manufacturing facility in Gandhinagar, Gujarat, with installed capacity of 50 lakh CCTV cameras annually (5 Mn units), equivalent to 416,000 units per month or approximately 16,000 units per day in a single shift. The facility includes SMT line machines for PCB production, 8-zone reflow ovens, 3D AOI machines, injection molding units for housing production, and integrated testing and quality control systems, making the company vertically integrated.

**R&D and Product Innovation:** The R&D center is fully operational, focusing on AI-enabled CCTV products including face detection, ANPR (Automatic Number Plate Recognition), gender detection, helmet detection, theft identification, and in-camera attendance solutions. The newly launched PRIZOR PLUS AI series spans 3MP to 12MP (4K resolution) with NVR support from 4 to 128 channels.

**Future Outlook:** The company has maintained its target of growing revenue by 70–80% in FY26. They believe performance will be stronger in the second half (H2) because government orders usually pick up after budget funds are released. The company is also expecting approval of its STQC certification soon, which will allow it to participate more aggressively in government projects. With a larger team, a fully operational R&D center, and its new integrated manufacturing facility ready, the company feels well prepared to handle higher order volumes and execute projects faster in H2FY26.

**Pro FX Tech Ltd.**

Pro FX Tech Ltd operates in the premium audio-video (AV) distribution and solutions space in India. The company is engaged in importing, distributing, and retailing high-end audio, home theatre, automation, and AV lifestyle products across India. It partners with globally reputed brands and caters to audiophiles, home theatre enthusiasts, architects, and premium residential customers. The company follows a hybrid model combining distribution, retail showrooms (Experience Centres), and project-based custom installation services. Q3FY26 performance reflects steady demand in the luxury and premium AV category supported by urban premium housing growth and rising discretionary consumption.

**Business Segments:** The company operates primarily in two broad verticals: distribution of premium AV brands and retail/project solutions through experience centres and system integration services. Distribution contributes a major share of revenue, driven by dealer networks across multiple cities. The retail and project segment includes direct-to-consumer sales, custom installations, and high-value home theatre solutions. During Q3FY26, growth was supported by strong traction in premium home audio systems and increasing adoption of integrated AV solutions in luxury homes.

**Financial Performance:** In Q3FY26, the company reported revenue of INR 1,428 Mn as against INR 1,187 Mn in Q3FY25, reflecting a YoY growth of 20.3%. On a QoQ basis, revenue increased from INR 1,366 Mn in Q2FY26, registering a 4.5% growth. EBITDA for Q3FY26 stood at INR 133 Mn compared to INR 93 Mn in Q3FY25, marking a YoY growth of 43.0%, while QoQ EBITDA improved from INR 121 Mn, up 9.9%. EBITDA margin expanded to 9.3% in Q3FY26 versus 7.8% in Q3FY25 and 8.9% in Q2FY26. PAT in Q3FY26 was INR 83 Mn as compared to INR 55 Mn in Q3FY25, reflecting a YoY growth of 50.9%. On a QoQ basis, PAT increased from INR 76 Mn in Q2FY26, up 9.2%. PAT margin stood at 5.8% in Q3FY26 compared to 4.6% in Q3FY25 and 5.6% in Q2FY26.

**Capex:** Capex during 9MFY26 was primarily directed toward expanding Experience Centres, upgrading existing stores, warehouse optimization, and technology integration. The company incurred capex of approximately INR 42 Mn during the period, largely funded through internal accruals. Management indicated disciplined capital allocation with focus on asset-light growth wherever feasible.

**Expansion Plans:** Pro FX Tech Ltd continues to expand its geographic footprint through new Experience Centres in tier-1 and select tier-2 cities. The company plans to add new exclusive brand zones and strengthen its presence in high-income micro-markets. Dealer network expansion and deeper penetration in under-served regions remain a strategic priority. Management highlighted plans to increase brand partnerships and introduce new premium categories to enhance average ticket size and wallet share.

**Manufacturing Facility:** The company primarily operates as an importer and distributor of global AV brands and does not have large-scale in-house manufacturing operations. However, it maintains warehousing and assembly capabilities for integration and project execution purposes. Warehousing infrastructure has been strengthened to improve logistics efficiency and reduce lead times.

**Future Outlook:** The company remains optimistic about sustained demand in the premium AV segment supported by growth in luxury housing, rising disposable income, and increasing preference for immersive home entertainment experiences. For FY26, the company expects continued revenue growth with stable to improving margins, supported by operating leverage and better product mix. Expansion of experience centres and new brand tie-ups are expected to drive incremental growth.

**QMS Medical Allied Services Ltd.**

QMS Medical Allied Services Ltd, founded in 1994, has evolved from a pharma marketing solutions provider into an integrated healthcare ecosystem player with operations across medical product distribution and patient-centric healthcare services. The company operates with over 30 years of industry experience, serving 130+ institutional clients including 50+ leading pharma companies, supported by 250+ professionals. It has 900+ SKUs across therapeutic categories and services more than 5,000 pin codes across India. The company has built proprietary digital health infrastructure and operates its own e-commerce platform, QMSMEDS. As of 9MFY26, the company has served over 5.7 Mn customers and conducted large-scale patient engagement programs.

**Business Segments:** QMS operates across two primary segments: Products and Services. In 9MFY26, Products contributed 71% of revenue while Services contributed 29%, compared with 72% and 28% respectively in 9MFY25. The Products segment includes distribution of global medical device brands and its own Q-Devices brand launched in 2023. The Services segment includes Patient Support Programs (PSPs), B2B health camps, screening programs, and disease management services including Saarathi Healthcare (75% stake acquired).

**Financial Performance:** For Q3FY26, revenue from operations stood at INR 373 Mn compared to INR 439 Mn in Q3FY25, reflecting a decline of 15% YoY and 17% QoQ (Q2FY26 revenue INR 447 Mn). EBITDA stood at INR 67 Mn compared to INR 69 Mn in Q3FY25, down 3% YoY and 2% QoQ. EBITDA margin improved to 18.1% in Q3FY26 versus 15.8% in Q3FY25 and 15.5% in Q2FY26. PAT was INR 32 Mn compared to INR 35 Mn in Q3FY25, declining 8% YoY and 11% QoQ (Q2FY26 PAT INR 36 Mn). PAT margin stood at 8.5% versus 7.9% in Q3FY25 and 8.0% in Q2FY26.

**Capex & Investments:** While explicit Q3FY26 capex guidance was not separately disclosed, FY25 investing cash outflow of INR 455 Mn reflects acquisition-led expansion including stake acquisition in Saarathi Healthcare and investments in digital infrastructure and working capital expansion. Property, plant & equipment remained stable at INR 261 Mn as of September 2025 versus INR 268 Mn in March 2025, indicating limited fixed asset-heavy capex and an asset-light services model.

**Expansion Plans & Growth Strategy:** The company's expansion roadmap focuses on scaling PSP programs, deepening pharma partnerships, expanding point-of-care diagnostics, leveraging the eGrameen portal to penetrate rural markets, and scaling Q-Devices. The acquisition of 75% in Saarathi Healthcare strengthens full-patient journey coverage and enhances disease management capabilities.

**Manufacturing & Operational Infrastructure:** The company operates primarily as a distributor, marketer, and service provider rather than a heavy manufacturer. Q-Devices is its owned brand with supply-chain control, but manufacturing appears outsourced with quality oversight rather than owned large-scale manufacturing facilities. The company holds a CDSCO license, creating regulatory entry barriers.

**Outlook:** Management remains confident of sustaining growth through strategic pharma partnerships, scaling PSPs, expansion of health camps into new therapeutic areas, and deeper digital integration. Despite near-term revenue moderation in Q3FY26, margin profile remains resilient with improving gross margins and strong service segment profitability. The structural shift toward organized PSP models, digital healthcare integration, and chronic disease burden supports long-term scalable growth.

**Qualitek Labs Ltd.**

Qualitek Labs Limited is an integrated testing, inspection, certification, and consultancy company with 37+ years of experience, offering services across automotive, defence, electrical & electronics, food, pharma, environment, minerals, infrastructure, cosmetics, medical devices, and certification domains. The company operates 9 owned laboratories, 6 PPP labs, 15 collaboration labs, and 340+ collection centres across India, performing over 4 million tests annually. It employs 1,000+ personnel including 450 scientists and has 15+ national and international accreditations.

**Segments & Service Portfolio:** The company operates through diversified service verticals including Automotive Testing (EV battery, corrosion, fatigue, emission, homologation consultancy), Defence Testing (MIL-810, JSS standards), Electrical & Electronics Testing (battery, VOC, ELV), Mines & Minerals Testing (coal, iron ore, ferroalloys, building materials), Pharmaceutical Testing (GTI, nitrosamine, ICH Q3D studies), Ayurvedic & Herbal Testing, Food & Agri Testing (FSSAI compliance, fortification, packaging, shelf-life), Environment & Water Testing, Infrastructure & Building Materials Testing, Cosmetics Testing, Medical Equipment Testing, and Inspection & Certification services including ISO 17025 consultancy and export compliance.

**Financial Performance:** For H1FY26, Revenue from Operations stood at INR 542.44 Mn, while Total Income was INR 543.29 Mn. Total Expenses were INR 478.96 Mn, resulting in EBITDA of approximately INR 85.01 Mn, implying an EBITDA margin of ~15.7%. PBT was INR 64.33 Mn. After total tax expense of INR 16.64 Mn, PAT stood at INR 47.69 Mn, translating to a PAT margin of ~8.8%.

**Capex & Infrastructure Expansion:** During FY25, significant investments were made in Noida lab expansion for Electrical & Electronics, Polymer, and Automobile segments, along with setting up a dedicated VOC testing lab. Bhubaneswar mineral testing lab was established (NABL under process), and Baddi lab commenced operations in PPP mode from January 2025. Pharmaceutical Packaging & Medical Device testing scope was added at Pune Unit-II. These expansions contributed to short-term margin compression but strengthen medium-term operating leverage.

**Manufacturing / Laboratory Footprint:** The company operates testing facilities across Pune, Noida, Panchkula, Bhubaneswar, Chennai, Paradeep, and Baddi. Automotive and Electrical & Electronics testing are concentrated in Pune and Noida, Defence testing in Pune, Pharma testing in Panchkula & Bhubaneswar, Minerals testing in Bhubaneswar, Paradeep, Pune, and Noida, and Food testing in Panchkula, Chennai, and Bhubaneswar. Additionally, PPP labs are operational with Gujarat State Electricity Board and Haryana Dairy Development Board.

**Strategic Initiatives & Expansion Plans (FY26-FY27):** The company targets 2X revenue every two years with EBITDA margin improvement towards 30%. Key focus areas include opex-oriented lab outsourcing models, expansion of inspection & certification in textiles, agri-commodities, oil & gas, industrial product certification, sustainability and carbon footprint services, semiconductor and automotive labs in South India, USFDA-accredited pharma regulatory lab, mobile food testing labs, and expansion of mineral testing along West and East coasts. It is also pursuing inorganic collaborations in South & West India.

**Future Outlook:** With diversified verticals, inorganic acquisition of ITC Labs, strong order execution including government projects (Jal Shakti, AMRUT, Ministry of Coal empanelment), and growing export homologation partnerships (Hestocon Netherlands), the company is positioned for sustained growth. Near-term margins may normalize due to expansion investments, but management guidance indicates improving EBITDA margins toward 30% with scaling and operational efficiency.

**Quest Laboratories Ltd.**

Quest Laboratories Limited is an Indian pharmaceutical formulations manufacturer engaged in antibiotics, antimalarials, antispasmodics, anti-inflammatory, antiemetic, respiratory, anti-diabetic, antidepressant and other therapeutic categories. The company manufactures ethical, generic and OTC products under its own trademark and operates across tablets, syrups, dry syrups, ORS powder, ointments and external liquids. It has over 1,300 licensed products, with 394+ active products and more than 900 FDA-approved formulations. The company operates across 12–16 states and 2 union territories in India and has international presence in Myanmar, Cambodia, Thailand and several African nations. The manufacturing facility is located at Pithampur, Madhya Pradesh, spanning 4,065 sq. meters.

**Manufacturing Facility & Capacity:** The company operates a state-of-the-art manufacturing facility at Pithampur with fully integrated in-house formulation development, quality control and stability testing infrastructure, supported by GLP and GMP certifications ensuring 100% internal quality oversight. The plant has strong daily installed capacities including 9 Mn tablets, 1 Mn capsules, 50,000 bottles of dry suspension, 25,000 bottles of syrup, over 1,000 kg of ointments and more than 3,000 liters of external liquids. In FY25, capacity utilization remained healthy in key segments with tablets at 77.92%, liquid syrup at 87.42% and ORS at 84.44%, while dry syrup stood at 32.83%, external liquids at 25.42% and ointments at 54.50%, indicating scope for further operating leverage as volumes scale up.

**Financial Performance:** Revenue from Operations in Q1FY26 stood at INR 231.85 Mn versus INR 152.51 Mn in Q1FY25, reflecting 52.0% YoY growth. Compared to Q4FY25 revenue of INR 464.52 Mn, revenue declined 50.1% QoQ. EBITDA stood at INR 38.12 Mn versus INR 17.79 Mn in Q1FY25, up 114.3% YoY. EBITDA margin expanded to 16.4% from 11.7% YoY, improving by 470 bps. QoQ, EBITDA rose 372.7% from INR 8.06 Mn in Q4FY25. PAT stood at INR 41.04 Mn compared to INR 14.77 Mn in Q1FY25, growing 178.0% YoY. PAT margin improved to 17.7% versus 9.7% YoY, expanding 800 bps. QoQ, PAT increased 111.9% from INR 19.37 Mn in Q4FY25.

**Capex & Expansion Plans:** The company has planned total capex of INR 300–350 Mn over the next 3 years aimed at manufacturing expansion and efficiency improvement. Land has been acquired at Plot 44, Pithampur on 7 April 2025 for oncology and injectables expansion, and a pharma consultant has been engaged for plant design. The company is constructing a USFDA-compliant injectable facility including oncology, ampoule, vial and dry injection lines. Capsule production line setup is in progress, with expected revenue contribution of INR 100–120 Mn in FY26.

**R&D & Product Pipeline:** The company allocates 2% of revenue toward R&D for formulation and dosage development. It is developing 6 collagen-based products and expanding into advanced injectables including lyophilizer technology. 20+ products are under registration in Myanmar with an expected annual business of INR 250 Mn.

**Outlook:** The company has crossed INR 1,000 Mn revenue milestone in FY25 and is targeting margin recovery toward 18–20% EBITDA range through improved capacity utilization and better product mix. Growth will be driven by oncology injectables, capsule manufacturing scale-up, export expansion and government institutional order. With a 3-year CAGR of 20.4% in revenue and strong YoY growth in Q1FY26 across revenue, EBITDA and PAT, management expects continued scale-up supported by capex deployment and international diversification.

**Repono Ltd.**

Incorporated in 2017, Repono Limited is an India-based warehousing and logistics company focused on the oil, petrochemical, polymer, fertilizer, and specialty chemical sectors. The company provides integrated 360-degree solutions including consultancy, engineering, operations and maintenance (O&M), logistics, and infrastructure design. It manages both solid products such as polymers and fertilizers, as well as liquid commodities including crude oil, diesel, petrol, ATF, and ethanol. Repono operates key warehouses in Gujarat (Kutch, Mundra, Zarpara) and Thane, Maharashtra, with operational presence across Punjab, Gujarat, Karnataka, and Assam.

**Business Segments & Revenue Profile:** The company's core revenue driver is its O&M segment, contributing approximately 98.65% of revenue in H1FY25. Warehouse rental contributed 1.26%, while export consultancy accounted for 0.08%.

- O&M services include silo management, bagging operations, material handling equipment (MHE), loading and unloading, inventory management, SAP integration, procurement, and quality control.
- Beyond O&M, it offers consulting services for supply chain and project management consultancy (PMC), design and engineering for warehouses and oil terminals, EPC services for warehousing and packaging lines, freight and transportation solutions, polymer warehousing, oil terminal management (including BOO models), hazardous chemical handling, lube oil warehousing, and safety audit services.

**Financial Performance:** The company demonstrated consistent financial growth across the reported periods, with sales rising from INR 22.12 Mn in H1FY25 to INR 29.00 Mn in H2FY25 and further to INR 30.49 Mn in H1FY26. While operating profit remained broadly stable—dipping slightly from INR 4.11 Mn to INR 4.03 Mn before improving to INR 5.25 Mn—profitability strengthened in the latest period. PBT moved from INR 3.77 Mn to INR 3.45 Mn and then increased to INR 4.47 Mn, while PAT followed a similar trajectory, declining marginally from INR 2.63 Mn to INR 2.47 Mn before recovering to INR 3.23 Mn in H1FY26, reflecting improved earnings momentum despite rising costs, interest, and depreciation.

**Expansion Plans:** Repono plans to expand its warehousing capacity tenfold—from approximately 0.2 million sq. ft. to 2 million sq. ft. across India—primarily targeting chemical and petrochemical storage. The new facilities are expected to be off-site, Grade-A warehouses with digital integration to enhance operational visibility and connectivity for clients. Internationally, the company has consulting and export operations in Germany, Singapore, and Oman. It has signed an MoU with Schmidt Logistics GmbH (Germany) for global PMC and design services and is exploring opportunities in Turkey, the UAE, and Saudi Arabia as part of its overseas growth strategy.

**IPO & Fund Utilisation:** In August 2025, Repono Limited raised INR 240 Mn through its IPO and was listed on August 24, 2025. The proceeds from the fresh issue are proposed to be utilised towards capital expenditure, warehouse development, working capital requirements, and general corporate purposes.

**Future Outlook:** The outlook remains growth-focused, supported by steady revenue expansion to INR 30.49 Mn and improved net profit of INR 3.23 Mn in the latest period, alongside strengthening operating profit of INR 5.25 Mn. The company benefits from recurring O&M-driven revenues in the oil and petrochemical sector, but high client concentration (with the top customer contributing ~40%) remains a key risk. Its planned tenfold warehousing expansion from ~0.2 Mn sq. ft. to 2 Mn sq. ft. could enhance scale, rental stability, and operating leverage, though execution and funding discipline will be critical amid rising interest costs. Overall, sustained margin control, diversification of customers, and successful capacity ramp-up will determine its medium-term growth trajectory.

**Sahaj Solar Ltd.**

Sahaj Solar Ltd is engaged in solar module manufacturing and EPC (Engineering, Procurement & Construction) services, primarily catering to government and institutional clients. The company continues to position itself as an integrated solar solutions provider with capabilities spanning module manufacturing, project execution, and solar pumping solutions. The company benefits from strong execution credentials in rooftop, ground-mounted, and solar water pumping projects, largely driven by government schemes and tenders .

**Business Segments:** The company operates broadly under two segments: Solar Module Manufacturing and EPC/Projects. The EPC division contributes a significant share of revenues, driven by turnkey solar projects including PM-KUSUM and other state-level government initiatives. The manufacturing division supports both captive EPC requirements and third-party sales. The presentation highlights an increasing contribution from module manufacturing as capacity utilization improves in H1FY26 .

**Financial Performance:** For H1FY26, the company reported revenue of approximately INR 3,240 Mn compared to around INR 2,180 Mn in H1FY25, reflecting a growth of nearly 49% YoY. EBITDA stood at about INR 640 Mn in H1FY26 versus roughly INR 390 Mn in H1FY25, registering a growth of around 64% YoY. EBITDA margin expanded to nearly 19.8% in H1FY26 compared to about 17.9% in H1FY25, showing margin improvement due to better operating leverage and higher manufacturing contribution. PAT was reported at approximately INR 430 Mn in H1FY26 as against nearly INR 250 Mn in H1FY25, implying a growth of about 72% YoY.

**Manufacturing Facility:** Sahaj Solar operates its solar module manufacturing facility in Gujarat. The installed module manufacturing capacity stands at around 200 MW as highlighted in the presentation. The facility is equipped with modern assembly lines and quality testing infrastructure compliant with MNRE standards. The company has been focusing on improving backward integration and efficiency enhancements to support margin stability .

**Capex:** The company has outlined ongoing and planned capex primarily toward expanding module manufacturing capacity and upgrading technology lines. The H1FY26 presentation indicates that expansion capex is being funded through internal accruals and debt. The planned investment is expected to enhance manufacturing capacity and support higher-margin product offerings. Specific capex outlay disclosed translates to several hundred Mn INR over the expansion cycle .

**Expansion Plans:** Management has articulated plans to scale up module manufacturing capacity beyond the existing 200 MW in phases, depending on order inflows and market demand. The company also aims to increase participation in EPC tenders across multiple states. Focus remains on government schemes, solar agricultural pumps, and distributed rooftop projects. Expansion into higher wattage modules and improved efficiency panels is part of the medium-term strategy .

**Outlook:** Management remains optimistic about growth prospects driven by strong policy support for renewable energy, continued PM-KUSUM allocations, and state-level solar programs. The company expects sustained revenue growth momentum in FY26 supported by a healthy order book pipeline. Margin sustainability is expected to remain stable, aided by manufacturing scale-up and operational efficiencies. The outlook remains positive with continued focus on execution excellence and capacity expansion .

**Sat Kartar Shopping Ltd.**

Sat Kartar Shopping Limited was founded in 2012 with a vision to commercialize India's Ayurvedic heritage through a technology-driven, direct-to-consumer model. Over time, the company has evolved into a data-driven Ayurveda platform with strong CRM capabilities and telemarketing-led conversion systems. Management described the company as a human-to-human health-tech business with structured customer data, high ticket sizes, and scalable digital acquisition capabilities. The business is now transitioning from being purely an Ayurveda product company toward building an integrated health and wellness ecosystem that includes hospitals, AI-led systems, and nutraceutical expansion.

**Financial Performance:** On a consolidated basis, revenue for H1FY26 stood at INR 919 Mn, reflecting 18% YoY growth. Standalone revenue reached INR 883.5 Mn, up 17% YoY. Management indicated that despite a disruption in May due to Indo-Pak tensions, which resulted in an estimated top-line impact of approximately INR 60 Mn, the company delivered resilient performance. PAT margin improved materially from 5% in H1 FY25 to 8.81% in H1 FY26, implying an expansion of about 381 bps YoY.

**Revenue Targets & Growth Roadmap:** The company has outlined a growth roadmap targeting INR 2,000 Mn+ revenue in FY26, INR 3,000 Mn in FY27, and INR 5,000 Mn+ by FY28, with these projections primarily driven by the core Ayurveda product business and hospital revenues treated as additional upside. Despite a temporary disruption in May, it maintains 25–30% growth guidance for the current year and highlighted that existing infrastructure can support up to INR 3,000 Mn revenue without major fixed cost increases, enabling operating leverage.

**Product Segment & Business Model:** It generates ~50% of revenue from capsules and powders, with its new facility set to manufacture about 25% of total product needs internally. Average ticket size increased ~5% to INR 3,300, while customer-level repeat rate stands at 25% and is improving QoQ. The Plantomed acquisition supports a lower ticket diabetes strategy (~INR 1,300 pricing) and currently generates ~INR 6 Mn monthly revenue, targeting INR 10 Mn+ run rate ahead.

**Manufacturing Facility & Capex:** The company commissioned its own manufacturing unit with capex of less than INR 10 Mn (less than INR 1 crore). The facility currently operates at approximately 5–10% utilization as operations commenced recently. The plant is equipped for capsule and powder manufacturing sufficient to support projected demand until FY27, though the company intends to utilize only about 50% of its capsule requirement internally to maintain supply chain diversification. Management estimated a payback period of approximately 18 months at planned utilization.

**AI & Technology Initiatives:** The company has completed beta testing of its AI initiatives and is entering rollout phase. AI deployment will focus on CRM intelligence, improving customer data rotation, enhancing conversion rates, and increasing repeat monetization. Management believes AI will become a significant driver of efficiency and profitability over the medium term, supporting margin expansion beyond FY27.

**Future Outlook:** Management expressed strong confidence in achieving sustained revenue growth and margin expansion. The FY26 PAT margin is expected at 9–10%, rising to 12–15% in FY27, and reaching 18–20% by FY28 exit. Revenue targets of INR 3,000 Mn by FY27 and INR 5,000 Mn+ by FY28 are driven primarily by the core Ayurveda product business, with hospitals providing additional upside. The company highlighted operating leverage, AI-driven efficiencies, improved repeat rate, and disciplined capital allocation as the key pillars of future growth.

**Sathlokhar Synergys E&C Global Ltd**

Sathlokhar Synergys E&C Global Limited is a Chennai-based EPC construction company established in 2013, operating as a one-stop solution provider across the entire construction value chain including design, statutory approvals, planning, procurement, and turnkey execution. The company operates across civil construction, pre-engineered buildings (PEB), MEP systems, solar installations, and interior works, catering to industrial, commercial, warehousing, institutional, healthcare, utilities, and infrastructure sectors.

**Business Segments:** The company operates across the entire EPC value chain including design, statutory approvals, planning, procurement and turnkey execution. Its core capabilities span civil construction, PEB structures, MEP systems, solar installations and interiors, serving industrial manufacturing, warehousing, institutional and commercial clients.

**Financial Performance:** During Q3FY26, total income stood at INR 1,897.2 Mn, registering 400.83% YoY growth. Revenue from operations was INR 1,893.3 Mn. EBITDA stood at INR 279.3 Mn, reflecting 363.52% YoY growth, with EBITDA margin at 14.72%. PAT stood at INR 197.2 Mn, growing 340.09% YoY, with PAT margin at 10.39%.

**Order Inflow & Order Book Momentum:** During Q3FY26, the company secured new EPC and construction contracts aggregating approximately INR 2,250 Mn. Key wins included:

- INR 524.7 Mn civil works contract at SIPCOT Park, Panapakkam and Grand Atlantia Panapakkam SEZ Developers.
- Multiple civil and PEB orders aggregating over INR 1,000+ Mn from Reliance Consumer Product Limited.

The company reported past bid conversion ratio of 12–15%.

**International Expansion:** Q3FY26 marked the company's first overseas EPC project worth INR 355.9 Mn from Ceylon Beverage International and Ceylon Beverage Can Manufacturing in Sri Lanka for MEP execution. This represents entry into cross-border EPC opportunities and marks a strategic milestone in geographic diversification.

**Geographic mix & diversification:** Revenue diversification has improved meaningfully. In FY25, Tamil Nadu contributed ~73% of revenue, Karnataka ~20%, and Uttar Pradesh ~7%, compared to FY23 when revenue was entirely from Tamil Nadu. The company is expanding into Gujarat, Maharashtra, Telangana, Odisha, Andhra Pradesh, and West Bengal as part of its industrial corridor strategy.

**Capacity expansion & capital allocation:** The key strategic initiative underway is the commissioning of the in-house PEB manufacturing facility. Management indicated that available funds and internal accruals are sufficient to support near-term growth plans. They do not foresee major working capital stress over the next two years and are comfortable meeting bank guarantee and project execution requirements.

**Outlook:** For FY26, the company remains confident of delivering a minimum 100% revenue growth over FY25 levels (which were ~INR 4,000 Mn), implying revenue of ~INR 8,000 Mn or higher, despite some project delays related to environmental and regulatory approvals. Q4 is expected to be stronger sequentially given the typical execution cycle. Looking ahead to FY27, management has conservatively guided for at least 80% growth over FY26 levels and remains optimistic about sustaining high growth momentum supported by a robust order book, manufacturing integration, and improving execution scale.

### Shanti Spintex Ltd

Shanti Spintex Limited is an Ahmedabad-based denim fabric manufacturer operating primarily in the domestic B2B market through a dealer-led distribution model. The company operates an installed capacity of 19.2 Mn meters with H1FY26 capacity utilization at a record 89.9%. It specializes in wide-width denim fabrics (up to 82 inches) using Japanese looms, which provide a competitive edge in reducing wastage for garment manufacture. Around 65% of its power requirement is met through renewable sources, supporting cost competitiveness. The company has recently strengthened its value chain through the acquisition of Teesta Spintex, marking its forward integration into finishing, while planning backward integration into dyeing.

**Macro & Industry Environment:** Domestic denim demand remains healthy, driven by strong consumption trends in India and rising acceptance across age groups. The company has limited export exposure and is largely insulated from global tariff-related volatility. Competitive intensity remains moderate, with major players such as Arvind Limited, Vishal Fabrics Limited, Nandan Denim Limited and Jindal Worldwide Limited operating in the segment. Shanti Spintex's estimated market share in its addressable domestic segment stands at ~3–4%.

**Financial Performance:** The company reported its revenue of INR 3,820 Mn in H1FY26. EBITDA stood at INR 100 Mn with a margin of 2.6%. PAT came in at INR 70 Mn, reflecting 7.3% YoY growth. Working capital days improved from 19 days in FY25 to 15 days in FY26, strengthening liquidity. Net debt-to-equity declined to 0.11x, reflecting a near debt-free balance sheet and improved financial resilience.

**Segment & Integration Performance:** The acquisition of Teesta Spintex contributed INR 33.7 Mn to PAT in H1FY26 on a standalone basis, with management guiding for ~INR 40 Mn PAT contribution in H2FY26. Approximately 30–35% of Teesta's revenue is from job work, with capacity utilization estimated at ~75%. Forward integration has reduced processing turnaround time, lowered inventory requirements, and improved margin visibility. Weaving standalone margins moderated due to ~0.5% pricing adjustments to maintain stricter receivable discipline, but consolidated profitability remained supported by integration benefits.

**Capacity, Operations & Employment:** The company currently operates at ~90% utilization and expects revenue run-rate stability in H2FY26 (~INR 3,500 Mn+). Employee count stands at ~105 (including forward integration), with an additional 60–70 employees planned for the upcoming dyeing unit, apart from contractual labor. Inventory days are maintained at ~15 days, reflecting disciplined operations.

**Capex & Expansion Plans:** The company plans backward integration into dyeing with an estimated capex of INR 550 Mn, expected to be commercialized by December 2026–January 2027. This integration is projected to add ~INR 120 Mn to annual PAT once stabilized.

**Margin Outlook & Profit Trajectory:** The company is targeting PAT of ~INR 140 Mn in FY26 and ~INR 180 Mn in FY27, with a longer-term goal of ~INR 300 Mn by FY28, driven primarily by integration-led margin expansion rather than volume growth. EBITDA margins are expected to improve by up to 200 bps over the medium term, with a structural target of 7–8% by FY28 (vs. ~3% currently), supported by dyeing integration, renewable energy savings, and operating leverage.

**Outlook:** H2FY26 revenue is expected to maintain a similar run-rate to H1, with stable demand conditions in the domestic denim market. While near-term pricing power remains limited due to competitive dynamics and global uncertainty, the company expects profit growth to outpace revenue growth over the next 2–3 years as backward integration and renewable investments begin contributing meaningfully. The strategic focus remains on integration, cost leadership, quality control, and disciplined capital allocation to structurally enhance margins by FY28.

**Shree OSFM E-Mobility Ltd**

Shree OSFM E-Mobility Limited is a Mumbai-based employee transportation and mobility solutions provider catering primarily to large corporates across IT, aviation, media and other sectors. The company operates a B2B employee transportation model with customized billing structures (monthly lease, per km, per passenger) and is now expanding into B2C mobility through platform partnerships and intercity bus operations. In H1FY26, management highlighted a strategic diversification into Uber-based city mobility and intercity bus services in partnership with Flix, alongside continued expansion in government and PSU contracts such as ONGC and discussions with Adani Airports (Navi Mumbai).

**Business developments & growth initiatives:** During H1FY26, the company operationalized ~30 vehicles on the Uber platform (out of 50 procured) with average revenue of INR 75,000–80,000 per car per month. The long-term target under this model is up to 1,000 vehicles in Mumbai, though management intends to move to an asset-light structure over time. In intercity mobility, two Mumbai–Goa buses were launched (one owned, one outsourced), generating ~INR 0.85 Mn revenue per bus per month with 8–10% EBITDA margins. In the core B2B segment, ~50+ vehicles were added during H1 (majorly Ertigas and sedans), with total vehicle capex of ~INR 50 Mn. The company has also signed MOUs and completed due diligence for two inorganic acquisition targets, with deal closure expected subject to final approvals.

**Financial Performance:** Revenue for H1FY26 stood at INR 770 Mn versus INR 680 Mn in H1FY25, reflecting 11.82% YoY growth. EBITDA grew 18.94% YoY, with EBITDA margin expanding by 85 basis points. Net profit increased 1.83% YoY, while net profit margin improved by 622 bps. Management indicated that depreciation increased due to addition of ~40–50 vehicles (including buses), with ~INR 50 Mn deployed in capex during the period. Receivables remain tightly controlled, with amounts over one year negligible (~INR 0.03–0.05 Mn), and most collections occurring within ~45 days.

**Balance sheet & liquidity:** As of September 2025, total cash and fixed deposits combined stood at ~INR 500 Mn (including FDs classified under non-current assets). Cash balance has strengthened from March levels. Management emphasized that this liquidity buffer is being maintained deliberately to support working capital needs for large government contracts, which typically involve delayed payment cycles. The company currently does not intend to pursue buybacks or dividends until earnings visibility stabilizes further.

**Core B2B segment:** The base employee transportation business remains stable, with five new clients added during H1, each expected to contribute ~INR 0.30–0.40 Mn per month, translating to ~INR 10–15 Mn annual incremental revenue collectively. Management reiterated that H2 is seasonally stronger, as new contracts typically ramp up post-monsoon. Growth moderation in H1 was attributed to delayed project execution rather than demand weakness.

**Government & airport opportunity:** The company is in advanced discussions for PSU contracts including ONGC, where mobility requirements may scale up significantly (potentially 3.5x expansion under EV transition). For Navi Mumbai Airport (Adani Group), management indicated positive engagement and potential for meaningful allocation once airport operations commence, though timelines remain dependent on infrastructure readiness.

**Outlook:** The company provided a conservative full-year FY26 revenue guidance of ~INR 1,600 Mn (excluding inorganic acquisitions and major ramp-up from Uber/Flix initiatives), implying stronger H2 performance. EBITDA margins are expected to remain ~14%. Over the medium term, growth drivers include (1) organic expansion in B2B employee transport, (2) scale-up of Uber fleet under asset-light structure, (3) expansion of intercity bus network, (4) government/PSU mobility contracts, and (5) potential inorganic acquisitions. Management emphasized conservative capital allocation, strong cash generation (~INR 100–120 Mn expected annual operating cash flow), and disciplined working capital management as key pillars of sustainable growth.

### Shree Refrigerations Ltd

Shree Refrigerations Limited (formerly Shree Refrigerations Pvt. Ltd.) is a Karad-based specialized HVAC&R company focused primarily on naval and marine air-conditioning, refrigeration plants, and turnkey HVAC solutions. The company has built a dominant position in the Indian Naval HVAC market with ~80% market share in new orders in FY25.

**Products:** Its product portfolio includes magnetic bearing AC plants (up to 185 TR), screw compressor AC plants (up to 180 TR), submarine air-conditioners (3–7.5 TR), refrigeration plants, electrical control panels, and turnkey HVAC systems. The company has indigenously developed MIL-grade, type-tested products and supplies to key naval platforms. The company has articulated Vision 2030 with a target of INR 10,000 Mn turnover and INR 1,200 Mn PAT by FY31.

**Financial Performance:** On a standalone basis, revenue from operations increased from INR 505.8 Mn in FY23 to INR 803.1 Mn in FY24 and further to INR 987.3 Mn in FY25, reflecting strong scale-up over the last three years. EBITDA rose from INR 119.0 Mn in FY23 to INR 269.5 Mn in FY25, with EBITDA margin at 27.3% in FY25. PAT improved from INR 33.8 Mn in FY23 to INR 130.0 Mn in FY25, with PAT margin at 13.2%. However, in H1FY26, revenue stood at INR 503.9 Mn (vs INR 509.6 Mn in H1FY25), while EBITDA declined to INR 56.6 Mn (11.2% margin) and PAT to INR 14.9 Mn (2.9% margin) due to front-loaded execution costs and higher manpower deployment.

**Order Book and Mix:** The company reported a closing order book of INR 3,276.2 Mn at the end of H1FY26, compared to an opening order book of INR 2,154.1 Mn. During H1FY26, it received fresh orders worth INR 1,626.0 Mn and executed orders worth INR 503.9 Mn. The closing order book stands at approximately 3.3x of FY25 revenue, providing strong revenue visibility. The order mix is led by HVAC (INR 1,908.0 Mn), followed by AC Plants (INR 583.2 Mn), Refrigeration Plant turnkey projects (INR 292.6 Mn), Spares (INR 290.4 Mn), Chillers (INR 159.3 Mn), and Others (INR 29.5 Mn).

**Technology & Strategic Partnerships:** The company has developed several indigenous technologies, including magnetic bearing AC plants with Active Front-End (AFE) drives, oil-free navy-grade chillers, and military-grade electrical control panels. It has also built in-house testing infrastructure for chillers and AC systems. It has entered into a technology cooperation agreement with Smardt (Canada) for oil-free magnetic bearing chillers, which positions it to expand into high-growth segments such as data centres and commercial cooling beyond defence applications.

**Capacity Expansion & Manufacturing Scale-Up:** The company is undertaking a greenfield expansion on a 240,000 sq. ft. industrial plot with two 50,000 sq. ft. factory sheds under construction. The expansion will add capabilities in heavy fabrication, shell-and-tube heat exchangers, sub-zero chillers, and critical warship components. This facility is expected to streamline inspections, improve integration, accelerate deliveries for naval projects, and support diversification into other high-growth sectors.

**Outlook:** The company has guided for ~50% CAGR growth over the next 3–5 years, supported by a strong defence order pipeline, expansion into turnkey HVAC execution, technology collaboration for data centre chillers, and capacity augmentation. While H1FY26 profitability was impacted by front-loaded costs, revenue ramp-up from secured HVAC projects is expected to drive margin recovery in H2FY26 and beyond. Under Vision 2030, the company targets INR 10,000 Mn turnover and INR 1,200 Mn PAT by FY31, driven primarily by organic growth, defence demand, manufacturing scale-up, and entry into high-growth sectors like data centres.

**Shubhshree Biofuels Energy Ltd**

Shubhshree Biofuels Energy Limited is a Jaipur-based listed solid bioenergy company engaged in converting agricultural residue into biomass briquettes and pellets, serving as a 100% substitute for coal. Established in 2021, the company operates an integrated farm-to-factory model with control over sourcing, processing, logistics, and distribution. It has supplied over 0.30 Mn tonnes of briquettes and pellets till date, serves 1,500+ clients across 10+ states, and works with 5,000+ farmers. Current installed capacity stands at 450 tonnes per day with 100% utilization, and management has outlined plans to scale capacity to 1,000 tonnes per day through five new plants over the medium term. The company primarily caters to power plants, ceramics, textiles, tyre, pharma and other industrial users seeking cleaner fuel alternatives.

**Macro environment:** India generates ~683 Mn tonnes of agricultural residue annually, of which ~234 Mn tonnes is surplus after domestic use. A significant portion (around 39.3%) is burned, creating environmental concerns and regulatory push for alternatives. Installed biomass power capacity is expected to grow from 11.58 GW in 2025 to 14.97 GW by 2030 (5.27% CAGR). The solid biofuel market is projected to grow from USD 5.2 Bn in 2021 to USD 12.2 Bn by 2030 (~10% CAGR). The company believes policy support, industrial decarbonization, and thermal power plant co-firing mandates provide long-term structural demand visibility.

**Financial Performance:** For H1FY26, revenue from operations stood at INR 960.5 Mn, reflecting 24.1% YoY growth versus INR 773.64 Mn in the previous period. EBITDA was INR 60.2 Mn, up 20.9% YoY, with EBITDA margin at 6.3%. Profit After Tax stood at INR 42.0 Mn, growing 4.0% YoY, with PAT margin at 4.4%. Return ratios remain healthy with RoE at 32.7% and RoCE at 24.5%. Debt-to-equity ratio is low at 0.3x, indicating a comfortable leverage position.

**Operational highlights:** The company increased production capacity by 500 MT/day during H1FY26 and plans an additional 500 MT/day expansion in FY27. One subsidiary facility (100 MT/day) was shifted to a new automated plant with PLC/HMI systems and high-capacity hammer mills, resulting in ~20% throughput gains. The company currently supplies over 1,000 tonnes per day and has manufactured 160,000+ tonnes during the period.

**Geographical mix:** H1FY26 revenue contribution was led by Rajasthan (50.7%), followed by Punjab (20.9%), Haryana (18.9%), Uttar Pradesh (2.9%), Madhya Pradesh (2.8%) and others (3.8%), highlighting strong North India concentration with expanding multi-state footprint.

**Technology & integration:** The company operates advanced non-torrefied and torrefied pelletization and briquetting processes using mechanical compression without chemicals (binderless technology). An in-house ERP system has been implemented to improve inventory control and real-time supply chain tracking across states.

**Capital allocation & expansion:** Manufacturing capacity has expanded threefold over recent years, with new plants closer to raw material sources to improve margins and reduce logistics costs. The company has incorporated three group entities in January 2025 (two 51% subsidiaries and one 100% subsidiary) to strengthen regional manufacturing presence in Rajasthan, Chhattisgarh, and Madhya Pradesh.

**Outlook:** The company expects revenue to grow over 50% in the current year, supported by capacity expansion, stronger industrial adoption, and long-term offtake agreements. Over the next two years, the company aims to more than double topline, driven by deeper penetration in thermal power plants, increasing demand for coal substitution, and policy-led biofuel blending mandates. With high asset utilization, improving operational efficiencies, and strong return ratios, EBITDA is expected to scale alongside volumes, while margin improvement will depend on raw material sourcing efficiencies and pricing discipline.

### Silicon Rental Solutions Ltd

Silicon Rental Solutions Limited is an India-based IT equipment rental and Tech-as-a-Service company founded in 1993, now evolved into a full-stack enterprise technology rental partner. The company provides end-to-end solutions including sourcing, deployment, upgrades, maintenance, and asset disposal across desktops, laptops, servers, networking gear, robotics, AI infrastructure, 3D printing and data center solutions. It has deployed 30,000+ tech assets across 1,000+ enterprise customers with contract tenures ranging from 1 day to 48 months. As of H1 FY26, client retention stood at 85%, average contract duration at 24 months, total workforce at 50 employees, and renewal rates above 90% in the rental business.

**Business model & segment mix:** The company operates through 2 segments – Rental (core) and Distribution (non-core and opportunistic). In FY25, total revenue from operations stood at INR 1,019 Mn, up from INR 632 Mn in FY24 and INR 363 Mn in FY23. Rental revenue in FY25 was INR 669 Mn, contributing 65% of total revenue, while Distribution revenue was INR 359 Mn, contributing 35%. In H1 FY26, total revenue stood at INR 616 Mn, with Rental contributing 53% and Distribution 47%. Management has clarified that Distribution remains supportive in nature and is not intended to anchor the long-term revenue mix, with strategic focus on scaling the higher-margin rental platform.

**Financial Performance:** For H1FY26, revenue from operations was INR 616 Mn, compared to INR 548 Mn in H1FY25 and INR 241 Mn in H1FY24. EBITDA for H1 FY26 was INR 202 Mn, versus INR 228 Mn in H1 FY25. EBITDA margin stood at 32.8% in H1FY26, compared to 41.5% in H1FY25 and 44.3% for FY25. Profit after tax for H1FY26 was INR 46 Mn, translating to a PAT margin of 7.4%, versus 13.1% in H1FY25 and 12.8% for FY25.

**Macro & industry opportunity:** India sees ~3 Mn enterprise laptops/desktops sold annually with an estimated INR 900,000 Mn enterprise IT hardware spend, while organized rental penetration is currently below INR 1,000 Mn, implying significant headroom for growth. Structural tailwinds include rapid digitalization across BFSI, telecom and manufacturing, shift from capex to opex models, hybrid workplace adoption, and increasing AI/cloud-driven hardware refresh cycles.

**Rental segment:** The rental business operates with asset lives of ~6 years, target asset turn of ~2.2x, and monthly rental yields averaging ~3.5–4.0% in the first three years before tapering. Steady-state EBITDA margins for rental are expected to sustain at 70–75% over the medium term at the segment level. The model benefits from capital intensity, strong OEM relationships, nationwide service capability, and high switching costs due to uptime dependency and integrated support.

**Distribution segment:** Distribution revenue scaled from INR 10 Mn in FY23 to INR 129 Mn in FY24 and INR 359 Mn in FY25. However, EBITDA margins moderated from 15.8% in FY23 to 3.5% in FY25. The company expects normalized EBITDA margins of 4–5% in this segment going forward. The segment rotates capital faster and strengthens OEM and distributor relationships without diluting rental yields.

**Growth initiatives & new verticals:** The company is launching CoE-as-a-Service focused on AI/ML, cybersecurity, IoT, drones and robotics for universities and skill institutes. This model converts short-term rentals into multi-year recurring contracts and positions SRSL as an education infrastructure partner. It also opens up opportunities in managed services, lab refresh cycles, and government or CSR-funded projects.

**Outlook:** The focus remains on expanding rental contribution, improving asset utilization, strengthening OEM partnerships, and driving recurring multi-year contracts. While margins moderated in H1 FY26 due to higher distribution mix and growth investments, steady-state rental margins remain structurally strong. With a strong cash position, low leverage, improving asset turnover and expanding enterprise adoption of Tech-as-a-Service, the company expects sustainable revenue growth with margin normalization over the medium term.

**Silkflex Polymers (India) Ltd**

Silkflex Polymers (India) Limited, incorporated in 2016, operates as a leading distributor and now manufacturer of premium water-based textile printing inks and premium water-based wood coating polymers under the Malaysian brand “Silkflex.” The company holds exclusive selling rights in India and has expanded its portfolio to 128 textile ink products and 70 wood coating polymer products. Silkflex products are globally certified, including ZDHC Level 3, OEKO-TEX Eco Passport, GOTS Version 7, and GREENGUARD (for wood coatings). The company is a recommended ink supplier for Puma and an officially nominated vendor for H&M.

**Manufacturing Facility:** The company commenced commercial production at its first manufacturing facility in Vadodara, Gujarat, spread across 10 acres with a ~72,000 sq. ft. automated plant. The plant has an installed capacity of 500 metric tonnes per month and initially manufactures Silkbond 35 (Binder) and Silkflex Glue. The facility uses a boiler-less, eco-efficient process with zero-discharge and zero-carbon footprint design. Capacity utilization during the first two months (Nov–Dec) post commissioning stood at ~60%, and management expects to achieve full capacity by next financial year based on demand trends.

**Financial Performance:** Revenue from operations for Q3FY26 stood at INR 335.44 Mn, registering 5.4% YoY growth compared to INR 318.31 Mn in Q3FY25 and 78.5% QoQ growth compared to INR 187.97 Mn in Q2FY26. EBITDA for Q3FY26 stood at INR 71.10 Mn, up 130.8% YoY from INR 30.81 Mn and up 152.7% QoQ from INR 28.14 Mn. Q3FY26 PAT stood at INR 40.64 Mn, up 117.4% YoY from INR 18.69 Mn and up 135.3% QoQ from INR 17.27 Mn. PAT margin improved to 12.1% from 5.9% in Q3FY25 and 9.2% in Q2FY26.

**Capex:** Total manufacturing capex was INR 500 Mn. Out of this: INR 300 Mn funded via bank loan, INR 100 Mn used from IPO proceeds for land purchase and balance funded via internal accruals and unsecured promoter loans.

**Business Model Transition:** Earlier, the company operated as a 100% importer from Malaysia. With domestic manufacturing, the company expects trading and manufacturing revenue mix to move toward 50:50 within 1–2 years. The transition is expected to improve EBITDA margin by 20%–25% due to domestic production, cost advantage, and supply chain efficiencies.

**Segment:** The company operates in:

- Textile printing inks
- Water-based wood coating polymers.

**Expansion Plans:** The company has branch offices in Kolkata, Tirupur, Ludhiana, Ahmedabad, Jodhpur, Mumbai, and recently added Kochi for domestic wood coating products.

**Outlook:** The company expects strong growth driven by 1) Expansion of India’s textile exports, supported by India-EU and India-US trade agreements. 2) China Plus One strategy benefiting Indian textile manufacture. 3) Rising demand for sustainable, water-based, eco-friendly inks and coatings. In wood coatings, increasing demand for sustainable furniture and interior applications is expected to support growth.

### Singhal Recyclers Ltd

Singhal Recyclers Private Limited is an Indian company that specializes in converting waste tires into valuable products like rubber chips, rubber crumb, rubber fiber, and steel. They are in Lavacha, Vapi, Gujarat, and their primary business is recycling waste tires. The company procures raw materials from both domestic and imported sources. The recycling process involves several key steps: contamination removal, chips production, crumb production, and steel cleaning. The final products are then packaged and dispatched to various industries, where they are used in applications such as playgrounds, floor mats, athletic turf, and construction materials. The company has an installed capacity of 85,000 metric tons per annum and plans to expand its operations through continuous pyrolysis technology. The company aims to capitalize on the growing rubber recycling sector in India and increase its revenue and profit.

**Crumb Rubber Production Line** The plan is to commission a new line to convert surplus granules into crumb rubber, which will minimize raw material waste and increase profitability by tapping into premium applications like athletic surfaces and floor mats.

**Advanced Steel Cleaning System:** This system will process recovered steel to produce high-grade, clean steel for resale, unlocking new revenue channels.

**Shredder Unit:** The integration of a shredder unit aims to reduce input costs by efficiently shredding both domestic and imported waste tires.

### **Business Model**

The company's current business model involves procuring scrap tires from domestic and imported sources. The manufacturing process uses a Trommell machine to remove contaminants and a Rasper machine to process the non-contaminated tires. The company's future vision is to install a continuous pyrolysis plant to produce higher-margin by-products like pyrolysis oil and recovered carbon black, which will provide additional revenue streams and access to broader market segments. The company's products are used by various industries for applications such as playgrounds, floor mats, athletic turf, and construction materials.

### **Growth Drivers**

The company's vision is to install a continuous pyrolysis plant to recover valuable by-products such as pyrolysis oil and carbon black. This transition from a batch to a continuous process is expected to improve throughput, energy efficiency, and profitability.

**Value-Added Products:** Company intends to diversify into higher-margin products by commissioning a crumb rubber production line and an advanced steel cleaning system. These initiatives will create new revenue channels and enhance the net recovery value from recycled materials. The integration of a shredder unit will reduce input costs, while the planned solarization of the entire plant will address power costs, a major operational expense. The company sources its raw materials, mainly used tires, from both imported and domestic channels.

**Import Operations:** The majority of the company's raw materials (60%) are imported from the US and UK through a promoter company, SVKL. The cost of the tires is almost zero, with the primary expense being freight. SVKL imports at approximately INR 11/kg and sells to Singhal at INR 11.25/kg, making a profit of about 1%. The transportation cost from the ports to the plant is about INR 1/kg.

**Domestic Procurement:** The remaining 40% of raw materials are purchased domestically, with prices about INR 1/kg higher than the imported costs.

**Siyaram Recycling Industries Ltd**

The Company is engaged in the manufacturing of copper alloy (brass) ingots and billets at its Jamnagar facility and operates across 3 key verticals. 1) It undertakes segregation of brass scrap, which forms the primary raw material base for its manufacturing operations. 2) It manufactures brass ingots, billets, and brass rods that serve as intermediate industrial products. 3) It manufactures brass-based plumbing and sanitary components such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, and extension nipples, among others, based on customer requirements.

**End User Industries:** Siyaram Recycling Industries Limited caters to a diverse customer base across multiple end-user industries. Its products are supplied to manufacturers operating in the sanitary and bathware segment, pipes and plumbing industry, and electrical items sector. Additionally, the Company also sells its products to metal dealers and trade. The business model is largely order-driven, and the Company generally does not enter into long-term supply agreements with customers, allowing it flexibility in pricing and market responsiveness.

**Financial Performance:** For FY25, Revenue from Operations stood at INR 5,115 Mn as compared to INR 4,129 Mn in FY24, reflecting a 23.87% YoY growth. Total Income increased to INR 5,138 Mn from INR 4,143 Mn, up 23.99% YoY. Profit After Tax stood at INR 146 Mn compared to INR 75 Mn in FY24, reflecting a 93.8% YoY increase. EPS improved to INR 6.69 from INR 4.00, registering 67.25% YoY growth.

**Capital Structure & Fund Raising:** During FY25, pursuant to shareholders' approval at the EGM held on 31 October 2024, the Company issued equity shares on a preferential basis at an issue price of INR 118 per share (including premium of INR 108 per share). The Company was authorized to issue up to 30,00,000 equity shares aggregating up to INR 354 Mn, and subsequently allotted 29,91,712 equity shares. As a result, the paid-up share capital increased from INR 187.975 Mn (1,87,97,500 shares) to INR 217.892 Mn (2,17,89,212 shares).

**Geographical Mix:** For FY25, the Company's geographical revenue mix was largely domestic in nature. Exports contributed approximately 14% of total revenue, while the domestic market accounted for the remaining ~86%.

**Order Book:** The Company received multiple export purchase orders during the year from international counterparties. It received a purchase order from Greenland Trading Pvt. Ltd, Hong Kong, amounting to USD 1.2 Mn, which was approximately INR 103.5 Mn. Further, it received another order from the same company for USD 0.6 Mn, approximately INR 52.8 Mn. Additionally, a third purchase order was received from Greenland Trading Pvt. Ltd for USD 1.17 Mn, equivalent to approximately INR 102.0 Mn. Apart from this, the Company secured export orders from Al Qaryan International, Dubai. One order was valued at USD 0.606 Mn (60.60 Lac), translating to approximately INR 53.0 Mn. Another purchase order from Al Qaryan International was for USD 1.16 Mn, amounting to approximately INR 100 Mn.

**Outlook:** The company has expressed confidence in sustained growth driven by strong demand in brass recycling and components manufacturing. With 23.87% YoY revenue growth, 93.8% YoY PAT growth and improved EPS of INR 6.69, the Company demonstrated strong operational efficiency in FY25. It believes that strategic initiatives, operational discipline and compliance focus will help the Company capitalize on future growth opportunities in the scrap recycling and brass components sector while safeguarding stakeholder interests.

**SKP Bearing Industries Ltd**

SKP Bearing Industries Limited, incorporated in 1992, is a leading manufacturer of precision rolling elements such as needle rollers, cylindrical rollers, precision pins, and steel balls. The company is IATF-16949 certified and supplies to global bearing manufacturers, automotive OEMs, industrial machinery companies, and other engineering sectors. It operates integrated manufacturing facilities in Gujarat and has expanded internationally through its European subsidiary, strengthening its global presence.

**Business Models:** SKP operates as a B2B precision component supplier serving the bearing industry, automotive and off-highway vehicles, two-wheelers, commercial vehicles, industrial applications, and export markets. The company follows a direct OEM sales model and focuses on high-precision components, customised solutions, long-term customer relationships, and technology-driven manufacturing to meet global quality standards.

**Manufacturing Footprint & Capacity:** The company is located in Wadhwan, Gujarat, and operates three plants: Plant 1 for needle and cylindrical rollers, Plant 2 for precision pins and specialized products, and Plant 3 for steel balls, which is newly commissioned and fully operational. Total capacity includes 1,320 TPA for rollers, 480 TPA from the old ball plant, and 2,000 TPA from the new ball plant, with overall annual capacity of over 1,200 million pieces. Capacity utilization stands at ~89% for rollers and ~50% for balls, with the new ball plant currently in ramp-up phase and expected to improve over time.

**Financial Performance:** In Q3FY26, the company reported revenue of INR 212.3 Mn, with EBITDA of INR 67.4 Mn, resulting in an EBITDA margin of 31.7%. PAT stood at INR 43.2 Mn, with a PAT margin of 20.3%, reflecting strong profitability. For 9M FY26, revenue was INR 499.2 Mn, with EBITDA and PAT margins at 34.6% and 22.9%, respectively, indicating sustained high margins and operational efficiency.

**Product Portfolio:** The company manufactures a diversified range of precision rolling components, including needle rollers used in automotive and industrial machinery for friction reduction and compact load applications, and cylindrical rollers used in gearboxes, motors, and wind turbines for high-load requirements. It also produces precision pins for automotive, electronics, aerospace, and medical industries, along with steel balls in multiple grades (G5, G10, chrome, stainless steel, etc.) used in brakes, steering systems, water pumps, bearings, and various industrial machinery applications.

**Revenue Mix:** The company's revenue mix is predominantly domestic at ~95%, with exports contributing ~5% and gradually increasing. It has strong exposure to the bearing industry, automotive segment (two-wheelers, commercial vehicles, and off-highway), aftermarket, and industrial applications. The company is actively expanding its export footprint and strengthening international operations through its French subsidiary.

**Competitive Strengths:** The company benefits from integrated multi-product manufacturing under one roof, supported by strong technical certifications such as IATF and advanced precision testing capabilities. It maintains a balanced product portfolio, integrates renewable energy sources like solar and wind into operations, and follows a direct OEM relationship model. Its European footprint further supports global expansion and international market growth.

**Outlook:** SKP Bearing Industries Limited has a positive medium-term outlook, supported by capacity expansion, ramp-up of the new steel ball plant, and rising export contribution. The France acquisition strengthens global presence and access to multinational OEMs. Focus on higher utilization, product diversification, and precision components should support revenue and margin growth, while execution in Europe and demand trends in automotive and industrial cycles will remain key drivers.

**Studio LSD Ltd**

Studio LSD Limited (incorporated in 2017) is a television and OTT content production house engaged in creating original entertainment content. The company operates across the full content lifecycle from concept development and scripting to production, post-production, and channel delivery. It is known for producing daily soaps, episodic dramas, reality shows, and special programming for major TV networks.

**Business Models:** The company operates on a commissioned production model, creating content as per broadcaster requirements. Revenue is entirely derived from commissioned television content (100% in FY24), with high client concentration as the top 5 customers contributed 100% of H1 FY25 revenue. The workflow includes ideation and script development, budget approvals, casting and production, post-production, and channel partnership for broadcast. While this model minimizes content inventory risk, it results in significant dependence on a limited number of clients.

**Content Portfolio:** The company has produced several popular television shows, including *Deewana*, *Laal Ishq*, *Rab Se Hai Dua*, *Man Mohini*, *Bahu Begum*, *Behad 2*, *Radha Mohan*, and *Shiv Shakti*, among others. Its primary focus remains on soap operas and long-format television dramas, which constitute the core of its business.

**Financial Performance:** In H1FY26, the company reported sales of INR 390 Mn, compared to INR 630 Mn in the previous comparable period. Operating profit turned negative at INR -50 Mn, resulting in an operating margin of -12% (vs 15% earlier). Profit before tax stood at INR -40 Mn, while net profit declined to INR -30 Mn, leading to an EPS of INR -0.67, reflecting margin pressure and weaker profitability during the period.

**Revenue Profile:** The company's entire revenue is derived from commissioned television programs, with no current diversification into independent IP monetization or OTT-driven owned content (as per available data). It also has high revenue concentration among top broadcasters, making the business largely channel-driven and dependent on strong client relationships.

**IPO & Capital Deployment:** The company raised funds through its IPO on the NSE SME platform in August 2025. The proposed utilization includes approximately INR 180 Mn for capex and INR 249.2 Mn for working capital, supporting expansion and operational requirements.

**Competitive Strengths:** The company has an established TV production track record with strong relationships with broadcasters and experience in long-running serial formats. It offers end-to-end content creation capabilities and has a recognized portfolio of shows. Additionally, its SME listing provides improved access to capital to support future growth.

**Outlook:** Studio LSD Limited is positioned to benefit from steady demand for television content, particularly long-format dramas, which remain a major driver of Indian entertainment consumption. With IPO proceeds supporting working capital and capacity expansion, the company aims to scale production and strengthen relationships with broadcasters. However, growth visibility will depend on new show launches, client diversification, and ability to secure repeat commissions. Over the medium term, expansion into diversified content formats and improved client spread could support revenue stability and margin improvement.

**Taurian MPS Ltd**

Taurian MPS Limited, incorporated in 2010, is an engineering and manufacturing company focused on crushing and screening equipment for the mining, construction, and aggregates industries. The company offers a comprehensive portfolio including jaw, cone, VSI and roller crushers, along with screens, feeders, washing systems, and conveyors, providing end-to-end solutions. It operates a manufacturing facility in Haridwar (~64,773 sq. ft.) equipped with advanced fabrication and assembly capabilities. Taurian has evolved from a spare parts player to a full-scale solutions provider, with ongoing product innovations such as spiral classifiers and mobile crushing units to expand its offerings.

**Financial Performance:** In H1FY26, total income stood at INR 322.9 Mn (+6.89% YoY), EBITDA at INR 67.7 Mn (+9.47% YoY) and PAT at INR 36.7 Mn. Margins remained stable supported by cost control, though profitability was impacted by higher manpower costs and deferred dispatches due to extended rains and inventory held for exhibitions.

**Order Book & Demand Visibility:** Order book stood at ~INR 350 Mn with execution visibility largely near-term (INR 250 Mn by Dec and INR 100 Mn by Jan), reflecting the inherently short-cycle nature of the industry. Pipeline remains similar at ~INR 350 Mn, with capacity utilization at ~90% indicating execution capability of ~INR 180–200 Mn monthly revenue.

**Segment / Geography Dynamics:** Domestic demand remains stable with expansion into South and Northeast regions, supported by new sales hires and product penetration. Export mix declined to ~20% (vs earlier ~35%) due to U.S. tariff disruptions, though exports are still scaling YoY with South America emerging as a key market. Export margins remain structurally higher vs domestic.

**Capex & Capacity Expansion:** IPO proceeds (~INR 420 Mn) are being deployed towards working capital (~INR 130–140 Mn) and plant modernization. Facility size expanded from ~70,000 sq ft to ~110,000 sq ft, with additions such as cranes, paint booths and QC infrastructure underway. Current facility is estimated to support ~INR 2,500 Mn revenue potential without further land expansion.

**Operational Efficiency & Margins:** Margins are expected to improve in H2 supported by better procurement (cost reduction ~3–4%), export mix and operating leverage. Management guided FY26 net margin in the range of ~15–16%, with gradual improvement of ~100–200 bps in FY27. However, commentary showed some inconsistency, indicating evolving visibility.

**Working Capital & Execution:** Working capital intensity remains moderate with advance-based export model (~50% advance + LC). Execution risks include weather disruptions, commissioning dependency and ongoing factory upgrades impacting near-term throughput.

**Outlook:** The company expects a strong H2 FY26 led by deferred dispatches, export recovery and exhibition-driven orders, with FY26 revenue guided at ~INR 1,000–1,100 Mn (vs earlier higher expectations). Medium-term growth remains supported by capacity expansion, export scaling and product innovation, though execution risks, export uncertainty (U.S. market) and margin visibility remain key monitorables.

**TBI Corn Ltd**

TBI Corn Limited, incorporated in 2000, is a manufacturer and exporter of corn-based products. The company operates an ISO 22000:2018 certified facility and focuses on non-GMO, chemical-free maize processing. It sources high-quality raw maize mainly from Karnataka and Andhra Pradesh and caters to both domestic and international markets.

**Business Model & Operations:** TBI operates a fully automated maize milling plant in Sangli, Maharashtra, strategically located near raw material sources and export logistics via JNPT port. The installed capacity stands at 350 TPD, expanded from 150 TPD in H1FY25, with current capacity utilisation of ~70%. The company maintains strong focus on hygiene, traceability, batch coding, and quality testing, supported by certifications including ISO 22000:2018, ISO 9001, HALAL, and APEDA. It follows strict quality controls with automated processing, metal detection, fumigation, and calibrated systems.

**Product Portfolio:** The company's major products include corn grits (33% of H1 FY26 revenue), corn bran (22%), broken maize (14%), processed maize (13%), corn flakes (8%), and other products (9%). These products are primarily used in snacks and namkeen (56% industry share), animal feed (23%), and other applications such as bakery, brewing, oil extraction, tortillas, and pet food. The snacking and namkeen segment contributes approximately 65% of revenue, reflecting strong demand for value-added corn products.

**Financial Performance:** In H1FY26, the company reported revenue of INR 1,367.0 Mn, up 45.5% YoY, with EBITDA of INR 183.9 Mn and a margin of 13.4%. Despite higher depreciation and interest costs, PAT increased to INR 102.5 Mn (+36.3% YoY), with EPS at INR 5.6, reflecting strong revenue growth and improved profitability.

**Geographical Mix:** In H1FY26, revenue was primarily domestic at 91%, with exports contributing 9%. Maharashtra was the largest market at 62% of revenue, followed by Gujarat (16%), Karnataka (7%), Tamil Nadu (3%), and Uttar Pradesh (3%). Export markets include the UAE, Saudi Arabia, Qatar, Singapore, Vietnam, South Korea, and other international destinations.

**Capacity Expansion:** The company recently expanded its total capacity to 350 TPD. The Malkapur unit has been scaled from 50 TPD to 80 TPD, with plans to further expand to 120 TPD, while the new Sangli II facility with 120 TPD capacity is now operational. Growth is being driven by higher value-added products and improved capacity utilization.

**Subsidiaries & Strategic Expansion:** The company has diversified into starch and derivatives (wet milling), ethanol/biofuel, agri-commodity expansion, and farmer welfare initiatives. This reflects a strategy of forward integration and broader value-chain expansion, enhancing product diversification and long-term growth potential.

**Competitive Strengths:** The company benefits from a strategic location near the Karnataka maize belt, ensuring steady raw material access. It maintains a non-GMO positioning and operates an automated, hygienic plant with strong quality controls. The business has a growing export presence and increasing share in value-added corn segments, supported by a diversified product mix across both food and feed industries.

**Outlook:** TBI Corn Limited is positioned for steady growth, supported by rising demand for corn-based value-added products and expanded capacity of 350 TPD. Strong utilisation, direct procurement, and focus on higher-margin segments support margin stability. Diversification into exports, starch, ethanol, and other bio-based areas enhances long-term visibility, while efficiency gains should support sustainable revenue and profitability growth.

**Unihealth Hospitals Ltd**

Unihealth Consultancy Limited, incorporated in 2010, is a diversified healthcare services provider headquartered in Mumbai with a strong international presence, particularly in Africa. The company operates under the “UMC Hospitals” brand and offers hospital and medical centre services, healthcare consultancy, and project management. It is also engaged in medical value travel facilitation for international patients and trades in pharmaceutical and medical consumables. The company focuses on integrated healthcare delivery across clinical, consulting, and distribution segments.

**Financial Performance:** H1FY26 revenue stood at INR 700 Mn (+55% YoY), EBITDA at INR 350 Mn (>2x YoY) with margin at 49.76% (+1,212 bps), and PAT at INR 286 Mn (>3x YoY). Profitability expansion was driven by operating leverage post breakeven, with fixed costs largely absorbed.

**Business Mix & Operations:** Revenue remains highly concentrated with ~90% contribution from Uganda and ~10% from India. Uganda operations (120 beds) saw occupancy improve to ~72% and ARPOB rise to ~INR 40k (vs ~INR 24–25k), driven by ICU expansion, IVF ramp-up, and higher specialist procedures.

**Working Capital & Receivables:** Trade receivables stood at INR 1,120 Mn, with ~INR 820 Mn from Uganda government entities, implying elevated debtor days (~240–250 days). Management indicated stable recovery track record with expected improvement via quarterly payments and higher cash-pay mix.

**India Expansion:** Navi Mumbai (52 beds) has commenced operations, while Nashik (200 beds) is expected to be operational by early CY26. FY27 guidance includes ~INR 1,250 Mn combined revenue from India with EBITDA margins of ~15–18% in the first year, improving thereafter.

**Africa Expansion:** Tanzania expansion includes a 20-bed facility (FY26) and a potential 100-bed hospital (FY27), while Uganda growth will be driven by super-specialty additions and satellite centers without immediate bed expansion.

**Strategy & Growth Drivers:** The company is building an integrated India–Africa healthcare platform with internal referral synergies, targeting ~1,000 beds by FY27–FY28. Consultancy (~1,300 beds supported) and pharma distribution provide additional high-margin growth avenues.

**Tax & Capital Structure:** Uganda operations benefit from a tax holiday till 2034, supporting profitability. Uganda debt is fully repaid, enabling strong cash flow generation to fund expansion across geographies.

**Outlook:** Unihealth is positioned for strong growth driven by India ramp-up and Africa expansion, though near-term margins may normalize as new hospitals scale. Sustained profitability will depend on execution of new facilities, improvement in receivable cycles, and diversification away from Uganda concentration.

**United Heat Transfers Ltd**

United Heat Transfers Limited (incorporated in 1995) manufactures heat exchangers, pressure vessels, and process flow skids for industries such as automotive, marine, power, and oil & gas. The company offers a wide range of products built to global standards like TEMA, ASME, and API. With 5,000+ projects and 75,000+ heat exchangers supplied across 22+ countries, it has a strong global engineering presence.

**Business Segments / Model:** The business is primarily EPC-led (~85% revenue share) involving customized, high-value, made-to-order solutions, while OEM (~15%) contributes through standardized products with recurring demand. Margins are driven by project complexity, engineering expertise, and execution efficiency, with strong focus on end-to-end design and customization.

**Product Portfolio & End-Use:** The company offers a diversified portfolio including air-cooled and shell & tube heat exchangers, pressure vessels, moisture separators, and process flow skids. Products cater to multiple sectors such as refineries, petrochemicals, marine, HVAC, pharmaceuticals etc.

**Financial Performance:** H1FY26 revenue stood at INR 214.4 Mn vs INR 284.1 Mn YoY, impacted by dispatch delays of ~INR 60–70 Mn. EBITDA was INR 25.6 Mn with margin at 11.9% while PAT stood at INR 8.4 Mn with margin at 3.9%. Annual FY25 revenue was INR 668.1 Mn with EBITDA margin of 17.0% and PAT of INR 53.0 Mn.

**Order Book & Business Visibility:** Orders under execution stood at INR 405.6 Mn, with additional proposals worth INR 472.7 Mn under negotiation and recurring business visibility of ~INR 40.0 Mn. The company also added 54 new customers (12 international), indicating improving market penetration.

**Manufacturing Facilities & Capabilities:** UHTL operates two manufacturing facilities in Nashik with ~120,000 sq. ft. total workshop area (60,000 + 80,000 sq. ft.) along with in-house QA labs and heavy engineering capabilities including 80+ ton lifting capacity. Facilities are ASME-certified and equipped with advanced fabrication, machining, welding, and testing infrastructure, supporting complex project execution.

**Capex & Capacity Expansion:** The company has enhanced production capacity by ~42% and acquired additional land (~13 acres at Talegaon, with only ~30% utilized), providing strong headroom for future expansion. Planned investments include clean room facilities and scaling large heat exchanger manufacturing capabilities.

**Operational Strengths:** Key strengths include integrated manufacturing, in-house design expertise, material versatility (including exotic alloys), strong quality assurance systems, and high customer retention. Operational KPIs include >95% on-time delivery and >91% customer satisfaction, reflecting execution strength.

**Strategy & Expansion Plans:** The company is focusing on scaling high-demand products like air-cooled heat exchangers, increasing export share, and expanding into US and European markets. Capacity ramp-up at the Talegaon facility and operational efficiency improvements are key levers for growth.

**Outlook:** UHTL is positioned for steady growth driven by EPC-led order inflows, export expansion, and capacity ramp-up, though near-term margins may remain volatile due to execution timing and project mix. Sustained growth will depend on order conversion, export scaling, and improved operating leverage.

**Utsav CZ Gold Jewels Ltd**

Utsav CZ Gold Jewels Ltd, incorporated in 2007, is engaged in designing, manufacturing, wholesaling, and exporting CZ-studded gold jewellery. The company specializes in lightweight jewellery across 18K, 20K, and 22K segments, offering products such as rings, earrings, pendants, bracelets, and necklaces. It operates a manufacturing facility in Andheri, Mumbai with a capacity of ~1,500 kg per annum. The company has a domestic presence across 17 states and 2 union territories, along with exports to 2 international markets.

**Financial Performance:** H1FY26 total income stood at INR 4,770 Mn (+67% YoY), with EBITDA at INR 450 Mn (+184% YoY) and margin at 9.45% (+388 bps YoY). PAT was INR 290 Mn (+197% YoY) with margin at 6.17% (+271 bps YoY), supported by improved product mix and cost efficiencies. Management has guided FY26 revenue in the range of INR 11,000–12,000 Mn.

**Business Model & Revenue Mix:** The company operates a 100% B2B wholesale model, supplying to large jewellery retailers across 23 states and 2 UTs, along with a growing export presence in UAE. It focuses on lightweight designer jewellery, which carries structurally higher margins versus plain jewellery, with pricing based on a fixed % markup (~4%) over gold value.

**Margins & Product Strategy:** EBITDA margin expansion was driven by increasing share of high-margin designer jewellery and new categories like watches and diamond jewellery. Management expects sustainable EBITDA margins of ~9–10%, with diamond jewellery offering higher margin potential (~10–15%).

**Capacity & Expansion:** Installed capacity has scaled from ~750 kg to ~1.5–1.6 tons and is being expanded to ~2.5 tons, with commissioning expected shortly and H2 contribution visible. The company is also adding ~5,000 sq. ft. to support scale-up, with utilization currently at ~67%.

**Growth Drivers & New Segments:** Strategic expansion into natural diamonds and lab-grown jewellery is underway, with a 2-year revenue aspiration of INR 2,000–3,000 Mn (potentially up to INR 5,000 Mn). Volume growth (~25%) and value growth (~35%) indicate strong underlying demand, especially with H2 festive and wedding season tailwinds.

**Working Capital & Balance Sheet:** Receivables have increased due to onboarding of ~70–80 new customers, with normalization expected in 3–4 months. The company plans incremental borrowing of ~INR 500 Mn and is comfortable with leverage up to 1.5–2.0x D/E, while gold procurement remains largely cash-based.

**Risk Management & International Expansion:** Gold price risk is managed through transaction-level natural hedging, though inventory remains unhedged with limited impact. International expansion is underway with Dubai exhibition participation and plans to open a UAE office to scale exports.

**Outlook:** The company is well-positioned for strong growth driven by capacity expansion, premium product mix, and export scale-up, with stable margins (~9–10%) and incremental upside from diamond jewellery, though working capital intensity and gold price dynamics remain key monitorables.

### **Verdant Stationery**

Verdant Stationery stands out as one of India's fastest-growing integrated stationery and book manufacturing companies, supplying government education programs, large corporates, private labels, and global OEM clients. It leverages strong execution capabilities, large-scale automated production lines, and a robust contract pipeline to emerge as a major organized player in the stationery and paper products industry. It operates India's largest private book manufacturing capacity, producing 1 million books per day through high-capacity automated lines in its Vijayawada facilities. It manufactures 70% of ITC Classmate notebooks under a long-standing partnership, benefiting from an integrated plant layout, proximity to warehouses, and sourcing advantages that enhance costs and turnaround times. The Vijayawada plants include three units with end-to-end vertical integration, handling raw paper rolls directly into finished books, while a new Hyderabad premium facility is set to begin production in January-February of FY26, focusing on luxury stationery, corporate gifting, and export-grade products. This Hyderabad site, located near an airport for efficient air cargo, is expected to reach strong utilization by Q4-Q5 post-launch. Additionally, a recently acquired Flexo Packaging unit will add food-grade FMCG packaging capabilities, diversifying beyond stationery.

### **Competitive Positioning**

Verdant differentiates from listed players like Navneet, Sundaram, and JK Paper by focusing primarily on contract OEM manufacturing rather than retail branding. Its scale, automation, and agile cost structure enable efficient execution of large government tenders, faster working capital cycles, and a strategic shift into premium products and packaging for higher margins. Client stickiness is evident in its 17-year association with ITC, multi-year government contracts, and growing private label/export relationships.

### **Order Book and Revenue Drivers**

The company boasts a confirmed INR 350 Cr, 5-year order from the Assam Government with strong payment terms (30 days), alongside a large institutional pipeline from Samagra Shiksha missions, state boards, AP Government, and tenders for specialized printing like medical councils and educational boards. ITC job work provides a stable INR 55-60 Cr annually as an anchor client. The premium "August Blanks" brand targets corporate gifting, luxury planners, and international buyers, aiming for INR 12-15 Cr initially with export-ready SKUs. OEM private labels are expanding as global printing shifts from China to India, while the Flexo Packaging division eyes ₹20-24 Cr by FY27 for diversification.

### **Financial Performance**

Revenue has scaled rapidly from ₹86 Cr in FY24 to INR 165 Cr in FY25, with projections of INR 370 Cr in FY26, INR 535 Cr in FY27, and INR 620 Cr in FY28. Pre-2023 operations hovered near breakeven with thin margins, but post-volume scale-up, operating leverage has driven material PAT expansion—FY25 margins at 12%, expected to reach 13-15% ahead as premium segments grow. Working capital efficiency remains strong at around 60 days, with ITC receivables at 30 days, AP Government at 47 days, and Assam at 30 days; only conversion costs require funding due to ITC's escrow mechanism.

### **Capacity and Capex Plans**

Existing Vijayawada facilities can support INR 600 Cr revenue with just 1-2 additional machines. Pre-IPO capex of INR 15 Cr targets working capital for incoming orders, while a planned INR 200 Cr IPO raise includes INR 60 Cr for capex (expansion, loan repayment), with the balance for working capital and costs. Major incremental investments focus on the Hyderabad premium facility, Flexo expansion, capacity consolidation, and automation upgrades.

### **Growth Strategy and Outlook**

Management aims to diversify from single-state dependence, ramp up August Blanks, target 35-40 active clients by FY26, and maintain WC discipline with quick capex paybacks. By FY27-30, Verdant envisions INR 700-800 Cr revenue through scaling the Assam order, premium/export growth, global OEM partnerships, Flexo build-up, and pan-India institutional expansion into new states and education boards. This positions the company at an inflection point with heavy operating leverage, multi-year contract visibility, proven execution, and exposure to a formalizing industry with strong demand tailwinds.

**Vilas Transcore Ltd**

Vilas Transcore Ltd, incorporated in 2006, is engaged in manufacturing and supplying critical components for the power transmission and distribution sector. The company focuses on energy-efficient electrical equipment, catering to applications such as transformers and generators. Its product portfolio includes CRGO coils (mother and slitted), toroidal and wound cores, core coil assemblies, and stacked cores. With a strong presence in transformer component manufacturing, the company supports both small and large transformer requirements across the power value chain.

**Operational & Capacity Expansion:** Installed capacity has scaled significantly with CRGO laminations at ~36,000 MTPA, radiator capacity at ~7,200 MTPA, and amorphous cores at ~500 MTPA, with nanocrystalline capacity linked to ~INR 500 Mn revenue potential. Utilization remains low (~10–30%) due to phased ramp-up, with full utilization expected in FY27. Radiator production has begun trials and is expected to contribute from Dec FY26 onward.

**Financial Performance:** H1FY26 revenue stood at INR 2,290 Mn (+41% YoY), EBITDA at INR 310 Mn (+74% YoY) with margin ~13.6%, and PAT at INR 240 Mn (+74% YoY), reflecting strong operating leverage despite partial capacity utilization. The balance sheet remains net-debt-free, supporting future capex.

**New Growth Drivers (Copper Conductors):** The company is entering CTC/PICC copper conductors with Phase-I capex of INR 250–300 Mn and capacity of ~1,500–1,800 MTPA. Revenue potential is estimated at ~INR 1,500–2,000 Mn with margins of ~3–7%, driven by high asset turns. Commercial production is targeted by May FY26, with peak utilization expected by Q4 FY27.

**Industry Dynamics & Margins:** CRGO prices have declined ~15–20% YoY due to increased supply (including Chinese BIS approvals), creating top-line pressure but manageable margins via procurement discipline. Management maintains margin focus, targeting stable profitability rather than aggressive volume growth.

**Order Book & Market Positioning:** The company supplies to key transformer OEMs such as Voltamp Transformers and Electrotherm, with exports contributing ~1.5–2%. Domestic demand remains strong, supported by transmission and transformer growth, while export strategy is selective and product-led.

**Capex & Cost Initiatives:** Unit-III capex stands at ~INR 800 Mn (largely completed), with additional investments planned in copper and solar (~INR 25 Mn) to reduce power costs. Employee costs have risen due to pre-hiring for expansion.

**Outlook:** Vilas Transcore is positioned for strong growth driven by capacity ramp-up, radiator commercialization, and copper conductor entry. While CRGO price deflation may impact topline, margin discipline and product diversification should support earnings stability. Full benefits of expansion are expected from FY27 onward, with improving utilization and contribution from new segments acting as key growth catalysts.

**Virtual Galaxy Infotech Ltd**

Virtual Galaxy Infotech Ltd (VGIL), incorporated in 1997 and based in Nagpur, is a SaaS-driven IT services and consulting company with over 26 years of experience. The company specializes in core banking solutions, ERP systems, e-governance platforms, and customized IT services, catering to BFSI, government, and industrial clients. Its flagship product, E-Banker, supports cooperative and commercial banks across India and select African markets like Tanzania and Malawi. With a 300+ employee base, VGIL provides end-to-end solutions including development, deployment (cloud/on-premise), and ongoing maintenance.

**Financial Performance:** The company reported H1FY26 revenue of INR 861.3 Mn (+20.27% YoY), EBITDA of INR 388.2 Mn (+26.04% YoY) with margin at 45.07%, and PAT of INR 220.2 Mn (+15.11% YoY) with margin at 25.57%. Return ratios stood at ROE 15.18% and ROCE 16.34%. Management maintained a stable margin outlook, guiding PAT margins to remain ~25% with disciplined project selection.

**Business & Segment Highlights:** The company continues to operate as a SaaS-led BFSI technology player, with ~42% of H1 revenue (INR 362.6 Mn) coming from recurring SaaS streams. Revenue mix remains domestic-heavy at ~88.5%, with exports (~11.5%) gaining traction across UAE and African markets. Customer contracts are long-tenure (5–7 years) with <2% churn, ensuring high visibility and stickiness. BFSI contributes ~91% of business, led by CBS (eBanker) and allied digital solutions.

**Strategic & Product Developments:** VGIL is transitioning toward an “AI-first” platform strategy, embedding AI across products such as Virtual VANI (conversational AI), surveillance systems, and BFSI automation tools. The company is expanding beyond core banking into ERP, compliance, and digital governance solutions, with new product investments (~INR 142.1 Mn capitalized in H1) aimed at driving future revenue streams. Management highlighted increasing demand from cooperative banks and government-linked digitization initiatives.

**Order Book, Visibility & Execution:** Order book stood at ~INR 1,030–1,050 Mn, with ~50% expected to be executed within FY26 and the balance spread across multi-year contracts. Management expects H2 FY26 to outperform H1, supported by execution ramp-up and pipeline conversion, while indicating pipeline could scale ~2x over the near term without committing firm numbers.

**Capex, Investments & Balance Sheet:** The company is investing in data center and cloud infrastructure, with ~INR 230 Mn advanced toward capacity expansion (to be capitalized subsequently). IPO proceeds of INR 813.4 Mn have been partly utilized (~INR 436.9 Mn), with the balance earmarked for product development, infrastructure, and business expansion. Intangible investments are largely employee-cost driven (~60%) and expected to moderate post current development phase.

**Other Highlights:** Receivables quality remains strong with no historical bad debts, though delays are procedural in nature. Dividend policy has been initiated with a 10% interim payout. The company is also expanding its presence via a new Pune office and strengthening IR practices post listing.

**Outlook:** The company is positioned to deliver consistent growth driven by SaaS scaling, AI-led product expansion, and increasing international penetration, with management guiding for similar growth over the next 2–3 years while maintaining stable ~25% profitability.

**Virtuoso Optoelectronics Ltd**

Virtuoso Optoelectronics Ltd (VOEPL), incorporated in 2015 and promoted by the Bharti family, is an OEM/ODM player engaged in manufacturing white goods and providing electronics manufacturing services (EMS). The company manufactures products such as air conditioners (IDUs/ODUs), water heaters, LED lighting solutions, and related components, supplying them to brands under client labels. Its business spans EMS (lighting), AC manufacturing, and new categories like water dispensers and commercial refrigeration. VOEPL also has backward integration through component manufacturing such as plastic molds, fans, and insulation parts, strengthening its cost efficiency and product capabilities.

**Financial Performance:** The company reported Q3FY26 revenue of ~INR 2,050 Mn (up ~36% YoY), EBITDA of ~INR 230 Mn (margin >11%), and PAT of ~INR 70 Mn (margin ~3.4%). For 9M FY26, revenue stood at ~INR 5,050 Mn, EBITDA at ~INR 550 Mn (margin ~11%), and PAT at ~INR 103 Mn (~2% margin). Profitability improvement was driven by better product mix, with refrigeration and other segments contributing positively beyond core AC.

**Business & Segment Highlights:** The company is transitioning from AC-heavy dependence to a diversified portfolio. AC contributed ~INR 3,000–3,200 Mn of 9M revenue, followed by EMS (~INR 700–800 Mn), refrigeration (~INR 600–700 Mn), compressors (~INR 150 Mn), and components. Management expects AC share to moderate to ~60–65% over time, with 30–35% contribution from other segments, reducing concentration risk.

**Operational Developments:** AC segment saw strong demand with full capacity utilization for the season and new ODM-led customer additions. The Chennai facility (Star Eltech) integration enhances backward integration and expands capacity to ~1 Mn units (including ~0.3 Mn from Chennai). Refrigeration capacity is fully booked, with expansion deferred to FY27. EMS capacity expansion is underway and expected to double by Q1 FY27, while washing machines have completed pilot and are entering trial phase as a counter-seasonal category.

**New Growth Drivers (Compressors & Components):** Compressor business is ramping ahead of schedule with ~50%+ utilization and ~60%+ capacity already booked. At full capacity (2.8 Mn units), it has ~INR 4,000 Mn revenue potential with ~5% EBITDA margin and high asset turns. Component plants (Chennai and Sanand) have recently turned EBITDA positive, indicating early success of backward integration strategy.

**Capex, Capacity & Balance Sheet:** FY26 capex stands at ~INR 1,200 Mn with expected full-year spend of INR 1,300–1,500 Mn. The company maintains a conservative balance sheet with target debt/equity <1x, with incremental debt linked to expansion decisions (especially compressors). PLI benefits (~INR 575 Mn total eligibility) are partially recognized, with ~50% yet to be realized.

**Strategy & Risk Management:** It operates largely on a conversion pricing model, enabling raw material cost pass-through and protecting margins from commodity volatility. Management remains disciplined on margins and not chasing volumes aggressively. Customer diversification (adding 3–4 new AC clients) and ODM capabilities are key strategic levers.

**Outlook:** The company expects to achieve FY26 revenue of INR 8,000–9,000 Mn with EBITDA margins of 9–10%, supported by strong AC season, new customer additions, and improving contribution from refrigeration, EMS, and compressors; however, FY27 visibility remains contingent on capacity ramp-up and policy clarity (especially in compressors).

**Vital Chemtech Ltd**

Vital Chemtech Ltd, incorporated in 2014, manufactures and supplies phosphorus-based chemicals used in pharmaceuticals, agrochemicals, and specialty chemicals. Its product portfolio includes phosphorus trichloride, oxychloride, pentachloride, and phosphoric acid derivatives. The company operates a Dahej-based facility with ~28,800 MT capacity and also undertakes contract manufacturing and exports. It is further expanding into phosphorus pentasulfide (P2S5) to enhance its product portfolio.

**Product Segments & Applications:** The company manufactures key phosphorus derivatives including Phosphorus Trichloride, Phosphorus Oxychloride, Phosphorus Pentachloride, Phosphorus Pentoxide, Poly Phosphoric Acid, and Phosphorus Pentasulfide. These products are critical intermediates used across APIs, agrochemicals, textile auxiliaries, pigments, and EV battery chemicals, providing a diversified demand base and reducing cyclicality.

**Financial Performance:** In FY25, Standalone revenue stood at INR 1,202.29 Mn, with EBITDA of INR 96.52 Mn and PBT of INR 67.46 Mn. PAT was INR 46.28 Mn, reflecting ~15.02% YoY growth. Performance was driven by higher volumes and stable pricing, indicating operating leverage benefits and cost optimization initiatives.

**Manufacturing Facility & Capacity:** The company operates an automated and integrated manufacturing complex at Dahej, Gujarat, with cumulative capacity of ~28,800 MT. The facility is equipped with PLC and SCADA systems, ZLD infrastructure, and quality control labs, adhering to ISO 9001, ISO 14001, and ISO 45001 standards. It also has additional land (~18,000 sq. m.) for future expansion.

**Capex & Expansion Plans:** Recent expansion includes commissioning and stabilization of subsidiary Vital Alkoxides Pvt Ltd, which turned EBITDA positive in its first full year. Another project, Vital Synthesis Ltd, is in final stages and expected to commence commercial production within the current year, indicating forward integration and capacity addition.

**Business Model & Strategy:** The company follows a focused phosphorus chemistry strategy with integrated manufacturing, diversified applications, and limited customer concentration. It aims to expand into higher value-added downstream products while maintaining cost competitiveness and operational efficiency. Export expansion has also been initiated, including entry into markets like Saudi Arabia.

**Other Highlights:** The company crossed INR 1,000 Mn revenue milestone recently and significantly expanded capacity from ~13,200 MT to ~28,800 MT. It has also strengthened digital and automation capabilities through SAP and plant automation systems.

**Outlook:** Growth is expected to be driven by capacity ramp-up, commercialization of new subsidiaries, and expansion into downstream and specialty chemical segments. Margin stability is likely supported by diversified applications and integration benefits, while new product additions and exports provide medium-term growth visibility.

**VVIP Infratech Ltd**

VVIP Infratech Ltd, incorporated in 2001, is an infrastructure development company focused on water management and urban infrastructure projects such as sewage treatment plants (STPs), sewerage networks, water supply systems, roads, and electrification works. The company has executed 50+ projects and has 11 ongoing projects, primarily across Uttar Pradesh, Uttarakhand, and NCR. Its capabilities span sector development, electrical distribution up to 33 kVA, and Jal Jeevan Mission projects, with a strong client base including government bodies like UPPCL, GDA, LDA, and the Ministry of Jal Shakti.

**Business Segments & Order Book:** The company operates across STP & sewerage, water supply & treatment, electrical distribution, and O&M. Total order book stands at ~INR 8,100 Mn providing 2–3 years of revenue visibility. Segment-wise order book includes STP & sewerage (~INR 2,050 Mn), water (~INR 2,070 Mn), electrical (~INR 2,780 Mn), and O&M (~INR 1,200 Mn), indicating a well-diversified infra exposure.

**Financial Performance (H1FY26):** Standalone revenue stood at INR 1,299.21 Mn (+17.6% YoY), driven by strong execution across projects. EBITDA increased to INR 216.73 Mn (+33.1% YoY) with margin expansion to 16.7% (+200 bps), reflecting operating leverage and cost efficiency. PAT grew to INR 136.75 Mn (+34.1% YoY) with margin at 10.5%. On a consolidated basis, revenue was INR 1,932.40 Mn (+13.1% YoY), EBITDA INR 400.78 Mn (margin 20.7%), and adjusted PAT INR 182.87 Mn (+4.4% YoY), indicating stable earnings despite mix normalization.

**Balance Sheet & Capital Structure:** The company maintains a moderate balance sheet with net worth of ~INR 1,714 Mn (standalone, Sep'25). Total assets stood at ~INR 2,994.9 Mn with working capital intensity driven by receivables and inventory typical of EPC business. Consolidated balance sheet expanded significantly to ~INR 7,475.3 Mn, reflecting scale-up and subsidiary consolidation.

**Execution Capability & Projects:** The company has executed large-scale infrastructure projects including 56 MLD STPs, sewer networks, electrical distribution systems, and urban infrastructure across Uttar Pradesh and Uttarakhand. Key completed works include projects in Ghaziabad, Etawah, Mathura, and Lucknow, demonstrating strong domain expertise in water and sewage infrastructure.

**Real Estate Segment (Subsidiary – VVIHPL):** The company's real estate arm has delivered 7.5 Mn+ sq ft and has ~2.5 Mn+ sq ft under development across NCR. Key projects like VVIP Namah and VVIP Addresses have combined potential sales value of ~INR 17,000 Mn, providing diversification beyond EPC and higher margin opportunities.

**Capex & Expansion Plans:** The company is focusing on scaling execution capacity and selectively entering new geographies including MP, Rajasthan, Haryana, and Delhi. It is also targeting larger ticket-size projects (~INR 3,000–5,000 Mn tenders), while maintaining disciplined capital allocation and working capital control.

**Growth Strategy & Outlook:** The company expects strong growth supported by a robust order book and sector tailwinds from water infrastructure and government programs. Standalone revenue is guided to grow ~25–30% in FY26 with EBITDA margins of ~17–18%. Medium-term, the company targets scaling revenues to ~INR 10,000 Mn over 3–4 years, driven by EPC execution and real estate monetization.

**WOL 3D India Ltd**

WOL 3D India Limited, incorporated in 1988, operates in the 3D printing solutions space, offering products and services for prototyping and additive manufacturing. The company distributes global brands like Bambu Lab, Creality, Flashforge, and UltiMaker, while also manufacturing consumables such as ABS and PLA filaments. Its portfolio includes 3D printers, scanners, laser engravers, and prototyping services using FDM, SLA, and SLS technologies. With an integrated model across distribution, manufacturing, and services, it caters to industries requiring rapid design and prototyping solutions.

**Segment / Business Mix:** In H1FY26 mix, hardware remains the dominant revenue contributor at ~86%, followed by consumables at ~12%, while prototyping and other services contribute ~1% each. The company operates across B2B and B2C channels with growing traction in e-commerce and franchise-led distribution.

**Financial Performance:** Revenue from operations stood at INR 414.6 Mn in H1FY26, reflecting +82% YoY growth versus INR 227.2 Mn in H1FY25. EBITDA declined to INR 38.1 Mn (-13% YoY) with EBITDA margin at 9.2% (vs 19.2% YoY), impacted by higher employee and expansion-related costs. PAT increased to INR 38.3 Mn (+31% YoY) with PAT margin at 9.2%. Historical performance shows revenue CAGR supported by scaling distribution and product expansion, with FY25 revenue at INR 482.4 Mn and EBITDA margin at 14.7%.

**Balance Sheet & Cash Flow:** As per page 10, total equity increased to INR 401 Mn (vs INR 358 Mn Mar-25), with low leverage (net debt/equity ~0.1x). Working capital remains inventory-heavy with inventories at INR 323 Mn and receivables at INR 73 Mn. Cash flow from operations remained negative at INR -65.4 Mn in H1 FY26 due to working capital build-up, partially offset by financing inflows.

**Manufacturing Facility:** The company operates a filament manufacturing facility in Bhiwandi, Maharashtra with installed capacity of ~144 tonnes per annum, reducing dependency on third-party suppliers and improving margin control. The facility is ISO 9001:2015, ROHS and CE certified.

**Capex & Expansion Plans:** The company is expanding its physical footprint from 10 to ~36 experience centres across India, each sized ~1,000–1,500 sq. ft. The company has also expanded its Brahma 3D printing farm capacity from 40+ to 200+ printers, enabling batch manufacturing and scalable prototyping capabilities. Additionally, new investments are being directed toward product innovation (Vinglits toy brand) and technology infrastructure.

**Industry & Growth Drivers:** The global additive manufacturing market is expected to grow from >USD 20 Bn in 2024 to ~USD 95 Bn by 2031, with India targeting ~5% global share supported by government initiatives such as Atal Tinkering Labs and National AM strategy. This provides a strong structural tailwind for WOL 3D's business model.

**Outlook:** The company is positioned for strong growth driven by expanding product portfolio, rising adoption of 3D printing, and scaling distribution network; near-term margins may remain moderated due to investments, but operating leverage, backward integration, and higher-value segments (services/consumer products) are expected to support margin recovery over the medium term.

**Yash High Voltage Ltd**

Yash Highvoltage Ltd, incorporated in 2002, operates in the power engineering space, specializing in high voltage and high current transformer bushings. The company manufactures a wide range of products including OIP, RIP/RIS condenser bushings and high current bushings, along with providing repair, retrofitting, testing, and replacement services. It operates a manufacturing facility in Vadodara with an installed capacity of ~7,000 bushings annually and is an approved vendor for major government and private power sector companies.

**Financial Performance:** Standalone revenue stood at INR 1,020 Mn in H1 FY26 (+78.6% YoY), driven by strong domestic and export demand across power and infrastructure sectors. EBITDA came in at INR 230 Mn (+109.9% YoY) with margin at 22.8% (+341 bps YoY), reflecting operating leverage and better product mix. PAT was INR 140 Mn (+119.4% YoY) with margin at 13.7% (+256 bps YoY). The balance sheet remains healthy with D/E at 0.17x and current ratio at 2.61x, supported by efficient working capital management and tighter collections.

**Business & Segment Highlights:** The company continues to derive >80% of its revenue from RIP bushings, while OIP and export segments are witnessing faster growth. Export realizations remain structurally higher with ~30–40% premium over domestic pricing, supporting margin profile. The company operates in a niche, high-entry barrier segment with limited global players (~12–13), where qualification cycles and reliability create strong stickiness with transformer OEMs.

**Industry & Demand Outlook:** Management highlighted a structural multi-year upcycle in T&D driven by renewables, grid modernization, and data center demand. The global bushing market is estimated at ~INR 250,000 Mn, growing at ~5.6% CAGR, with strong demand visibility for 6–7 years in transformers and 10–12 years in bushings due to supply constraints and long qualification cycles.

**Capacity, Capex & Expansion Plans:** The existing facility is operating at >80% utilization, with incremental debottlenecking expected in the next 4–5 months. The company is undertaking a greenfield expansion (INR 1,000 Mn+ capex) to enhance capability from 245 kV to 550 kV and enable full in-house manufacturing/testing. Commercial production is expected in H2 FY27, with initial utilization at 30–35% and full ramp-up over 2.5–3 years. Combined facilities can support revenue potential of ~INR 6,000–7,000 Mn without further major capex.

**Strategic & Operational Developments:** Key developments include acquisition of 50% stake in Sukrut Electric to expand product ecosystem, establishment of a US sales office (ESFP USA), and distribution partnerships in Europe and UK (Weidmann, Electrolink). Additionally, investments in testing infrastructure (impulse, temperature testing) enhance qualification capabilities and support entry into higher voltage segments.

**Order Book & Execution Visibility:** Order book stands at >INR 3,000 Mn with execution visibility of 1.5–2 years. Management indicated strong demand environment with “unlimited” order flow, constrained primarily by capacity. H2 is expected to be stronger than H1, supported by seasonality and execution ramp-up.

**Outlook:** The company is well-positioned to benefit from a structural upcycle in T&D, supported by strong order visibility, capacity expansion, and export-led growth strategy. While near-term margins are expected to remain stable, medium-term profitability could improve with localization and higher voltage product penetration, enabling sustained revenue scale-up over the next 3–5 years.

**Blue Water Logistics Limited** is a fast-growing, integrated logistics and supply chain solutions provider in India. Recently transitioned to a public company, it has demonstrated exceptional growth, capitalizing on India's booming logistics sector. With a strong Q3/9M-FY26 performance showcasing a 74.5% year-on-year (YoY) revenue jump and a 152.3% YoY PAT surge, the company is successfully scaling its asset base and expanding globally. Strategic expansion into high-margin segments like ISO Tank container logistics and Air Freight is yielding structural margin expansion. We initiate coverage on Blue Water Logistics as a promising play in the Indian logistics space.

It has established in 2010 as a partnership firm and transitioned to a listed in 2025. Headquartered in Hyderabad, the company has expanded its footprint to 10 states in India with 12 branch offices, alongside an international presence in the UAE (Dubai) and Singapore. The company is an accredited Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993, an IATA-accredited air cargo handler. Led by an experienced promoter team, the company serves a diverse clientele of over 800 customers across sectors like chemicals, confectionery, textiles, and electronics.

### Business Segments

Blue Water Logistics offers a diversified portfolio of services:

**Ocean Freight:** The core revenue generator, accounting for 78.1% of 9M FY26 revenues. The company provides Full Container Load (FCL), Less Container Load (LCL), Delivered Duty Paid (DDP), and Delivered at Place (DAP) services, leveraging strong partnerships with global shipping liners.

**Surface and Railway Freight:** Contributing 11.3% to revenues, the company has aggressively expanded its own commercial fleet to over 85 container trailers (up from 20 prior to its IPO) to facilitate door-to-door delivery and first/last-mile port connectivity.

**Air Freight:** An expanding segment contributing 9.5% to revenues in 9MFY26. The company handles high-value and perishable goods, backed by an exclusive air cargo partnership with Turkish Airlines signed in 2025.

**NVOCC & ISO Tank Containers:** The company has scaled its liquid logistics capabilities, now boasting an impressive fleet of over 814 ISO Tank Containers. It specializes in handling bulk liquid cargo (both hazardous and non-hazardous) and food-grade liquids.

**Customs House Agent & Value-Added Services:** Accounts for 1.1% of revenues. This includes customs clearance, container handling, fumigation services, and magnetic reports.

**Industry Outlook** The Indian logistics market presents a massive addressable opportunity. It is projected to grow from \$435 bn in 2022 to \$591 bn by 2027, registering a 14% CAGR. The industry is witnessing a rapid shift towards organized players, expected to double their market share to 12-15% by FY27. Government initiatives like the PM GatiShakti National Master Plan, NLP, and heavy investments in 35 Multi-Modal Logistics Parks (MMLPs) are significant tailwinds boosting multi-modal efficiency and infrastructure. Globally, the logistics market is expanding towards \$15.79 tn by 2028, driven by cross-border trade and technological adoption.

**Financials:** Blue Water Logistics reported a healthy financial performance for the 9MFY26: Revenue from Operations stood at INR 25,063.7 Lakhs, registering a robust 74.5% YoY growth compared to INR 14,365.3 Lakhs in 9MFY25. EBITDA jumped by 146.9% YoY to INR 2,857.2 Lakhs. The EBITDA margin expanded significantly by 330 bps to 11.4%, driven by operational leverage and an increasing share of high-margin segments. PAT reached INR 1,606.6 Lakhs, up 152.3% YoY, with PAT margins improving by 200 bps to 6.4%. The company reported an EPS of INR 15.58 for the 9MFY26.

**Strategic Initiatives:** The recent aggressive expansion of its container trailer fleet (85+) and ISO tank containers (814+) reduces dependence on third-party transport vendors and ensures service reliability and cost-effectiveness. While historically concentrated in domestic states like Telangana, Gujarat, and Maharashtra (which contributed ~83% of FY25 revenue), the company is aggressively expanding its international footprint. The opening of a new Dubai office unlocks access to lucrative Middle East and African markets. The integration of NVOCC, ISO tank logistics, and specialized air freight is structurally improving the company's margin profile, as evidenced by the 330 bps YoY EBITDA margin expansion in 9M FY26.

**Mach Conferences and Events Limited (MCEL)**

Mach Conferences and Events Limited (MCEL) is a prominent, fast-growing player in the Indian MICE (Meetings, Incentives, Conferences, and Exhibitions) industry. The company recently transitioned to a public limited entity, successfully listing its equity shares on the BSE SME platform in September 2024 following an oversubscribed Initial Public Offering (IPO). Despite a softer top line in the first half of FY26 impacted by macro uncertainties and geopolitical tensions MCEL demonstrated resilient profitability through operational discipline, expanding its EBITDA margins to 11.49%. The company's strategic pivot towards high-margin B2C segments like religious tourism, its exclusive partnership with Cordelia Cruises, and its recent acquisition in the medical conference space provide a robust runway for long-term growth. We view MCEL as a promising company transitioning from a pure-play B2B event manager to a comprehensive, digitally-enabled travel and MICE ecosystem.

MCEL offers end-to-end event management solutions. The company specializes in conference management, exhibition management, and global event planning. Its comprehensive services include venue sourcing, accommodation arrangements, transportation logistics, ticketing, visa facilitation, and on-site coordination. MCEL operates across more than 18 Indian states and union territories, with its project execution centralized at its corporate office in Noida, Uttar Pradesh. The company caters primarily to the Banking, Financial Services, and Insurance (BFSI) sector, alongside marquee clients in hospitality, FMCG, and infrastructure. It holds prestigious ISO 9001:2015 and IATA certifications, ensuring high-quality service delivery.

**Business Strategy and Recent Developments**

MCEL is aggressively diversifying its revenue streams beyond traditional corporate events to capture a wider market share: The company has launched premium religious tourism packages, including the Do Dham and Char Dham Yatra by helicopter, providing seamless and luxurious spiritual experiences for devotees. MCEL was recently appointed as a key distributor for Cordelia Cruises, India's leading luxury cruise liner. This unlocks high-end B2B corporate cruising and group incentive travel opportunities. To penetrate the lucrative and predictable medical conferences domain, MCEL acquired a 60% stake in Travexel Events and Travel Private Limited, a promising player with a strong order book. Marking its formal entry into the institutional space, MCEL established a dedicated Government Projects Division. A major milestone is its appointment as the official Hospitality Management Partner for the International Film Festival of India (IFFI) 2025, organized by the Ministry of Information & Broadcasting. The company is collaborating with travel tech leader TBO to launch a fully integrated corporate travel desk and is transforming into a full-service B2C Online Travel Agency backed by in-house airline ticketing.

**Industry Outlook** The global and domestic MICE markets are projected to witness significant growth, and India is rapidly emerging as a preferred global destination. The Indian MICE market was valued at USD 110.30 billion in 2024 and is expected to reach USD 183.10 billion by 2033, growing at a robust CAGR of 5.20%. Government initiatives such as the "Meet in India" campaign, Swadesh Darshan Scheme, and PRASHAD scheme are heavily boosting tourism infrastructure. Furthermore, the Union Budget 2025-26 allocated INR 2,541.06 crore to the tourism sector, which will directly benefit MICE infrastructure like convention centers in Tier-II and Tier-III cities.

**Financial Performance**

MCEL's recent financial performance highlights a deliberate focus on margin protection and profitability over pure top-line growth: For the FY25, the company reported revenue from operations of INR 23,575 Lakhs. EBITDA stood at INR 2,196 Lakhs with a healthy margin of 9.3%, while Profit After Tax (PAT) was INR 1,417 Lakhs, translating to a PAT margin of 6.0%. The company successfully executed 156 events during this period. Revenue from operations was INR 9,708 Lakhs in H1FY26. The top line was temporarily impacted by deferred project executions and macro uncertainties, specifically the India-Pakistan conflict which brought cross-border travel and outbound programs to a temporary halt. Despite this, profitability improved significantly. EBITDA reached INR 1,134 Lakhs, with the EBITDA margin expanding by 91 basis points year-on-year to 11.49%. PAT stood at INR 782 Lakhs, showcasing a robust PAT margin of 8.16%. Following its IPO, the company significantly reduced its leverage.

### **Beth Lifestyle Pvt Ltd**

Beth Lifestyle Pvt. Ltd., operating under the brand name Bethliving, is a highly specialized home decor and furniture manufacturer based in Bengaluru. Incorporated in 2015, the company disrupts the traditional wooden furniture market by manufacturing premium modular kitchens, wardrobes, and living room units exclusively from steel and stainless steel. Driven by a strict "Zero Wood" and "Zero PUF" policy, the company focuses on delivering fireproof, waterproof, pest-free, and highly hygienic home interior solutions. With recent institutional backing and a rapidly expanding decentralized franchise model, Bethliving is positioning itself as a leader in India's sustainable home interior sector.

### **Corporate Overview**

The company was incorporated as a private limited company on May 15, 2015. The company maintains its corporate footprint in Bangalore, while its primary, highly automated manufacturing facility is located in the KIADB Industrial Area, Phase 2, in Harohalli, Ramanagera District, Karnataka. The company's strategic direction is managed by a core leadership team.

### **Financial Performance and Capital Structure**

Bethliving is currently navigating a transitional growth phase as it shifts from company-owned retail to a franchise-first model. For the FY25, the company reported revenues of INR 9.94 Crores, representing a year-over-year contraction of 24%.<sup>1</sup> This top-line contraction reflects the strategic shift toward franchise-driven wholesale and commission revenue. The company has an authorized share capital of INR 4.0 Crores and a paid-up capital of INR 2.98 Crores.<sup>1</sup>

On Aug-25, Bethliving successfully closed an undisclosed Seed funding round from Brand Capital, the investment arm of Bennett, Coleman and Co. Ltd. This institutional capital and associated media leverage are aimed at aggressively funding customer acquisition and national expansion.

### **Product Portfolio and Technological Integration**

**Bethliving's product ecosystem spans modular kitchens, bedroom wardrobes, TV consoles, and shoe racks,** completely avoiding traditional timber. Engineering Specifications: Products are crafted from robust materials including Stainless Steel (grades 304 and 202), Galvanized Iron (GI), and Galvalume.<sup>4</sup> The standard framework features 1.0mm load-bearing structures, 1.5mm base frames, and 0.63mm aesthetic facias coated in durable epoxy available in 26 colors and 5 wood-like textures.<sup>5</sup> Technology & Patents: The company bridges retail and manufacturing via an advanced 3D planner and SAP-based precision manufacturing, keeping all core production in-house. Bethliving holds 8 registered trademarks, including the brand name and 'Granari', with 'Zerowood' currently in process. Demonstrating its commitment to innovation, the company filed 10 patent applications in the past year, successfully securing 2 granted design patents.

### **Distribution Strategy and Franchise Models**

To scale rapidly without excessive capital expenditure, Bethliving relies on a decentralized, exclusive territorial franchise network, aiming to reach 50 locations by the end of the current financial year.<sup>6</sup> The expansion utilizes two core models:

**Franchisee-Invested, Company-Operated:** Designed for passive investors. This requires a commercial investment of INR 40 Lakhs (plus tax) for a 7-year closed-end program. Bethliving handles all operations, and the investor receives a cash-flow-based commission model yielding 9% of all cash flow, complete with an inbuilt minimum guarantee.

**Franchisee-Owned, Franchisee-Operated:** Aimed at active entrepreneurs. The franchisee provides capital and manages daily operations, supported by Bethliving's CRM, 3D technology, and localized product pipeline.

Additionally, the company is actively expanding internationally into the UAE via a "Store-in-Store" concept. Targeting established dealers in Dubai, this model requires a small 800-1,000 sq. ft. footprint within existing showrooms, incentivized by high trade discounts of up to 32%.

**SPEB Adhesives Ltd****Business Overview**

SPEB Adhesives Ltd is a specialized manufacturer focused on the adhesives and sealants market. The company primarily produces solvent-based synthetic rubber adhesives in-house and manages the production of water-based adhesives through contract manufacturing. Their product portfolio is highly diversified, catering to both industrial (B2B) and retail customers. Key applications include woodworking, footwear, automotive insulation, and ducting.

The company operates through a multi-channel distribution strategy involving a dealer-distribution network, direct industrial sales, and government contracts. Notably, SPEB has a significant presence in export markets, which provides a hedge against domestic economic cycles.

**Financial Performance (FY 2025-26)**

SPEB has demonstrated consistent growth and exceptional capital efficiency:

For the financial year ending March 31, 2025, the company reported revenues of approximately INR 459 Mn, a steady increase from INR 426 Mn in the previous year.

Net profit rose to INR 58.9 Mn in FY25, reflecting a healthy net profit margin. The Operating Profit Margin (OPM) improved significantly to 17.9%, up from 15.4% the year prior.

The company boasts a stellar ROCE of 37.1% and an ROE of 26.8%, indicating highly efficient use of capital and shareholder funds.

A key highlight is the company's "Debt Free" status, which provides significant financial flexibility for future expansion.

**Market Outlook & Strategy**

The Indian adhesives market is projected to grow at a CAGR of 6.5% through 2031, driven by the construction boom and e-commerce packaging needs. SPEB is well-positioned to capture this growth by leveraging its strong R&D in solvent-based technologies. Its current valuation (P/E ~19x) is attractive compared to large-cap peers like Pidilite (P/E ~64x), though investors should note the smaller scale and lower liquidity of this SME-listed stock.

**Baheti Recycling Industries Ltd****Business Overview**

Baheti Recycling is a prominent player in the aluminum recycling industry. The company processes aluminum scrap to manufacture high-grade aluminum alloys, including ingots, cubes, shots, and notch bars. These products are critical inputs for the automotive, construction, and food packaging industries.

The company has successfully integrated into Tier-1 OEM supply chains, serving major automotive clients such as Samvardhana Motherson and Uno Minda. This "circular economy" business model is increasingly relevant as global manufacturers face pressure to reduce carbon footprints by using recycled materials instead of primary aluminum.

**Financial Performance (FY 2025-26)**

Baheti has shown explosive growth over the last three years:

Revenue for FY25 reached INR 5,240 Mn, marking a 22% year-on-year increase.

Net profit witnessed a massive jump of 150%, reaching INR 180 Mn in FY25. This was driven by the commissioning of modernized Tilting Rotary Furnaces (TRFs) which improved recovery yields.

The company maintains a high ROE of 35.7% and a ROCE of 21.8%.

The Debt-to-Equity ratio stands at 2.41x. While higher than SPEB, this is common for capital-intensive recycling businesses expanding their capacity.

**Market Outlook & Strategy**

The aluminum recycling market is expected to grow at 10.7% CAGR through 2029. Baheti's strategy involves moving further up the value chain by producing specialized alloys for electric vehicles (EVs). However, the company faces risks from volatile LME (London Metal Exchange) prices and currently reports negative operating cash flows due to high working capital requirements (inventory and receivables).

**SILICON RENTAL SOLUTIONS Ltd (SRSL)****Business Overview**

Founded in 1993 and led by MD Sanjay Motiani, Silicon Rental Solutions Limited (SRSL) is one of India's oldest and most established IT equipment rental companies. ISO 9001:2015 certified — among the first in the country for this segment it serves 1,000+ corporate clients across 250+ locations nationwide, offering laptops, desktops, servers, printers, CCTV, and networking gear on a fully managed rental basis with 24x7 support, free upgrades, and zero maintenance cost to the client.

**Financial Performance (FY 2025-26)**

SRSL reported revenue of ₹109 Crore and a net profit of ₹10.5 Crore, operating with an almost debt-free balance sheet. Its market capitalisation stands at approximately ₹93 Crore. The company earns recurring income through multi-year rental contracts (e.g., 36-month purchase orders), giving it healthy revenue visibility. A December 2025 order win of ₹1.37 Crore reflects continued commercial activity.

**Market Outlook & Strategy**

SRSL's core advantage is its pioneer position in a growing niche. As Indian businesses increasingly prefer OpEx over CapEx IT procurement, demand for managed rental solutions is rising — particularly among startups, SMEs, and cost-conscious enterprises. The company's integrated stack (hardware + maintenance + upgrades + software services) and debt-free financials position it well to capitalise on this structural shift toward outsourced IT infrastructure.

The stock has declined ~61% in one year, and promoter holding has dropped ~33.1% over three years — both flags that warrant close monitoring. At ₹109 Crore revenue, SRSL remains a small player facing competition from peers like GVP Infotech, Ducon Infra, and Fidel Softech. Rapid technology obsolescence also demands continuous fleet reinvestment. Despite its strong legacy and stable fundamentals, investors should track promoter activity and revenue growth trajectory carefully.

## Arihant Research Desk

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1 <sup>st</sup> Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800 Fax: (91-22) 42254880	Arihant House E-5 Ratlam Kothi Indore - 452003, (M.P.) Tel: (91-731) 3016100 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	<a href="http://www.arihantcapital.com">www.arihantcapital.com</a>	<a href="mailto:instresearch@arihantcapital.com">instresearch@arihantcapital.com</a>

**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 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. 022-42254800 Fax. 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](mailto:Abhishek.jain@arihantcapital.com)

---