List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR bn)
1	Aarti Drugs Ltd	355	32.67
2	Accuracy Shipping	8.02	1.21
3	Active Clothing Ltd	127	1.97
4	Aditya Birla Sun Life AMC Ltd	593	171.1
5	Affordable Robotic and Automation Ltd	410	4.56
6	Aimtron Electronics Ltd	404	8.25
7	Ajmera Realty and Infra India Ltd	799	31.45
8	Alldigi Tech Ltd	914	13.93
9	All E Technologies Ltd	371	7.49
10	Allied Digital Services Ltd	192	10.79
11	Alpex Solar Ltd	555	13.58
12	Apollo Micro Systems Ltd	113	34.57
13	Arihant Superstructures Ltd	382	15.73
14	Arkade Developers Ltd	148	27.49
15	Arvind SmartSpaces Ltd	692	31.41
16	Asian Energy Services Ltd	247	11.06
17	Astral Ltd	1260	338.32
18	Australian Premium Solar (India) Ltd	398	7.86
19	Autoline Industries Ltd	69.8	2.72
20	Axiscades Technologies Ltd.	909	38.62
21	Aztec Fluids & Machinery Ltd	98	1.31
22	Baheti Recycling Industries Ltd	409	4.24
23	Bajaj Consumer Care Ltd	159	21.83
24	Bajaj Steel Industries Ltd	653	13.58

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List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
25	Balaji Telefilms Ltd	51	6.11
26	Basilic Fly Studio Ltd	278	6.45
27	BCL Industries Ltd	37.7	11.14
28	Best Agrolife Ltd	290	6.77
29	BEW Engineering Ltd	142	1.85
30	BMW Industries Ltd	43.5	9.78
31	Bright Outdoor Media Ltd	442	6.43
32	Canarys Automations Ltd	271	1.52
33	Captain Polyplast Ltd	82.5	4.57
34	Captain Technocast Ltd	545	6.33
35	Chamanlal Setia Exports Ltd	300	15.57
36	Chetana Education Ltd	86.4	1.76
37	Choice International Ltd	481	95.96
38	CIE Automotive India Ltd	385	146
39	Cineline India Ltd.	80	2.77
40	Concord Control Systems Ltd	1067	6.72
41	Confidence Petroleum India Ltd	50	16.76
42	Continental Petroleums Ltd	121	0.66
43	Control Print Ltd	647	10.35
44	Credo Brands Marketing Ltd	134	8.70
45	Datamatics Global Services	600	35.33
46	D.B. Corp Ltd	224	39.91
47	DC Infotech & Communications Ltd	259	3.32
48	DDev Plastiks Industries Ltd	240	23.91
49	DEE Development Engineers Ltd	220	16.55
50	Dev Information Technology Limited	119	2.68
51	Dhabriya Polywood Ltd	311	3.37

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
52	Dhruv Consultancy Services Ltd	88.5	1.71
53	Digikore Studio Ltd	216	1.36
54	Dodla Dairy	993	59.9
55	Dollar Industries Ltd	382	21.62
56	Eco Recycling Ltd	565	10.9
57	Effwa Infra & Research Ltd	164	3.8
58	Emerald Finance Ltd	103	3.48
59	Entero Healthcare Solutions Ltd	1152	50.14
60	Enviro Infra Engineers Ltd	198	34.75
61	ESAF SFB Ltd	27	13.90
62	Fineotex Chemical Ltd	222	25.49
63	Finkure Financial Services Ltd	105	13.34
64	Flair Writing Industries Ltd	204	21.6
65	Focus Lighting & Fixtures Ltd	67	4.52
66	Food & Inns Ltd	83	6.15
67	Forcas Studio Ltd	76	1.34
68	Fratelli Vineyards Ltd	168	7.29
69	Ganesh Green Bharat Ltd	349	8.65
70	Ganesh Infraworld Ltd	134	5.72
71	Gateway Distriparks Ltd	61	30.64
72	Gensol Engineering Ltd	262	9.97
73	GHCL Ltd	624	59.80
74	GHCL Textile Ltd	74	7.03
75	Goodluck India	645	21.13
76	GPT Healthcare	137	11.21
77	GPT Infraprojects	92	12.04

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
78	GTPL Hathway Ltd	110	12.48
79	Heritage Foods Ltd	373	34.7
80	Hero MotoCrop Ltd	3651	725.82
81	HFCL Ltd	80.3	113.1
82	HLE Glascoat Ltd	226	14.77
83	Home First Finance Company India Ltd	991	89.14
84	HP Adhesives Ltd	45.32	4.14
85	H T Media Ltd	18.1	4.21
86	India Glycols Ltd	1118	34.15
87	Inspire Films Ltd	20.2	0.27
88	Interiors & More Ltd	298	2.09
89	IOL Chemicals & Pharmaceuticals Ltd	60.7	17.82
90	IRB Infrastructure Developers Ltd	42.8	258.65
91	Jay Bee Laminations ltd	221	4.98
92	Jeena Sikho Lifecare Ltd	1639	40
93	Jeyyam Global Foods	37	1.76
94	Jindal Saw Ltd	257	164.16
95	Jupiter Wagon Ltd	295	125.25
96	Jyoti Resins and Adhesives Ltd	1,215	14.58
97	Kaka Industries Ltd	240	3.28
98	Kalpataru Projects International Ltd	875	149.75
99	Kamat Hotels (India) Ltd	314	10
100	Kaushalya Logistics Ltd	82	1.46
101	Khazanchi Jewellers Ltd	547	13.48
102	Kings Infra Ventures Ltd	131	3.22
103	KPI Green Energy Ltd	380	74.78

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
104	Krishana Phoschem Ltd	245	14.85
105	Krishna Defence & Allied Industries Ltd	561	7.69
106	KRN Heat Exchange and Refrigeration Ltd	952	59.24
107	Krsnaa Diagnostics Ltd	746	25.14
108	Laxmi Organics	180	14.89
109	Lumax Auto Technologies Ltd	534	36.42
110	Mahindra & Mahindra ltd	2,644	3,287.27
111	Macpower CNC Machines Ltd	682	6.95
112	Madhusudan Masala Ltd	156	2.34
113	Maharashtra Seamless Ltd	652	87.3
114	Mahindra Lifespace Developers Ltd	309	47.97
115	Manaksia Coated Metals & Industries Limited	79	5.87
116	Man Infraconstruction Ltd	147	55.17
117	Manoj Ceramic Ltd	170	1.94
118	Manorama Industries Ltd	937	55.85
119	Marvel Decor Ltd	93	1.65
120	MAS Financial Services Ltd	242	43.87
121	MBL Infrastructure Ltd	36.3	4.35
122	MCON Rasayan India Ltd	142	1.04
123	Medicamen Organics Ltd	28.2	0.33
124	Megatherm Induction Ltd	284	5.35
125	Meghmani Organics Ltd	65	16.54
126	Menon Bearings Ltd	92.2	5.1
127	Mitsu Chem Plast Ltd	91	1.24
128	MMP Industries Ltd	225	5.7
129	Modi Naturals Ltd	381	4.9
130	Moneyboxx Finance Ltd	192	6.2
131	Motilal Oswal Financial Services Ltd	584	349.76
132	Muthoot Microfin Ltd	123	20.95

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
133	Nazara Technologies Ltd	932	81.54
134	NDR Auto Components Ltd	672	16.06
135	Nettlinx Ltd	44.3	1.07
136	Network People Services Technologies Ltd	1522	29.52
137	Newjaisa Technologies Ltd	42.4	1.5
138	Nisus Finance Services Co Ltd	354	8.4
139	Niyogin Fintech Ltd	45.3	4.3
140	Northern ARC Capital Ltd	171	27.50
141	Nuvoco Vistas Corporation Ltd	297	106.13
142	Om Infra Ltd	115	11.1
143	Onmobile Global Ltd	48.3	5.24
144	Onward Technologies Ltd	262	5.93
145	Paragon Fine and Speciality Chemical Ltd	68.6	1.34
146	Paramatrix Technologies Ltd	76.6	0.88
147	Patel Engineering Ltd	41.5	35.05
148	PDS Ltd	454	64.2
149	Phantom Digital Effect Limited	218	2.96
150	Piramal Enterprises Limited	907	205.02
151	PNB Housing Finance Ltd	834.3	216.27
152	Power & Instrumentation (Gujarat) Ltd	140	2.66
153	Praveg Limited	485	12.09
154	Premier Roadlines Ltd	86.8	1.98
155	Premium Plast Ltd	37	0.7
156	Prospect Consumer Products Limited	64	0.37
157	Protean eGov Technologies Ltd	1290	54.69
158	Puravankara Ltd	248	58.98
159	QMS Medical Allied Services Ltd	96.8	1.73
160	Rashi Peripherals Ltd	276	18.16

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
161	Rajoo Engineers Ltd	113	18.47
162	Rajratan Global Wire Ltd	301	15.27
163	Raymond Lifesyle Ltd	1118	68.11
164	Raymond Ltd	1224	81.49
165	RHI Magnesita India Ltd	462	95.31
166	ROX Hi-Tech Ltd	54.8	1.19
167	Sagar Cement	170.1	22.59
168	Sahaj Solar Ltd.	363	4.30
169	Sahyadri Industries Limited	247	2.7
170	Sanathan Textiles Ltd	321	27.11
171	Sangam (India) Ltd	1,485	208.62
172	Saraswati Saree Depot Ltd	416	60
173	Saregama India Ltd	487	96.09
174	Seamec Ltd	949	24.13
175	Servotech Renewable Power Systems	127	28.33
176	SG Finserve Ltd	2,575	35.16
177	Shalibhadra Finance Ltd	1,621	14
178	Shankara Building Products Ltd	504	12.22
179	Shanti Spintex Ltd	54	9.12
180	Sharda Cropchem	548	48.65
181	Share India Securities Ltd	167	36.45
182	Shera Energy Ltd	139	3.17
183	Shivalic Power Control Ltd	115	2.78
184	Shree OSFM E-Mobility Ltd	92.7	1.43
185	Shri Keshav Cements & infra Ltd	143	2.5
186	Shriram Properties	67.6	11.52
187	SIS India Ltd	566	82.93
188	SJS Enterprises Ltd	823	25.78

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
189	SMC Global Securities Ltd	800	35.48
190	Solex Energy Ltd	700	7.56
191	Sonata Software Ltd	351	98.3
192	Spectrum Talent Management	128	2.96
193	Spencer Retail Ltd	58	5.38
194	SPML Infra	159	11.27
195	SRG Housing Finance	282	4.03
196	Sudarshan Pharma Industries Ltd	29	6.98
197	Sungarner Energies Ltd	307	0.71
198	Sunteck Realty Ltd	376	55.1
199	Suprajit Engineering Ltd	398	54.56
200	Supreme Power Equipment Limited	109	2.7
201	Suraj Estate Developers Ltd	294	14.03
202	Suryoday Small Finance Bank Ltd	100	10.62
203	Talbros Automotive Components Ltd	209	13.24
204	Tamilnad Mercantile Bank Ltd	409	64.7
205	Tara Chand Infralogistic Solutions Ltd	59	4.65
206	TARC Ltd	111	32.64
207	TATA Communications Ltd	1,566	446.55
208	Tejas Cargo India Limited	174	4.16
209	Thomas Cook (India) Ltd	129	58.6
210	Tilaknagar Industries	237	45.09
211	Time Technoplast	363	82.45
212	Uflex Ltd	469	33.87
213	Ugro Capital	158	14.65
214	Ujjivan Small Finance Bank Ltd	35	68.3
215	UniHealth Hospital Ltd	142	2.18

List of Participating Companies

S.No.	Company	CMP (INR)	Mcap (INR Bn)
216	V.L.Infraprojects Limited	44	0.68
217	Vaibhav Global Ltd	206	35.56
228	Vaidya Sane Ayurved Laboratories Limited	100	1.05
219	Valor Estate Ltd	121	65.04
220	Vascon Engineers Ltd	34	7.85
221	Virinchi Ltd	24	2.46
222	Vishnusurya Ltd	181	4.45
223	Wealth First Portfolio Managers Limited	935	9.96
224	Welspun Corp	807	212.03
225	WOL 3D India Ltd.	135	0.86
226	Womancart Ltd	325	1.60
227	Wonder Electricals Ltd	184	24.59
228	Z-Tech (India) Limited	587	7.50
229	Zuari Industries Ltd	235	7.01

Aarti Drugs Ltd
CMP: INR 355 | Mcap: INR 32.67 Bn

Aarti Drugs Limited, established in 1984, is an Indian pharmaceutical company and a key entity within the $900 Mn Aarti Group of Industries. The company specializes in the manufacturing of Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates, specialty chemicals, and formulations. Their product portfolio encompasses a wide range of therapeutic categories, including anti-inflammatory, cardioprotective, antibiotic, antidiabetic, and vitamins, among others.

Financial Performance: Revenue from operations stood at INR 5,690 Mn, down by 6% YoY. EBITDA stood at INR 620 Mn down by 13% YoY with a margin of 11.2%. PAT stood at INR 370 Mn flat growth YoY.

Green Energy Initiatives: The company partnered with Prozeal Green Power Private Limited for a solar power plant project. Aarti Drugs will acquire a minimum 26.25% equity stake in a special purpose vehicle (SPV) that will develop, construct, operate, and maintain the plant for captive consumption. The solar plant is expected to generate around 8.9 Mn renewable units per year, reducing carbon dioxide emissions by roughly 1,000 tons. This initiative is projected to save the company about INR 36 Mn annually.

Capacity Expansion: Aarti Drugs' greenfield project in Sayakha, Gujarat, for Specialty Chemicals is expected to begin trial production in February 2025. The company anticipates improved capacity utilization and gross margins from this project. By the end of March 2025, monthly production is projected to reach over 500 tons, with the goal of scaling up to 1,600 metric tons per month by FY26.

Capital Expenditure: During 9MFY25, the company invested INR 1,360 Mn in capital expenditure, primarily for capacity expansion, backward integration, and new product launches. The total capex for FY25 is estimated to be around INR 2,000 Mn, funded mainly through internal accruals and partially through term loans.

Margin Guidance & Market Outlook: The company aims to maintain EBITDA margins between 13% and 14% in FY26, despite pricing pressures in the API segment and stricter regulations in global markets. The company is optimistic about achieving strong double-digit revenue growth in the coming years, targeting ~INR 40,000 Mn in revenue by FY27.

Challenges & Competitive Landscape: The company acknowledged short-term challenges such as fluctuating raw material costs and increased competition in the API market, which are putting pressure on pricing. However, they remain confident in boosting operational efficiency and expanding their market share in regulated markets.

New Product Development: Aarti Drugs plans to introduce new products in the Oncology segment, including dasatinib, lenalidomide, and abiraterone. The company also aims to expand its antidiabetic portfolio with DPP-4 inhibitors and SGLT2s. Additionally, a new dermatology product is under development, with potential for derivative products in the cosmetic and skincare segments.

Future Outlook: The company continues to focus on backward integration and using its R&D expertise to build niche capabilities. The company plans to improve operations and increase capacity to improve future growth and profitability. Despite current market challenges, the company is confident in the company's growth trajectory, supported by government initiatives and regulatory approvals.

Accuracy shipping
CMP: INR 8.02 | Mcap: INR 1.21 Bn

Accuracy Shipping Limited is a leading end-to-end logistics solution provider, managing over 400,000 sq. ft. of warehouse space and operating 3 trucks. With a presence across India through 1,80,000+ branch offices, the company has established agency agreements globally. It employs 72 skilled employees and trained drivers, and has handled more than 500 containers and 430+ in the first 9MFY25.

Service Verticals: Accuracy Shipping Limited provides **Clearing & Forwardin**g with advanced tracking and customs clearance. **Warehousing** (CFS) manages 1,80,000 sq. ft of dedicated space and 6,00,000 sq. ft of tie-ups for container handling.
Transportation operates 340 HCVs, 88 tie-ups, and 64 global partners.
Project Cargo offers tailored logistics, including heavy lifting and freight forwarding.
Fueling Station supplies refined petroleum and lubricants.
HCV's Dealership, in partnership with Ashok Leyland, provides vehicle sales and servicing at Gandhidham (20 bays), Mundra (15 bays), and Bhuj (6 bays).

Financial Performance: The revenue from operation for Q3FY25 stood at INR 2,542 Mn, up35.6% YoY, EBITDA was INR 153 Mn in Q3FY25, up by 44.2% YoY. PAT in Q3FY25 stood at INR 10 Mn, with a margin of 0.4%.

Segmental Breakup of Revenue in Q3FY25: Logistic Services-74%, Commercial Vehicles- 10%, Petrol & Petroleum Products- 16%

Revenue Diversification: The company has been focused on creating new revenue streams by adding multiple services and diversifying its offerings. They are optimistic about generating meaningful revenue from these expanded services moving forward. The new vertical focused on the sale and repair of HCMVs contributed approximately 23% in FY23, 28% in FY24, and 21% in 9MFY25.

Industry Diversification: The contribution from Marble & Granite stood at 43% in FY23, 38% in FY24, and 41% for 9MFY25. The company has been focusing on industries such as Rubber, Paper, Textile, Glass, and others to reduce dependency on core sectors like Marble & Granite and Ceramic Tiles. These sectors now contribute approximately 27% of revenues for 9MFY25. For 9MFY25, revenue from the rubber sector contributed nearly 19%, while revenue from the marble sector accounted for 41%. These positive trends highlight the company's successful efforts to expand and diversify operations across various sectors.

Clientele: With a customer base of over 1,900 across various industries, the company is well-positioned for sustained revenue growth in the future.
Some of the clients include Johnson, Ingersoll Rand, Vedanta, Jyoti, Supreme, Yera, Haldyn Glass Ltd, Godrej, Somnath Craft Mill Pvt. Ltd., Arvind, Symphony, R K Marble, Astron Paper & Board Mill, Acrysil Group, Kajaria, Simpolo Ceramics, A-Class Marble, Chromeni Steels Pvt. Ltd., Phillips Carbon Black Ltd, Varmora (Tiles & Sanitaryware), NITCO.

Outlook: The company has announced a landmark collaboration with CMA CGM and Navkar Corporation, Morbi, through which it has successfully flagged off a fully laden export block train from ICD Morbi to Mundra Port. This initiative reinforces the company's commitment to enhancing logistics efficiency, supporting global trade, and strengthening its multimodal transportation network.

Looking ahead, the company sees substantial growth opportunities and is confident that by leveraging operational efficiencies, it can further expand margins and drive overall profitability.

Active Clothing Co. Ltd
CMP: INR 127 | Mcap: INR 1.97 Bn

About Company: Incorporated in the year 2002, Active Clothing Co. Ltd. is a top clothing manufacturer located in Mohali, Punjab. They specialize in making high-quality sweaters, jackets, t-shirts, and sweatshirts. The company offers a complete service, from design to retail, making them a leading solution provider in the industry. The company has established long term relationships with brands like Levis and Adidas.

Product and Market Insights: The company's product portfolio consists of sweaters (50% of revenue), jackets (30%), and t-shirts (20%). It focuses on using eco-friendly materials and advanced production techniques. Additionally, the company offers distribution as a service, providing a unique advantage in the industry. The company has a total annual production capacity of 4.65 Mn apparel pieces.

Technological Advancements: The company uses tech-driven design and manufacturing methods, including virtual knitting, digital sampling, and AI for better forecasting and efficiency. They also use 3D design technology to reduce waste and speed up product development.

Order Book: The company’s current order book stands at ~ INR 1.30 Bn, with both domestic and international orders. The company is in a continuous process of acquiring new orders through seasonal collections and partnerships with brands.

Growth Drivers: The growth is driven by smart strategies, more orders from brands, and better operations. There's strong demand from both local and international markets. The company is also focusing on increasing production capacity to support future growth.

Challenges and Headwinds: Companies The company has a cash conversion cycle of 200 to 220 days, which could affect liquidity, and faces rising employee expenses due to hiring top professionals for better operations.

Expansion Plans: The company is adding 150,000 sq. ft. of manufacturing space with an investment of INR 600 Mn (INR 300 Mn for civil work and INR 300 Mn for machinery). Capacity is expected to increase by 70% after expansion. The expansion will be funded through internal accruals and a INR 320 Mn bank loan

Guidance and Outlook: The management targets a 5% PAT margin over the next 2-3 years, focusing on higher sales and improved operations. The company aims to reach INR 5 Bn in revenue in the next three years and INR 10 Bn in five years. The company also plans to expand its dealer network from 200 to 300 to improve sales. To enhance operations, the company is using AI-driven design, smart manufacturing, and data-based marketing to improve operations.

Aditya Birla Sun Life AMC Ltd
CMP: INR 593 | Mcap: INR 171.1 Bn

Incorporated in 1994, the Company is set up as a joint venture between Aditya Birla Capital Ltd and Sun Life AMC. The Co. offers Mutual Fund services, Portfolio Management services, offshore and real estate offerings. ABSBL is one of the largest non-bank affiliated AMCs in India managing AUM of INR 4,009 Bn in overall quarterly average AUM as of Q3FY25.

Product Offerings: The company manages a total of 100 schemes, including 45 equity schemes , 52 fixed income scheme, 5 ETFs, and 6 domestic fund-of-funds. Its flagship offerings include the Aditya Birla Sun Life Frontline Equity Fund and the Aditya Birla Sun Life Corporate Bond Fund. Additionally, the company oversees INR 301 Bn in passive AUM and INR 39 Bn in real estate AUM.

The PMS and AIF offerings saw a 44% YoY growth, with PMS assets increasing from INR 26.71 Bn to INR 38.53 Bn.

PAN India presence: The company has an extensive distribution network, with over 300 locations, 300+ national distributors, and more than 89,000 mutual fund distributors, covering over 19,000 pin codes across India.

Growing Digital Presence: The company generates 37-38% of its inflows through digital platforms. In FY24, digital transactions made up 84% of the total transaction volume. Moreover, 92% of its distributor onboarding process was completed digitally.

New Products and Initiatives- The company launched the ABSL Conglomerate Fund, raising INR 13.75 Bn, and introduced the industry's first 3-6 months index fund, attracting ~ INR 7.15 Bn. To strengthen the market presence and boost engagement, the company is focusing on initiatives suchs as

- **Yashasvi t**o empower women mutual fund distributors
- **YaFulcrum** to support MFDs in achieving sustainable growth
- **Legacy Leap** to nurture the next generation of MFDs

Future Outlook: The management is optimistic about future growth, supported by strong performance in key areas and strategic initiatives. The focus is on improving distribution channels and increasing market share, especially in the retail segment. They also plan to balance business growth with maintaining distributor relationships, while exploring ways to rationalize distributor commissions.

Challenges and Market Dynamics: The employee count has risen to 1,627, which may lead to higher costs in the future. Market volatility is impacting lump-sum investments, and SIP cancellations have increased to 60-65%. The company is cautious about how market conditions may affect future performance and investor behavior.

Affordable Robotic and Automation Ltd
CMP: INR 410 | Mcap: INR 4.56 Bn

Founded in 2009, Affordable Robotic & Automation Ltd (ARAPL) is a provider of turnkey automation solutions. ARAPL is the first robotic company listed on the BSE and specializes in automation solutions for welding lines using robotics and related design services. It also offers material handling automation and has expanded into automated car parking systems. Over the past 10 years, the company has installed over 5,000 robots and 10,000 car parks. ARAPL serves customers in India, China, and other parts of Asia.

Products and Services: The company offers, One stop parking solutions, turnkey automation solutions for industrial needs, including line automation, robotic welding cells, conveyors, pick & place systems, and automatic car parking systems and Warehouse Automation which uses robots and automation to boost productivity in warehouses.

The solutions offered include, Robotic welding, Robotic Parking and Warehouse Automation solutions.

They have also developed 4 proprietary softwares which include, QR code Navigation, Warehouse Management System, WMS extend Warehouse Control System and WCS extend Robot Control System.

Acquisition of ARAPL: In May 2023, the company set up a subsidiary called ARAPL RaaS US, INC in Delaware, USA. Later, on April 5th, 2024, the company purchased 3,426 equity shares of ARAPL RaaS for INR 380 Mn using funds raised from Rights issue.

Business Updates: The company launched 3 autonomous driverless forklift in the US market. They received new orders worth INR 300 Mn and RaaS received INR 330 Mn, bringing the total order book to INR 1900 Mn. The company has also started its sales activities in Europe.

Clientele: Some of their clientele includes, Hondo, Maruti SUzuki, Eicher, Tata Motors, Sharda Motors, Piaggio, Lodha Group, Mungi Group, Ruparel Realty

New Launches and Expansion Plans: The company is launching a robot, capable of low volume production. They are adding a few machines in-house to improve capacities. Expansion through starting of a new micro factory as of December 2024.

Guidance: The company expects the revenues to be doubled in the next 3 years in the automated car parking vertical. The company is raising USD 15 Mn in A- series.

Aimtron Electronics Ltd
CMP: INR 404| Mcap: INR 8.25 Bn

Incorporated in 2011, Aimtron Electronics Ltd manufactures Printed Circuit Boards (PCBs) and offers PCB design services. The company specializes in Electronics System Design and Manufacturing (ESDM), with a focus on high-precision engineering and complex product manufacturing. They have expertise in embedded design and has completed 250 projects for over 500 customers worldwide. The company operates in diverse sectors including industrial, gaming, IoT, medical, AI, and power.

Product Offerings: The company provides:

- **Box Build Assembly:** Assembly, packaging, labeling, testing, and custom designs for automated test equipment.
- **PCB Assemblies:** Full PCB design, prototyping, assembly, and testing services.
- **Design Solutions:** End-to-end services from concept to prototyping and manufacturing.

The company's segmental revenue is as follows: 2.3% from End-to-End Solutions, 77.7% from PCBA, and 20% from Box-Build.

Financial Performance: In H1FY25, the company reported revenue of INR 576.9 Mn, a 33.9% YoY growth. EBITDA rose by 30.7% to INR 147 Mn, while net profit surged by 57.4% to INR 111.8 Mn. The net profit margin improved by 289 bps, reaching 19.4%.

Manufacturing Facilities: The company has manufacturing units in Vadodara and Bengaluru.They are equipped with 5 surface mount technology lines, 37 through (soldering) Hole Setup station lines and 3 Box Build Assembly lines. These units are ISO 13485:2016, ISO 14001:2015, EN ISO 9001:2015, IATF 16949:2016, CDSCO, and CSA certified

Orderbook: As of September 30, 2024, the company's order book was INR 1,350 Mn. On February 11, 2025, it received a new order worth INR 376.2 Mn from an EV sector company.

Operational Developments: A new SMT line is now running trials in Vadodara and will soon be fully operational. The company is using LEAN and 5S to improve efficiency. Aimtron has also received CDSCO approval for a cancer-detecting device, marking progress in the medical field.

Expansion Plans: The company is working to grow its customer base in Texas and plans to increase business through its U.S. subsidiary. Aimtron is also exploring opportunities in aerospace and working on getting AS9100 certification to strengthen its position in the defense and aerospace markets.
The management aims for a 40-50% annual growth, with IoT playing a key role in driving revenue. The company is targeting opportunities in the defense sector, including contracts with global drone makers and a Navratna PSU. Aimtron is also expanding into AI and drone technologies, expecting significant revenue growth in the next few quarters.

Guidance: : Company targets FY25 revenue of INR 3,000 Mn doubling from FY24, and plans to achieve INR 5,000 Mn revenue in 3-5 years, implying a strong CAGR of ~25-30%. Geographic expansion into the US and European markets, leveraging the "China Plus One" strategy, aligns with global supply chain diversification trends. The company's focus on domestic demand growth and plans to shift US-based operations to India enhance its scalability and cost efficiency.

Ajmera Realty and Infra India Ltd
CMP: INR 799 | Mcap: INR 31.45 Bn

ARIIL, Incorporated in 1985, focuses on residential and commercial properties. It operates in cities like Mumbai, Bengaluru, Ahmedabad, as well as international locations like Bahrain and the UK. The company specializes in township development and has delivered over 46,000 homes. Currently, it is developing 1.3 Mn sq ft (MSF) of property, with another 1.7 MSF planned, and holds a land bank of 11.1 MSF for future projects.

Geographical Presence
The company has a presence in Wadala, Bandra, Ghatkopar, Versova, Vikhroli, and Bhandup in Mumbai, as well as in Yelahanka, Bangalore.

Financial Performance: In Q3FY25, the sales area expanded by 59% YoY to exceed 165,000 sq. ft., while sales value increased by 7% YoY to INR 2,700 Mn. Collections for the quarter also improved by 10% YoY, reaching INR 1,670 Mn. For the 9MFY25 the company's performance remained strong. Sales value rose by 14% YoY to INR 8,300 Mn, while collections grew by 25% YoY to INR 4,640 Mn. Total revenue witnessed a significant 27% YoY increase, reaching INR 5,990 Mn. On the profitability front, EBITDA for the quarter stood at INR 690 Mn, reflecting an 11% YoY growth with a healthy margin of 35%. Net profit also rose by 11% YoY to INR 330 Mn.

Private Equity Deals
The company partnered with Motilal Oswal for a project in Vikhroli, Mumbai, on land acquired from Tata Communications, offering a saleable area of 1 Mn sq. ft. These partnerships allow the company to develop projects using external capital. The project is expected to generate revenue of INR 6-6.5 Bn.

Development projects:
On January 30, 2025, the company acquired a 1,341.1 sq. meter land parcel in Ghatkopar East, Mumbai, for INR 510 Mn to develop an ultra-luxury project. The project is expected to provide approximately 44,000 sq. ft. of carpet area, with an estimated gross development value of INR 1750 Mn.

Future Pipeline
- Wadala (INR 17.5 Bn, 5.38L sq. ft.)
- Vikhroli (INR 7 Bn, 3.24L sq. ft.)
- Bandra (INR 3.5 Bn, 65K sq. ft.)
- Central Mumbai (INR 8.00 Bn, 4.04L sq. ft.)
- Versova (INR 4.50 Bn, 90K sq. ft.)
- Lakeside Paradise 2 (INR 2.5 Bn, 3.23L Sq. ft.)

The GDV of these projects amounts to INR 4.3 Bn.

Deleveraging: The company’s debt as of December 2024 stood at INR 6.7 Bn, a reduction of INR 1.1 Bn from March 2024.

Challenges: The Kanjurmarg project is awaiting several approvals, while construction on the infrastructure is progressing. Due to internal challenges in reaching a consensus, the Yogi Nagar project has been temporarily removed from the launch pipeline.

Outlook: The management remains confident about the overall market sentiment, despite some temporary caution among buyers. Positive government policies, such as increased liquidity and favorable tax benefits, are expected to strengthen market conditions. The company expects to maintain strong sales momentum and meet its pre-sales target of INR 13.50 Bn for FY '25.

Alldigi Tech Ltd

CMP: INR 914 | Mcap: INR 13.93 Bn

Alldigi Tech Limited, formerly Allsec Technologies Limited, has rebranded to highlight its focus on cutting-edge technology and innovative solutions for customers. The company is a global leader in outsourcing, providing business transformation services to major companies, including Fortune 100 firms and growth-focused organizations. The company offers services such as data verification, order processing, telemarketing, call center quality monitoring, customer service, and HR/payroll processing. It has delivery centers in Chennai, Bengaluru, and NCR. The company is a subsidiary of Quess Corp backed by Fairfax Holdings (Canada)

Services Offered:

- **EXM services:** HR Services, Leave & Attendance, Payroll, Reimbursement System, HRMS & Ecosystem, Retirals
- **CXM (Cutting Edge Digital Business Services):** Transaction processing, Customer Experience Management, Insurance, Compliance and Healthcare

Financial Performance: Revenue for the quarter was INR 1,395 Mn Up 16.4% YoY/ 6.1% QoQ. EBITDA for Q3FY25 was INR 324 Mn, which grew by 6.7% YoY increase and a 5.3% QoQ. EBITDA margin down by 212.5 bps YoY and 18.8 bps QoQ to 23.3% in Q3FY25, due to investments for specific client requirements and future growth. PAT stood at INR 199 Mn, up by 64.1% QoQ / 76.9% YoY. The sequential increase in PAT was driven by forex translation gains and a lower base in Q2, which was impacted by the dividend withholding tax.

Global Presence: Alldigi Tech Limited services 46 countries globally. The holding company is based in India, with subsidiaries in the US and Manila. The company employs ~ 6,200 Full-Time Equivalents (FTEs), with around 4,700 based in India and 1,500 in Manila. Manila serves as a multi-lingual hub, offering support in over 12 international languages using native speakers.

Operational Highlights:

- **EXM-** The transition plan for migration to Smart Pay v4 is progressing as scheduled. Additionally, 33 new logos have been added, with an Annual Contract Value (ACV) of approximately INR 90 Mn.
  The company processes about 1.5 Mn employee records every month, showing strong market leadership. SmartHR has around 4.5 lakh active users each month. The company is also continuing to invest in technology and product improvements.
- **CXM:** The company has delivered strong service and ranked at the top of partner league tables for many clients. In new sales and mining, it has earned around INR 17.8 Crores in Annual Contract Value (ACV) and added 1 new logo.

Outlook: The company is targeting 15-20% YoY growth in CXM, supported by an increase in international contracts and a steady 3-5% QoQ growth. In EXM, revenue conversion is taking longer due to the complexity of payroll migrations, but the company remains committed to maintaining its leadership position. Positioned for long-term growth, the company is backed by strong recurring revenues and significant investments in AI and digital solutions. Manila headcount has risen by 15% QoQ, driven by growth in healthcare and BFSI clients, with the increase in international headcount aimed at supporting higher-margin business. Domestic sales are anticipated to ramp up from existing customers.

All E Technologies Ltd
CMP: INR 371 | Mcap: INR 7.49 Bn

Incorporated in 2000, AET streamlines core business processes with Microsoft Dynamics ERP and CRM solutions, along with custom-built applications for clients. It offers IT services for software development and maintenance, helping clients with digital transformation through Microsoft Business Applications, Intelligent Cloud, Automation, Data Engineering, and AI. The company provides ERP and CRM implementations, consulting services, and has successfully engaged in over 900 projects across 30+ countries.

Financial Performance: Total consolidated revenues for Q3FY25 stood at INR 360 Mn, up by 19.8% YoY/0.2% QoQ. EBITDA grew by 37.6% YoY/10.6% QoQ to INR 101 Mn with a margin of 26.4% in Q3FY25. PAT stood at INR 72 Mn, up by 34.9% YoY/7.8% QoQ in Q3FY25.

Customer Growth and Diversification
The top 5 customers contributed 17% of the revenue, highlighting the company's reduced reliance on a small customer base. This fiscal year, the company added 5 new domestic clients and 4 international clients, bringing the total to 20 domestic and 18 international customers so far.

Top Customers:
Their top customers include, Microchip USA, Bank of Kigali, Ideal Living, New York Cosmetics, Cowan, Retail Supermarkets Nigeria Limited (RSN), Mother Parkers, MLA Group, Kerchanshe, Zambia Electronic Clearing House Limited.

Growth Plans: The company aims to boost international service revenue to improve margins. Mergers and acquisitions (M&A) are underway, with discussions ongoing with a large company. The focus is on expanding its offerings, particularly Microsoft Business solutions and IP-led solutions, as key drivers of growth.

Middle East Expansion: The Board has decided to set up a company in the UAE, reflecting the growing number of opportunities in the region. Four new projects are on the verge of confirmation from the UAE, further strengthening the company's presence and growth in the Middle East.

Challenges: International customer acquisition has been slow, but the company expects improvement in Q4 due to a stronger pipeline. The decision-making process for enterprise applications can take 6 to 9 months, causing fluctuations in customer additions.

Future Outlook: The management is optimistic about future growth, citing a stronger pipeline and expected conversions in the coming weeks. They anticipate better international customer acquisition and growth in service revenue. The company will continue investing in improving service offerings and expanding data engineering capabilities.

Allied Digital Services Ltd
CMP INR: 192 | Mcap: INR 10.79 Bn

Allied Digital Services Limited (ADSL) is an IT services company. Providing services of designing, developing, deploying digital solutions, and delivering end-to-end IT infrastructure services, Enterprise applications, and Integrated solutions. The companies registered office is in Mumbai. Revenue from global customers is ~68% and 32% from domestic.

Experienced Management and wide range of services: It has subsidiaries in 9 different countries and operates in more than 70+ countries. With an established track record and knowledgeable management ADSL, which was founded in 1984, has a well-established track record of operation spanning more than three decades in the IT services sector.

Financial Performance: Consolidated revenue stood at INR 2,206 Mn, against Q2FY25 of INR 2,030 Mn registering a growth 28.93% YoY/8.64% QoQ. EBITDA stood at INR 251 Mn, against Q2FY25 of INR 192 Mn, up by 21.13 %YoY & 30.40 % QoQ. On the margins front, EBITDA margin down by 73bps YoY & up by 189bps QoQ to 11.4% against 9.5% in Q2FY25. EBITDA margins have increased due to a decrease in other expenses and raw material. Consolidated PAT saw a growth of 51.50%YoY/ 52.67%QoQ to INR 177 Mn against Q2FY25 of INR 116 Mn.

Order Intake and Business Development:
Order intake this quarter surpassed INR 2,000 Mn, boosting the order book. The company is focused on securing high-quality, diversified contracts, providing better visibility for long-term growth.

Key Operational Highlights:
The company secured contracts with:
- A top U.S.-based investment bank for end-user and investor service desk solutions.
- A major U.S. eye care provider for IT infrastructure management.
- A non-profit for optimizing IT operations.
- The world's largest vaccine manufacturer for operational technology security.
- A multinational automotive brand for IMS services.
- A public sector bank for data center and recovery solutions.

The Services segment grew by 22% YoY, while the Solutions segment saw a 59% increase in revenue.

Technological Innovations:
The company is focusing on integrating AI into services, especially in driver monitoring systems and smart city solutions. There is a strong emphasis on using emerging technologies to improve service delivery and operational efficiency.

Margin Guidance:
The company has improved its margin profile despite cost challenges and investments in talent and geographic expansion. The current EBITDA margin is around 12%, with a goal to maintain and enhance this level. Wage hikes of 7-8% were implemented, along with a reduction in notional loss on ESOPs, helping to manage employee costs effectively.

Future Outlook:
The management aims for INR 10,000 Mn in revenue for FY26, with 75% expected from recurring revenue and 25% from project-based solutions. The company will continue investing in talent acquisition and geographic expansion to drive growth. Ongoing discussions with several customers suggest a strong pipeline for future projects.

Alpex Solar Ltd
CMP: INR 555 | Mcap: INR 13.58 Bn

Incorporated in 2008, Alpex Solar Ltd is one of North India's largest manufacturers of photovoltaic (PV) modules, offering complete solar energy solutions. The company manufactures solar PV modules, solar power plants, aluminium frames, IPP, GH2, and AC/DC water pumps. ASL also undertakes EPC projects and trades in circular knitting needles, yarn, air purifiers, water pumps, and solar panels. To date, it has installed over 15,000 solar pumps..

Clientele:
Luminous Power Technologies Pvt Ltd, Premier Energies Ltd, NTPC Ltd, Tata Power Solar Systems Ltd, Hindustan Aeronautics Ltd and the governments of Rajasthan, Punjab, Haryana and Himachal Pradesh.

Financial Performance:
Total consolidated revenues for H1FY25 stood at INR 2,651.3 Mn. EBITDA was at INR 375.9 Mn in H1FY25. PAT stood at INR 251.2 Mn in H1FY25.

Manufacturing Capacity:
The company operates approximately 3 manufacturing units, including one in Greater Noida with an installed capacity of 900 MW for PV solar modules. Additionally, two other units are under construction in Mathura and Navipur.

Ongoing Expansions:
Solar Modules Expansion:
1st phase- increase to 1.2 GW at the existing Greater Noida plant by FY25. T
2nd Phase- A greenfield expansion of 1.2 GW at Kosi Kotwan, UPSIDA, Unit II is planned for completion by FY26, bringing total solar module capacity to 2.4 GW by FY2025-26.
Aluminium Frames:
1st phase will add 6,000 tons at the Greater Noida plant by FY25, with another 6,000 tons to be added in FY26 to meet growing demand.
PV Cell:
In 3 phases, starting with a greenfield capacity of 500 MW at Kosi Kotwan by September 2025, followed by 1,000 MW by April 2026, and completing the final phase of 1.6 GW by September 2026.
EPC & IPP:
Each have a 3 phased expansion plan, to be completed by FY27.

Order:
On Nov 2024, company has received an order worth INR 345.1 Mn from Haryana Renewable Energy Department under the PM Kusum scheme, for supply of 1,141 solar pumps.

Apollo Micro Systems Ltd
CMP: INR 113| Mcap: INR 34.57 Bn

Apollo Micro Systems Limited (AMS), founded in 1985 and based in Hyderabad, specializes in electronic, electromechanical, and engineering design, offering end-to-end services including design, assembly, and testing. AMS focuses on developing high-performance, mission-critical solutions for the Aerospace, Defence, Space, and Homeland Security sectors. The company provides specialized equipment for land, naval, and air operations, along with integrated solutions in secure communications, electronic warfare, and air defence. These solutions ensure advanced, reliable tools for defence clients.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 1,483.9 Mn, up by 62.5% YoY/ down by 7.7% QoQ. EBITDA grew by 58.1% YoY/15.4% QoQ to INR 379.6 Mn with a margin of 25.6% in Q3FY25. PAT stood at INR 182.4 Mn, up by 83.1% YoY/16% QoQ in Q3FY25.

Expansion Plans:
Construction of Unit 3, a 350,000 sq ft facility in Hardware Park II, Hyderabad, is in progress and expected to be completed by Q2FY26. The company is also focusing on forward integration for weapon systems through the establishment of the Integrated Plan for Indigenous Defense System (IPiDS)

Strategic Partnerships:
The company recently joined a consortium with Redon Systems Private Limited to manufacture Loitering Munition. It has also signed an MoU with Garden Reach Shipbuilders and Engineers Limited for joint research and development, co-production, and export of underwater weapons and vehicles.

R&D Investments:
The company invests 7% to 8% of its revenues annually in R&D, with plans to increase this as product development needs grow. It has signed joint development agreements with Bharat Dynamics Limited and GRSE to improve technology and access larger markets**.**

Challenges:
The company faces supply chain challenges due to lead times for raw materials, which can range from weeks to up to two years. However, the management remains optimistic about maintaining a steady order flow and timely payments from the government, with no current payment delays.

Guidance:
EBITDA margins are currently around 25% to 30%, with expectations for improvement as production orders grow. Most of the current orders are development-focused (70%-75%), but the company aims to shift towards more production orders, targeting a 60%-40% mix for FY26.

Outlook:
The company expects a strong order book of INR 5 to INR 5.50 Bn, mainly from the missile and naval defense sectors. The management aims to grow the order book to at least INR 2.5 Bn by December 2025, with significant contributions expected from upcoming programs in artillery, bomb systems, and naval torpedoes.

Arihant Superstructures Ltd

CMP: INR 382 | Mcap: INR 15.73 Bn

The company is the largest real estate player in affordable and mid-income housing in the MMR region, with projects across 12 micro-markets in MMR and Jodhpur. It holds the highest market share of 11% in Navi Mumbai. To date, over 12,000 units have been delivered across 62+ projects. In the last decade, its area under development grew 8x, and its net worth increased by 4.7x. The company maintains a balanced portfolio of both luxury and affordable housing projects.

Financial Performance:

Revenue for the quarter was INR 1,510 Mn, a 26% increase YoY. EBITDA reached INR 430 Mn, a 66% rise YoY/46.7% QoQ , achieving the highest quarterly EBITDA margin of 28%. Profit After Tax (PAT) stood at INR 254 Mn, up 63% YoY/58.8% QoQ.

Business Development & Land Acquisitions:

23 acres of land acquired in Chowk for Town Villas (GDV: INR 25,000 Mn). 11 acres added to World Villas land. Total land bank increased from 220 acres (April 2024) to 307 acres (December 2024). Achieved FY25 target of crossing 300+ acres of land bank.

Favorable Market & Infrastructure Impact:

Union Budget 2025 provides a boost to real estate with tax exemptions on the second self-occupied property And Navi Mumbai Airport is expected inauguration in 3-4 months, with 150+ daily flights. Increased demand for residential and commercial spaces in the airport periphery. Company's projects in high-growth areas: 75% of portfolio in Navi Mumbai, 57% near the airport zone.

Ongoing & Future Projects:

World Villas & Town Villas are Positioned to capitalize on growing demand for premium housing, Club 10 Gymkhana & 5-star hotel: To generate annuity revenue in the future. Total GDV: INR 1,25,000 Mn.

Pricing & Market Trends: Land prices in Navi Mumbai Airport region rising significantly due to ongoing infrastructure projects.

Expected price increase: INR 500 per sq. ft. in airport-adjacent areas over the next year.

Other Highlights:

Sales Mix is, Premium Housing 6%, Mid-income Housing: 63%, Affordable Housing: 31% Inventory Reduction: Ready-position inventory decreased from INR 550 Mn (April 2024) to INR 170 Mn (December 2024). Upcoming Deliveries in Q4FY25 are Arihant Alishan (Kharghar), Arihant Roe (Shilphata), New deliveries in Badlapur, Karjat, and second tower in Q4FY25.

Outlook & Guidance:

Arihant Superstructures Ltd remains well-positioned for sustained growth, supported by a robust project pipeline, strategic land acquisitions, and a favorable macroeconomic environment. The company has set a pre-sales target of INR 12,000 Mn for FY25, with a further 30% growth in FY26, targeting INR 15,500-16,000 Mn in pre-sales. Revenue is expected to grow at a CAGR of 20%, driven by increasing demand in the Navi Mumbai airport corridor and upcoming infrastructure developments. The management remains confident in maintaining an EBITDA margin of 30-33% at a project level, leveraging efficient cost management and premium pricing across key markets.

Arkade Developers Ltd
CMP: INR 148 |MCap: INR 27.49 Bn

Established in 1986, Arkade Developers Limited is a leading name in Mumbai's luxury real estate sector, recognized among the top 10 luxury developers in the Mumbai Metropolitan Region (MMR). With a strong presence in prime locations like Borivali, Goregaon, and Santa Cruz, Arkade has successfully completed 30+ projects spanning 5.5 Mn sq. ft., with 2 Mn sq. ft. currently under development. With its upcoming stock exchange listing in Sep 2024, Arkade is set to reach new heights of success.

Financial Performance: Arkade Developers reported consolidated revenue of INR 5,600 Mn for 9MFY25, reflecting a 9.3% YoY growth. EBITDA stood at INR 1,700 Mn, a 20% YoY increase, with a 30.5% margin. PAT reached INR 1,240 Mn, up 19.7% YoY, with an improved margin of 22.1%. For Q3FY25, revenue stood at INR 2,310 Mn, up by 13.8% QoQ, while EBITDA came in at INR 6,800 Mn, showing 12.3% growth, with a 29.3% margin.

Recent Developments: In Sep 2024, the company has been successfully listed in the stock exchange, raising INR 4,100 Mn through an IPO that was oversubscribed 107 times. The company is expanding its footprint in the Mumbai Metropolitan Region (MMR) with 3 redevelopment projects in Andheri East, Malad West, and Borivali West, covering ~5 acres with an expected turnover of INR 21,500 Mn. Additionally, Arkade recently received Occupation Certificates (OCs) for Arkade Aura, Crown, and Aspire, while Arkade Prime is expected to receive its OC soon.

Market Outlook: The Indian real estate market is expected to witness significant growth in 2025, fueled by interest rate cuts and improved investor sentiment. With Mumbai ranking among the top 10 cross-border investment destinations, the city presents strong long-term growth potential.

Project Pipeline: The company has 9 redevelopment projects in the pipeline with a total potential of INR 70,000 Mn. The unsold revenue potential from ongoing projects stands at INR 25,000 Mn, collectively offering a sales potential of INR 1,00,000 Mn.

Challenges and Management Outlook: The management is confident in maintaining a 20% PAT margin and sustaining the current growth trajectory. IPO funds will be deployed toward ongoing projects and land acquisitions by Mar 2025, as the company remains positive about the rising demand for luxury homes in MMR and a strong project pipeline.

Operational Highlights: Arkade completes projects within an average of 25-26 months from Commencement Certificate (CC) to Occupation Certificate (OC). The brand has established strong market positioning through initiatives like "Happy Streets", promoting family-centric living spaces.

Cash Management: The company is currently net debt-free, with a plan for potential interim debt if needed, while maintaining a healthy debt-to-equity ratio. ~ INR 300 Mn of IPO funds will be utilized by year-end, focusing on construction and land acquisition.

Market Position: Arkade is well-positioned to capitalize on the growth of the luxury real estate market, leveraging its reputation for quality and timely delivery.

Arvind SmartSpaces Ltd

CMP: INR 692 | Mcap: INR 31.41 Bn

Arvind Smartspaces Ltd was incorporated as "Arvind Infrastructure Limited" in 2008 in Ahmedabad as a wholly-owned subsidiary of Arvind Limited. The company was incorporated with the objective of doing a real estate/infrastructure development business.
Primarily focused on residential development, the company is part of the Lalbhai Group, which has a 120-year legacy of strong governance and creating value-driven businesses. Listed in 2015 after demerging from Arvind Ltd, it has a diversified geographical presence across Ahmedabad, Gandhinagar, Bangalore, and Pune. The company offers a de-risked product range, including both horizontal (plots, villas) and vertical (luxury and MIG residential housing) developments.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 2,100 Mn, up by 149% YoY. Adjusted EBITDA grew by 188% YoY to INR 602 Mn with a margin of 29% in Q3FY25. PAT stood at INR 502 Mn, up by 331% YoY in Q3FY25

Segment Highlights:
Residential Real Estate: Mid-income & luxury segments continue to outperform, while the affordable segment remains sluggish. Booking Value: INR 8,900 Mn in 9MFY25 (+14% YoY), despite project delays.
Industrial & Commercial Expansion: Surat Project is delayed due to regulatory challenges it have been pushed the launch to FY26. Ahmedabad Industrial Park is INR 13,500 Mn project catering to the growing industrial and logistics demand.
New Launches Expected in Q4 FY25 are Two residential projects in Bangalore. In FY26 Expansion into MMR (Mumbai Metropolitan Region) and additional launches in Surat & Bangalore**.**

Infrastructure and Capacity Expansion:
- Project Pipeline of INR 38,500 Mn in secured projects, providing strong revenue visibility.
- Launch Pipeline for FY26: Expected at INR 30,000 Mn, supported by acquisitions in Ahmedabad, Bangalore, and MMR.
- Strong cash reserves of INR 10,000 Mn, ensuring flexibility for expansion and acquisitions.
- Management maintains a 25% YoY growth target in fresh sales, with a 25-30% CAGR over the next 2-3 years.

Outlook:
Arvind SmartSpaces remains optimistic about sustaining its strong growth trajectory, supported by new launches, industrial expansions, and strong execution capabilities. The company expects to achieve INR 10,500 Mn+ in annual sales volume in the next 12 months, leveraging its asset-light strategy, JV partnerships, and strategic acquisitions. With a sustained focus on operational efficiency and margin expansion, EBITDA margins are expected to stabilize at ~25%, while geographical expansion into MMR and Surat is set to drive long-term value creation.

Asian Energy Services Ltd
CMP: INR 247| Mcap: INR 11.06 Bn

Asian Energy Services Ltd is an oil and gas service provider offering end-to-end solutions across the entire upstream value chain. Their services include geophysical data acquisition, production facility EPC (using the Build-Own-Operate-Transfer model), integrated oil and gas field development, enhanced oil recovery, exploration, material handling, and other related services. Asian provides tailored project management or specific solutions based on customer needs. The company focuses on delivering value through customer-centric approaches, innovative technologies, and a management team with extensive industry experience.

Financial Performance : Total consolidated revenues for Q3FY25 stood at INR 917 Mn, decline by 3% YoY/6% QoQ. EBITDA declined by 13% YoY/15% QoQ to INR 131 Mn with a margin of 14.3% in Q3FY25. PAT stood at INR 82 Mn, declined by 35% YoY/11% QoQ in Q3FY25.

Key Services offering:

- **Seismic Services:** A leading provider of 2D and 3D seismic services with over 20 years of experience, the company is the first Indian entity to adopt wireless seismic technology. As of FY24, it is engaged in projects with Sunpetrochemicals and Baradih Coal Block, operating in India, Myanmar, Indonesia, and Iraq. Key collaborations include Wireless Seismic, Inova, and Sercel.
- **Oil & Gas Production:** In FY23, the company acquired a 50% stake in the Indrora Oil & Gas field, with plans to ramp up production. Operations at the Cambay and Mewad fields are set to begin in 2025.
- **Operations & Maintenance (O&M):** The company offers comprehensive O&M solutions for onshore and offshore oil & gas facilities, with three active projects as of FY24.
- **Energy Infrastructure:** Entering this segment in 2021, the company has secured four projects, including a INR 1,480 Mn coal evacuation system order from SCCL in June 2024.

Business Development: In September, the company received a 2-year holiday order from ONGC, which was later revised to 6 months, now effective from September 20, 2024, to March 20, 2025. During the quarter, the company secured a new Rs 2,000 Mn order from Assam Gas Company Limited for supplying a Compressor Station on a Build, Own, Operate, and Transfer (BOOT) basis for 3 years.

Clients: The company's major clients include, ONGC, Coal India Ltd, Oil India Limited and Vedanta Ltd.

Order Book Across Verticals: The company's order book is spread across multiple sectors. Infrastructure and CHP contribute 43% of the order book, with projects worth approximately INR 4,980 Mn in locations such as Gevra (Chhattisgarh), Hura (Jharkhand), and Singreni (Telangana).
The oil and gas sector accounts for 46% of the order book, valued at around INR 5,270 Mn, with key projects in Gujarat (Vedanta), Assam (Oilmax Energy, AGCL), Tamil Nadu (Hardy Oil), Jharkhand (CCL), and Manuguru (SCCL).
The seismic and coal segment makes up 11% of the order book, with projects worth INR 1,250 Mn in Gujarat (Sun Petrochemicals), Rajasthan (Oil India), Tripura (ONGC), and Baradih Coal Block (CMPDI).
The total order book is worth ~INR 11,500 Mn (third-party contracts), with the majority of the orders expected to be executed over the next 24 months.

Guidance & Outlook: The company is expecting strong growth and has reaffirmed its revenue target for FY25 to be between INR 4500-5000 Mn. The management is confident in securing new contracts, especially after the Union Budget, and expects a positive outlook in the private sector, which will help expand the order book. Some revenue from Q3FY25 was delayed due to project-related activities and festive holidays but is expected to be recognized in Q4FY25. The company is seeing strong opportunities in the O&M segment, as reflected by the recent order win with Assam Gas Company Limited.

Astral Ltd
CMP: INR 1,260 | Mcap: 338.32 Bn

Astral Poly Technik Ltd was founded in 1996 with the goal of making plumbing and drainage systems in India. Over time, the company has also expanded into the adhesive business. The company is India's top maker of plastic pipes and a strong player in the adhesives market. It is also expanding into paints, faucets, and sanitary ware. Its leadership comes from a solid business foundation, including multiple manufacturing units, a wide variety of products, a well-known brand, a large distribution network, and an experienced management team.

Financial Performance: the revenue from operations stood at INR 13,970 Mn in Q3FY25, up 1.94% QoQ/ 1.95% YoY. EBITDA in the Q3FY25 was INR 2,190 Mn, up by 4.3% QoQ & 6.8% YoY in Q3FY25. Net Profit in the Q3FY25 was INR 1,126, up 3.59% QoQ/ down 0.62% YoY.

Performance Overview of Verticals: In the **Pipes and Bathware** segment, the company maintained volume in Q3 despite a post-election slowdown. The pipes segment saw a 10.9% EBITDA growth, and the successful launch of UL-certified Fire Pro fittings is expected to boost project and export business. The company also began domestic production of channel drains, previously imported from Europe.

In **Bathware**, the company is targeting INR 1,200 Mn in revenue for the year, with INR 830 Bn already achieved in the first nine months. New SKUs, based on market surveys, have received positive consumer feedback.

The **Adhesives** business is performing well domestically, although overseas operations faced a minor slowdown. The Dahej plant is ramping up production with new product launches.

In the **Paint Business**, the company has expanded into Rajasthan after a successful launch in Gujarat, achieving a 7.5% revenue growth while focusing on maintaining margins during expansion.

Global Footprint and Strong Market Presence: Astral has a strong global presence, exporting to over 31 countries. The company operates 42 depots and 25 manufacturing units, producing a wide range of products, including pipes, adhesives, faucets, water tanks, and paints. It has a total production capacity of 5,12,582 metric tons per annum, with major contributions from pipes, water tanks & bathware (3,34,040 M.T.), adhesives & sealants (India: 1,05,856 M.T., UK & US: 36,686 M.T.), and paints (36,000 M.T.). Astral's reach extends across 3 countries, with a vast distribution network of 3,303+ distributors and 2,29,000+ dealers, ensuring a widespread market presence.

New Developments: The company has introduced new developments aimed at driving future growth. The launch of the PTMT range and OPVC products is expected to boost sales in the upcoming quarters. Additionally, the full UL certification for fire sprinkler products enhances market credibility and opens up more export opportunities. The Kanpur plant is also nearing completion, which will increase production capacity in the water tank and PVC pipe segments.

Future Outlook: Looking ahead, the management is optimistic about achieving double-digit growth in Q4, depending on government budget allocations and the implementation of the anti-dumping duty. While focusing on maintaining margins in the 16%-18% range for pipes, the priority will shift toward driving volume growth. In terms of export initiatives, the company has opened a new marketing office in Dubai to target markets in the Gulf and Africa.

Astral remains committed to its long-term strategy of producing quality, value-added products, avoiding the temptation to discount for short-term volume growth. Management believes that upholding high-quality standards will secure long-term customer loyalty and profitability, even amid competitive pressures.

Australian Premium Solar (India) Ltd
CMP: INR 398 | Mcap: INR 7.86 Bn

Australian Premium Solar (India) Limited, established in 2013, manufactures monocrystalline and polycrystalline solar panels. The company offers engineering, procurement, and construction (EPC) services for residential, agricultural, and commercial applications. The company's operations are currently spread across several states, including Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, Jharkhand, Madhya Pradesh, and Tripura.

Financial Performance:
Total consolidated income for Q3FY25 stood at 1,214 Mn, up by 224% YoY/48% QoQ, EBITDA grew by 600% YoY/72% QoQ, was INR 164 Mn for Q3FY25, with a margin of 13.47%, PAT for Q3FY25 was 114 Mn, up by 642% YoY/75% QoQ.

Capacity Expansion
The company is currently increasing its Topcon solar panel capacity by 800 MW. The first phase, adding 400 MW, is expected to be operational by June 30, 2025. The second phase of expansion is planned to begin within the next 12 months.

Capacity Utilization
The current utilization rate is around 40% to 50%. The company plans to introduce a third shift to boost production and improve utilization. Once the additional capacity is fully operational, the utilization rate is expected to reach 70% to 75%.

Revenue Composition
The company's revenue mainly comes from retail and distribution, with no sales from independent power producer (IPP) activities at this time. The retail business model involves strong customer engagement, serving over 15,000 customers in the residential segment.

Working Capital Management
Currently, the company has no credit terms for distribution, with a collection period of around 4 weeks for residential rooftops and up to 10 weeks for solar pumps. Management is confident in maintaining the current working capital model without offering credit for the next 3 to 5 quarters, even with upcoming capacity increases.

Market Dynamics
Strong demand for Indian-made solar panels is expected due to a 40% duty on imported panels, as outlined in the recent budget. There is significant growth potential in the residential rooftop segment, with a target of 10 Mn houses, of which only 0.8 Mn have been completed so far. The government's goal of over 10 Mn solar pumps by 2030 will also drive growth in the solar pump segment.

Outlook and Guidance:
Management expects revenue to grow by 70% to 75% annually over the next 2 to 3 years. They also expect the operating margin to be between 11% and 14%. They are exploring battery storage solutions and hybrid solar systems, depending on future market developments. Additionally, new machinery will be fully automatic with AI integration for enhanced quality control.

Autoline Industries Ltd
CMP INR 69.8| Mcap: INR 2.72 Bn

Autoline Industries Ltd. is the largest automotive sheet metal components manufacturer in India, supplying to major OEMs such as Tata Motors, Volkswagen, Ford, GM, Renault-Nissan, Daimler India, Cummins USA, Ashok Leyland, AMW, and FIAT. The company operates through 10 manufacturing facilities located in Pune, Dharwad, and Uttarakhand. Autoline Industries Ltd. also has product design capabilities supported by an in-house tool room. Specializing in heavy sheet metal components and assemblies, Autoline manufactures products like exhaust systems, pedal systems, door assemblies, load bodies, door hinges, and skin panels. Today, over 3,000 products from Autoline fit into various passenger cars, SUVs, LCVs, HCVs, and gensets.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 1560.7 Mn, up by 1.5% YoY/down 0.18% QoQ. EBITDA grew by 36.37% YoY/ 8.1% QoQ to INR 178.1 Mn with a margin of 11.41% in Q3FY25. PAT stood at INR 10.5Mn, down by 74.17% YoY/ 78.57% QoQ in Q3FY25.

Product Profile:
The company supplies over 3,000 products to OEMs in India and abroad for use in passenger cars and commercial vehicles. These include small mechanical assemblies, exhaust systems, medium stamp parts, large stamp assemblies, non-automotive assemblies, and hospital equipment.

Facilities and Infrastructure Growth:
Autoline Industries Ltd. operates 6 manufacturing units across Maharashtra, Uttarakhand, Karnataka, Tamil Nadu, and Gujarat, equipped with advanced design, engineering, and tool room facilities to develop complex sheet metal parts. This infrastructure enables the company to meet high customer standards and deliver innovative products. To capitalize on growth opportunities, Autoline is expanding with a new plant in Sanand, Gujarat, and an expansion at the Pune facility, adding 5 robotic press lines in a 60,000 sq. ft. area, which were set to be operational by Sep 2024. These expansions align with increasing customer demands and their growth plans.

Marquee Clientele:
BIW Parts: Tata, Mahindra, Ashok Leyland, Volvo Eicher, Tata Hitachi, Hyundai Construction Equipment India, Cummins
Small Mechanical Assemblies: Tata, Ashok Leyland, Mercedes-Benz, Volkswagen, Ford, General Motors
Exhaust Systems: Tata, Atlas Copco, Hyundai Construction Equipment India, Sany
Other Major Customers: FCA Partners, Altigreen Drive Electric, Dinex, Olectra, Pure, Tata, HCT Sun, Indian Railways

Guidance:
The company is focused on sustaining revenue growth through strategic expansion and innovation. The company is capitalizing on the booming auto industry, particularly in the EV segment, by investing in advanced technologies and strengthening partnerships with OEMs for long-term contracts.
With a newly established Industry 4.0 enabled plant in Sanand, Gujarat, production has commenced in April 2024, targeting both auto and non-auto sectors, including Tata Motors' upcoming EV and IC models. Additionally, expansion of Chakan Unit-2 was expected to be completed by Q3FY25, with production starting in Q4FY25 to cater to increasing demand from major OEMs like Mahindra & Mahindra, Tata Motors, Fiat, and Hyundai.

Axiscades Technologies Ltd.

CMP: INR 909 |MCap: INR 38.62 Bn

Axiscades Technologies Limited is a technology solutions company specializing in engineering services. It provides product engineering solutions in areas like embedded software, hardware, and system integration. The company also offers digitization, automation, and mechanical engineering services. Additional offerings include test solutions, manufacturing engineering, and technical publications. It also supports clients with aftermarket solutions.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 2,740 Mn up 18.4% YoY and 3.7% QoQ. EBITDA saw a growth of 36.9% YoY and 21.7% QoQ and stood at INR 400 Mn with a margin of 14.6% in Q3FY25. PAT stood at INR 148 Mn and saw a growth of 95.9% YoY and 20.7% QoQ with a PAT margin of 5.3% in Q3FY25

Expansion Plans: The company is building a 180,000 sq. ft. 'Aero Land' facility in Bangalore, set to open by June 2025, as a GCC for AI-driven electronics and embedded systems. Its Electronic City facility is being upgraded for unmanned warfare, including drone hangars, radar integration, and RF solutions. A Defence & Aerospace Cluster near Bangalore Airport is also in development to support foreign OEMs with offset obligations and joint ventures. These projects aim to expand production capacity and improve R&D capabilities. The investments are expected to attract global defence and aerospace clients.

Segmental Contributions: The company is focusing on its key sectors—Aerospace, Defence, and Electronics, Semiconductor & AI (ESAI), which make up 72% of revenue and nearly all EBITDA. The Defence segment saw 88% YoY revenue growth, while Aerospace grew by 11%. Growth in Defence is because of the DRDO projects, direct contracts with the Ministry of Defence, and partnerships with foreign OEMs. Non-core businesses are being streamlined to improve profitability. This approach aims to ensure sustained growth in high-margin industries.

Growth Strategy: The company is shifting from a service-based model to a product-driven approach for better scalability and profitability. It is focusing on IP-driven solutions, AI and semiconductor-enabled electronic systems, and unmanned warfare systems like drones and radar. This transition reduces dependence on workforce expansion for revenue growth. The new approach is expected to improve margins and long-term value.

Investment Profile: The company is investing INR 1,800 Mn in expanding facilities and acquiring new equipment. The AeroLand facility near Bangalore airport will focus on electronics manufacturing and defense R&D. The Devanahalli Atmanirbhar Cluster (DAC) will be a large defense and aerospace industrial hub, with investment details based on Aero India 2025 discussions. Growth is expected post-FY27, due to the DAC operations, increased defense offset contracts, and aerospace projects. ESAI is also set to expand with deep-tech incubation initiatives.

ESAI Business Guidance: ESAI currently contributes 20% of core revenue, with a goal to reach 33% in 2 years. The focus is on box building and chip-to-product solutions, several key partnerships are in progress with Texas Instruments, NVIDIA, Qualcomm, and NXP. The efforts are ongoing to bring in additional industry partners.

Order Book Visibility: The defense order book is 16x the quarterly defense revenue. A total of 100 counter-drone systems have been delivered, with repeat orders and upgrades expected. Orders for LCA Tejas Mk1A and Sukhoi are set to increase in FY26. The company has secured an Ashwini radar order. It is also contributing to QRSAM, LRSAM, and XRSAM programs.

Future Outlook: The company aims to improve EBITDA margins by increasing efficiency without expanding headcount. New orders are expected in the defense and ESAI sectors. Growth is anticipated in counter-drone systems and UAV technologies.

Aztec Fluids & Machinery Ltd
CMP: INR 98 |MCap: INR 1.31 Bn

Aztec Fluids & Machinery Ltd, established in 2010, provides coding and marking solutions in India. The company offers equipment for printing variable data like product details, barcodes, and QR codes. It supplies printers, consumables, and spare parts for various industries. It serves more than 15 industrial sectors.

Financial Highlights: Operating income for H1FY25 stood at INR 461 Mn up 28.96% YoY. EBITDA saw a growth of 23.96% YoY and stood at INR 64 Mn with a margin of 13.79% in H1FY25. PAT stood at INR 46 Mn and saw a growth of 33.67% YoY with a PAT margin of 9.94% in H1FY25

Product Profile:

- The company supplies alternative CIJ fluids for various continuous inkjet printers and offers refurbished CIJ equipment, filters, and spare parts.
- It provides different types of printers, including Continuous Inkjet (CIJ), Thermal Transfer Over (TTO), Drop on Demand (DOD), NIJ (piezoelectric), and Laser (CO2 and fiber).
- The product range includes specialty inks for various applications and consumables like makeup fluids for ink consistency and cleaning solvents for maintenance.

Clientele: The company serves a range of clients across different industries. Its clientele includes Ashirvad, Astral Pipes, Sentini Floppies, and ADF Foods. Other key customers are Prince Piping, Makson, Eris, and Rossari. The list also features Vectus, Surya, Oswal Cables, and Codjet.

New Developments: The company has opened an 11,028 sq. mtr assembly unit, increasing its capacity to produce 50 machines daily. It plans to expand its workforce by 50% in the next 2 months. Automation will be integrated into 80% of operations to improve productivity. The company has acquired Jet Inks Private Limited, a subsidiary specializing in compatible inks and additives. This acquisition is expected to increase revenue by 20%.

Operational Highlights: The company maintains a working capital cycle of around 60 days and operates on a lean capital model, with a ROCE of over 20%. Its manufacturing facility, operational since September 1, 2024, can produce 40 to 60 printers daily. There are plans to further expand production capacity. The company targets to achieve backward integration by manufacturing 60-80% of subparts domestically. This transition is expected to take place over the next 3 to 5 years.

Production Capacity Expansion: The company planned to double production capacity with new high-tech machinery by Nov 2024. Current capacity utilization stands at 50%, with a goal to reach 70-80% as production increases. Future targets include expanding capacity from 2,500 MT to 6,000 MT by FY27-28.

Market Positioning: The Indian coding & printing industry is expected to grow at a CAGR of 13.4% by 2030. Aztec is well-placed to meet the increasing demand for advanced printing technology and customized solutions. The company holds a market share of around 10% in an industry valued at INR 12,000 Mn.

Future Outlook: The company expects EBITDA margins to rise from 13.01% to 14.5% over the next 3 years, along with higher consumable usage and backward integration. It is focused on improving product traceability to benefit from the expanding freight and trade market.

Baheti Recycling Industries Ltd.
CMP: INR 409 | Mcap: INR 4.24 Bn

BRIL was incorporated in 1994 and is a manufacturer and trader of non-ferrous metal. It's core business operation includes processing of aluminium based metal scrap into aluminium alloys. BRIL also trades in various scrap materials, including aluminum, brass, copper, and zinc scraps. The company serves several sectors such as automotive, power, electronics, railways, aerospace, defense, construction, solar energy, and aluminum packaging

Financial Performance:
The revenue for H1FY25 stood at INR 2571.9 Mn, up by 24.4% YoY, EBITDA was 164.9 Mn for H1FY25, up 114.1% YoY, EBITDA margin for H1FY25 was 6.41%, PAT stood at 70.2 Mn, up 137.7% YoY.

Product Portfolio: The company's product portfolio includes,

- Aluminum Ingots: For corrosion resistance, tensile strength, seamless finish, and dimensional accuracy.
- Aluminum Cubes: Feature fine finish, accurate dimensions, corrosion resistance, and heat tolerance.
- Aluminum Shots: Defined by a fine finish, high tensile strength, and corrosion and abrasion resistance.
- Aluminum Notch Bar: Lightweight, durable, with optimal corrosion resistance.
- Aluminum Alloy Ingots: Can handle high temperatures with smooth finishing and precise measurements.

Capacity growth and expansion: Their capacity grew from 12,000 MT in FY22 to 29,160 MT by the first half of FY25, with utilization at 60-65%. The company is targeting 80-85% utilization by the next financial year.

Geographical Reach and Clientele: The company operates in 12 states and union territories across India, with a strong presence in Gujarat, Maharashtra, Orissa, and Jharkhand. It also exports to markets like Japan, Canada, the USA, China, Hong Kong, UAE, and Taiwan, contributing to 3% of FY24 revenue. Since its inception, the company has served over 150 customers, including Uno Minda, JSW Steel, Tata Steel, CIE Automotive, and Primo Chemicals.

Guidance: The company plans to expand into zinc alloy and aluminum billets while targeting new markets in South India and Europe, including Hungary, Turkey, Germany, and the UK. Additionally, they aim to set up a new plant for solar power products, with an estimated cost of INR 150 Mn. The company is also targeting a projected volume CAGR of 15-20% over the next five years

Bajaj Consumer Care Ltd
CMP: INR 159 | Mcap: INR 21.83 Bn

Bajaj Consumer Care Limited (formerly Bajaj Corp Ltd.) is an Indian fast-moving consumer goods (FMCG) company, engaged in the business of cosmetics, toiletries and other personal care products. The company is known for its hair care products, particularly Bajaj Almond Drops, and skincare products like Nomarks, with a presence in both domestic and international markets.

Financial Performance:
Consolidated revenue was INR 2,307 Mn for Q3FY25, down 2.4% YoY. EBITDA FOR Q3FY25 stood at INR 272 Mn, down 26.8% YoY, EBITDA margin was 11.8%. PAT was Q3FY25, 253 Mn, YoY decline of 30.4% and margin was 11%.

Strategic Initiatives:
Project Aarohan:
This initiative aims to enhance representation and distribution reach. In UP, direct reach has grown from 42.4K to 58.6K outlets, and in MP, from 15K to 24K outlets, with 90% of planned changes implemented. Future phases will expand to additional states over the next 4 quarters.
Retail Loyalty Program:
The program has shown strong growth, with a 27% increase in Q3 and 35% growth for the 9MFY25. It now contributes 11% to overall sales.

New Developments:
Acquisition of Banjara's:
The company acquired a 100% stake in Vishal Personal Care Pvt. Ltd. for INR 1,200 Mn, enhancing its presence in the southern market. Banjara's operates with gross margins of around 60%, which is expected to boost distribution reach and leverage Bajaj's existing market presence.
E-commerce and Modern Trade Growth:
E-commerce grew by 39% YoY in Q3 and 28% for 9MFY25. Modern trade channels saw a 10% growth, with certain brands gaining market share.

Challenges Faced:
Gross Margin Pressure:
Margin contraction was mainly due to lower margins in the coconut oil portfolio, despite a 5% price increase in Q3. Copra price inflation also impacted margins, and further price increases are planned to offset costs.
Sales Growth Concerns:
The General Trade (GT) channel saw a single-digit decline in both Q3 and 9MFY25. While urban demand remains sluggish, rural demand is showing signs of improvement.
Increased Expenses:
Other expenses rose due to investments in Project Aarohan and one-time IT infrastructure costs. Employee costs increased due to higher fill rates, even without new hires.

Guidance:
The management expects a gradual return to EBITDA margins of 15%-17% as corrective actions take effect. Structured corrections in pricing and cost management are anticipated to drive profitability.

Outlook:
There is positive sentiment around the upcoming budget, which may boost disposable income and consumer spending. The company will continue focusing on improving productivity and reducing material costs through smart manufacturing.

Bajaj Steel Industries Ltd.
CMP: INR 653| Mcap: INR 13.58 Bn

Incorporated in 1961, the company has a strong presence in over 60 countries and operates 13 manufacturing facilities spanning 9.5 lakh sq ft. It has supplied over 3,000 cotton ginning plants and has subsidiaries in the USA and Uganda. More than 50% of its revenue comes from exports. The company acquired Continental Eagle Corp. USA in 2012 and has partnered with Circot (ICAR) since 2011. In 2023, it became a channel partner of ABB and Mitsubishi, further strengthening its global reach and technological capabilities.

Financial Performance:
Total consolidated income for Q3FY25 stood at INR 1,396Mn, up by 9.8% YoY. EBITDA grew by 25% YoY to INR 224 Mn with a margin of 16% in Q3FY25. PAT stood at INR 137 Mn, up by 36% YoY in Q3FY25**.**

Business Updates:
Cotton Processing Machinery: Developing high-speed, high-capacity ginning machines. **Order Book**: INR 3,929 Mn
Infrastructure (Pre-Engineered Buildings): New 4-acre facility operational by Q4FY25, tripling capacity by Q2FY26 with an export order worth INR 240 Mn. **Order Book**: INR 715 Mn.
Electrical Panels & Heavy Engineering: Manufacturing equipment for steel, biomass plants, and aerobridges for global clients. **Order Book**: INR 408 Mn.
Other Products: Developing telescopic conveyors, advanced locking systems, and industrial fans/blowers to boost revenue. **Order Book**: INR 300 Mn.

Manufacturing Facilities:
Bajaj Steel operates its manufacturing facilities spanning 100,000 sq mtr across multiple locations in Nagpur. The company has key units in MIDC, Hingna, including C-108 (26,830 sq. m) and C-20-10 (3,868 sq. m), both dedicated to cotton processing machinery. The G6-G7 unit (24,000 sq. m) also focuses on cotton processing along with pre-engineered buildings. For heavy engineering, Bajaj Steel has facilities at G-10, MIDC, Hingna (12,000 sq. m) and G-108, MIDC, Butibori (38,757 sq. m). Additionally, XI-73, MIDC, Hingna (5,600 sq. m) specializes in manufacturing electrical panels. These advanced facilities enable the company to cater to diverse industry needs efficiently.

Other Highlights:
In FY24, the company achieved significant milestones, crossing INR 3,000 Mn in exports. It successfully supplied Asia's longest Passenger Boarding Bridges (aerobridges) and expanded its manufacturing capabilities by starting production of structures for Biomass Pellet plants and equipment for Torrefaction plants. Additionally, the company launched a new manufacturing facility for its Infrastructure division, covering a built-up area of 1,00,000 Sq. ft.

Guidance & Outlook:
The company expects significant growth in its Infrastructure division, with a projected 3x increase in revenue in the coming years. The company is focused on becoming a multi-product engineering organization, driven by innovation and sustainable growth. It is expanding its export footprint in the machinery division by entering new markets. Over the next 3 to 5 years, the company anticipates a substantial increase in turnover.

Balaji Telefilms Ltd
CMP: INR 51 |Mcap: INR 6.11 Bn

Balaji Telefilms Ltd., founded in 1994 and led by Shobha Kapoor and Ekta Kapoor, is one of Asia's largest content production houses, renowned for transforming Indian television with iconic shows like Kyunki Saas Bhi Kabhi Bahu Thi and Naagin. Expanding into films through Balaji Motion Pictures Ltd. and digital content via ALTT, the company continues to lead in TV, cinema, and OTT platforms, delivering innovative entertainment globally.

Business Overview and brands: BTL is a leading entertainment powerhouse in India, excelling in television, film, and digital content production through its diverse brands: Balaji Telefilms Limited, Balaji Motion Pictures Limited, ALT Digital Media Entertainment Limited, ALT Entertainment, Chhayabani Balaji Entertainment Private Limited, Marinating Films Private Limited, Brand EK, and Hoonur. Renowned for iconic TV shows like Kyunki Saas Bhi Kabhi Bahu Thi, Kasauti Zindagi Kay, and Naagin series, BTL continues to dominate with hits like Kundali Bhagya and Yeh Hai Chahatein. In films, the company has delivered critically acclaimed and commercially successful movies, including The Dirty Picture, Ek Villain, and Dream Girl 2. Additionally, its digital arm, ALT Digital Media Entertainment Limited, offers premium, original content through a subscription-based platform, catering to diverse audiences across genres.

Financial Performance: BTL delivered a strong financial performance in the H1FY24, with a 24% increase in revenue to INR 3,517 Mn. The company reported an EBITDA profit of INR 395 Mn, a significant turnaround from the loss of INR 352 Mn in the previous year. PAT stood at INR 221 Mn, as opposed to a loss of INR 431 Mn in H1FY23.

Television Segment: The TV segment saw a 13% increase in production hours to 312 in Q2FY24, with 9 shows on air, including Kundali Bhagya and Yeh Hai Chahatein. EBITDA rose by 82% to INR 340 Mn from INR 187 Mn in H1FY23.

Digital Segment (ALT Digital): ALT Digital reduced its EBITDA loss by 66% in H1FY24. The platform generated positive cash flow and launched seven new shows while forming strategic collaborations with major OTT platforms.

Movie Business: BTL's "Dream Girl 2" crossed INR 1,000 Mn worldwide, while "Thank You for Coming" also performed well. The company released "U-Turn" on Zee5 and "Kathal" on Netflix. Upcoming projects include "The Buckingham Murder," "LSD 2," "The Crew," and "Vrushabha."

Strategic Outlook: With strong financial performance and a diverse content pipeline, BTL is well-positioned to drive growth and maintain its leadership in the entertainment industry.

Basilic Fly Studio Ltd
CMP: INR 278| Mcap: INR 6.45 Bn

Incorporated in 2016, Basilic Fly Studio Limited is a prominent player in the VFX (Visual Effects) industry. The company recently strengthened its market position by acquiring 'One of Us,' a leading UK-based VFX studio. This acquisition enhances Basilic Fly's service offerings and expands its capabilities, solidifying its presence in the global VFX market.

Financial Performance:
Total consolidated revenues for H1FY25 stood at INR 773.4 Mn. EBITDA was INR 186.8 Mn with a margin of 24.2% in H1FY25. PAT stood at INR 123.3Mn in H1FY25.

Acquisition Impact
The acquisition of 'One of Us' has transformed Basilic Fly Studio into a full-service VFX studio, expanding its capabilities beyond being a subcontractor. This strategic move brings a substantial order book of ~ £20 Mn, with a portion of the work set to be executed in India, further boosting the company's growth and global presence.

Receivables Management
Receivables have risen from INR 540 Mn to INR 1,040 Mn, with INR 400 Mn attributed to the acquisition of 'One of Us.' The management is actively working on collections, having successfully recovered INR 200-220 Mn since September. While the majority of receivables are within 180 days, some aged receivables exceed 180 days due to the impact of an industry-wide strike.

Strategic Focus and Client Relations:
The management is focusing on directly collaborating with major studios such as Amazon, Paramount, and Netflix as a key strategic initiative. Additionally, there is a strong emphasis on maintaining and nurturing relationships with existing clients to ensure steady and continued revenue streams.

Expansion Plans:
The company currently operates in Chennai, Pune, Vancouver, and London. Plans include opening two additional facilities in India, expanding internationally into Eastern Europe and South Korea, and setting up new studios in Hyderabad and Salem. Additionally, there are plans to upgrade infrastructure in the Chennai and Pune facilities, along with equity investments in subsidiaries for the London and Vancouver offices.

Guidance:
The management expects H2 FY25 revenue to double compared to H2 FY24, targeting ~INR 1000 Mn. They anticipate executing 30-35% of 'One of Us' work in India. With a consolidated order book exceeding INR 2,000 Mn, the company expects substantial contributions from both Basilic Fly and 'One of Us.'

Outlook:
Employee costs increased following the consolidation of 'One of Us,' which has impacted margins. To improve efficiency and reduce costs, the management is implementing a synergy plan, including relocating 50-60 artists from 'One of Us' to India. As a result, the company anticipates margin improvements for H2 FY25, with expectations to stabilize around 15-16%.
The management is confident in revenue recovery and margin improvement, supported by a strong pipeline and strategic initiatives. They remain optimistic about the future, driven by the 'One of Us' acquisition and expected industry recovery.

BCL Industries Ltd

CMP: INR 37.7| Mcap: INR 11.14 Bn

BCL Industries is one of the largest agro-processing companies in India, with strong expertise in grain procurement. It is a top producer of grain-based ethanol and is celebrating its 50th year of operations. The company is well-positioned to help reduce India's reliance on crude oil imports as the country transitions to cleaner energy. BCL's business also supports the government's efforts to promote local grains and help farmers.

Financial Performance:

Total consolidated revenues for Q3FY25 stood at INR 7,630 Mn, up by 18.3% YoY/2.1% QoQ. EBITDA declined by 15.7% YoY/15.7% QoQ to INR 480 Mn with a margin of 6% in Q3FY25. PAT stood at INR 210 Mn, down by 36.3% YoY/30% QoQ in Q3FY25.

Operational Highlights

- Distillery capacity stands at 700 KLPD across Bathinda and Kharagpur.
- Recently acquired Goyal Distillery Private Limited for a new 250 KLPD grain-based ethanol plant, with initial groundwork underway.
- A 150 KLPD distillery is being established in Bathinda, with construction started and expected to be commissioned within 12 months.
- Installing a paddy straw-based boiler to reduce future fuel costs, with a capital expenditure of ~INR 1,160 Mn.
- Setting up a 20 MT per day bio-CNG plant using 300 tons of paddy straw per day to reduce stubble burning and boost farmers' income.
- A 75 KLPD biodiesel plant is under progress, expected to be commissioned in 3-4 months, with an estimated CAPEX of INR 1,200 Mn.

Strategic Transition:

BCL is phasing out its edible oil segment to improve profitability and operational focus, with completion expected by Q1FY26. This transition will release INR 900 Mn in working capital and help significantly reduce debt. Additionally, the company is gradually divesting real estate inventory, with proceeds being used to further reduce debt.

Industry Dynamics:

The recent allowance of FCI rice for ethanol at INR 22.50 per kg is seen as a positive development, improving supply chain efficiency and supporting industry viability. Management expects raw material prices to decrease, which will positively impact margins. The distillery segment has reported strong growth, with ethanol volumes rising by 26.9% to 48,845 KL.

Challenges:

The company experienced challenges with rising raw material costs, especially maize and rice, which affected margins in Q3FY25. Additionally, the transition from edible oils to biodiesel and ethanol production involves significant operational changes and capital investments.

Future Outlook:

The management is optimistic about achieving EBITDA margins of 10-11% in the distillery segment, driven by the correction in raw material prices and the exit from the low-margin edible oil business. With growing demand for bio-CNG, the company is well-positioned to capitalize on this opportunity. The management is also focused on utilizing its grain procurement and processing expertise to drive sustainable margins and long-term value for shareholders.

Best Agrolife Ltd
CMP: INR 290 | Mcap: INR 6.77 Bn

Best Agrolife is a leading agrochemicals manufacturer and is among the top 15 agrochemicals companies. It is one of the fastest growing manufacturers of Technical, Formulations, Intermediates and Public Health products. The Company is recognized for its niche product category which promotes sustainable agriculture by delivering high quality, modern, innovative and cost-effective crop protection solutions to farmers across the globe.

Financial Performance:
Revenue for Q3FY25 is INR 2,740 Mn, down by 63% QoQ, down by 13% YoY. EBITDA for Q3FY25 was negative INR 60 Mn, affected by higher costs related to branding, manpower, and marketing expenses. Net loss for Q3FY25 was INR (241) Mn as compared to INR (66) Mn for Q3FY24.

Segment Performance
Branded Business:
Branded product revenue continues to grow, with volumes up 50-70% YoY, despite seasonal challenges. 8 patented products launched in FY25, with full revenue potential expected to be realized in FY26. Strong traction in the Southern market, with focused marketing efforts in key regions. Dealer productivity improvement is a key focus, with plans to increase per-dealer sales from the current INR 1 Mn/year.

Institutional Business:
Institutional sales declined, as the company reduced exposure to low-margin B2B sales to focus on branded products. Sales return provisions were taken in Q3 itself, to avoid Q4FY25 profitability shocks. Pricing pressure due to increased competition and lower agrochemical demand in key crops (cotton, chili, tomato).

New Product Development & R&D:
2 new patented products set for launch in Q4FY25, with expected market impact in FY26. Focus on developing products requiring fewer applications, improving farmer adoption during erratic weather. Strategic partnership with Shanghai Yitong Chemical Co. for joint R&D and manufacturing collaborations. Recent patents granted in India and Africa for key fungicides, strengthening the company’s innovation pipeline.

Other Key Highlights:
Export business gaining traction, with the first international order received after a prolonged delay. Working capital optimization in focus, with inventory levels being systematically reduced. No long-term debt; working capital borrowing stands at INR 5,000 Mn, primarily for business operations. Fundraising efforts ongoing, with 25% of the preferential allotment already received at INR 640/share.

Guidance:
FY25 revenue guidance revised downward, as INR 20,000 Mn+ topline target is now unachievable due to market challenges. Cost optimization remains a priority, with a focus on reducing manpower costs and operational inefficiencies. Branded products expected to contribute 65-70% of total revenue in FY26, with patented products' share rising to 40-50%. FY26 EBITDA margins expected to improve, supported by cost rationalization, better sales mix, and increasing branded sales. Working capital days expected to decline further, improving cash flows and reducing financial strain.

BEW Engineering Ltd
CMP: INR 142 | Mcap: INR 1.85 Bn

Incorporated in 2011, BEW Engineering Ltd specializes in designing and manufacturing a wide range of filtration, mixing, and drying equipment. These products are specifically used in industries such as pharmaceuticals, sterile applications, intermediate compounds, fine chemicals, agrochemicals, pesticides, insecticides, dyes, and food products. The company holds a 40% market share in its product categories and is ASME U & R certified for quality and compliance.

Financial Performance: Total consolidated revenues for H1FY25 stood at INR 511 Mn, down by 22.06% YoY. EBITDA grew by 29.39% YoY to INR 106 Mn with a margin of 20.75% in H1FY25. PAT stood at INR 60.2 Mn, up by 44.23% YoY in Q3FY25.

Product portfolio: The company offers a diverse range of industrial equipment designed to meet varied process requirements:

- **Dryers:** Includes Rotary Vacuum Paddle Dryer, Spherical Dryer, and Plough Shear Mixer Dryer.
- **Filters:** Features Agitated Nutsche Filter Dryer (ANFD) and Table Top Nutsche Filter Dryer.
- **Reactors & Mixers:** Comprises Blender, Cone Mixer Dryer, and Cantilever Rotocone Vacuum Dryer.

These products are manufactured using materials such as Stainless Steel, Alloy Steel, Hastelloy, Titanium, Rubber Lining, PVDF Lining, and Duplex Steel to ensure durability and compatibility with demanding industrial applications.

Recent Developments: BEW Engineering successfully manufactured one of the world's largest filter dryers with a 32,000-liter drying capacity. The company issued bonus equity shares in a 3:1 ratio to enhance shareholder value. It also secured a INR 250 Mn order from Harman Finochem and an export order from Italy, further solidifying its reputation as a trusted partner.

Operational Strategy: The current order book stands at INR 900 Mn, expected to grow to INR 150 Mn by FY25, with filter dryers accounting for 70% of the orders. High inventory levels are maintained due to the need for high-quality raw materials, many of which are imported, to ensure uninterrupted production. A new facility is set to be operational within 2 months, aiming to reduce delivery timelines from 9-10 months to ~ 5-6 months.

Clients: Major clients include renowned pharmaceutical and chemical companies like Lupin, Piramal, SRF, UPL, and Rallis. Repeat customers contribute 40% of revenue, reflecting strong loyalty and product reliability.

Challenges: The company is facing equipment delivery delays due to extreme weather conditions impacting key chemical industry regions. Additionally, maintaining high inventory levels remains a strategic decision to ensure the availability of critical raw materials for upcoming high-value orders.

Outlook and Guidance:
The company is targeting an EBITDA margin of 20-22% with the commissioning of the new facility and enhanced operational efficiencies. They aim to achieve a revenue target of INR 3,000 Mn by FY27, confident in reaching this goal based on current momentum and market opportunities. The management is confident in continuing its growth momentum, driven by its greenfield expansion, which is nearing the production stage. With a focus on innovative products and strategic market expansion in regions like Thailand, Indonesia, the USA, and Italy, the company expects to secure substantial orders.

BMW Industries Ltd
CMP: INR 43.5| Mcap: INR 9.78 Bn

BMW Industries Limited (BMWIL), incorporated in 1981, is one of the largest steel processing companies in India. It manufactures and processes products like HRPO coils, CR coils, GP coils, GC sheets, MS and GI pipes, and TMT rebars for major steel manufacturers. The company operates one of the largest cold rolling and galvanizing facilities in India, processing both long and flat steel products. BMWIL focuses on adding value to semi-finished steel products, which helps maintain stable margins during steel market cycles. Its manufacturing facilities are strategically located near steel plants, ensuring quick turnaround times and cost-effective logistics.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 1,476 Mn, up by 2.5% YoY/ decline by 1.8% QoQ. EBITDA declined by 14.9% YoY/rise of 2.5% QoQ to INR 361 Mn with a margin of 24.5% in Q3FY25. PAT stood at INR 172.3 Mn, up by 50% YoY/decline by 3.5% QoQ in Q3FY25.

Capacity Expansion:
The tubes manufacturing contract has been extended until the first half of 2027, with an expected revenue of INR 3650 Mn. The total production capacity has increased to 534,000 MT, and there's a plan to expand it further to 700,000 MT with a INR 250 Mn investment, which will be funded using internal funds. The company has decided to gradually increase its production capacity because the ramp-up time is taking longer than expected.

Business Developments:
The company is developing the "Bansal Super TMT" brand, with a focus on building a network of dealers and distributors, mainly in the Eastern states. The plan is to grow steadily and ensure positive cash flow, rather than spending aggressively.

Growth Strategy:
The company plans to set up new facilities in infrastructure, solar, and defense sectors while managing costs efficiently to increase production and value. The agreement for converting GPGC sheets has been extended until February 2025, with long-term contract talks nearing completion.

Sustainability and Technological Development:
The rooftop solar project at the Calcutta unit is now running, and a similar project is in progress in Jamshedpur. The company is also working on energy-saving measures and technology upgrades to improve production efficiency and product quality.

Challenges:
Production and revenue growth are being impacted by a slower-than-expected increase in capacity utilization. Market conditions are also affecting the pace of expansion and overall performance.

Guidance:
Margins and cash flows are expected to stay steady, with a slight increase in EBITDA margins. The company is not affected by changes in raw material costs because customers supply the raw materials for processing.

Management Outlook:
Management is optimistic about future growth, despite current challenges, and is focused on strategic plans and expanding capacity.

Bright Outdoor Media Ltd
CMP: INR 442 | Mcap: INR 6.43 Bn

Founded in 1980 and headquartered in Mumbai, Bright Outdoor Media Limited is a leading Out-Of-Home (OOH) advertising company in India with over 45 years of experience. The company has an extensive network of hoardings across key cities, particularly in the Greater Mumbai region. Originally operating 1,500 hoardings, Bright has now consolidated its focus on premium, high-impact sites. It offers a variety of outdoor advertising solutions, including railway hoardings, freeway hoardings, bus panels, pole kiosks, and more. Bright collaborates with clients from industries like entertainment, construction, education, aviation, insurance, and government.

Financial Performance: Total consolidated revenues for H1FY25 stood at INR 580 Mn, up by 38% YoY. EBITDA grew by 123% YoY to INR 130 Mn with a margin of 22.4% in H1FY25. PAT stood at INR 90 Mn, up by 118% YoY Q3FY25.

Business Models and Market Leadership: Bright operates through two business models: Direct Business with local clients and Indirect Business through agencies for multinational corporations. The company is also a leader in LED billboard advertising in Mumbai, managing 32 of the city's 75 large digital LED billboards in 2024.

Business Verticals:
OOH Advertising Business: The core of Bright Outdoor Media Limited's business, leveraging high-visibility media assets in prime locations for impactful advertising. In FY24, the OOH business contributed INR 1045 Mn in revenue. The company has added 8 additional LED billboards in H1FY25, further enhancing its digital advertising capabilities and revenue potential.

Real Estate Business: Bright is involved in buying, selling, and leasing prime properties in high-value areas. This real estate segment complements the OOH advertising business, creating synergy and maximizing value. In FY24, the Real Estate business contributed INR 23 Mn in revenue.

Expansion plans & Strategic Initiatives:
DOOH Expansion: Investing in digital LED hoardings and pursuing tenders from railways and government authorities to expand its portfolio.
CRM & Marketing Investment: Enhancing customer relationships and sales through CRM, data analytics, and targeted marketing strategies.
OOH Network Growth: Bidding for new tenders and exploring media opportunities across airports, metros, and highways from infrastructure projects.

Guidance & Outlook: Digital LED billboards can generate 6x more revenue by displaying 6 different brand advertisements in 10-second intervals, maximizing exposure within a single minute. Bright plans to expand its offerings beyond OOH advertising, including ATL/BTL, celebrity management, AD film production, digital & social media management, PR, and creative strategy. The company is also focusing on expanding its real estate business and AI services. Strategic plans include increasing presence in mall and multiplex advertising and diversifying into MICE (Meetings, Incentives, Conferences, and Exhibitions) services for large-scale events.

Canarys Automations Ltd
CMP: INR 271| Mcap: INR 1.52 Bn

Canarys is a trusted IT solutions provider with over 30 years of experience in the industry. They specialize in helping businesses transform digitally by offering a wide range of software solutions in areas like digitalization, modernization, automation, and intelligence. Canarys' solutions serve various industries, including banking, retail, healthcare, pharmaceuticals, manufacturing, insurance, and more.

Financial Performance:
The revenue from operation for H2CY24 stood at INR 438.8 Mn, down by 2.48% YoY. EBITDA degree by 13.28% in H2CY24 to INR 88.1 Mn. PAT after ESOP for H2CY24 was INR 62 Mn, down 13.19% YoY.

Business Divisions:
Technology Solutions: Offers digital transformation solutions, including cloudification, automation, and AI, with proprietary frameworks and strong partnerships with Microsoft, GitHub, SAP, and GitLab. Focuses on developing innovative tools like DevOps, Sparkboard, and GitHub SmartBoard.
Water Resource Management: Provides solutions for canal modernization, flood early warning, and SCADA gate control. Collaborates with government bodies and offers integrated hardware and software for data analytics. Leader in flood warning systems using proprietary DSS technology.

Business Growth and Strategic Plans:
Order Booking: As of June 24, the order booking stands at INR 1,230 Mn, secured for the next 3-4 years.
Growth Strategy: Focuses on market-specific technology offerings, global expansion, especially in North America, and significant investments in AI/ML technologies.
Strategic Acquisition: Plans to acquire a services business in North America for further strategic expansion.

Opportunities: Government focus on water management creates significant growth prospects for the company.

Challenges: Faces competition in the technology solutions market but stands out with its extensive experience, proprietary frameworks, and strong partnerships.

Strategy: Aims to participate in tenders with favorable payment terms, focusing on value addition to secure contracts.

Growth Plans: Planning recurring capex for infrastructure and solution development to support ongoing growth initiatives.

Outlook:
The management remains optimistic about the future, with a strong focus on innovation and client success. They are committed to driving digital transformation and advancing water resource management. The company aims to leverage its expertise and innovative solutions for continued growth and success.

Captain Polyplast Ltd
CMP: INR 82.5|Mcap: INR 4.57 Bn

Founded in 1997, CPL is a leading company in the micro irrigation industry with over 27 years of experience. It has manufacturing facilities in Rajkot, Kurnool, and Ahmedabad and specializes in producing and exporting micro irrigation equipment for various agricultural needs. The company focuses on client satisfaction with customized products and has a strong distribution network across 16 states in India. CPL also exports to regions like Africa, Latin America, and the Middle East and has expanded into the solar EPC market for renewable energy solutions. Additionally, it partners with IOCL for polymer product marketing in Gujarat and is known for its high-quality, reliable, and durable products in both domestic and international markets.

Financial Performance:
The consolidated revenue for Q3FY25 stood at INR 909 Mn, up by 8.9% YoY, EBITDA was at INR 119.5 Mn in Q3FY25, up by 23.32%, EBITDA margin at 13.14%. PAT for Q3FY25 was 67.3 Mn, up by 35.41%, PAT margin was at 7.35%

Manufacturing Facilities:
The company has three manufacturing units producing irrigation and piping solutions. The Shapar (Veraval), Gujarat unit focuses on drip lines and HDPE pipes, while Kurnool, Andhra Pradesh manufactures drip lines, HDPE, and PVC pipes. An upcoming Ahmedabad, Gujarat facility will produce irrigation accessories, HDPE pipes, and drip lines. Equipped with advanced technology from Israel and the USA, the units ensure high-quality production. The company also emphasizes sustainability, utilizing 1,100 KW of wind and solar power for efficient operations.

Ongoing Expansion:
CPL has announced the construction of a new factory near Ahmedabad, with the land acquisition finalized on 17th October 2023. The total land area for the project is 3,30,000 sq. ft., and the factory itself will cover 70,000 sq. ft. Construction is set to begin on 31st March 2024, with the project expected to be completed by the first quarter of FY26. This new facility will help support the company's growth and enhance its production capabilities.

Future Growth Strategy:
The company plans to increase its commercial sales mix, focusing on non-subsidy micro irrigation sales, PVC pipes, and exports, to reduce working capital requirements. The company aims to expand its network both domestically and internationally, leading to better capacity utilization and improved profitability. Additionally, growth in the Solar EPC vertical will help diversify its revenue base, creating new opportunities for sustained growth.

Outlook:
Demand in the MIS business is improving, especially in key states, and this is expected to continue into Q4. In the solar EPC segment, the company's empanelment under the PM Surya Ghar Yojna in Telangana and Andhra Pradesh has expanded its presence to six states. Profitability improved due to lower input costs and a focus on operational efficiency. The successful fundraising of INR 345.6 Mn through preferential warrants will support and accelerate the company's future growth plans.

Captain Technocast Ltd
CMP: INR 545| Mcap: INR 6.33 Bn

Captain Technocast Limited, established in 2010 and based in Rajkot, Gujarat, is a leading manufacturer and exporter of high-precision castings for industries like automotive, defense, aerospace, valves, pumps, and power plants. With a modern 1,90,000 sq. ft. facility and an annual capacity of 2,400 MT, the company follows ISO 9001:2015 standards and holds certifications like PED, IBR, and NORSOK. Equipped with advanced machinery and a skilled workforce, Captain Technocast is known for producing durable, corrosion-resistant products, ensuring quality and innovation in its global operations.

Financial Performance:
The consolidated revenue for FY24 stood at 642.2 Mn, up by 8.68% YoY. EBITDA was INR 73.1 Mn in FY24, up by 14.22% with a margin of 11.38%. PAT was INR 37.2 Mn for FY24, up by 31.4%.

Global Presence:
The company has 15+ overseas clients in countries like, USA, Canada, Switzerland, Italy, Spain Germany, Denmark, Poland. The company also has 45+ domestic clients. The revenue contribution from export for FY24 for the company stood at 29.1%.

Manufacturing facilities & Infrastructure:
Captain Technocast has a modern facility with advanced equipment, including a Voltas Air Conditioning System for controlled production, wax injection presses for precise molding, and tools for ceramic shell manufacturing and straightening. The company's fully-equipped laboratory uses physical testing instruments and a Bruker German-made spectrometer for chemical analysis, ensuring product reliability and quality. For precision, it employs tools like a 3D height gauge, wall thickness gauge, borescope camera, radiation meter, and various measuring instruments to maintain high standards.

Expanding Market Presence Through Strategic Entities:
Captain Technocast enhances its market reach through its strategic entities. **Captain Metcast Private Limited**, an associate company, specializes in manufacturing aluminum pressure die and investment casting products.
X2 Valves Private Limited, a subsidiary, focuses on producing high-performance industrial valves, such as ball and butterfly valves, serving industries like chemical, pharmaceutical, petrochemical, power, and water treatment.
Captain Castech Limited, another subsidiary, manufactures investment casting products and machine parts, expanding the company's diverse product portfolio.

Challenges:
The company faces intense competition from both domestic and international players, putting pressure on pricing and profit margins. Economic downturns and slowdowns in specific industries can reduce demand. Additionally, global trade policies, fluctuations in raw material prices, and supply chain disruptions create financial and operational risks for the company.

Future Outlook:
Captain Technocast aims to develop fully machined components and super alloys, increase its export contribution, and expand manufacturing capacity. The company also plans to set up a precision machining workshop. **X2 Valves Pvt. Ltd.** will continue to drive strong growth both domestically and internationally.

Chamanlal Setia Exports Ltd

CMP: INR 300 | Mcap: INR 15.57 Bn

Founded in 1974, the company has been a key player in the rice industry for nearly 50 years. It is the largest private label exporter, supplying 300+ private label brands and exporting to 90+ countries. Its well-known brand, Maharani Rice, represents its dedication to quality. As a 3-star export house, the company has a warehouse capacity of 82,500 MT and processes 660 MT of rice per day. With a strong network of 440+ distributors worldwide, it has seen steady growth, delivering a 37% return for shareholders and a 13% increase in sales over the past 10 years.

Financial Performance:

Total consolidated revenues for Q3FY25 stood at INR 3,953 Mn, down by 1.2% YoY/up by 7% QoQ. EBITDA declined by 24% YoY/up by 9.4% QoQ to INR 395 Mn with a margin of 10% in Q3FY25. PAT stood at INR 290 Mn, down by 25.1% YoY/up by 8.61% QoQ in Q3FY25.

Exports:

Exports are gradually increasing across various regions, with the government's removal of restrictions on non-Basmati rice expected to improve competitive dynamics. The lifting of export restrictions on parboiled and non-Basmati rice has helped normalize business operations, allowing the company to return to previous trading conditions.

Capacity Expansion:

The company is adding three new plants in Karnal and one in Gandhidham, with 2 plants nearing operational status. This expansion is aimed at improving delivery timelines. Management expects these new packaging units to contribute to a revenue run rate of INR 5,000 Mn per quarter once fully ramped up.

Market Strategy:

The company's revenue is split with 85% from private label and 15% from branded sales. The focus is on growing the branded business, including participation in global exhibitions like Gulfood. It is also expanding into new markets, with new buyers in regions like Sri Lanka and Morocco.

Margins and cost control:

Operating margins are currently between 8% and 12%, impacted by competitive pricing to attract new customers. Freight costs remain volatile, but the company is managing expenses by optimizing shipping strategies, including adjusting FOB and CIF terms based on market conditions.

Challenges:

The company is exposed to currency fluctuations, as it has no dollar hedging in place, which could benefit the bottom line if the rupee depreciates. Additionally, there are potential notional losses from inventory valuation due to market price adjustments, though management remains confident in the quality and demand for their products.

Outlook:

The company aims for a turnover of INR 20,000 Mn by expanding its capacity and customer base. While the focus remains on optimizing current operations, there are plans to enter the packaged foods segment with ready-to-eat products. Management is optimistic about future growth, driven by capacity expansion, improved market conditions, and strategic customer acquisition. The removal of export restrictions and anticipated recovery in pricing are seen as positive indicators for performance.

Chetana Education Ltd
CMP: INR 86.4 | Mcap: INR 1.76 Bn

With over 47 years of experience in the education sector, the company offers more than 700 titles across 15 different brands. It provides 30,000+ interactive learning videos and produced over 7.5 Mn books in FY24. The company specializes in content-driven book publishing for CBSE and Maharashtra State Board curriculums, following NEP guidelines, and caters to the K-12 segment across various boards, playgroups, and coaching classes. It has partnered with Allern Enterprises, an Edtech company, to develop digital content available in English, Hindi, Marathi, Kannada, and Tamil. Additionally, the company collaborates with vendors for printing, paper sourcing, binding, lamination, and packaging.

Asset Light Business Model:
The company follows an asset-light business model, relying on vendor partnerships with various Indian printers and binders. It ensures high-quality raw materials by maintaining an established paper sourcing base. Additionally, the company works with a large network of outsourced designers, authors, and editors for different levels of book production, enabling efficient and flexible operations.

Financial Performance:
Total consolidated revenues for H1FY25 stood at INR 582 Mn, up by 44.4% YoY . EBITDA up by 21.8% YoY to INR 229 Mn with a margin of 39.4% in H1FY25. PAT stood at INR 101 Mn in H1FY25, up by 1% YoY with a margin of 17.4%.

Pan India Sales & Distribution Network
The company has a strong distribution network with 500+ distributors and dealers, and a presence across 18 states and Union Territories in India, as well as in UAE and Sri Lanka. The in-house sales team of 200+ operates through 19 branches and marketing offices across India.
To increase market reach, the company implements initiatives such as regular school visits, retailer displays, participation in key trade shows, sponsorship of educational events, and teacher workshops, including the "Train The Trainer" program/workshops.The distribution network covers a wide range of sectors, including CBSE and State Board schools, coaching classes, and booksellers.

Strategic Market Expansion
The company is launching a new textbook series under the brand YUGA. This innovative series aims to enhance the quality of CBSE resources while addressing the growing demand for them.

Digital Expansion:
The company offers over 30,000 videos accessible via QR codes, transforming traditional content into digital formats. This feature supports self-study, allowing students to access tutorials at no extra cost. QR code registration on book covers enables students to easily register and access videos. The QR codes are mapped to specific questions, linking directly to relevant videos. Additionally, bundled QR codes are sold exclusively with books, ensuring a seamless learning experience.

Outlook:
The company aims to strengthen its presence in Maharashtra State Board and CBSE while expanding in 10 major states. It will focus on talent acquisition, expanding its base of subject-expert educators and authors. Key priorities include enhancing QR code-based learning, building digital content solutions, and diversifying the product range with the Chetana QR Series, Marathi Medium Curriculum Books, and books for competitive exams like NEET, JEE, and CUET.

Choice International Ltd
CMP: INR 481|Mcap: INR 95.96 Bn

Choice International Ltd was incorporated in 1993. It is an integrated and diversified financial services group. It provides a wide range of financial services that includes Broking & Distribution, Investment Banking, Financial Services to Business Advisory, Regulatory Compliances to Government authorities & other corporate entities, Retail loan distribution, Mutual Fund distribution, technical services, and other ancillary services. The registered office of the Company is in Mumbai.

Financial Performance:
The Consolidated revenue for Q3FY25 stood at INR 2,115 Mn. up by 0.81% YoY/ down 15.14% QoQ. EBITDA was INR 617 Mn, down 10.89% YoY/20.56% QoQ, EBITDA margin was 29.17%. PAT for Q3FY25 was 307.4 Mn, down by 23.69% YoY/33.82% QoQ.

Broking & Distribution
The broking division offers a wide range of services, including stock broking and the distribution of wealth products such as insurance, mutual funds, and other financial products.
Advisory Services
This division provides infrastructure advisory, government advisory, investment banking, and management consulting services, helping clients with strategic guidance and business solutions.

NBFC
The NBFC division primarily serves the MSME sector, offering financial services and support tailored to the needs of small and medium-sized enterprises.

Expanding Horizons:
Choice has received in-principle approval from the Securities and Exchange Board of India (SEBI) to sponsor and set up a mutual fund. This approval paves the way for the establishment of an Asset Management Company and a Trustee Company.
Strengthening Portfolio:
Choice Finserv, our NBFC division, acquired a retail lending business through a slump sale, resulting in a 61% increase in total AUM, reaching INR 7.54 Bn.

Business Footprint & Expertise:
Choice operates with ~194 branch offices and ~51 project offices across ~23 states and UTs. The company serves ~1.2 Mn clients and has more than ~48,000 business associates. Its stock broking AUM total ~INR 465 Bn, while wealth products AUM stands at ~INR 10,902 Mn. Additionally, Choice's order book is valued at ~INR 5.55 Bn.

Outlook:
Choice is dedicated to contributing to India’s growth by using its resources, expertise, and innovative solutions to improve economic development, employment, social well-being, and environmental sustainability. Through strategic partnerships like the one with Rajasthan, the company aims to strengthen the state’s investment ecosystem and promote inclusivity. Additionally, they are working to digitize over 8,500 Primary Agricultural Cooperative Societies (PACS) across multiple states, including Bihar, Maharashtra, Haryana, Tamil Nadu, and Punjab. This computerization will bring benefits such as increased transparency, employment generation, and serve as a nodal center for various schemes.

CIE Automotive India Ltd
CMP: INR 385 |MCap: INR 146 Bn

CIE Automotive India Limited, formerly known as Mahindra CIE Automotive Limited, is a prominent supplier of automotive components in India. Established in 1999, the company underwent a name change in June 2023 to align more closely with its parent entity, CIE Automotive S.A., based in Spain.CIE Automotive India offers a diverse range of products catering to various vehicle categories, including cars, utility vehicles, light commercial vehicles, tractors, medium and heavy commercial vehicles, off-road vehicles, and two-wheelers

Financial Performance: CIE Automotive Ltd reported its Q4CY24 numbers, with revenue at INR 21,100 Mn (down by 5.8% YoY and -1.2% QoQ). EBITDA de-grew by 8.6% YoY & -9.5% QoQ), to INR 2,990 Mn. EBITDA Margin contraction 8.6bps YoY/(contraction by 9.5bps QoQ) to 14.18%. PAT de-grew 5.3% QoQ/+9.5% YoY) to INR 1,849 Mn, led by increase of other income.

Indian Operations: For the full year, Indian operations delivered a 5% increase in sales, reaching INR 58,100 Mn. Light Vehicles, which accounted for 52% of sales, grew by 3.8%, while 2Ws expanded by 16%. The EBITDA margin improved from 16.7% to 17.9%, reflecting improved efficiency. Additionally, the company recorded a 12% increase in EBITDA, 14% in EBIT, 17% in EBT, and 20% in PAT, showcasing strong profitability growth in the Indian market.

Market Dynamics: The automotive industry remains volatile, with a slowdown in the European market impacting overall performance. The company is focusing on margin optimization and adapting to changing market conditions. India remains a key growth driver, and the company plans to expand capacity and improve efficiency to sustain momentum.

EV Transition: The EV market in Europe has seen slower-than-expected growth, leading to a downward revision in forecasts. However, in India, the EV segment continues to grow, and the company has secured diversified EV orders across multiple segments, positioning itself well for future expansion.

Order Book: The company maintained a healthy order book, generating 15% to 20% of annual sales. Notably, 25% of the current order book in India is dedicated to EVs, indicating a strong push towards the EV sector.

Indian Market Optimism: Despite European challenges, the company remains optimistic about the Indian automotive market, citing strong long-term growth potential. The strategy is to offset European market declines by driving growth in India, with an aim for mid-single-digit revenue growth in FY26 and FY27.

Capacity Utilization and Expansion Plans: The company currently has around 20% free capacity across its business verticals. However, the aluminium segment is operating at full capacity, prompting additional CAPEX investments. Over the coming years, CAPEX is expected to be around 5% to 6% of turnover, supporting future expansion and efficiency improvements.

Outlook: CIE Automotive India is expected to maintain moderate growth, driven by strong demand in the Indian market, particularly in the 2W and tractor segments. While the European business has faced challenges due to lower demand in light vehicles and off-highway markets, the company has implemented cost-control measures to protect margins. Margin improvement is expected in India, while European margins are likely to remain ~15-16%, depending on sales recovery. The off-highway market is expected to recover by H2CY25, while the light vehicle segment is projected to grow steadily at 5%. The company has implemented strong cost-control measures to mitigate lower sales in Europe

Cineline India Ltd.
CMP: INR 80| Mcap: INR 2.77 Bn

Cineline India Ltd, incorporated in 2002, is in the movie exhibition business. It operates multiplex chains under the brand Moviemax and also runs single-screen theatres across various cities. The company is part of the Kanakia Group, which has interests in real estate, hospitality, education, and entertainment. In addition to cinema, Cineline has a presence in renewable energy with windmill facilities in Gujarat (0.6 MW) and Maharashtra (1.6 MW).

Financial Performance: Total Revenue for Q3FY25 stood at INR 637 Mn, up by 17% YoY. EBITDA up by 11% YoY to INR 151.7 Mn with a margin of 23.8% in Q3FY25. PAT stood at INR 12.31 Mn, down by 0.78% YoY in Q3FY25.

Business Presence: The company operates in 26 cities with 39 cinemas, totaling over 160 screens and 37,000 seats. It has a presence across multiple states, including Punjab (3), Delhi-NCR (8), Uttar Pradesh (3), Rajasthan (1), Gujarat (1), Jharkhand and Chhattisgarh (2), Maharashtra (14), Andhra Pradesh and Telangana (4), Karnataka (2), and Tamil Nadu (1).

Current Performance: In Q3 FY25, the film exhibition business performed well with releases like *Pushpa: The Rule – Part 2*, *Bhool Bhulaiyaa 3*, and *Singham Again*. December 2024 recorded the highest revenue in the company's history. *Pushpa 2* became the highest-grossing film for the company since its inception. The strong lineup contributed to increased audience turnout.

Industry Outlook: In 2024, the Indian box office recorded INR 118,330 Mn, making it the second-highest year after 2023's INR 122,260 Mn. The industry has exceeded pre-COVID levels, with successful films drawing more viewers than before the pandemic. As content improves and the release cycle stabilizes, footfall is expected to increase further.

New Additions: Cineline opened a 4-screen multiplex under the "MovieMax Edition" brand at RCube Monad Mall, Noida, featuring an all-recliner format. In Pune, the company launched a 3-screen multiplex at Mariplex Mall with advanced 2K projectors and Dolby 7.1 Surround Sound. Both locations are designed to improve the cinematic experience with high-quality visuals and sound to gain more traction.

ATP & Digital Expansion: The company recorded 1.89 Mn admissions this quarter, a 13% increase from last year. The average ticket price stood at INR 260, up 6% YoY, while spend per head reached INR 94, growing by 10%. The company also launched the 'MovieMax App' on iOS and Android, offering a smoother booking experience.

New Developments: The next quarter is set to bring a strong lineup of Bollywood films like Deva, Raid 2, Chaava, and Sikandar. Hollywood releases such as Jurassic World and Thunderbolts are also highly anticipated. Audience interest is expected to rise with content-driven movies. Theatrical footfalls are likely to increase.

Sale of Hotel Business: The company plans to sell its hotel business by the end of the year. Funds from this sale and warrant issuance will be used to reduce debt. The company aims to expand its cinema operations. The company expects to open ~ 20-25 new screens each year.

Concord Control Systems Ltd
CMP: INR 1067| Mcap: INR 6.72 Bn

Concord Control Systems Ltd (CCSL), established in 2011, specializes in electrical machinery for Indian Railways and related products. The company is ISO 9001:2015 certified and is an approved manufacturer by RDSO for a range of electronic, electrical, mechanical, and electromechanical products. CCSL is shifting its focus from just supplying products to providing complete solutions for Indian Railways. Currently, the company is working on a prototype for Control and Relay Panels, with support from an RDSO Capacity cum Capability Assessment certificate.

Financial Performance: Total consolidated revenues for H1FY25 stood at INR 497.5 Mn, up by 63.41% YoY. EBITDA up by 78.96% YoY to INR 142 Mn with a margin of 28.54% in H1FY25. PAT stood at INR 86.7Mn, up by 44.29% YoY in H1FY25.

Core Business Structure: Operating across four verticals: traction products, locomotive electronics, coaching products, and wayside equipment. Transitioning from a product-based model to becoming an integrated solutions provider for Indian Railways.

Subsidiaries & Strategic Acquisitions: Advanced Rail Controls Pvt. Ltd.: Acquired for strengthening capabilities in locomotive electronics and propulsion systems. Progota India Pvt. Ltd.: 26% stake supporting the Kavach train protection system. Concord Lab to Market Innovations Pvt. Ltd.: Developing diagnostics like the Wheel Impact Load Detector (WILD).

R&D and Manufacturing Focus: R&D strength in prototyping and product engineering, supported by four manufacturing facilities in Lucknow, Bengaluru, and Hyderabad. Developing proprietary technologies like Super Anaconda and Control Relay Panels, expected to be commercialized by FY25.

Order Book: The current order book as of Sep 30, 2024, stands at INR 2068.2 Mn providing strong revenue visibility. INR 1,400 Mn order from Advanced Rail Control Systems is expected to be completed within the next 16-18 months.

Other Highlights:
Kavach Technology: The company is close to completing the vendor approval process, with just 1-2 milestones left. Kavach technology has a total addressable market worth INR 400 Bn, offering significant growth opportunities.
Locomotive Electronics: CCSL aims to grow its business in this segment from INR 200 Mn to INR 1,200-2,000 Mn annually. The company supplies products worth INR 4-5 Mn per locomotive, with a market potential of INR 4000-6000 Mn each year.
Global Expansion: Actively exploring export opportunities, especially in Europe, focusing on hydrogen and battery-powered locomotives.

Guidance:
The company aims for 40% to 50% revenue growth annually over the next 3-5 years and plans to maintain EBITDA margins of 23% to 25%. For FY25, the target is 40% to 50% YoY growth. Globally, the focus is on becoming a solution provider with an emphasis on ESG, including hydrogen and battery technologies.

Outlook:
Management remains confident about achieving growth targets, leveraging its robust order book, strategic acquisitions, and alignment with government policies. Execution of the Kavach technology project and timely vendor approvals are critical to unlocking its growth potential.

Confidence Petroleum India Ltd
CMP: INR 50 | Mcap: INR 16.76 Bn

Confidence Petroleum India Ltd manufactures LPG cylinders and supplies auto LPG through its bottling plants and dispensing stations across India. It also provides packed LPG cylinders and bottling services for industrial and commercial customers. The company operates a fleet of 690 road tankers and trucks for LPG transportation.

Financial Highlights: Total revenue for Q2FY25 stood at INR 7,560 Mn up by 18% YoY and saw a 3% QoQ degrowth. EBITDA was a down by 5% YoY but was up 11% QoQ and stood at INR 890 Mn. EBITDA margin was 12% in Q2FY25. PAT stood at INR 220 Mn and was down by 29% YoY but was up 41% QoQ. PAT margin stood at 3% in Q2FY25.

Business Segments:
1) LPG Division (88% in H1FY25 vs 73% in FY22):

a) LPG Bulk Marketing: Since May 2022, the company has been importing LPG from international markets, mainly the Middle East, to support industrial use and provide cost-effective blends. It is a leading importer of Propane, Butane, and LPG and plans to expand due to rising demand across industrial, retail, and commercial sectors.
b) Auto LPG: The company is a market leader in Auto LPG under its GoGas brand, with 287 Auto LPG Dispensing Stations (ALDS) operational across India as of January 2025.
c) Bottling Division: The company bottles LPG for its GoGas brand and also supports major oil industry players. It operates 68+ LPG bottling plants, making it the largest private-sector LPG bottler, ensuring cost-effective LPG supply.

2) Cylinder Division (12% in H1FY25 vs 27% in FY22):

a) LPG Cylinder Manufacturing: The company is one of India's largest private LPG cylinder manufacturers, operating 15 LPG cylinder plants and 3 high-pressure cylinder plants through its subsidiaries.
b) LPG Cylinder Retail: It retails packed LPG cylinders under the GoGas brand, offering sizes from 2 kg to 425 kg through a network of 2,500+ dealers.
c) CNG Retail: The company has partnered with GAIL Gas India to set up 100 CNG stations in Bangalore, with 45 operational as of January 2025 and 55 more planned. Discussions are ongoing to expand into more cities.

Future outlook: The company aims to grow its market share more and reach a monthly sales volume target of 25,000 MT by FY25. It is exploring new regions and expanding its product range to meet changing market demands and needs.

Expansion Plans & Joint Venture: The company has a 50:50 joint venture with BW LPG, BW Confidence Enterprise, to develop LPG infrastructure and optimize imports. The JV is building a new LPG terminal at Jawaharlal Nehru Port Authority, Navi Mumbai. Its subsidiary, Silversky Exim, is setting up a facility in Nagpur to manufacture high-pressure Type-4 cylinders for Green Hydrogen, Nitrogen, and CNG. These carbon composite cylinders are 70% lighter than metal ones and can transport 3 times the gas volume.

Clientele: The company's clients include HPCL, BPCL, IOCL, KFC, Burger King, JSW Steel, Parle, Taj Mahal, Vardhman Industries, RK Group, Patanjali, ITC, and others.

Debt profile: The company's total debt rose from INR 970 Mn in FY22 to INR 7,590 Mn in Q2FY25.

Continental Petroleums Ltd

CMP: INR 121 | Mcap: INR 0.66 Bn

Incorporated in 1986, Continental Petroleums Ltd produces liquid and gaseous fuels, illuminating oils, lubricating oils, and greases from crude petroleum or bituminous minerals. The company also operates as a government order supplier and contractor.

Financial Highlights

Revenue from operations for Q3FY25 stood at INR 292.2 Mn up by 218.9% YoY/36.2% QoQ. EBITDA saw a growth of 58.9% YoY and stood at INR 22.4 Mn in Q3FY25 and margin stood at 8.1% in 9MFY25. PAT stood at INR 14.1 Mn and saw a growth of 90.4% YoY/8.5% QoQ and margin stood at 4.5% in 9MFY25.

Business Overview

The company manufactures lubricants, greases, specialty oils, SBP solvents, and transformer oils for automotive and industrial use. These products are available in various consumer pack sizes and standard barrels and are distributed across multiple states through a dealer network. The company also provides Common Treatment & Disposal/Incineration Facility (CTDF) services and works on rural electrification projects.

Capacity Expansion

Continental Petroleum has increased its Common Treatment Disposal/Incineration Facility (CTDF) capacity from 4,500 MTA to ~6,030 MTA. This expansion covers the treatment of solid, liquid, and aqueous industrial waste.

Turnkey Project

The company recently received a Letter of Intent (LOI) for a turnkey project. It involves supplying, erecting, installing, and testing materials and equipment for developing distribution infrastructure at Dausa Circle, Jaipur DISCOM, Rajasthan, under RDSS. The contract is valued at ~INR 1,800 Mn.

Toll blending & private Labeling services

The company provides toll blending and private labeling services for blenders and distributors. It offers customized product solutions, and gives an opportunity to customers in the reduction of costs by ordering ready or semi-finished mixtures of base oils and additives in any required volume.

Product Portfolio

The company offers a range of automotive and industrial lubricants, greases, and Gtech-Blue. It also provides car care products, additives, and Contsol solvents. Additionally, it operates various facilities to support its product range.

Brand profile

The company manufactures industrial lubricants, specialty oils, and process oils under the brand name of CONTOL.

Control Print Ltd.
CMP: INR 647 | Mcap: INR 10.35 Bn

Control Print Ltd develops, manufactures, and markets industrial printing machines, spare parts, and consumables. It has manufacturing facilities for printers in Nalagarh, Himachal Pradesh, and for consumables in Guwahati, Assam. The company operates in the coding and marking sector, focusing on printers and consumables. It has two divisions: Coding and Marking, and Packaging, with a aim to expand in the packaging segment.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 1033.3 Mn, flat growth QoQ and up by 16.5% YoY. EBITDA stood at INR 172.9 Mn, down by 14.6% QoQ and 20.7% YoY with EBITDA margin of 16.73% in Q3FY25. PAT stood at INR 82.7 Mn down by 38.6% QoQ and up by 38.5% YoY in Q3FY25.

Cost and Margin Guidance: The COGS has increased due to a shift in product mix, with higher printer sales in Q3FY25. EBITDA declined by 1.86% YoY, while PAT grew by 5.19%. The company is working on optimizing procurement and improving operational efficiency. The goal is to lower operating costs in the future.

Expansion Plans: The company is improving its digital printing capabilities for coding to meet the growing demand for detailed online printing. It has also entered the track and trace business through its software division, investing more over the past 2 years. Additionally, the company is expanding into new regions to explore growth opportunities.

Future Outlook & Targets: Control Print expects growth in the packaging segment while maintaining steady performance in the core coding and marking business. The company is focusing on marketing strategies to reach last-mile users and is targeting gross margins of over 60%+ for FY25. An annual investment of EUR 4 Mn is planned for operations, R&D, and sales expansion.

New Venture & Acquisition : In March of 2024, the company established a new company CP Italy S.r.l. with an investment of EUR 10,000, marking its entry into the packaging machinery sector. In FY24, it invested INR 135 Mn in Control Print B.V. to expand its presence in the European market. In February of 2024, it acquired a 50.49% stake in Codeology Group Ltd. The company has also made acquisitions in Markprint B.V., QRiousCodes, and the Mask Lab to improve its technology for new product development.

Product Developments: The company has introduced V-Shapes, a mono-dose packaging technology offering advantages over traditional formats. The product is in the development stage, currently manufactured in Italy, with plans to move some production to India sometime in the future.

Shift in Strategy: The company has shifted its focus to larger clients, adopting a sales model centered on high-value, longer-gestation deals. While unit sales declined from ~3,200 units in FY23 to 2,800 units in FY24, the profitability and lifetime value of these sales have improved.

Export Outlook: Exports contributed 3% of FY24 revenue. The company exports to 12 countries, including Sri Lanka, Bangladesh, Nepal, Bhutan, Kenya, Italy, Tanzania, Germany, and Indonesia. It supplies printer manufacturing components to its technology partner KBA-Metronic in Germany and has begun exporting to the KBA-Metronic plant in China.

Credo Brands Marketing Ltd
CMP: INR 134 | Mcap: INR 8.70 Bn

Credo Brands Marketing Limited, established in 1992 by Kamal Khushlani, is a prominent Indian fashion company known for its flagship brand, Mufti. The name "Mufti" signifies non-uniform wear, reflecting the brand's dedication to offering alternative clothing options that deviate from conventional fashion norms.Mufti's product line encompasses shirts, t-shirts, jeans, outerwear, and more, catering to the diverse wardrobe needs of modern Indian men. The brand has been a pioneer in introducing innovative clothing options, such as stretch jeans in 1999 and the knitted stretch Denim Deluxe, emphasizing both comfort and style.

Financial Performance: In Q3FY25, Credo Brands Marketing Limited's revenue grew by 4% year-on-year (YoY) to INR 1,556 Mn. The company's EBITDA increased by 12% YoY to INR 476 Mn, with a margin of 30.6%, which is 230 basis points higher. Profit after tax (PAT) rose by 17% YoY to INR 183 Mn.For the first nine months of FY25, revenue increased by 7% YoY to INR 4,650 Mn. EBITDA grew by 7% to INR 1,386 Mn, while PAT rose by 5% to INR 545 Mn.

Inventory Management: The company successfully reduced its inventory days from 77 in March 2024 to 66 days by December 2024. This reflects better inventory turnover efficiency.Management emphasized that they do not sell inventory at a loss. The inventory calculation includes stock at company-operated stores and warehouses.

Market Dynamics: The company is facing challenges in the premium and mid-premium apparel segments due to weaker consumer sentiment and reduced discretionary spending.However, management is optimistic about a potential recovery, driven by recent government tax cuts aimed at increasing middle-class disposable income.

Store Expansion Strategy: In FY25, Credo Brands opened 27 new stores (gross) and added 10 stores (net), bringing the total store count to 435 across 243 cities in India.For FY26, the company plans a cautious expansion, aiming to open 20-25 new stores, depending on market conditions.The focus will be on expanding in high-potential locations.

Digital Strategy: The company saw strong growth in digital sales, achieving INR 86.4 Mn in turnover during the first nine months of FY25, compared to INR 36.2 Mn in the same period last year.They are investing in online platforms such as Google and Meta to boost brand visibility and engage with consumers.

Profitability and Margin Guidance: Gross margins expanded by 210 basis points to 61.9% in Q3FY25.Management aims for mid-teen revenue growth over the next few years, balancing growth with profitability.The company is targeting an EBITDA margin between 27% and 30%, maintaining a stable approach to profitability despite market fluctuations.

Consumer Trends: Management observes a shift towards value fashion but believes the aspirational mid-premium segment remains strong.Credo Brands positions itself as a bridge between mass and premium brands, catering to middle and upper-middle-class consumers.

Future Outlook: The company is confident in its ability to overcome current market challenges and achieve sustainable growth.Future plans include maintaining a focus on high-quality products, customer loyalty, and optimizing working capital.Management will continue monitoring market conditions and consumer sentiment to make strategic decisions.

Datamatics Global Services
CMP: INR 600 | Mcap: INR 35.33 Bn

Datamatics is a leading provider of Digital Technologies, Operations, and Experiences, helping enterprises embrace deep digital transformation to enhance productivity, customer experience, and competitive edge. With an AI-first approach, the company focuses on integrating advanced digital solutions to drive efficiency, agility, and industry innovation, empowering businesses to achieve sustainable growth.

Financial Performance: Revenue from operations stood at INR 4,255 Mn, up by 15.2% YoY and 4.6% QoQ. EBIT for Q3FY25 stood at INR 447 Mn, with a margin improvement of 84 basis points to 10.5 and INR 2460 Mn for YoY. EBITDA stood at INR 546 Mn, up by 11.9% QoQ, with a margin of 12.8%. PAT stood at INR 1970 Mn, up by 6.4% and 83% grow by QoQ.

Strong Financial Position and Profitability: PAT after NCI stood at INR 743 Mn, with a PAT margin of 17%. The tax rate declined to 15.3% from 19.9% in the previous quarter. EPS for the quarter rose to INR 12.58 from INR 7.18 QoQ. The company maintains a strong balance sheet with cash and investments of INR 5,120 Mn, debt of INR 1,860 Mn, resulting in a net cash position of INR 3,260 Mn.

Client Growth and Operational Expansion: In Q3, 12 new customers were onboarded, including one AFC client. Operations expanded in the Philippines with the launch of a new delivery center in Cebu City. The successful integration of Dextara enabled cross-selling of Salesforce services to five clients. Additionally, the acquisition of TNQTech on December 31, 2024, strengthened digital content management capabilities and expanded the company’s footprint in the European market.

Focus on AI-Driven Innovation: Artificial Intelligence (AI) continues to be a key strategic focus. The company has introduced tailored Agentic AI solutions integrated into platforms like FINATO and TruBot. Additionally, participation in the World Economic Forum to share its AI vision highlights strong industry confidence in AI's transformative potential.

Segment Performance and Geographic Distribution: Digital Technologies accounted for 41% of total revenue, while Digital Operations contributed 42%, and Digital Experiences made up 17%. Geographically, the USA remains the largest market, generating 53% of the company’s revenue, followed by India at 23% and other regions contributing 24%.

Comprehensive Service and Product Portfolio: The company provides a broad range of services, including IT solutions, Business Process Management (BPM), Big Data & Analytics, and engineering services. Its key IP products include **TruCap+**, an intelligent document processing tool; **TruBot**, an RPA solution for automation; **FINATO**, a CFO back-office automation platform; **TruBI**, a visual analytics and business intelligence tool; **TruFare**, an automatic fare collection system for urban transport; and **TruAI**, an AI-driven solution for pattern detection, data mining, and computer vision.

Positive Market Outlook and Growth Strategy: The management remains confident about future growth, supported by a strong pipeline and expected robust performance in Q4. The company is focused on integrating TNQTech while actively exploring new acquisition opportunities. Investments in AI and automation are expected to drive margin

D.B. Corp Ltd.

CMP: INR 224 | Mcap: INR 39.91 Bn

D.B. Corp Ltd operates in newspaper publishing, radio broadcasting, internet and mobile services, and event management. Its key brands include *Dainik Bhaskar* (Hindi), *Divya Bhaskar* and *Saurashtra Samachar* (Gujarati), and *Divya Marathi* (Marathi).

Financial Highlights: Total revenue for 9MFY25 stood at INR 18,544 Mn up by 0.76% YoY. EBITDA was up by 3.67% YoY and stood at INR 5,252 Mn. EBITDA margin was 28.3% in 9MFY25. PAT stood at INR 3,187 Mn and was up 5.18% YoY. PAT margin stood at 17.18% for 9MFY25.

Business Segments:

- **Print Division:** DB Corp publishes 5 newspapers, including *Dainik Bhaskar*, *Divya Bhaskar*, *Divya Marathi*, *Saurashtra Samachar*, and *DB Star*, in Hindi, Gujarati, and Marathi. It also publishes monthly magazines like *Aha Zindagi* and *Bal Bhaskar*.
- **Radio Division***:* The company operates *94.3 MY FM*, available in 30 cities across 7 states, catering to tier II and III markets.
- **Digital Business***:* DB Corp has 4 internet portals and 3 mobile apps, covering about 67% of the Indian language media space. It launched the *Dainik Bhaskar+* and *Divya Bhaskar Plus* apps, with a combined monthly active user base growing from 2 Mn in 2020 to over 20.4 Mn as of June 2024.

Advertising Revenue Trends: Advertising revenue in Q3FY25 grew in the mid-single digits, excluding election-related contributions. Growth was because of the education, automobile, real estate, and jewellery sectors, while government and FMCG ads declined. Company expects Q4FY25 growth to remain flat due to the previous election's impact. However, they are positive about the education sector returning to normal levels.

Challenges & Initiatives: Circulation revenue declined by 1%, while the average cover price remained at INR 4.89. To boost readership, the company introduced a INR 140 Mn reader engagement scheme.

Managing Costs & Future Outlook: D.B. Corp Ltd. is focused on cost control and stable newsprint prices to support their business. It is in talks with suppliers for forward contracts to manage future costs and risks. There are no plans for acquisitions in the near term, the focus is on returning capital to shareholders through dividends.

Operational Outlook: The company aims to maintain performance despite the impact of election-related advertising in the previous year. EBITDA has grown at a 39% CAGR over the last 2 years, in line with stable newsprint prices and cost efficiency. Dainik Bhaskar Group has reached 140 Mn readers across print, digital, and social media which reflects its strong market presence.

Digital Business Strategy: The digital business is growing, with MAUs reaching around 19 Mn as of October 2024, making Dainik Bhaskar a top Hindi and Gujarati news app. It has expanded its mobile app reach to 14 states, including Uttar Pradesh and Uttarakhand.

DC Infotech & Communications Ltd.
CMP: INR 259 |MCap: INR 3.32 Bn

DC Infotech & Communication Limited, established in 1998, specializes in IT networking and security solutions. The company focuses on providing networking, unified communication, and data security products and services. It is recognized for its expertise in understanding network requirements and deploying effective solutions. As a distribution company, it offers integrated networking solutions, advanced security products, and future-ready networking appliances. The company has also been acknowledged among the top 500 fastest-growing companies in the Asia-Pacific region.

Financial Highlights: Total Income from operations for Q3FY25 stood at INR 1,341.9 Mn up by 31.64% YoY and 2.96% QoQ. EBITDA saw a growth of 80.84% YoY and 16.53% QoQ and stood at INR 74.7 Mn with a margin of 5.57% in Q3FY25. PAT stood at INR 40.4 Mn seeing a growth of 86.6% YoY and 9.48% QoQ with a margin of 3.01% in Q3FY25.

Services & Solutions: The company offers a range of services, including cybersecurity, data security, and network solutions. It provides firewall protection, wireless connectivity, and network performance management. Additional offerings include digital signage, unified communication, and application performance management.

Business Performance: The company's key revenue-contributing brands include Samsung, Netgear, Arbor, D-Link, and Netscout. Samsung and Netgear each contribute to 26% of revenue, followed by Netscout at 17%, D-Link at 13%, and Arbor at 10%. These brands have played an important role in the company's overall business.

General Market Outlook: India's IT industry is growing, by 2025, 75% of Indian enterprises are expected to integrate AI into their operations. Cloud computing, especially hybrid cloud models, are also gaining traction, with 62% of Indian companies planning to adopt hybrid cloud strategies.

Business Reach: The company has a nationwide presence with a strong base in Western India, with strategically located warehouses. It collaborates with over 12+ business partners and a network of 1,600+ channel partners. Their sales representatives are based in major cities, including Delhi, Kolkata, Bangalore, Chandigarh, Indore, Pune, Rajkot, Guwahati, Lucknow, Bhubaneshwar, and Jaipur.

Growing Product Portfolio: The company is expanding its product portfolio by increasing its share in existing and new technologies like Software-Defined WAN and Cloud Security. It is adding high-growth potential products to meet with the changing technology trends. The company is also diversifying its revenue mix across multiple solutions to reduce reliance on any single product.

Business Lines: The company plans to expand into new areas, including secured access and SaaS. It is also exploring cloud security, SSN VPN, and AV over IP network solutions for new business lines.

New Branches and Clients: In FY23, the company opened a new branch in Surat, Gujarat, and added clients like Maruti Suzuki Gujarat, Bluestar, and Tata Play. It expanded its brand portfolio with Array Networks and secured orders for Netscout security products from Kotak Mahindra Bank, Tata Teleservices, and Bharat Petroleum Corporation Ltd. The company also signed a distribution agreement with Versa Network Inc. for India and the SAARC region.

DDev Plastiks Industries Ltd
CMP: INR 240 | Mcap: INR 23.91 Bn

DDev Plastiks Industries Ltd, incorporated in 2020, manufactures plastic compounds and recently listed on the NSE. The company holds over 50% market share in the cross-linked polyethylene (XLP) segment. It has an installed capacity of 233,400 metric tons per year, with an overall capacity utilization rate of 79%.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 6,610 Mn up by 19% YoY and 14% QoQ. EBITDA saw a growth of 19% YoY, 10% QoQ and stood at INR 750 Mn with a margin of 11% in Q3FY25. PAT stood at INR 470 Mn seeing a growth of 17% YoY and 6% QoQ with a margin of 7% in Q3FY25.

Industry Outlook: The government budget prioritizes capital spending in defense, power, and renewables, encouraging public-private partnerships. The renewable energy sector is expected to increase demand for wires and cables, with India aiming for 500 GW capacity by 2030. Growth in the solar and wind energy, railways, and data centers is likely to improve product demand.

Challenges & Opportunities: Global supply chain challenges have remained due to rising freight rates and container shortages. The company expects Underwriters Lab approval for U.S. exports by the end of FY25, which could support their international trade. DDev Plastiks remains positive about the coming quarters, ensuring strong domestic demand and improving export opportunities.

Margin Guidance: The gross margins have been affected by changes in the product mix and lower export contributions. The company expects an improvement as export volumes increase. Pricing is adjusted based on raw material costs to ensure expenses are passed on to customers.

Future Outlook: The company is aiming for 15% volume growth in FY26, including capacity expansions. Efforts to continue improving operational efficiency and sustainability are ongoing. Water conservation initiatives are being implemented at the manufacturing sites.

Manufacturing Capacity: The company has manufacturing units in Dadra, Silvassa, and Kolkata. Installed capacities include 36,000 TPA for Antifab/Filled Compounds/Master Batches, 44,000 TPA for PVC Compounds, and 1,42,500 TPA for Sioplas/XLPE/Semicons. Engineering Plastics Compounds have a capacity of 14,500 TPA, while HFFR stands at 2,000 TPA. As of Q1FY25, capacity utilization being 80%. The company targets to reach full capacity utilization by FY26.

Raw Material: The company sources 60-70% of its raw materials from Reliance Industries Ltd, IOCL, and ONGC Petro-additions Ltd. It has also increased imports from the Middle East. These imports come with an interest-free credit period.

R&D Focus: Currently the company is focused on developing PE compounds for 132KV cables, with plans to extend to 220KV. It has introduced a Water Tree Retardant XLPE (WTR XLPE) for 72KV cable insulation, which was previously imported. The new version successfully passed long-term testing at a third-party lab.

DEE Development Engineers Ltd

CMP: INR 220 | Mcap: INR 16.55 Bn

DEE Development Engineers Ltd, established in 1988, specializes in designing and manufacturing complex piping systems, pressure vessels, and heat exchangers. The company provides piping solutions, including high-pressure piping systems, piping spools, induction pipe bends, and LSAW pipes. It also manufactures industrial pipe fittings, pressure vessels, stacks, and modular skids. Additionally, it produces specialized accessories such as boiler superheater coils and de-super heaters. DEE works with various metals, including carbon steel, stainless steel, super duplex stainless steel, alloy steel, Inconel, and Hastelloy.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 1,620 Mn, down by 22.7% YoY and 16.5% QoQ. EBITDA saw a decline of 81.1% YoY and 81% QoQ and stood at INR 57 Mn, with a margin of 3.5% in Q3FY25. Loss of INR 130 Mn in Q3FY25 as compared to INR 220 Mn in Q2FY25.

Product portfolio: The company offers a range of products, including piping spools, modular piping systems, and induction pipe bends. It also manufactures industrial pipe fittings, stacks, and wind turbine towers. Also, the product line includes pressure vessels for various industrial applications.

Operational Highlights: The new Anjar Facility 2 began operations in January 2025, adding 15,000 metric tons of capacity, with another 15,000 metric tons planned by October 2025. The high-wall seamless thickness pipe plant is on track, with commercial production set to start in January 2026.

Clientele: The company has clients across various industries, like Reliance Industries, Mitsubishi Heavy Industries, and Toshiba JSW Power Systems. Other key customers include MAN, John Cockerill, and Nooter Eriksen. They also work with Honeywell on specialized projects.

Revenue & Margin Guidance: The company is targeting a topline of ~INR 11,000 Mn in revenue for FY26 with an EBITDA margin of 19-20%. Margins are expected to improve with operational efficiencies and the new Anjar Facility 2. The company revenue for Q4FY25 is projected at INR 2,600-2,700 Mn, with full-year EBITDA margins at 15-16%.

Customer and Market Outlook: The company is targeting the oil and gas sector for its Anjar facility and the power sector for its Palwal facility. Key customers include major oil and gas companies, with ongoing discussions for large projects with Reliance, Adani, and Nayara. The company is optimistic about expanding in the power sector and gaining potential collaborations with BHEL and L&T which are currently being explored.

Order Book: The company's order book is ~INR 14,000 Mn, with executions planned over the next 6 to 18 months. The company is targeting to achieve INR 11,500 Mn in revenue in FY26. This includes contributions from both the current order book and new orders.

Factors Impacting Revenue: The revenue was impacted by delays in multiple projects. The Palwal facility faced underutilization due to a 6 month delay in a INR 1,390 Mn PDH plant order. An international order worth INR 510 Mn was delayed due to material specification changes. INR 600 Mn in Assam plant orders were affected by late drawings and operational issues. The commissioning of Anjar facility 2 was delayed by over 6 months due to heavy rains and material shortages.

Dev Information Technology Limited
CMP: INR 119 | Mcap: INR 2.68 Bn

Dev Information Technology Limited (Dev IT), founded in 1987, is an ISO-certified and CMMI Level 3 company. It provides a wide range of IT services, including cloud solutions, digital transformation, enterprise applications, managed IT services, and application development (including blockchain). The company has developed innovative products like Talligence, an AI-powered analytics platform, and ByteSIGNER a digital signing solution. Dev IT also focuses on cybersecurity, expanding its services in threat management, security operations, and cloud security.

Product Profile: The company offers innovative digital solutions to enhance business operations. Talligenceis an AI and machine learning-powered tool that transforms Tally accounting data into valuable business insights, helping companies make informed decisions. Byte Signer is a secure and automated solution for digitally signing various documents, including invoices, legal papers, tenders, contracts, orders, and vouchers, making document management easier and more efficient.

Financial Performance: The company reported a total income of INR 481.5 Mn, reflecting a 50.61% YoY growth. EBITDA rose to INR 34.4 Mn, up 28.56% YoY, while net profit increased to INR 18.2 Mn, reflecting a 6.19% YoY growth.

Dev IT Expands Reach with U.S. Deals, Acquisition & Awards:: Dev IT has secured major enterprise contracts from U.S. clients for digital transformation and cybersecurity. The company also acquired Dhyey Consulting Services, strengthening its expertise in ERP and CRM solutions. It received INR 10 Mn worth of orders from Bhavnagar Municipal Corporation.

Government Contracts Drive Revenue: The government contributes about 60-65% of Dev IT's revenue in India. The company has government orders worth INR 250-280 Mns. Payment processing has improved to 60-100 days, and they aim for at least a 10% profit margin on these contracts.

Cybersecurity Expansion & Growth: Dev IT has set up a Security Operations Center for India and international markets. The company expects strong growth in cybersecurity services and plans to expand its team from 20 to 80-100 next year. It also secured a major SOC management order from a U.S.-based data center provider.

Tech Innovation & Industry Expansion: Key growth areas for Dev IT include AI, cybersecurity, blockchain, and data analytics. Recent projects from major clients like Rajya Sabha and Lok Sabha are boosting revenue. The company is also expanding into industries like manufacturing, engineering, chemicals, pharmaceuticals, retail, and logistics.

Clientele: The company's international clientele includes BM Offshore & Marine Engineers, Harsha Engineers, Gruber Logistics, and Aurora LED Specialist, among others. Domestically, it serves the Govt. of Gujarat, Govt. of Rajasthan, GIL, GETCO, and Sardar Sarovar Narmada Nigam, along with other key organizations.

Future Growth in Cybersecurity & AI: The company is positive about future growth, especially in cybersecurity and AI. They expect revenue from recent orders in Q4FY25 and are actively building partnerships and acquiring international clients to strengthen their market presence.

Dhabriya Polywood Ltd
CMP: INR 311 | Mcap: INR 3.37 Bn

DPL, under the brand Polywood, manufactures and supplies extruded uPVC/PVC profiles, sheets, moldings, and uPVC windows and doors for diverse interior applications. Established in 1992, it pioneered products like PVC fluted panels, folding doors, and SPC flooring in India. With 30+ years of experience, five manufacturing facilities, and nationwide presence, Polywood remains committed to eco-friendly wood alternatives, sustainability, and innovation.

Business Segments: The company operates in two business segments: Furniture & uPVC Doors, Windows, PVC Profiles, and D-Stona sheets and moldings. However, at the standalone level, it focuses on a single segment, which includes uPVC Doors, Windows, PVC Profiles, and D-Stona sheets and moldings.

Financial Performance: In Q3FY25, the company reported revenue of INR 548.97 Mn , reflecting a 5.5% YoY increase and 5.4% QoQ decline. EBITDA for the quarter stood at INR 88.52 Mn, up by 13.5% YoY and 3.5% QoQ down while the company's PAT increased 14.6% YoY and declined by 8.6% QoQ to INR 38.22 Mn. Improved operational efficiencies contributed to enhanced margins, with EBITDA margin rising to 16.1% YoY and PAT margin improving to 7.0% YoY.

Multiple Brands, Diverse Products: The company operates under multiple brands, each catering to different product categories. DSTONA offers Sheets & Moldings, SPC Wall Panels, and PVC Laminates. DYNASTY specializes in Modular Kitchens, Wardrobes, Executive Tables, Storage Units, Workstations, and Computer Tables. DYNCRON focuses on Modular Kitchens, Wardrobes, and Home Furniture. EVERLUXE provides PVC Doors and PVC Profiles.

Revenue Mix: In FY24, the company generated ~ 82% of its revenue from plastic products, 16% from modular furniture, and 2% from installation and fixing services. Geographically, 98% of the revenue came from the domestic market, while exports contributed 2%. In terms of segment revenue, plastic products accounted for 84%, and modular furniture made up 16%.

Work Orders Secured in FY24: On October 29, 2024, the company secured work orders from M3M Group for INR 40.8 Mn, Mahindra Group for INR 15.4 Mn, and Puravankara Group for INR 19.8 Mn. Additionally, on July 4, 2024, its wholly owned subsidiary, Dynasty Modular Furnitures Pvt. Ltd., received a work order from Godrej Group for the supply and installation of modular kitchens worth INR 22.0 Mn.

Extensive Dealer Network: The company generates 60-65% of its revenue through its dealer network, while the rest comes from contract-based project orders. As of Q2FY24, it has over 500 channel partners across India and operates through 8 distribution units.

Outlook: The company remains positive about growth, focusing on the Modular Furniture segment, which is expected to grow 32% this year. To enhance profitability, it is shifting to higher-margin products while phasing out lower-margin ones. Despite challenges from an extended rainy season, demand remains strong, supporting the 25% YoY growth target over the next four years. The company aims to maintain gross margins above 35% and sustain EBITDA margins above 15% in H2 FY25 through high-value product additions.

Dhruv Consultancy Services Ltd
CMP: INR 88.5 | Mcap: INR 1.71 Bn

Founded in 2003 and headquartered in Navi Mumbai, the company specializes in infrastructure consultancy. Its services include design, engineering, procurement, construction, and project management. It also provides detailed project reports, feasibility studies, construction supervision, project management consultancy, and techno-advisory services.

Financial Performance: Total consolidated total income for Q3FY25 stood at INR 223 Mn, down by 1.3% YoY and 31.5% QoQ. EBITDA down by 10.0% YoY and up by 13.1% QoQ to INR 45 Mn with a margin of 19.8% in Q3FY25. PAT stood at INR 22 Mn, down by 20.5% YoY and up by 13.8% QoQ in Q3FY25.

Expanding Infrastructure Projects: The company secured a INR 234.6 Mn contract from Maharashtra State Industrial Development Corporation in collaboration with Maps Global Tech. It also won consultancy contracts in international markets, including a major project in Bangladesh. The company extended its empanelment with U.P. State Bridge Corporation for bridge projects and secured a INR 22 Mn contract with NHAI, along with another from the Ministry of Road Transport and Highways in Karnataka. Additionally, it received approval for the INR 110.5 Mn Garkhal Bridge project in Himachal Pradesh, marking its first general consultancy contract in the railway sector.

Strong Order Book Growth: The company is expanding its presence in both domestic and international markets, entering new sectors like railways, metros, airports, and energy. It is actively targeting international markets, focusing on sub-Saharan Africa and Southeast Asia, with ongoing projects in Mozambique, Tanzania, and the Philippines. To enhance its service offerings, the company is investing in advanced equipment, including a falling weight deflectometer and a mobile bridge inspection unit. Its current unexecuted order book stands at INR 2,800 Mn, with a total order book of around INR 5,570 Mn. The management aims to double the order book in the coming months.

Growth Drivers: The company currently offers Design and Engineering (Feasibility Studies, Detailed Design, Traffic Studies, Environmental Impact Assessments, Economic/Financial Analysis, Proof Checking), Project Management (Construction Supervision, Contract Administration, Operation & Maintenance), and Techno-Advisory (Pre-Bid Engineering, Asset Management, Safety Audits, Lenders Engineering). Future expansion will focus on sustainable infrastructure, digital transformation, smart cities, transportation solutions, and regulatory consulting, aimed at enhancing client satisfaction and competitive advantage.

The company is adopting digital tools, data analytics, and smart technologies to enhance efficiency, accuracy, and sustainability in its services. The goal is to integrate advanced technology to drive improved performance and innovation.

Geographical Expansion: The company is targeting expansion into Sub-Saharan Africa, South East Asia, the Gulf, Central & South Asia, and India. As of June 30th, 2024, it has submitted 140+ EOIs and been shortlisted in 22+, highlighting strong market potential. The goal is to establish a global presence and capitalize on emerging market growth.

Focus on Larger Projects: The management is confident about future revenue growth, driven by a stable government environment and increased infrastructure spending. They anticipate significant contributions from delayed orders rolling into FY26. The company plans to adopt advanced technologies like artificial intelligence to enhance efficiency and reduce human dependency. Additionally, they are shifting focus to larger projects, with a minimum size of INR 200 Mn, to improve profitability and margins.

Digikore Studio Ltd
CMP: INR 216| Mcap: INR 1.36 Bn

Digikore is a leading VFX company with over 24 years in the global media industry and 14+ years of exceptional VFX expertise. Headquartered in Pune, with creative teams in Montreal and Los Angeles, Digikore has delivered 250+ projects across films, web series, TV shows, documentaries, and commercials. With a strong 15-year legacy as a trusted vendor to studios and supervisors, the company has contributed to iconic films like *Titanic*, *Transformers*, *The Expendables 3*, and *Jumanji*, offering top-notch VFX solutions on time and within budget.

Financial Performance: Total consolidated revenue for H1FY25 stood at INR 221 Mn, down by 10.7% YoY. EBITDA down by 35.6% YoY to INR 60 Mn with a margin of 27.3% in H1FY25. PAT stood at INR 30 Mn, down by 51.3% YoY in H1FY25.

Services: The company offers a wide range of high-end VFX services, including rotoscopy, green screen compositing, wire removal, and set extension. With expertise in crowd multiplication, beauty fixes, and CG blood compositing, the company delivers high-quality visual effects for films, TV shows, and commercials. Their precision-driven approach ensures top-notch results, on time and within budget.

Revenue Shift & Diversification: In FY24, North America contributed 45% of revenue, down from 69% in FY23, while Europe increased to 35% from 15%. Revenue from the rest of the world also grew to 20% from 16% in FY22.
Client diversification improved, with the top 5 customers accounting for 42% of revenue in FY24, down from 75% in FY22. Similarly, the top 10 customers contributed 62% in FY24, compared to 88% in FY22.

Revenue Projection FY25: By March 2025, the company expects to generate revenue of INR 250-280 Mn from VFX services, INR 200-220 Mn from branded content, and INR 50 Mn from its AI platforms.

AI-Powered Music Platform Launch: The company is launching an innovative music platform that enables users to create songs in under five minutes. Even before its official launch, it has already attracted interest from 25 dealers and franchisees. AI platforms are expected to play a major role in boosting both revenue and profitability, with potential contributions starting as early as Q4FY25.

Ongoing Projects & VFX Recovery: Several projects are in different stages, with many scheduled to begin between December and February. The ongoing work is valued at INR 80 Mn. The visual effects industry is stabilizing and returning to normal after the recent strike.

EBITDA Margins & VFX Challenges: The company's current EBITDA margins are around 21%, with expectations to stabilize at 30-40% for branded content and 18-20% for VFX as more projects come online. However, VFX margins have been impacted by rising costs in North America and competitive pricing pressures.

Global Virtual Production Expansion: The company has set up virtual production sets in over 65 locations worldwide and plans to expand to more than 100 by the end of the year. It is prioritizing direct projects to enhance cash flow and shorten payment collection times.

Outlook : The company is optimistic about its future growth, expecting revenue of INR 1,250 Mn in FY26 and INR 2,000 Mn in FY27. It sees AI platforms as a game-changer, driving significant revenue expansion. The management highlights the need to focus on technology to ensure long-term success and sustainability.

Dodla Dairy
CMP: INR 993 |MCap: INR 59.90 Bn

Dodla Dairy Limited, based in Hyderabad, was founded in 1995 and began production in 1998. It sources milk from five states and sells products in 11 states. The company operates 150+ milk chilling centers, 14 processing plants, and distributes through 75+ sales offices, 2,500 agents, and 2,000 distributors. Its dairy products, including milk, curd, ghee, ice cream, and more, are also available in 600+ Dodla Retail Parlours across South India.

Financial Performance: Q3FY25 Revenue was up 20.67% YoY to INR 9,012 Mn (-9.66% QoQ). Gross Margin contracted 183 bps YoY to 28.22% (+267bps QoQ). Milk prices have risen since their bottom last year. EBITDA grew 15.81% YoY to INR 959 Mn (-0.34% QoQ). EBITDA Margin contracted 45 bps YoY to 10.64% owing to higher employee costs (+19.79% YoY) and higher other expenses (+9.42% YoY) (+100bps QoQ), PAT grew 53.79% YoY to INR 636 Mn (+0.3% QoQ), beating our estimate of INR 443 Mn by 43.49%.

Milk Procurement: The average milk procurement cost in Q3 FY25 was INR 35.6 per liter, down from INR 37.8 last year. Milk sales volume increased by 9.1% YoY to 1.16 Mn liters. Curd sales reached 307 metric tons, growing 5.2% YoY.

India Operations: Liquid milk sales saw moderate growth due to seasonal variations, but VAP sales are expected to improve in the summer. The company is focusing on strengthening its brand and cross-selling opportunities.

Africa Operations: Revenue saw strong growth, mainly due to increased capacity utilization in Kenya. However, higher procurement costs from delayed monsoons impacted margins.

Capex Initiatives: The company approved a INR 2,800 Mn investment for a new facility in Maharashtra, designed to handle 1 Mn liters per day. This will be funded through a mix of debt and internal accruals, with operations expected to start by FY27.

Quick Commerce Strategy: Quick commerce currently contributes 0.5% of total revenue, with expectations to grow to 1-2% soon. The company is testing partnerships with platforms like Zepto.

Dodla Parlour Expansion: There are 657 Dodla Parlours in operation. The company is focusing on profitable expansion rather than rapid growth, as parlours contribute significantly to margins, second only to distributor networks.

Milk Pricing Trends: A price increase of INR 1-2 per liter is expected due to rising procurement costs. The company will adjust pricing in line with industry trends and does not anticipate major inflationary concerns.

Margin Guidance: EBITDA margins are expected to be in the 8-10% range, with volume growth in the range of 8-10%, and revenue growth in the range of 15%. Expansion into Maharashtra is expected to diversify procurement sources and reduce risks in existing markets.

Dollar Industries Ltd
CMP: INR 382 | Mcap: INR 21.62 Bn

Dollar Industries Limited holds a 15% market share in the hosiery segment and has a strong presence across all 29 states in India. The brand has also expanded internationally, establishing itself as a leading Indian innerwear brand in the UAE and the Middle East, including Oman, Jordan, and Qatar. Alongside a strong offline presence, Dollar is growing rapidly on social media and e-commerce platforms. With a focus on fresh and trendy collections, the company continues to expand its reach globally.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 3,807 Mn, up by 14.8% YoY & down by 14.8% QoQ. EBITDA up by 27.6% YoY & down by 14.9% QoQ to INR 416 Mn with a margin of 10.9% in Q3FY25. PAT stood at INR 200 Mn, up by 12.8% YoY & down by 24.7 % QoQ in Q3FY25.

Integrated Manufacturing Facilities: The company operates four manufacturing units in Kolkata, Tirupur, Delhi, and Ludhiana, handling the entire production process from cotton to finished garments. It has a monthly capacity of 400T in spinning (Ne 20s to 40s single yarn), 300T in knitting, and 400T in dyeing and bleaching. Additionally, it produces 2.5 Mn mtr of elastic per month and has a cutting capacity of 0.3 Mn pieces daily.

Project Lakshya Expansion: Project Lakshya's share of domestic sales grew from 26% in FY24 to 31% in the first nine months of FY25. The initiative added 25 new distributors, bringing the total to 315. It also expanded into three new states—Madhya Pradesh, Himachal Pradesh, and Jharkhand. Management expects Project Lakshya to contribute 65-70% of total revenue by FY26.

Strong Thermal Growth : In Q3FY25, the Dollar Thermal segment contributed 14% of operating revenue, showing a 46% YoY growth in value and 41% in volume. The Force NXT brand saw a 13.8% increase in value and 23.3% in volume. The southern region accounted for 8.3% of operating income, growing 5% YoY.

E-commerce & Modern Trade Growth: In Q3FY25, sales from modern trade and e-commerce made up about 11% of total operating sales. Their contribution grew from 6.1% in the first nine months of FY24 to 8.9% in the same period of FY25. The company aims to achieve an 8-10% share from these channels by the end of FY26.

Renewable Energy Expansion: The company's total renewable energy capacity reached 8 megawatts, growing by 2 megawatts in the first half of FY24-25. It remains committed to reducing its carbon footprint and further expanding renewable energy capacity.

Working Capital Optimization: Working capital days increased from 155 to 171 due to higher inventory levels. Management aims to bring this down to 140-145 days by FY26, with inventory days expected to stabilize at around 95-97 days.

JV Growth Surge: The joint venture with G.O.A.T Brand Labs is experiencing strong growth, with sales doubling to INR 260 Mn and an EBITDA of INR 50 Mn. New product categories, such as rainwear, have also performed well, showing a 90% increase in revenue.

FY26 Growth Target: For FY26, the company aims to achieve INR 20,000 Mn in revenue with an EBITDA margin of 13-14%. Management is confident in reaching this target through strategic initiatives and market expansion.

Eco Recycling Ltd
CMP: INR 565 | Mcap: INR 10.9 Bn

Eco Recycling Ltd (Ecoreco) is India’s first and leading e-waste management company, providing complete solutions for reverse logistics, data destruction, IT asset disposal (ITAD), e-waste recycling, lamp recycling, and precious metal recovery. The company also focuses on Extended Producer Responsibility (EPR) and CSR initiatives, along with its innovative mobile recycling service, Recycling on Wheels-SmartER. The company is a pioneer and leader in India's e-waste management sector, utilizing advanced recycling technologies from the US, Europe, and Japan. The company serves 120+ countries worldwide.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 99 Mn, up by 32.8% YoY & down by 22.9% QoQ. EBITDA up by 26.3% YoY & down by 28.1% QoQ to INR 66 Mn with a margin of 66.7% in Q3FY25. PAT stood at INR 45 Mn, down by 22.0% YoY & 45.4 % QoQ in Q3FY25.

App Launch: The Co has launched a new app called “Book My Junk” for door step collection of E-waste. Book My Junk is a mobile app developed to assist environment conscious users of electronic devices, when they decide to discard and need someone to come to their doorstep to collect-waste for recycling.

Revenue Diversification Growth: In FY24, electrical waste sales contributed 76% of total revenue, down from 92% in FY20. Revenue from data destruction services increased slightly to 9% from 8% in FY20. Other revenue sources accounted for 15% in FY24, compared to none in FY20.

E-waste Recycling Leader: The company provides end-to-end services, including asset removal, inventory management, packing, reverse logistics, data destruction, asset recovery, dismantling, e-waste recycling, lamp recycling, and precious metal recovery.The company uses a combination of automation and manual processing to sort, dismantle, shred, and segregate e-waste for material recovery. Ecoreco has developed its own technology to extract valuable metals like gold, silver, copper, and aluminum.

Doorstep E-Waste Collection: The company has launched a mobile app called “Book My Junk” for doorstep e-waste collection. This app helps environmentally conscious users easily schedule pickups when they need to dispose of old electronic devices for recycling.

Li-ion Battery Recycling: Ecoreco has partnered with C-MET under MeitY to improve the recovery of valuable elements from Li-ion batteries. The company can now extract cobalt, nickel, and manganese locally instead of exporting black mass for processing.

Advanced E-Waste Recycling: The company's advanced recycling facility integrates automation and manual processes to sort, dismantle, shred, and recover valuable metals like gold, silver, copper, and aluminum from e-waste. Located in Mumbai, the facility spans 25,000 sq. ft. with a total processing capacity of 25,200 MTPA across 2 units.

Global E-Waste Alliance: Ecoreco has joined TERRA, a leading global network of e-Stewards and R2 Certified e-waste and IT Asset Disposition (ITAD) providers.

Effwa Infra & Research Ltd
CMP: INR 164 | M.Cap: INR 3.8 Bn

With over 25 years of experience, Effwa Infra & Research Ltd. (EIRL) is a leading engineering company providing advanced environmental solutions for industries and municipal authorities worldwide. An ISO 9001:2015 certified company, EIRL specializes in effluent and sewage treatment, water purification, waste incineration, and water body restoration. The company continuously expands its expertise through research and development, ensuring innovative and sustainable solutions in environmental engineering.

Financial Performance: Total consolidated revenue for H1FY25 stood at INR 610 Mn, up by 84.8% YoY. EBITDA up by 133.3% YoY to INR 70 Mn with a margin of 12% in H1FY25. PAT stood at INR 60 Mn, up by 200.0% YoY in H1FY25.

Revenue Distribution Overview: In H1FY25, 34% of the company's revenue came from public sector undertakings, while 66% was from private clients. Geographically, Maharashtra contributed the most at 64%, followed by West Bengal at 29%, Odisha at 5%, and Gujarat at 2%. Service-wise, Effluent Treatment Plants with Zero Liquid Discharge accounted for 86% of revenue, Effluent Treatment Plants with recycling made up 12%, and Operation & Maintenance contributed 2%.

Business Verticals: The company operates across several key business verticals, including effluent treatment and recycling, zero liquid discharge plants, sewage treatment and reclamation, hazardous waste incineration, and water treatment and distribution.

Steel Plant Projects Commissioned: In H1FY25, the company successfully commissioned projects for Tata Steel Mining in Odisha, Durgapur Steel Plant, and Rashtriya Ispat Nigam Ltd.

Major Contract Win: In October 2024, the company secured a USD 1.5 Mn contract from Afcons Infrastructure Ltd. & Vijeta Projects JV for electrical, mechanical, and instrumentation work on water treatment and storage facilities in Tanzania. In H1FY25, the total order value reached over INR 5,000 Mn.

IPO Details: The company raised INR 513 Mn through its IPO and was officially listed on July 12, 2024.

International Expansion: The company has secured new orders in Tanzania and has several projects in the pipeline across Africa. It is also expanding its reach to global funding bodies such as the Asian Development Bank (ADB), World Bank, and Government of India (GOI) credit-funded projects. Additionally, there is a strategic focus on entering the European market.

Client Retention & Project Success: Effwa has successfully secured multiple projects with leading clients, including its 28th project with TATA Steel Ltd., the 3rd project with AFCONS Infrastructure Ltd., and the 6th contract with Steel Authority of India Ltd. (SAIL). Additionally, the company has undertaken 4 projects with Rashtriya Ispat Nigam Ltd., among others, showcasing strong client retention and project success.

Technical Achievements: DSP commissioned one of the largest Zero Liquid Discharge (ZLD) projects, while Effwa added Common Effluent Treatment Plant (ETP) credentials.

Outlook: Effwa is set for strong growth with major projects like BPCL, KCL, and IOCL, supported by an INR 18,000 Mn order pipeline. A 30% success rate in securing contracts and a focus on exports, including a USD 1.5 Mn project in Tanzania, strengthen its market position. The company is also expanding in the Operations and Management (O&M) segment for steady long-term revenue.
With improved working capital, Effwa can manage multiple projects efficiently, ensuring stable revenue flow. Its asset-light approach and prudent financial management will help maintain a net cash-positive position and EBITDA margins of 12-15%. Stricter government policies in the environment and water sectors provide further growth opportunities.

Emerald Finance Ltd
CMP: INR 103 | Mcap: INR 3.48 Bn

Emerald Finance Limited is a Chandigarh-based non-deposit taking NBFC, specializing in retail and MSME lending. Since obtaining its NBFC license in 2015, the company has expanded its offerings to include personal loans, business loans, and Early Wage Access. Through its subsidiary, Eclat Net Advisors, Emerald acts as a loan origination platform for over 40 financial institutions. Its digital Emerald Early-Wage Access product, developed in partnership with employers, provides short-term salary advances and is poised for strong growth, inspired by successful models in the US and Europe.

Service Offerings:
Emerald Leasing Finance is a non-deposit-taking NBFC focused on retail and MSME lending. Through its subsidiary, Eclat Net Advisors, it serves as a loan origination platform for 40+ financial institutions, including SBI, Canara Bank, and Yes Bank. It has expanded its portfolio to include personal and business loans and reported NIL NPAs in 9MFY25.In FY24, the company launched a digital lending solution for Early Wage Access (EWA), offering salary advances through employer partnerships. By Q3FY25, it had 40 partnerships, with 31 actively using the platform. The EWA program now includes 250+ brand vouchers from companies like Amazon, Zomato, and MakeMyTrip. The company charges a fee of 1.25% to 2.5% per transaction, with an APR of 18-30%, and has processed INR 460 Mn in salary advances as of Q3FY25.

Financial Performance: Total consolidated total income for Q3FY25 stood at INR 57.4 Mn, up by 67.3% YoY & 14.6% QoQ. EBITDA up by 101.5% YoY & 16.5% QoQ to INR 41 Mn with a margin of 71.0% in Q3FY25. PAT stood at INR 24.8 Mn, up by 108.4% YoY & 20.4 % QoQ in Q3FY25.

Strong Growth Momentum: The company is on track to partner with over 50 companies under its "Earn with Excellence" (EWA) program, currently collaborating with 40 firms. Recent partnerships include a major shoe manufacturer in North India and a leading insurance broker from Surat. It secured a BB+ Stable credit rating from CRISIL for a INR 300 Mn bank loan facility. Additionally, it maintained zero NPAs in the first nine months, with no accounts moving into the NPA category.

Digital Initiatives: Emerald Financing is expanding its digital product portfolio with new credit offerings like invoice discounting and MSME loans. The company is adopting emerging technologies, including Account Aggregator for bank statement analysis and API banking for payments. It has digitized its loan portfolio and launched a mobile app on the Play Store, with plans for the App Store. Additionally, Emerald Financing is studying global best practices to tailor them for the Indian market.

EWA Expansion Targets: The company aims to reach INR 20 Mn in monthly EWA disbursements by March 2025, having already achieved INR 7 Mn in the first week of January 2025. Its long-term goal is to partner with 250 corporates by March 2026, with a more immediate target of 60 by March 2025. Management is carefully screening corporate partners and currently faces little competition in the EWA space. By March 2026, the company expects monthly disbursements to grow to INR 150 Mn by increasing penetration and transaction volume per corporate.

EWA Loan Expansion: The company plans to introduce small-ticket personal loans for eligible EWA customers by the end of Q1FY26, with stricter underwriting standards. Management assures that strong risk management practices will maintain zero NPAs through careful selection and follow-ups. EWA product margins are expected to stabilize at around 24% annually.

Outlook: The company is confident about achieving 8x to 10x PAT growth over the next three years, driven by steady annual growth and strong operations. It aims to expand its product range while maintaining a cautious, risk-aware approach.

Entero Healthcare Solutions Ltd
CMP: INR 1152 | Mcap: INR 50.14 Bn

Entero Healthcare Solutions Limited is a leading healthcare distribution company in India. The company was founded in 2018 with the goal of creating an organized, technology-driven, and integrated healthcare products distribution platform. Its core business involves the distribution of pharmaceutical and healthcare products across the country, ensuring efficient and reliable delivery to pharmacies, hospitals, and healthcare providers.

Financial Performance: In Q3FY25, Entero Healthcare's revenue grew by 37% YoY to INR 13,590 Mn (INR 1,359 crores), driven by 17% organic growth, outperforming the 7% growth in the Indian Pharmaceutical Market (IPM). Gross profit increased by 48% YoY to INR 1,330 Mn, with the gross margin improving from 9.1% to 9.8%. EBITDA rose by 75% YoY to INR 500 Mn, while the EBITDA margin expanded from 2.9% to 3.7%. PAT surged 4x to INR 290 Mn compared to the previous year.

For the first 9MFY25, revenue grew by 30% YoY to INR 37,570 Mn. EBITDA increased by 48% YoY to INR 1,230 Mn, while PAT jumped 4x to INR 760 Mn. The gross profit margin improved to 9.5% from 9% in the prior year.

Strategic Initiatives: During FY25, Entero completed 10 acquisitions, adding INR 7,920 Mn in annualized revenue. These acquisitions expanded the company’s presence into new geographies and product categories, including diagnostic consumables, medical devices, and specialty pharmaceuticals. The company has a strong acquisition pipeline, with several deals in advanced stages nearing completion. To further strengthen its position, Entero is focusing on growing its organic business at 1.5x to 2x the IPM growth rate by adding new customers and expanding its product portfolio. The company is also actively expanding into Tier 2 and Tier 3 cities, tapping into new, high-potential markets.

Operational Efficiencies: Entero is leveraging technology to enhance its healthcare supply chain efficiency. It has implemented app-based ordering systems, which streamline operations and reduce order-to-dispatch time. The company's scalable technology platform currently supports 86,000 retailers, with room for significant expansion. In terms of working capital management, the company’s net working capital cycle stands at 69 days, with a focus on further improvement. Management is targeting positive operational cash flow by next year through better working capital management practices.

Margin Improvement: To improve margins, Entero is introducing high-margin product categories and offering value-added services. The company is also focusing on procurement efficiencies and leveraging its operating scale to boost profitability. Management has set a target of achieving a 4% EBITDA margin by the end of FY25 and 5% by the end of FY26.

Challenges and Outlook: Despite some procedural delays in closing acquisitions, Entero remains optimistic about its growth prospects in the $33 billion healthcare distribution market. The company benefits from a favorable competitive landscape, with many sellers but few organized buyers, allowing it to acquire businesses at attractive valuations. Management reports no significant headwinds impacting the overall growth trajectory, reinforcing confidence in the company's expansion plans.

Future Guidance: Looking ahead, Entero is confident in achieving its 35% to 40% revenue growth target for FY '25, provided acquisitions are closed on time. The company plans to scale operations and enhance its service capabilities to strengthen its market position and drive long-term growth.

Enviro Infra Engineers Ltd
CMP: INR 198 | MCap: INR 34.75 Bn

Enviro Infra Engineers Limited, founded in 2009, is a leading company in India specializing in water and wastewater treatment. It focuses on designing, building, operating, and maintaining treatment plants. The company plays a key role in national projects like the Jal Jeevan Mission, Atal Mission for Urban Transformation, and the National Mission for Clean Ganga.

Projects: As of June 30, 2024, Enviro Infra Engineers Limited has successfully developed 28 Wastewater Treatment Plants (WWTPs) and Water Supply and Sanitation Projects (WSSPs) across India over the past 7 years. Among these, 22 projects have a capacity of 10 MLD or more, located in states such as Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand, and Chhattisgarh. Notably, 7 projects were executed in collaboration with JV partners. Key projects include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), and sewerage systems implemented under the AMRUT and Namami Gange programs. The company has also undertaken major Hybrid Annuity Model (HAM) projects, such as the 60 MLD STP in Mathura and the 63 MLD STP in Bareilly.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 2,470 Mn, up by 64.7% YoY & 16.0% QoQ. EBITDA up by 92.9% YoY & down by 3.6% QoQ to INR 540 Mn with a margin of 22% in Q3FY25. PAT stood at INR 370 Mn, up by 117.6% YoY & 2.8 % QoQ in Q3FY25.

HAM Projects Progress | Renewable Energy Expansion: The company successfully completed major HAM projects ahead of schedule, including the Bareilly project, which was finished over two months early. The Mathura and Saharanpur projects are progressing well, with financial closures completed.Additionally, the company has established a new subsidiary dedicated to renewable energy, focusing on solar power, 24x7 renewable energy, hydro power, and green hydrogen projects. A Chief Operating Officer will soon be appointed to lead this initiative.

Order Pipeline: The company currently has a project order book of around INR 16,870 Mn, along with an operation and maintenance order book of INR 7,380 Mn. It has submitted bids for projects worth INR 22,000 Mn and plans to bid for another INR 20,000 Mn in the coming months. Management is confident in maintaining a strong order pipeline, expecting increased project opportunities after the elections.

In-House Expertise and Successful Project Delivery: The company has in-house designing, engineering, and execution team enables accurate bidding in line with project specifications, ensuring timely, cost-effective, and high-quality services. This reduces reliance on outsourced engineering and design work, while maintaining a strong track record for timely delivery. As of December 31, 2024, Enviro Infra has successfully developed 28 WWTPs and WSSPs across India over the past 7 years, including 22 projects with a capacity of 10 MLD and above, consistently increasing eligibility for high-value project tenders.

Strong EBITDA Margins: The company's current EBITDA margins range from 24% to 25%, driven by in-house design and execution expertise, as well as larger project sizes that help lower fixed costs. Margins vary across segments, with Sewage Treatment Plant (STP) EPC projects at around 24%, Operation & Maintenance (O&M) at 30-35%, and Common Effluent Treatment Plants (CETP) expected to be around 30%.

JJM Cash Flow Management: The company has experienced some cash flow pressure from Jal Jeevan Mission (JJM) projects, but it remains manageable due to other ongoing projects. While there were previous payment delays under JJM, management is optimistic that recent budget allocations will help streamline payments.

Outlook: The company anticipates 35-40% annual revenue growth over the next 4-5 years, driven by wastewater projects, especially STPs and CETPs. Revenue from its new renewable energy subsidiary is expected to begin in FY26. Management remains confident in maintaining margins and sees no major challenges in the water and wastewater sector.

ESAF SFB Ltd
CMP: INR 27 | Mcap: INR 13.9 Bn

ESAF Small Finance Bank, established in 1992, offers micro, retail, and corporate banking services. It also provides para-banking activities such as debit cards, third-party financial product distribution, treasury operations, and permitted foreign exchange services. The bank focuses on serving underserved communities and aims to be India's leading social bank. Its comprehensive product portfolio is designed to promote financial inclusivity and accessibility.

Product Profile: ESAF offers a diverse range of financial products including Agri-Lending (Dairy Development Loan, Kisan Credit Card), MSME Loans (TReDS, Udyog Saral Loan), and Micro Assets (Microfinance Loans, Vyapar Vikas Yojana). Its Retail Assets include Home Loans, Personal Loans, and Gold Loans, alongside Retail Liabilities like Savings and Fixed Deposits. ESAF also provides Third-Party Products (Insurance, Mutual Funds) and services such as Bharat Bill Pay, Money Transfer, and Aadhar Seva Kendra.

Financial Performance: Total consolidated NII for Q3FY25 stood at INR 4,870 Mn, down by 18.4% YoY & 9.9% QoQ. Loss stood at INR 210.9 Mn, down by 288.1% YoY in Q3FY25.

Secured Lending Focus: ESAF Small Finance Bank is focusing on expanding secured lending, improving asset quality, strengthening recovery mechanisms, and optimizing its liability mix. Its total loan book grew by 5.6% yoY, reaching INR 1,91,610 Mn in Q3FY25. Secured loan disbursements saw a significant increase of 172% year-on-year, reflecting a strategic shift towards risk mitigation.

Strong Secured Growth: Q3FY25, ESAF Small Finance Bank's secured portfolio increased to 43.35%, up from 27.91% YoY. Gold loans grew by 22.3% QoQ and 82.1% YoY. Strong growth in mortgage loans and MSME lending also contributed to the rise in the secured portfolio.

Stable NPA Levels: Gross NPA remains stable at 6.9% due to challenges in the microfinance segment, while net NPA stands at 2.9%. Higher provisioning and better collections have helped maintain net NPA stability. Fresh slippages are slowing down due to stricter credit norms and focused recovery efforts.

Boost in Digital Collections: Digital loan repayment collections grew by 66% QoQ, improving operational efficiency. The bank uses technology like automated reminders and analytics-based tracking to enhance recovery rates.

Microfinance Challenges: The microfinance industry is facing challenges that are expected to continue through FY25. High customer debt and lower disbursements are making operations difficult. To manage risks, the bank is regulating its microfinance portfolio exposure.

Customer Base Expansion: In the first half of FY25, ESAF Small Finance Bank added 8.2 lakh new customers, increasing its total customer base to 91.2 lakh. It expanded its reach through 35 institutional business correspondent partnerships and a larger ATM network. The management is optimistic about a gradual recovery in the microfinance sector and plans to regulate its share in the loan portfolio. The bank aims to maintain stability, reduce volatility in microfinance lending, and focus on secured asset growth for long-term financial strength.

Fineotex Chemical Ltd

CMP: INR 222| Mcap: INR 25.49 Bn

Fineotex Chemical Limited is a specialty chemicals company committed to innovation, sustainability, and customer-focused solutions. The company collaborated with Eurodye-CTC, Belgium, to commercialize specialty chemicals for the Indian market. It has a JV with HealthGuard, Australia to become the exclusive global marketing and sales channel partner with joint operations from Malaysia. It has also set up an R&D center in collaboration with Sasmira Institute, one of India's premier textile institutes.

Products Offerings: The company is a leading manufacturer of chemicals serving industries such as textiles, construction, water treatment, fertilizers, leather, and paints. Its extensive product range includes solutions for textile pretreatment, dyeing, printing, and finishing. Additionally, it offers cleaning and hygiene products like floor cleaners, hand washes, sanitizers, dishwashers, and toilet bowl cleaners. With a portfolio of 470+ products, the company caters to customers worldwide.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 1,309 Mn, down by 8.7% YoY & 14.4% QoQ. EBITDA down by 15.0% YoY & 5.6% QoQ to INR 340 Mn with a margin of 27% in Q3FY25. PAT stood at INR 280 Mn, down by 15.2% YoY & 12.5% QoQ in Q3FY25.

Expanding New Segments: Fineotex Chemical's textile segment grew in Q3, with volumes rising by 20% and revenue by 12%. New segments like oil and gas and water treatment are gaining momentum with a strong order pipeline. The textile sector remains strong, adding 30 new customers in Q3.

New Green Solutions: Fineotex Chemical launched AquaStrike Premium, an eco-friendly biotechnology-based mosquito control solution that also helps preserve water. During the Q3, the company developed 30 new products with a focus on sustainability.

Renewable Energy Shift: Fineotex Chemical switched to renewable energy by installing a 100-KW solar power plant at its Ambernath facility. It also earned ZDHC certification, ensuring zero discharge of hazardous chemicals in its manufacturing processes.

Upcoming project: Fineotex Chemical's new manufacturing plant, set to be operational by Q2 FY 2025-26, will add 15,000 tonnes of capacity. The company is also working on optimizing manufacturing processes and logistics to improve production efficiency.

Strategic Global Partnerships: Fineotex Chemical partnered with Eurodye-CTC, Belgium, to commercialize specialty chemicals in India. It also formed a joint venture with HealthGuard, Australia, to serve as its exclusive global marketing and sales partner, operating jointly from Malaysia. Additionally, the company established an R&D center in collaboration with Sasmira Institute, a leading textile institute in India.

New Manufacturing Facility: In December 2023, Fineotex Chemical acquired 7 acres of factory land at Ambernath MIDC, Thane, for INR 350 Mn using internal funds. This expansion aims to meet growing demand for specialty performance chemicals in textile, home care, cleaning, hygiene, and drilling specialties. Phase 1, with a capacity of 18,000-20,000 MTPA, is expected to be operational in FY26.

Outlook: Fineotex Chemical's FMCG segment faces weak demand, but management expects new tax policies to drive growth in urban and rural markets. Despite short-term challenges in Bangladesh, they anticipate a recovery in export volumes. The company is also exploring inorganic growth opportunities with a INR 3,000 Mn fund for strategic acquisitions.

Finkurve Financial Services Ltd
CMP: INR 105 | Mcap: INR 13.34 Bn

Incorporated in 1984, Finkurve Financial Services Ltd (formerly Sanjay Leasing Limited) is a non-deposit-taking, Base Layer NBFC. It offers gold loans, payday loans, and loans under a co-lending model. In the retail loan segment, it collaborates with fintech companies to provide financial solutions..

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 399.9 Mn, up by 68.7% YoY & 25.0% QoQ. EBITDA up by 48.0% YoY & 45.2% QoQ to INR 123.3 Mn with a margin of 30.9% in Q3FY25. PAT stood at INR 56.4 Mn, up by 14.9% YoY & 62.5% QoQ in Q3FY25.

Services Offered: The company provides both long-term and short-term loans to corporates and firms. It also offers educational loans, gold loans, and consumer loans, including personal loans through digital lending. Additionally, it is exploring new business opportunities to expand alongside its existing operations.

Revenue Breakup: Finkurve Financial Services earns about 58% of its revenue from interest on loans measured at amortized cost, while fees and commission income, including service charges and other loan-related fees, contribute around 42%.

Current Banking and NBFC Partners:
The company has partnerships with various financial institutions for different lending and financing needs:
-NBFC Partners: SMC, Tourism Finance Corporation of India, IKF Finance
-Gold Refinance: City Union Bank, CSB Bank, South Indian Bank
- Term Loan for On-Lending of Gold Loans: State Bank of India
- Co-Lending of Gold Loans: Indian Bank, RBL Bank

Financial Performance FY24: In FY24, the company's Gross AUM stood at INR 2,594.6 Mn, while Net AUM was INR 2,575.2 Mn. The Gross NPA was 2.0%, and Net NPA stood at 1.5%.

Loan Portfolio Overview: In FY24, the company's gross loan assets stood at INR 2,594.5 Mn, with the secured loan portfolio improving to approximately 87%. In FY24, retail loans accounted for 83% of the total AUM.

Expanding Loan Services: Finkurve Financial Services offers both long-term and short-term loans to businesses and firms. It also provides educational loans, gold loans, and personal loans through digital lending. The company is actively exploring new business opportunities alongside its existing operations.

Gold Loan Partnership: Finkurve Financial Services partnered with RBL Bank to offer gold loans through Augmont Goldtech's digital lending platform. This collaboration helps the company access lower-cost funds and other benefits from the bank.

Outlook: As FFSL continues to grow, the company plans to align its leverage with industry standards. Key steps have already been taken, including the recent onboarding of IKF Finance, and discussions with other major banking partners are expected to be finalized soon. While FFSL's low leverage has been a unique selling point, the company recognizes the importance of optimizing its capital structure. In line with common practices in the NBFC sector, once its current equity is fully leveraged at around 4x, FFSL will consider raising additional equity to further fuel its growth.

Flair Writing Industries Ltd
CMP: INR 204| Mcap: INR 21.16 Bn

FLAIR, founded in 1976, focuses on producing high-quality writing instruments. The company designs and manufactures a wide range of products to meet changing market demands.
PIERRE CARDIN pens are stylish and well-crafted, known for their quality and elegant designs. These pens offer a unique writing experience with a blend of sophistication and individuality. FLAIR understands customer needs and provides personalized solutions for corporate and gifting purposes. With in-house branding facilities and a dedicated team, the company ensures a seamless and customized experience.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 2,645Mn, up by 17.6% YoY & down by 2.1% QoQ. EBITDA up by 31.1% YoY & down by 10.5% QoQ to INR 453 Mn with a margin of 17.1% in Q3FY25. PAT stood at INR 293 Mn, up by 54.1% YoY & down by 8.8% QoQ in Q3FY25.

Product Line: The company continues to grow in both domestic and export markets across all divisions. It is placing greater emphasis on OEM sales. Additionally, it has expanded its product range by introducing a new line of mechanical pencils.

Brand Collaborations: The company has partnered with Maped, France, to distribute premium stationery products. Its collaboration with Disney is going well, with 20 Disney-branded products now being manufactured and sold.

New Product Launches: The company introduced a 2mm mechanical pencil as a premium alternative to wooden pencils. It also launched 33 new pens in Q3FY25, targeting the mid-premium and premium segments.

Pencil Segment: Mechanical pencils play a key role in the stationery market. The company plans to produce wooden and polymer pencils through new subsidiaries.

EBITDA Margin: The Q3FY25 EBITDA margin stood at 17.1%, below the usual 19%-20% range. Management expects it to improve to 19%-19.5% in the next 2-3 quarters with better sales and distribution strategies.

Cost Management: Employee benefit expenses rose 14.3% YoY, but overall cost growth remained in check compared to gross profit growth. The company is focused on optimizing resources and improving operational efficiency.

Distribution Expansion: The creative segment reaches 68,000 outlets, with efforts to increase sales and shelf space. The steel bottle segment has grown its distribution network to 50 distributors, focusing on both modern and general trade markets.

Outlook: Freight costs remain high but are starting to stabilize. The domestic OEM segment has been flat, so the company is prioritizing its own brand growth. Despite challenges, management is confident of achieving double-digit growth in FY25, supported by a strong Q4. Ongoing investments in product innovation and distribution are expected to drive positive results.

Focus Lighting & Fixtures Ltd
CMP: INR 67| Mcap: INR 4.520 Bn

Founded in 2005, Focus Lighting and Fixtures Limited designs lighting solutions that blend with the environment. The company develops advanced retail lighting technologies that enhance spaces and attract customers. With thorough research and attention to detail, it creates high-quality lighting solutions that meet global standards in both technology and design.Through extensive research, the company develops advanced lighting solutions that meet international standards in technology and aesthetics. A key innovation is its high-efficiency reflector technology, which significantly reduces power consumption. Over the past five years, the company has expanded into new segments like home lighting, infrastructure lighting, and railways, with a strong focus on IoT-based technologies.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 415.1Mn, down by 26.7% YoY & 8.5% QoQ. EBITDA down by 75.4% YoY & 67.7% QoQ to INR 25.9 Mn with a margin of 6.24% in Q3FY25. Loss stood at INR 0.2 Mn, in Q3FY25.

Global Sales Growth: The company's subsidiaries in Singapore and Dubai generate annual sales of INR 200-250 Mn, contributing to total sales of INR 700 Mn. Manufacturing is mainly done in Ahmedabad, with some products outsourced as needed for specific projects.

Infrastructure Expansion Plans: The company is investing in infrastructure projects through partnerships with municipal corporations and tourism departments. Order bookings for FY25 are expected to be INR 300-350 Mn, with potential growth to INR 500-1,000 Mn based on project execution.

Clients: BCMFMAXAZRIA , MUJI, Brocks brothers , Diesel , Dune , Gas, Guess, Tata Motors , Kate spade, Kenneth Cole

Major Airport Projects: The company has major projects lined up, including contracts for Bombay and Guwahati airports and a large development in Gandhinagar. Tenders for tourism projects worth INR 600-800 Mn are expected to be awarded between March and Aug 2025.

Improving Payment Collections: The company has received 40-45% of outstanding payments from partners in the Middle East and Southeast Asia and expects to clear 75-80% in the next two months. Retail payments are typically received within 45-60 days, while infrastructure payments are made after project completion.

Home Business Segment: The home business is growing steadily through channel partners and new product innovations. The company has partnered with lighting consultants and interior designers to expand its market reach.

New Product Development: The company is developing advanced technologies, including smart city products with lighting, surveillance, and EV charging features. New product launches are planned for Aug 2025, focusing on in-house design and sustainable materials.

Outlook: Company expects gross margins to remain stable at 15-16%, though project timing may cause some fluctuations. Ongoing product design improvements should help boost margins. A revenue increase is expected from upcoming infrastructure projects, though some have been delayed due to permit approvals. The company focuses on steady year-on-year growth rather than short-term quarterly changes.

Food & Inns Ltd
CMP: INR 83| Mcap: INR 6.15 Bn

Foods & Inns Ltd. is a prominent player in India's food processing industry with over 50 years of expertise. The company specializes in manufacturing and selling a wide range of processed tropical fruits and vegetables. Its diverse product portfolio includes pulps, purees, spices, spray-dried powders, frozen foods, pectin, and ready-to-eat (RTE) and ready-to-cook (RTC) products.

Financial Performance: Total consolidated total income for Q3FY25 stood at INR 1,930 Mn, up by 27% YoY & 13% QoQ. EBITDA up by 12% YoY & down by 16% QoQ to INR 220 Mn with a margin of 11.4% in Q3FY25. PAT stood at INR 10 Mn, down by 79% YoY & 93% QoQ in Q3FY25.

Export Growth Resumes: The export shipment backlog from Q1 and Q2 was cleared, resulting in export tonnage growth. Domestic call-offs were slow in Q3 but picked up rapidly from late December into January. The domestic order backlog is expected to normalize by Q4FY25. As of December, inventory levels remained stable at around INR 6,000 Mn, driven by higher tomato processing capacity.

Operational Updates: Tomato processing capacity has more than doubled, with the new plant running at full capacity since December. The new pastry line is performing well, and two more lines are set to double capacity by month-end. The frozen business is expanding with new clients and increased orders from existing ones. Spray drying capacity has been fully utilized since December, with ongoing product development for Tetra Recart.

Global Market Presence: The company has a well-diversified global footprint, with India contributing the largest share of revenue at 64.1% in FY24. The US accounted for 10.5%, followed by Europe at 6.8% and the Middle East and Rest of Asia at 5.6% each. Other key markets include Russia (3.5%), the UK (1.2%), China (1.7%), Canada (0.4%), Australia (0.5%), and New Zealand (0.2%). This diverse revenue distribution reflects the company's strong international presence and customer base.

Forex and Financial Challenges: The company reported INR 42 Mn in forex MTM losses, impacting EBITDA margins and expenses. These losses are due to the rupee's depreciation against hedged rates and are considered notional.

Domestic Market Outlook: Management is confident about domestic market growth, driven by favorable early summer conditions. Positive feedback from customers indicates strong growth potential.

Tomato Processing Revenue Projections: Revenue from tomato processing is expected to double compared to the previous year, with projections exceeding INR 1,000 Mn in FY26.
Kusum Spices Business: Growth has been slower than expected, but management remains optimistic. The focus is on expanding geographically and entering export markets with pesticide residue-free products.

Tetra Recart and Pectin Joint Ventures: Tetra Recart product development is ongoing, with brands conducting quality assessments but no confirmed orders yet. Commercial production from the Pectin JV is expected to contribute by Q4FY25.

Cash Flow and Debt Management: Net working capital debt stands at INR 3,600 Mn, with long-term debt around INR 700 Mn. Management aims to reduce debt through business growth and better margins.

Future Guidance: The company targets INR 17,000 Mn in revenue by FY27, depending on raw material price stability. EBITDA has been improving, with a continued focus on margin enhancement.

Forcas Studio Ltd

CMP: INR 76 | Mcap: INR 1.34 Bn

Forcas Studio Limited (formerly *Forcas Apparels*) was established in 2010 and transitioned to a public limited company in 2024. Known for its brands FTX, TRIBE, and Conteno, the company specializes in men's apparel, including shirts, denims, t-shirts, and fashion wear. Forcas operates through major e-commerce platforms like Flipkart, Myntra, and Amazon, as well as over 500+ large format stores across India. With 1,200+ SKUs and a presence in 15,000+ pin codes, the company caters to both retail consumers and wholesale clients, serving prominent brands like Landmark Group, V-Mart Retail, and Highlander.

Financial Performance: Total consolidated total income for H1FY25 stood at INR 555.9 Mn, up by 89.8% YoY. EBITDA up by 125.7% YoY to INR 51.5 Mn with a margin of 9.3% in H1FY25. PAT stood at INR 29.1 Mn, up by 277.7 % YoY in H1FY25.

Product Portfolio: The company offers a diverse range of men's clothing, including shirts, denim, t-shirts, trousers, cotton pants, sportswear, party wear, fashion wear, and boxers.

Distribution Network: Products are sold online and in bulk across India. The company also provides white-labeling services for brands like Landmark Group, V-Mart Retail, V2 Retail, Highlander, Cobb, and Kontail.

Brand Expansion: Forcas launched TRIBE, a premium Gen Z men's wear brand priced at INR 499–INR 1499. Additionally, a women's wear brand is set to launch by Spring/Summer 2025. The company has a strong distribution network, reaching 300+ distributors and over 10,000 multi-brand outlets (MBOs) across 12 states. It also provides white-label manufacturing for major brands like Landmark Group and V-Mart Retail.

Brands & Product Segments: FTX (80% of Revenue): Offers a wide range of men's clothing, including shirts, denim, jackets, t-shirts, trousers, cotton pants, sportswear, party wear, fashion wear, boxers, shorts, track pants, sweatshirts, cord sets, and track suits. Tribe:Focuses on women's wear. Conteno: Specializes in kids' wear.

Client: Amazon , Flipkart , Myntra , Ajio , Jio Mart , Shopsy , Limeroad , Glowroad , Meesho

Revenue Breakdown (Segment-wise): Wholesale: 36% , Online: 36% ,White Label Manufacturing: 16%, Retail: 12%

Online Presence: The company sells on major platforms like Flipkart, Myntra, Meesho, Amazon, Ajio, Jio Mart, Glowroad, Limeroad, Solvd, and Shopsy.

Online Sales Revenue Breakdown: Flipkart: 86% , Meesho: 12.5% , Amazon: 1% , Others: 0.5%

Offline Presence: The company has a strong presence in over 500 large-format stores, including V-Mart Retail, V2 Retail, and City Kart. It offers a diverse catalog of more than 1,200 SKUs across various product categories.

Offline Sales Distribution: Reliance Retail contributes 27% of offline sales, followed by Rainbow Exim Trade at 23.5% and Kothari Retail Pvt. Ltd at 19%. V-Mart accounts for 15.5%, while V2 Retail makes up 10%. Citykart Stores and Kontail Retail Apparel contribute 2.5% and 3%, respectively.

Product-wise Revenue Breakdown: Sportswear contributes the highest at 30%, followed by men's shirts and t-shirts at 27%. Boxers, shorts, and track pants make up 26%, while men's trousers and pants account for 10%. Party-wear and fashion wear contribute 5%, and denims generate 3% of the revenue.

Fratelli Vineyards Ltd
CMP: INR 168 | Mcap: INR 7.29 Bn

Fratelli Vineyards Limited, formerly Tinna Trade Limited, aims to be a top-tier winemaker. With over 15 years of experience, the company cultivates its own grapes and introduces imported varieties in India. It focuses on premium and luxury wines, ensuring quality by situating wineries close to vineyards.The company follows a "grapes-to-bottle" model, managing 400 acres of active vineyards and a production capacity of 5.3 Mn liters.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 579.1 Mn, down by 48.8% YoY & 6.7% QoQ. EBITDA stood at INR (4.5) Mn with a margin of -0.78% in Q3FY25. Loss stood at INR 27.7 in Q3FY25.

Operational Growth: The company manages over 1,000 acres through contract farming and plans to expand by 40 acres by H2FY25 and another 60 acres by Q2FY26. By the end of FY24, it supplied nearly 0.5 Mn wine cases across India. A newly operational 50,000 sq. ft. winery enhances production and is expected to save over INR 10 Mn annually through solar energy investments.

Diverse Brand Portfolio: The company offers a wide range of wines across different price segments. Its luxury range includes J'NOON, a collaboration with Jean Charles Boisset, and Sette, India’s first luxury wine. The super premium range features Master Selection and Gran Cuvée Brut, India’s only Zero Dosage sparkling wine. The premium range includes single varietal wines such as Cabernet Franc, Shiraz, Sauvignon Blanc, and Rosé. For value-conscious consumers, the company offers Ziva and Mosso wines, focusing on Tier 2 and 3 markets. Additionally, the cans segment features the Tilt range, India’s first vegan and gluten-free wine in a can.

Wine Tourism Business: Fratelli is expanding into luxury vineyard tourism, developing a 170-acre vineyard offering wine tasting, vineyard tours, and hospitality experiences. It plans to establish 40 luxury keys by FY27 to enhance the visitor experience.

Growth Strategy: The HoReCa (Hotels, Restaurants, and Cafés) channel continues to grow with more listings each year. The company plans to open an exclusive vineyard resort in Akluj, Maharashtra, by FY27 to boost vineyard tourism. It has launched ‘Pour Room,’ a wine and coffee bar brand in partnership with Blue Tokai, with expansion plans in major cities. Additionally, it has introduced ‘Shotgun,’ a wine-based RTD (Ready-To-Drink) product, as part of its category expansion strategy.

Market Trends & Strategy: Wine consumption in India is shifting, with over 70% of sales driven by premium and luxury wines. The company expects revenue growth to normalize at 10%-15% after a stagnant year for the AlcoBev industry. Sustainable EBITDA margins are targeted at 10%-12%.

Challenges & Outlook: Urban consumption remains weak, and the overall market is flat, but management is optimistic about long-term growth. Revenue has nearly doubled from INR 920 Mn in FY21 to INR 2,000 Mn in FY24. Regulatory conditions are stable, though state-specific approvals are required for pricing changes.

Brand Investment: The company allocates 8%-9% of revenue to branding efforts, focusing on consumer engagement and market expansion. It actively participates in key lifestyle and wine events to strengthen brand visibility.

Ganesh Green Bharat Ltd
CMP: INR 349| Mcap: INR 8.65 Bn

Ganesh Green Bharat Limited started in 2016 as an EPC provider specializing in solar home lighting systems for rural India. It became a private limited company in 2019 and rebranded as Ganesh Green Bharat Private Limited in 2023. Today, 70% of its revenue comes from solar-related EPC projects, while the remaining 30% comes from services like utility shifting work.

Financial Performance: Total consolidated total income for H1FY25 stood at INR 1,393 Mn, up by 136% YoY. EBITDA up by 78% YoY to INR 227 Mn with a margin of 16.3% in H1FY25. PAT stood at INR 133 Mn, up by 95% YoY in H1FY25.

Solar Module Expansion: The company began solar module manufacturing in 2020, starting with polycrystalline technology and later upgrading to advanced technologies like HJT and Topcon. It has announced a capacity expansion with a 750 MW machinery setup, expected to begin commercial production by December 10, 2024. Currently, it produces 2,500 to 3,000 modules per day, with a potential monthly revenue of INR 500-600 Mn.

Order Book Update: The company's current order book stands at INR 2,950 Mn in H1FY25, slightly down from INR 3,130 Mn in July, consisting mainly of smaller orders between INR 30-50 Mn. Management expects order volumes to increase from Nov/Dec due to seasonal government tendering. The company has also participated in a INR 24,000-25,000 Mn tender and aims to secure INR 5,000-6,500 Mn over the next 2 years.

Clientele: The company serves major government and industrial clients, including Dakshin Gujarat Vij, Rajasthan Renewable Energy Corporation, Jharkhand Renewable Energy Development, Gujarat Industrial Development Corporation, Kalthia Engineering Construction, Jodhpur Vidhyut Vitaran Nigam, Rajasthan Public Health Engineering Department, Ahmedabad Municipal Corporation, Gujarat Energy Development Agency, and Chhattisgarh State Renewable.

Advancing Solar Technology:The company is working on improving solar cell manufacturing and plans to set up a new plant using HJT technology. Its current solar modules have an efficiency of 24%, and it is integrating advanced automation and AI systems to enhance the production process.

Margin Impact & Recovery: EBITDA margins have declined from 21% to 16% due to a higher share of lower-margin solar module sales compared to EPC contracts. However, as EPC work picks up, management expects margins to stabilize between 16-20%, with an average of 18-19% by year-end.

Strategic Solar JV: The company formed a joint venture with KSB, a German firm, to collaborate on solar pump projects under a INR 1,60,000 Mn government tender. The partnership combines KSB's expertise in pump manufacturing with Ganesh Green's strength in solar module supply.

Outlook: Management is confident in achieving a turnover of INR 3,500-4,000 Mn for FY25, with plans to double revenue annually. The company is exploring expansion into lithium battery manufacturing, leveraging past experience and government support for backup power systems. Its long-term goal is to reach INR 35,000-40,000 Mn in turnover over the next 4-5 years, driven by steady growth in solar and related services.

Ganesh Infraworld Ltd
CMP: INR 134| Mcap: INR 5.72 Bn

Ganesh Infraworld Limited provides engineering, procurement, and construction (EPC) services for various infrastructure projects. It works under two contract models: item-rate (fixed price per unit) and percentage-rate (cost-plus). The company mainly works as a subcontractor for large EPC firms but also takes on direct contracts from private and government clients.

Financial Performance: Total consolidated revenue for Q3FY25 stood at INR 1,490 Mn, up by 56.8% QoQ. EBITDA stood at INR 160 Mn, up by 77.8% QoQ with a margin of 11%% in Q3FY25. PAT stood at INR 110 Mn , up by 57.1% QoQ in Q3FY25.

Order Book and Clients: As of Dec 31, 2024, Ganesh Infraworld Limited has an order book of approximately INR 6,241.6 Mn. Major clients include Welspun Enterprises, Shapoorji Pallonji, Uttar Pradesh Ghar-Ghar Jal Nigam Mission, and Adani Energy Limited. The company is actively bidding for new water projects and expects strong order book growth in the coming months.

Strategic Focus: Ganesh Infraworld Limited plans to secure more direct contracts instead of subcontracting to improve margins and stability. It is also focusing on winning higher-value projects from existing clients while expanding its customer base.

Client Data: The company primarily serves large EPC contractors and small to mid-sized firms, including Magnum Ventures Limited, Raikela Iron Ore Mines, and Jain International Power Limited. Repeat clients contributed ~ 88% of revenue in H1FY25, reflecting strong customer retention.

Business Segments:

- **Civil and Electrical Infrastructure** – Covers industrial and non-industrial construction, plant and warehouse projects, and power infrastructure.
- **Road and Rail Infrastructure** – Involves road development, maintenance, and railway infrastructure, including overhead equipment (OHE) systems.
- **Water Infrastructure** – Includes water treatment, distribution networks, and household connections under initiatives like "Har Ghar Jal."

Debt Management: The company maintains an average debtor period of 75 days with no bad debts, reflecting strong credit management.
Competitive Landscape: The industry is moving from aggressive bidding to prioritizing quality execution and client relationships, creating a healthy competitive environment.

Project Execution and Outlook: Ganesh Infraworld Limited expects strong growth in the water segment, particularly through new projects under the Har Ghar Jal Yojana. Civil projects typically take about three years to complete, while water projects are finished in ~18 months. The company has submitted bids worth INR 18,000 Mn, with an estimated win ratio of 5:1 for new projects.

Margin Guidance: Water projects are expected to generate 2-3% higher margins than electrical or civil projects. Overall margins should improve with a greater focus on water infrastructure. The current PAT margin is above 7.5%, with a projected growth of 20-25% next year, mainly driven by the water segment.

Gateway Distriparks Ltd

CMP: INR 61| Mcap: INR 30.64Bn

Gateway Distriparks is a multimodal logistics provider with a network of 10 container terminals and 9 inland container depots across India. It operates 31 trainsets and over 500 trailers, ensuring smooth transportation between facilities and ports. The company provides rail and road transport, warehousing, container handling, and other value-added services. Its infrastructure includes advanced equipment like reach stackers, forklifts, and conveyors for efficient operations. These align with the Western Dedicated Freight Corridor, it benefits from improved transit times and a shift from road to rail transport.

Financial highlights: Revenue from operations for Q3FY25 stood at INR 4,025 Mn up by 2% YoY and 3% QoQ. EBITDA saw a growth of 2% YoY and remained flat QoQ and stood at INR 1,012 Mn with a margin of 24.9% in Q3FY25. PAT stood at INR 4,555 Mn up by 606% YoY and 657% QoQ with a margin of 111.9% in Q3FY25.

Service Offering:

- **Rail Transportation:** Operates 34 rakes (21 owned, 13 leased) with a license for the Pan-India Railways Network, offering regular and dedicated train services, including reefer rail transport.
- **ICD & CFS:** Provides container pickup and drop services by rail and road, container handling for customs clearance, cargo consolidation, maintenance, and repair facilities.
- **Warehousing:** Available at ICDs and CFS, offering general, bonded, and domestic storage with racking, inventory management, and specialized handling solutions.
- **Road Transportation:** Provides first and last-mile connectivity with GPS-enabled tracking, a fleet of 560+ trailers, and CNG-enabled vehicles for emission-restricted areas.

DFC Business: The Western Dedicated Freight Corridor has been partially operational since 2020, leading to faster turnaround times and better EBITDA per TEU. The JNPT connection to DFC is expected to be completed by December 2025, which could increase volumes by shifting transport from road to rail. Currently, the turnaround time to JNPT is 72 hours, which is expected to reduce to around 30 hours once DFC is fully operational.

Market Share & Volume Growth: The company has maintained a 17% market share in Delhi NCR, while Sahnewal increased from 24% to 26.5% and Uttarakhand from 23% to 30%. Overall volume growth is modest, with a 2% increase in NCR. However, Ludhiana and Uttarakhand are experiencing declines due to reliance on scrap and waste paper.

Rail Business: The rail division's capacity remains unchanged after merging with Gateway Rail Freight, mainly improving the balance sheet and management. Cargo imbalance stands at 55-45 in favor of imports, with a focus on EXIM trade over domestic. Double stacking has risen from 38% to 40%. However, margins have not improved as expected due to factors like discounting and volume mix.

CapEx Plans: The company plans to invest INR 2,500-3,000 Mn in new ICDs, with an additional INR 500-600 Mn for Jaipur after legal issues are resolved. This year's Capex stands at INR 200 Mn, mainly for maintenance and warehouse upgrades.

Gensol Engineering Ltd
CMP: INR 262 | Mcap: INR 9.970 Bn

Gensol Engineering Ltd specializes in solar consulting and engineering, procurement, and construction (EPC) services. The company is among the top 10 EPC players in India and the top 5 in terms of independent EPC players.

Financial Performance: Total consolidated total income for Q3FY25 stood at INR 3,450 Mn, up by 56.8% YoY & down by 0.3% QoQ. EBITDA up by 9.5% YoY & down by 35.5% QoQ to INR 690 Mn with a margin of 20% in Q3FY25. PAT stood at INR 180 Mn, up by 50.0% YoY & down by 21.7% QoQ in Q3FY25.

Key Projects: Gensol Engineering Ltd has secured major solar EPC projects, including a 275 MW project worth INR 10,620 Mn, a 245 MW project worth INR 9,680 Mn, and a 225 MW NTPC project worth INR 8,980 Mn. As of December 31, 2024, the company's total solar EPC order book stands at INR 70,000 Mn. Additionally, it has secured two energy storage orders from GUVNL, scheduled for execution in FY26.

EV Leasing Business: EV leasing assets under management have grown to INR 8,500 Mn. Partnered with Refex Green Mobility to transfer 2,997 EVs, along with a loan obligation of INR 3,150 Mn to Refex eVeelz, reducing debt.

EV Manufacturing : Gensol Engineering Ltd debuted at Bharat Mobility Global Expo 2025, unveiling two new electric models: EZIO, designed for urban mobility, and EZIBOT, a cargo variant with advanced design and technology. The company has received 30,000 pre-orders from fleet operators for EZIO, indicating strong market demand.

Order Book: As of Q1FY25, the company has a total order book of INR 50,250 Mn, with 93% allocated to solar and 7% to EV leasing. The solar order book includes a 570 MW / 1,140 MWh project from Gujarat Urja Vikas Nigam Limited, expected to generate INR 31,000 Mn in revenue over a 12-year Battery Energy Storage Purchase Agreement.

Green Hydrogen Business: The company is developing green hydrogen production infrastructure through EPC and Build-Own-Operate models and is setting up an electrolyzer manufacturing plant. In September 2024, it secured a project to develop India’s first Green Hydrogen Valley in Pune in collaboration with Matrix Gas & Renewables Ltd.

Challenges and Management Outlook: Gensol Engineering Ltd faced execution delays due to extended rainfall and customer-related land acquisition issues. Despite this, management remains confident in maintaining growth above the industry average, aiming to recover in Q4 FY25. Margins declined in Q3 due to a higher share of balance of system projects but are expected to improve as turnkey projects resume. The company is also focused on becoming debt-free, with deleveraging plans, including transactions like the Refex deal.

Project Completion and Future Guidance: Completion timelines for recent solar EPC contracts are set at 18 months from signing. Management expects a strong Q4, which is typically the best quarter, with significant revenue recognition. Around 80% of the order book consists of higher-margin turnkey projects, which will help improve future margins.

GHCL Ltd

CMP: INR 624 | Mcap: INR 59.80 Bn

GHCL Limited, incorporated on October 14, 1983, operates in the chemicals and consumer products sectors. In chemicals, it manufactures soda ash (anhydrous sodium carbonate), a key raw material for detergents and glass industries, along with sodium bicarbonate (baking soda). In consumer products, GHCL is a leading manufacturer of edible salt, industrial-grade salt, and jujube honey under the brand "I-Flo."

Product Portfolio:

- **Chemicals (98% of revenue in FY24):** The company is India's 2nd largest soda ash manufacturer with a 26% market share. It produces Soda Ash (light and dense) under the brand Lion, serving industries like detergents and glass, along with Sodium Bicarbonate (baking soda). Key clients include Hindustan Unilever, P&G, Borosil Renewable, and Saint Gobain.
- **Consumer Products (2% of revenue in FY24):** The company offers edible salt, industrial salt, and jujube honey under the brands I-Flo and Sapan, with a strong presence in South India. Edible salt variants include triple refined iodized, iodized crystal, and refined salt.

Financial Performance: Total consolidated total income for Q3FY25 stood at INR 8,070 Mn, down by 1% YoY & down by 0.3% QoQ. EBITDA up by 57% YoY & 13% QoQ to INR 2,590 Mn with a margin of 32% in Q3FY25. PAT stood at INR 1,680 Mn, up by 69% YoY & 9% QoQ in Q3FY25.

Operational Performance: In Q3FY25, GHCL Limited delivered strong operational results despite a challenging external environment. The company's focus on operational excellence in procurement, production, and marketing led to improved production volumes and cost control. Enhanced production efficiency contributed to a solid financial performance.

Growth Initiatives: GHCL Limited is making steady progress on strategic projects, including Greenfield developments and new salt fields in Gujarat. The Greenfield project has received environmental clearances and is expected to be completed in about three years. Additionally, the company is on track to commission its vacuum salt and initial bromine projects by 2026, further diversifying its product portfolio.

Cost Optimization and Efficiency: GHCL Limited has improved margins through higher production, better operational efficiency, and reduced input costs. Management expects these cost initiatives to be sustainable, continuing to support margin growth.

Market Dynamics and Pricing: While imports may decline due to the Minimum Import Price (MIP), price stabilization could take longer. The company does not have precise data on imports below MIP due to price fluctuations. Future pricing trends are expected to improve as global market conditions stabilize.

Upcoming Projects and Capacity Expansion: GHCL Limited's bromine project is set to produce ~2,800 tons starting Sep-Oct 2025, mainly for export. The vacuum salt project is expected to generate annual revenues of INR 1,000-1,200 Mn, with EBITDA margins of 30%-40%. Current capacity utilization stands at 95%-97%, with further expansion and debottlenecking plans under review.

Challenges and Outlook: The company faces pressure from cheaper imports but remains optimistic about pricing and demand recovery. Management expects performance to improve as industry and economic activity pick up. The overall outlook is cautiously optimistic, with a strong focus on sustainable cost efficiencies and strategic growth initiatives.

GHCL Textile Ltd
CMP: INR 74 | Mcap: INR 7.03 Bn

Established in 2020, GHCL Textiles Ltd specializes in the manufacturing and trading of yarn and fabric. The company focuses on producing and exporting premium-quality yarns, including GIZA, SUPIMA, Australian, and CmiA varieties.

Manufacturing Capabilities: GHCL Textiles Ltd operates a manufacturing unit in Tamilnadu with an installed capacity of 38,000 MTPA, featuring 2.25 lakh spindles, 3,320 rotors, 5,760 TFO drums, and 5 air jet spinning machines. The company has a strong focus on energy efficiency, with an installed wind power capacity of ~25.2 MW and a 22 MW solar power plant, excluding an ongoing 10 MW expansion. Additionally, GHCL Textiles benefits from cheaper hybrid power and group captive power projects.

Capex: GHCL Textiles Ltd has allocated INR 2.15 Bn for a new 25,000 spindles project, set to become operational by Jun 2025. Additionally, 380 Mn has been earmarked for a knitting project, expected to be completed by Dec 2025. Looking ahead, the company plans to invest in weaving and processing to achieve a 30-35% revenue contribution from value-added segments by FY29-FY30.

Future Plans: GHCL Textiles Ltd aims to vertically integrate its textile manufacturing by expanding into knitted and woven finished fabrics, enhancing margins and aligning with its existing business. The company also plans to expand its product portfolio and increase spinning capacity by ~1.5x. Additionally, it seeks to enhance its green energy portfolio to 75 MW (from the current 62 MW), aiming to cover up to 85% of its energy requirements through sustainable sources.

Financial Highlights: Revenue for Q3FY25 stood at INR 2.88 Bn, up 16.9% YoY, down 6% QoQ. EBITDA was at 260 Mn, down 11% QoQ. up 29% YoY. PAT stood at 90 Mn, down 55% QoQ, up 109% YoY.

Operational Performance: The plant operated at optimal utilization levels despite industry challenges. The company maintained a net cash surplus of INR 250 Mn and generated INR 800 Mn in cash inflows, which were allocated towards growth capex (INR 750 Mn), debt repayment (INR 610 Mn), and dividend payment (INR 50 Mn). Additionally, INR 840 Mn of working capital was released to enhance liquidity.

Industry Developments: The revised import duty on knitted fabrics is expected to improve margins and boost domestic demand. GHCL Textiles Ltd has received approval for knitted fabric expansion, with operational timelines set for Jun 2025 (Phase I) and Dec 2025 (Phase II). The company's yarn supply strategy involves using 80% of the yarn from the new spinning facility for knitting, while the existing yarn production will be sold externally.

Strategic Asset Retention: The company has retained non-core assets for potential future growth, believing in their appreciation and strategic value. Currently, there are no plans for monetization, as internal accruals are sufficient to meet growth requirements.

Challenges and Outlook: Despite sluggish demand in the spinning market, management remains optimistic about a future demand recovery. Positive inquiries from export markets indicate potential market resurgence. Over the past 5 years, the company has undertaken strategic initiatives to navigate market headwinds effectively, reinforcing its resilience and long-term growth prospects.

Goodluck India

CMP: INR 645 | Mcap: INR 21.13 Bn

Goodluck India Ltd is an engineering conglomerate engaged in the manufacturing and sale of engineering products, including sheets, pipes, engineering structures, fabricated structures, forgings, and automobile tubes.

Manufacturing Capacity: The company operates 6 manufacturing units located in Sikandrabad, Uttar Pradesh, and Kutch, Gujarat, with a combined production capacity of 4,50,000 MTPA. Of this, 2,35,000 MTPA is allocated to high-margin value-added segments, while the remaining 2,15,000 MTPA caters to the high-volume segment.

Economic and Industry Trends: The global economy is experiencing a slowdown, with inflation impacting markets worldwide. However, the Indian economy is expected to witness moderate growth, primarily driven by government spending and private consumption. In the steel industry, an initial slowdown in demand was observed due to oversupply in China. However, a recovery is underway, driven by increased demand in India post-monsoon.

Financial Highlights: Revenue for Q3FY25 was INR 9,420 Mn, up 7.25% YoY/down 3.5% QoQ. EBITDA stood at INR 824.8 Mn, down 5.6% QoQ, up 9% YoY. PAT was INR 401 Mn, down 11% QoQ/ up 26.3% YoY.

New Developments: Hydraulic Tube Manufacturing Plant- Goodluck India Ltd has commenced operations at its new hydraulic tube manufacturing plant in Bulandshahr. This facility is expected to contribute an additional INR 5 Bn in revenue over the coming year, further strengthening the company’s position in the high-margin value-added steel segment. Also, the company is actively expanding its value-added steel product portfolio, targeting emerging sectors such as defense and aerospace. Additionally, Goodluck India Ltd has initiated collaborations with major global automobile manufacturers to drive innovation and enhance its product offerings, positioning itself as a key player in advanced engineering solutions.

Defence Segment Developments: Goodluck India Ltd is progressing with its medium caliber project under Goodluck Defense, with commercial production expected to commence in Q2FY26. The company anticipates revenue generation between INR 2.5 Bn to INR 3 Bn from its defense vertical once operations reach full capacity. Furthermore, EBITDA margins for this segment are expected to exceed 25%, reflecting the company’s strategic focus on high-margin business areas.

Capacity Expansion: The company is undertaking a significant capacity expansion initiative, with its current production capacity of 4,50,000 MTPA set to increase to 5,00,000 MTPA by Q4FY25. This expansion aligns with the company’s growth strategy to cater to rising demand across various sectors, including defense, automotive, and infrastructure.

Outlook: The management remains optimistic about the company’s growth prospects, providing a volume growth guidance of 15-20% despite prevailing economic challenges. They believe that strong demand across key sectors, including defense, automotive, real estate, and infrastructure, will help offset potential slowdowns in the market. Additionally, the company’s strategic focus on high-margin products is expected to drive overall revenue growth and sustain profitability in the coming years.

GPT Healthcare

CMP: INR 137 | Mcap: INR 11.21 Bn

Incorporated in 1989, GPT Healthcare Ltd is engaged in the operation of hospitals and the provision of medical services. The company focuses on delivering quality healthcare through its network of hospitals, catering to a wide range of medical specialties.

Hospital Network and Capacity: GPT Healthcare Ltd (GPTHL) operates four NABH & NABL accredited multi-specialty hospitals under the ILS Hospitals brand, located in Salt Lake, Agartala, Dum Dum, and Howrah. These hospitals have a total capacity of 561 beds and are supported by a team of 90 full-time consultants and 560 visiting consultants, ensuring comprehensive medical services across various specialties.

Financial Highlights: Q3FY25 Revenue from operations stood at INR 1.02Bn, up 5.8% YoY, down 3.3% QoQ. EBITDA for Q3 was INR 230 Mn, up 4.1% YoY down 12.2% QoQ. PAT for Q3 increased by 6.1% YoY, down 17.6% QoQ to INR 122 Mn.

Operational and Hospital Performance: GPT Healthcare Ltd has demonstrated improvements in operational efficiency, with the Average Length of Stay (ALOS) decreasing from 3.98 days to 3.54 days YoY. Despite this reduction, the current bed occupancy rate stands at ~54%. The Average Revenue Per Occupied Bed (ARPOB) is INR 36,700, with 94% of revenue derived from cash and insurance patients.

Expansion Plans: GPT Healthcare Ltd is actively expanding its hospital network to strengthen its market presence. ILS Hospital Raipur (152 beds) is set to commence operations in early April, with an investment of INR 550 Mn, primarily focusing on oncology care. The company has signed an MOU for a new 150-bed hospital in Jamshedpur, with an estimated capital outlay of INR 650 Mn. GPT Healthcare aims to expand its total bed capacity to 1,000 beds within the next 2 to 3 years, marking significant growth in its healthcare infrastructure.

Market Dynamics: Chhattisgarh has a low bed-to-population ratio, with only 11-12 beds per 10,000 population, presenting substantial growth opportunities for quaternary care services. The company plans to prioritize cash and insurance patients in its new hospitals, reducing reliance on government scheme patients and focusing on higher-margin services.

Challenges: The company has faced several external disruptions affecting productivity and patient volumes. Regional incidents and natural disasters have had a direct impact on hospital operations. Additionally, the Bangladesh border dispute has significantly reduced international patient volumes, which previously contributed around 10% of Agartala Hospital's patient base.

Strategic Focus: To counter these challenges, the management is prioritizing high-value treatments such as organ transplants and robotic surgeries, which are expected to drive ARPOB growth. The company is also focused on expanding healthcare accessibility in Eastern India while maintaining operational efficiency. Furthermore, there are no plans for equity dilution, as future expansions will be financed through judicious debt management to ensure sustainable growth.

Outlook: The management remains optimistic about sustaining a 15% CAGR in revenue growth over the next 2 to 3 years. This growth is expected to be driven by strategic expansions and increasing demand for specialized medical services. Despite initial losses from new hospital setups, EBITDA margins are projected to stabilize between 22% to 23%. The company aims to achieve this by optimizing operational efficiencies and focusing on high-margin treatments.

GPT Infraprojects
CMP: INR 92 | Mcap: INR 12.04Bn

GPT Infraprojects Ltd (GPT) is a construction company specializing in the execution of civil and infrastructure projects. In addition to its core construction activities, the company is also engaged in the manufacturing of concrete sleepers for railway projects.

Key Projects: As of Q3FY25, GPT Infraprojects Ltd is actively working on several major infrastructure projects. These include the INR 8.35Bn Prayagraj Southern Bypass (4-lane), the INR 7.27Bn Mathura–Jhansi 3rd Line bridge project, and the INR 6.64Bn viaduct and major bridges for the Mau–Tarighat BG Line.

Order Book: As of 9MFY25, GPT Infraprojects Ltd has a total order book valued at INR 33.33 Bn. This includes new orders worth INR 10.4 Bn secured during the same period. The company's order book is heavily concentrated in infrastructure projects, which account for 94% of the total value. The remaining 6% of the order book is dedicated to the manufacturing of concrete sleepers for railway projects. It has secured several major contracts, including the National Highways Authority of India (NHAI) Ganga Bridge project, the Rail Vikas Nigam Limited (RVNL) Pune Expressway project, and the Mathura–Jhansi infrastructure project.

Financial Highlights: Q3FY25 consolidated revenue stood at INR 2.78 Bn, up 9.6% YoY, down 3.3% QoQ. Consolidated EBITDA for Q3FY25 was INR 360 Mn, up 18.2% YoY/7.5% QoQ. Consolidated PAT for Q3FY25 was INR 210 Mn, up 43.6% YoY/21.6 QoQ.

Operational Highlights: The infrastructure segment accounts for ~93% of total revenues, generating INR 7.48 Bn in revenue for the 9MFY25. Strong operational efficiencies have contributed to improved cash flows and profitability. Although Kumbh Mela restrictions caused a temporary slowdown in operations, management remains confident in meeting growth targets.

Financial Stability: The company's external long-term credit rating has been upgraded by CRISIL to 'A Stable' from 'A- Stable,' reflecting improved financial stability. As of the latest update, total debt stands at INR 1Bn, including both long-term and short-term obligations following the QIP. Interest costs for FY26 are projected to be around INR 200 Mn, benefiting from the improved credit rating, which has helped bring borrowing costs below 9%. Additionally, the percentage of pledged shares has been reduced from 51% to 35%, further strengthening the financial position.

Outlook: The interest cost for FY26 is projected to be INR 200 Mn, driven by an improved credit rating that has reduced borrowing costs to below 9%. The company expects an order inflow of ~ INR 20 Bn for FY25, with active participation in bids for large contracts ranging from INR 7.5 Bn to INR 11 Bn. Despite reduced budget allocations, no major slowdown in order inflows is anticipated, as the government's strong focus on infrastructure continues. The company aims to maintain a healthy order book while optimizing its financial structure to support sustained growth.

GTPL Hathway Ltd
CMP: INR 110 | Mcap: INR 12.48Bn

GTPL Hathway Limited, founded in 2006, is a leading provider of digital cable TV and wireline broadband services in India. It holds the top position as the largest MSO in the country and dominates the digital cable and broadband markets in Gujarat, while also being a key player in West Bengal.

Network: The company operates in over 1,500 towns across 23 states, with a strong presence in Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu, and the North-East. GTPL collaborates with more than 42,000 business partners, 200+ broadcasters, and serves over 1,750 enterprise clients while managing 30+ government projects.

Subscriber Growth: GTPL Hathway's digital cable TV subscriber base has grown to 9.6Mn, with 8.9Mn classified as paying subscribers. The broadband segment continues to expand, with an active subscriber base of 1.04Mn, reflecting a YoY increase of 4% with the addition of 37,000 new subscribers. The company's broadband home pass has reached 5.95Mn, with 75% of the network available for Fiber to the X (FTTX) connections. Additionally, the broadband Average Revenue Per User (ARPU) has increased by INR 5 year-on-year, reaching INR 465, while average data consumption stands at 365 GB per month.

Digital and Growth Initiatives: GTPL Hathway has introduced GTPL Buzz, a consumer-centric application featuring advanced functionalities such as an AI-powered chatbot and TV Key Cloud, designed to improve user experience and drive customer retention. The company is actively expanding beyond its core markets in Gujarat and West Bengal, seeking both organic and inorganic growth opportunities. Additionally, it is strengthening its presence in the B2B broadband segment, which now boasts a subscriber base exceeding 100,000 users.

Financial Highlights: Q3FY25 consolidated total revenue grew by 4% YoY/4% QoQ to INR 8.96Bn. Consolidated EBITDA was up 0% QoQ/down 13% YoY to 1.14Bn. Consolidated PAT stood at INR 102Mn, down 21% QoQ/57% YoY.

Operational Highlights: The company's interest expenses have risen due to greater reliance on overdraft facilities and capital allocation toward the Headend-in-the-Sky (HITS) project. For FY25, the planned capital expenditure stands at INR 3.5Bn, with INR 2.65Bn already utilized, primarily for enhancing cable and broadband infrastructure.

Industry Trends:

- The company faced difficulties in expanding its subscriber base due to unfavorable weather conditions, which impacted customer acquisition and retention.
- Rising wireless data prices by telecom providers have sparked increased interest in wired broadband services, though the uptake has remained subdued in recent months.
- Management emphasized the effect of broadcaster price hikes on cable TV services and the necessity of evaluating potential subscriber churn.

Outlook: GTPL Hathway anticipates growth in its cable TV business, driven by an increase in total television screens from the current 180 Mn to an estimated 206 Mn by 2025. In the broadband segment, the company sees a significant opportunity, with the number of internet users in India projected to reach 900 Mn by 2025.

Heritage Foods Ltd
CMP: INR 373 | Mcap: INR 34.7Bn

Founded in 1992, Heritage Foods Ltd operates in the dairy, renewable energy, and animal feed sectors. It is among the leading private dairy companies in South India, capable of processing 2.78Mn liters of milk daily. It offers a diverse product range with over 418 stock-keeping units and distributes its products through a network of distributors, exclusive Heritage distribution centers, and Heritage parlors.

Financial Highlights: Q3FY25 Revenue was up 9.86% YoY to INR 10.339 Bn (+1.41% QoQ). Gross Margin expanded 336 bps YoY 24.26% (-49bps QoQ). EBITDA grew 42.51% YoY to INR 741 Mn (-11.04% QoQ), EBITDA Margin expanded 164 bps YoY to 7.16% (-100bps QoQ). PAT grew 60.05% YoY to INR 431 Mn (-11.46% QoQ).

Operational Highlights:

- Milk procurement rose to 1.8Mn liters, compared to 1.63Mn liters in the previous year.
- Daily dairy milk sales reached a record high of 1.17Mn liters, reflecting a 6% year-on-year growth.
- Curd sales experienced a 12% annual increase, reaching 380 metric tons per day.
- The volume of value-added products (VAP) grew by 14.3% YoY, contributing INR 2.87Mn in revenue.

Industry Outlook: The Indian dairy sector is expected to expand at a 9% CAGR, with the value-added products segment growing at an even faster rate of over 20% per year. Per capita dairy consumption in India remains relatively low at 81 kg annually, compared to over 200 kg in developed nations, highlighting substantial growth potential. Heritage Foods is strategically positioned to leverage this opportunity, supported by its strong brand reputation and efficient operations.

Milk Pricing and Supply: The average milk procurement price stood at INR 41.91 per liter, reflecting a 2.7% YoY decline, which has helped stabilize consumer prices. Management anticipates a price increase of INR 1.5 to INR 2 per liter in the coming months as the market transitions from the flush to the lean season. Despite these shifts, the company has not faced any significant procurement challenges, with favorable rainfall ensuring sufficient green fodder availability.

VAP Segment: Value-added dairy products now contribute 28% of the company's total revenue, demonstrating strong growth momentum. To drive sales, the company launched various consumer promotions and advertising initiatives, particularly during the festive season. The cheese and paneer segments are witnessing exceptional growth, with demand surging between 50% and 70%.

Expansion Initiatives: The company is strengthening its distribution network by onboarding 242 new customers, including Heritage Happiness Points and product distributors. Additionally, it continues to expand its presence in e-commerce and quick commerce channels, which currently contribute around 6.5% to 7% of total revenues.

Industry Challenges: Seasonal fluctuations remain a key challenge for the dairy industry, potentially impacting margins during lean periods. However, despite external pressures, management remains confident in the company's ability to adapt to market conditions and sustain long-term growth.

Outlook: Management remains confident about entering Q4 and FY26 on a strong note, expecting a resurgence in value-added product sales. The company aims to strengthen its presence in current markets while expanding into new regions, particularly Eastern India. Additionally, the ice cream category is poised for substantial growth, supported by planned capital expenditures to boost production capacity and meet rising consumer demand.

Hero MotoCorp Ltd
CMP: INR 3,651| Mcap: INR 725.82 Bn

Hero Moto Corp earlier also known as "Hero Honda" is one of India's first motorcycle manufacturers. The company started in 1984 as a Technological collaboration with Honda, Japan. Before this collaboration, Hero was selling Cycles under the brand name, Hero Cycles. In 2011, Honda group sold its 26% stake in the company to the Munjals (promoters) and ended the JV. Post the termination of JV, the name of the company was changed to Hero Motocorp.

Financial Highlights: The consolidated sales in Q3FY25 stood at INR 102.6 Bn, down 2.13% QoQ/ up 4.82% YoY. EBITDA was INR 14.16 Bn, up 2.34% QoQ/2.23% YoY. Net Profit in Q3FY25 stood at INR 11.08 Bn, up 3.94% QoQ/ 1.56% YoY.

Established Brands and Market Share: Hero MotoCorp remains the world's largest 2W manufacturer in terms of unit volumes sold by a single company in a calendar year for over 2 decades. The company has strong brands in the motorcycle segment, including Splendor, Passion, and Glamour, and in the scooter segment, including Pleasure, Maestro and Destini.
Market share for the quarter expanded by 520 bps to 32.8%, with over 2 Mn units sold. Strong performance in the Deluxe 125cc segment contributed to these market share gains.

Product Portfolio Expansion: Hero MotoCorp has improved its product portfolio with 6 new launches across segments. In the premium motorcycle category, it introduced the Xtream 250R, and the Xpulse 210 featuring a liquid-cooled engine for more comfort. In the EV segment, the company launched the VIDA V2 Series, including the VIDA V2 Lite targeting the mass EV scooter market. Additionally, the scooter segment saw upgrades with the Destini 125 metal body and new models in the Xoom range—the Xoom 125 and Xoom 160.

EV Spending: The company's product mix is shifting towards premium and electric vehicles, with investments in EVs. The transition from the V1 to V2 series led to temporary dispatch shortfalls, but the company remains confident about recovering market share as the new lineup stabilizes. They aims to optimize cost structures through localization and PLI benefits, which should support margins in the coming quarters.

Hero FinCorp Partnership: Hero FinCorp, an associate company of Hero MotoCorp recently signed an MoU with Maruti Suzuki India Limited (MSIL) to enhance financing options for new and pre-owned car buyers. The partnership will help utilizing MSIL's extensive dealership network and FinCorp customized financial solutions. Hero FinCorp share in financed sales of Hero MotoCorp declined slightly to 24.1% compared to the previous quarter.

Strategic Developments: The company is expanding its premium retail network, with Hero Premia stores expected to grow from over 60 to 100 outlets. Strategic investments continue in R&D, engineering, and the premium segment, including the Harley-Davidson X440 platform for future domestic and international launches. Additionally, Hero is enhancing rural penetration, supported by increased budget allocations, while maintaining its leadership in the 100cc segment

HFCL Ltd
CMP: INR 80.3 | Mcap: INR 113.10 Bn

HFCL Ltd (Himachal Futuristic Communications Limited) is a diverse telecom infrastructure enabler with active interest spanning telecom infrastructure development, system integration, and manufacture and supply of high end telecom equipment, Optical Fiber and Optic Fiber Cable (OFC).

Telecommunications Industry Outlook: The telecommunications industry is evolving with advancements in AI and growing demand for data center products and optical networks. India, the second-largest telecom market with over 1.19 Bn subscribers, is projected to reach 350 Mn 5G users by FY26. Global market growth is expected at a CAGR of 6.15%, reaching USD 4.21 Tr by 2034. Despite recent slowdowns due to geopolitical tensions, demand is expected to rebound with 5G expansion, rural broadband initiatives like BharatNet Phase III, and the rise of AI-driven services.

Product Portfolio: Company's product portfolio includes Optical Fiber Cable (OFC), indoor & outdoor WIFI, Cloud-based network management system, High density cabinets, PCL splitters, Railway communication solutions, Ethernet, and others.

Product Innovation: HFCL launched 2 advanced Unlicensed Band Radios (UBR), achieving over 350,000 successful deployments. The company is improving production capacities and operational efficiencies to meet market demands and targets to boost export revenue from its optical fiber and telecom products segments.

Expansion and Defense Initiatives: HFCL is expanding its presence in Europe, opting to serve the market from India while temporarily halting plans for a Poland facility due to anti-dumping duties. The focus remains on improving capacity utilization, due to the increasing demand from BharatNet and international markets. In the defense sector, HFCL inaugurated a modern manufacturing facility in Hosur and anticipates orders for products like electronic fuses and tactical optical fiber cables, with revenue contributions expected from the next financial year.

Business Strategy: They are focused on R&D and innovation in the telecom and defense sectors. The focus is also on strategic partnerships with global tech giants and capacity improvements. Development of cutting-edge products like 5G fixed wireless access customer premises equipment, defense products, and optical fiber cables are ongoing.

Growth Outlook and Project Pipeline: HFCL expects a 15% growth in demand for optical fiber cables and telecom products in the current quarter, with a focus on securing contracts in data centers and rural connectivity projects across domestic and international markets.

HLE Glascoat Ltd.

CMP: INR 226 |M.Cap: INR 14.77 Bn

HLE Glascoat Ltd manufactures and sells glass-lined equipment, filters, and dryers for various industries, including chemical and pharmaceutical sectors. The company expanded into glass-lined equipment through the acquisition of Swiss Glascoat Equipments Ltd.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 2,310.29 Mn down 3.4% YoY and 2.0% QoQ. EBITDA saw a degrowth of 4.0% YoY and 22.3% QoQ and stood at INR 275.71 Mn with a margin of 11.9% in Q3FY25. PAT stood at INR 102.82 Mn and saw a growth of 72.1% YoY and degrowth of 28.7% QoQ with a margin of 4.5% in Q3FY25

Product Portfolio: The company offers filtration equipment, including Agitated Nutsche Filters and Filter-Dryers. Its drying solutions include Rotary Vacuum Paddle Dryers, Rapid Disc Dryers, and Pan Dryers. Custom equipment is designed with various materials, handling high pressure and large capacities. The Glass Lined Equipment range includes reactors, tanks, heat exchangers, and fittings. Exotic metal fabrication capabilities include working with Hastelloy, Inconel, and composite materials.

Manufacturing Facilities:

- **Maroli Facility:** Spanning 15,000 m² with 40 EOT cranes, this facility features advanced machining, welding capabilities, and ERP-driven productivity controls.
- **Anand Facility:** Covers 20,000 m² with SCADA-controlled furnaces for glass lining, robotic welding, CNC automation, and ERP-based quality management.
- **Silvassa Facility:** Spreads across 8,600 m² with 18 EOT cranes, specialized welding, CNC machining, and optimized tooling for high-volume manufacturing.

Orderbook & Acquisition: In Q3FY25, the company has an order book of INR 6,832.38 Mn, reflecting a 13.4% growth. This provides strong business visibility for the coming months. The company has completed the acquisition of a 26% stake in Clean Max Anchorage Pvt. Ltd. Power generation from this investment is expected to begin in the second half of FY26. This will help increase the use of renewable energy and lower costs.

Operational Highlights: The mill began operations on October 27, 2024, the earliest start ever. The daily sugarcane crushing reached a record 1.04 lakh quintals. Sugar sales increased by 150% to 3.5 lakh quintals in Q3FY24. Ethanol production rose by 95% to 7,787 KL, while power exports grew by 79% to 341 LU. Sugar price realization saw a slight decline of 1% to INR 3,856 per quintal.

Amalgamation of Kinam Enterprise: The merger of Kinam Enterprise Pvt. Ltd. with HLE Glascoat Ltd. has received approval from the stock exchange. The process is now awaiting clearance from NCLT Ahmedabad. Once approved, the merger will integrate Kinam's operations with HLE Glascoat. This is expected to increase the company's capabilities in heat transfer equipment.

Product Expansion: The company has introduced SS Reactors and launched Thaletec products in India. Pharmaskid and Chem-skid Systems are now available in the Indian market. The Heat Transfer Equipment Business has expanded into the Oil and Gas sector. These additions have improved the company's product offerings and led to growth across multiple industries.

Home First Finance Company India Ltd
CMP: INR 991 | Mcap: 89.14 Bn

Incorporated in 2010, the company is a technology-driven affordable housing finance provider with a pan-India presence, using a hub-and-spoke distribution model that covers 80% of the country's affordable housing market. It primarily offers home loans to first-time homebuyers, focusing on families with a monthly income of less than INR 50k. 84% of its Assets Under Management (AUM) consists of housing loans, with an average loan size of INR 1.17 million. The company has a strong liquidity pipeline, positive Asset Liability Management (ALM), and no exposure to commercial papers. It is an A-rated entity with a diverse lender base of 35 banks and financial institutions. Its centralized underwriting system, backed by data science and integrated with Account Aggregator, uses proprietary customer scoring models supported by digital data sources.

Financial Performance: AUM in Q3FY25 stood at INR 1,19,494 Mn, up 6.4% QoQ/ 32.6% YoY. Disbursements in Q3FY25 were INR 11,928 Mn, up 1.36% QoQ/ 18.4% YoY. PAT in Q3FY25 stood at INR 974 Mn, up 5.64% QoQ/ 23.6% YoY.

Customers: The customer base consists of salaried and self-employed individuals, with over 75% having an annual household income of less than ₹0.6 million, representing 61% of AUM. The company primarily serves first-time homebuyers, and 21% of customers are new to credit, contributing to 15% of AUM.

Branch Expansion: The company has added 69 branches in the last 11 quarters, nearly doubling its branch count from 80 to 149. In Q3FY25, it opened 7 new branches across states such as Gujarat, Rajasthan, Telangana, Tamil Nadu, Karnataka, and Andhra Pradesh. With a total of 359 touchpoints across 141 districts in 13 states and union territories, the company plans to add ~10 more branches in the ongoing quarter.

Disbursement Overview: In Q3FY25,, the company recorded disbursals of INR 11,930 Mn, slightly below expectations by INR 200-250 Mn. This shortfall was mainly due to a INR 100-150 Mn impact from the Karnataka e-khatas issue and an additional INR 100-120 Mn due to tighter credit filters. Despite this, management remains optimistic about delivering solid performance in Q4FY25.

Asset Quality: Early-stage delinquencies remain stable, with 1+ DPD at 4.8% and 30+ DPD at 3.1%. Gross Stage 3 NPA stands at 1.7%, with a credit cost of 30 basis points. Seasonal trends show a minor uptick in delinquencies due to macroeconomic conditions, but overall GNPA remains stable both YoY and QoQ.

Tech Adoption: The adoption of account aggregators for new approvals has increased to 61%. Additionally, 96% of customers are registered on the app, with 88% of service requests being raised through the app.

Challenges and Market Dynamics: The use of specific credit filters has reduced volumes, but it is expected to stabilize. There is more competition from larger Housing Finance Companies (HFCs) in the affordable housing market. However, management believes their focus on the INR 0.5-2.5 Mn loan segment will help reduce the impact of this competition.

Guidance & Outlook: The Board has approved raising up to INR 12.5 Bn in equity capital to support growth and expand market share in the affordable housing finance segment. The company aims to achieve INR 200 Bn in AUM by March 2027, targeting a 30% growth trajectory. Management remains confident in overcoming current challenges and sustaining growth, with a strategic focus on technology, branch expansion, and capital raising to strengthen future performance.

HP Adhesives Ltd
CMP: INR 45.32| Market Cap: INR 4.14 Bn

Established in 1987, HP Adhesives Limited (HPAL) has grown from specializing in a single adhesive category to a prominent manufacturer and distributor of high-quality adhesives and sealants for various end-user applications.The company specializes in manufacturing and distributing a wide variety of adhesive and sealant solutions, catering to a broad range of end-user applications. The company focuses on delivering reliable, high-performance products that meet the needs of different industries and consumers. Its operations serve several industries, including plumbing, footwear, automotive, woodworking and carpentry, water supply and drainage, agriculture, foam and furnishing, home improvement, as well as glass glazing and building.

Financial Performance: The consolidated revenue from operations for Q3FY25 stood at INR 657.5 Mn, up by 21.78% YoY, 13.14%, QoQ. EBITDA stood at INR 59.8 Mn, down by 7.7% QoQ, and 23% YoY. The net profit stood at INR 39.6 Mn, down by 3.8% QoQ and 24% YoY.

Products: The company's flagship products include solvent cements designed for plastic pipes and fittings like PVC, cPVC, and uPVC. In addition to solvent cements, the product range includes silicone sealants, synthetic rubber adhesives, PVA adhesives for wood and paper, epoxy putty for repairs and leakages, spray paints, ball valves, Teflon tapes, and masking tapes, addressing a wide variety of market demands. Other related products include sealants, rubber lubricants, PU foam, shellacs, and more.

Manufacturing Facilities: The company operates a cutting-edge manufacturing facility in Khalapur, Raigad district, Maharashtra, with an annual production capacity of approximately 13,500 MT. This enables the company to meet increasing customer demands while maintaining strict quality control standards. These facilities adhere to strict quality standards and are certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, as well as CE, ROHS, OVA, and GMP certifications.

Product wise revenue breakup of FY23-24:
Solvent cement- 57% (INR 1,378 Mn)
Silicone Sealents - 15.2%(INR 366.6 Mn)
Contact Adhesive & PVA Adhesives- 9.3%(INR 225.5 Mn)
Ball Valves and Tapes- 14.7% (INR 355.2)
Others- 3.8% (INR 90.7 Mn)

Strategic Expansions:
The company is expanding its manufacturing facilities to increase production capacity and enhance its market competitiveness while maintaining high-quality standards. Additionally, it has grown its dealer and distribution network to over 1,450 distributors across 25 states and 5 union territories, reaching more than 100,000 dealers. Its strengthened international presence reflects its commitment to global expansion. This year, the company also launched a new line of Spray Paints as part of its strategy to diversify its product portfolio and further solidify its position in the adhesives industry.

Outlook: Management believes HP Adhesives is positioned for strong growth, as the Indian adhesives and sealants market expands, driven by the construction, real estate, home improvement, and agriculture sectors. With a diversified product portfolio, focus on innovation, and a growing distribution network, HP Adhesives is well-equipped to capitalize on these opportunities. The company's commitment to high-quality products and efficient manufacturing will ensure sustained profitability, strengthening its market position and driving significant growth in the coming years.

H T Media Ltd
CMP: INR 18.1| Market Cap : INR 4.21 Bn

HT Media Ltd, established in 2002, operates across print, radio, and digital mediums. For nearly 100 years, we have been at the heart of India's growth, shaping culture, influencing public opinion through our journalism, and making a lasting impact on the lives of Indians. The company's major publications include *Hindustan Times* and *Hindustan*, which are leading English and Hindi daily newspapers in India.

Strong Financial Performance with Consistent Growth: The total revenue for Q3FY25 stood at INR 5,300 Mn, up 9% YoY/11% QoQ, EBITDA for Q3FY25 was INR 460 Mn, up by 64% YoY, 42% QoQ. PAT stood at INR -30 Mn, up 79% YoY, 50% QoQ.

Print Business Shows Steady Growth, Driven by Advertising: The print segment grew 9% YoY, driven by advertising. Operating revenue reached INR 3,870 Mn 7% YoY, while EBITDA rose to INR 420 Mn with a 400 bps margin improvement. English ad revenue grew 14% YoY, and Hindi ad revenue 3% YoY. However, English circulation revenue fell 22% YoY due to trade promotions.

Radio Business Achieves Strong Growth and Breaks Even: The radio segment saw a 29% YoY revenue growth and a 46% sequential increase, driven by improved market demand. The business also achieved breakeven, reflecting operational efficiencies and financial stability.

Digital Business Sees Strong Growth Despite Sequential Dip: The digital segment recorded a 32% YoY revenue growth, reaching INR 510 Mn. While losses slightly improved, the business reported a negative margin of 26%. However, on a sequential basis, digital revenue declined by 7%, indicating short-term challenges.

Strategic Focus on Diversification Amid Print Industry Challenges: Management recognizes ongoing challenges in the print industry and anticipates continued pressure. To mitigate risks, the company is actively diversifying revenue streams through digital and radio segments, with a significant investment in the OTTplay platform to strengthen its digital presence.

Investment in Future Growth: The management is focused on ensuring sustainable growth by investing in digital and new media platforms, including OTTplay. The company aims to balance short-term financial performance with long-term strategic investments for future growth.

Strategic Growth Through Ad-for-Equity: The company leverages the AFE model, securing advertiser deposits for investments. Recent acquisitions follow this approach as minority investments, supporting strategic growth.

Outlook: The management remains optimistic about future growth opportunities as the company navigates a challenging media landscape. With a focus on diversification and strategic investments in digital platforms, the company continues to manage its traditional revenue streams, despite current challenges in the Print and Radio segments.

India Glycols Ltd.

CMP: INR 1,118| Market Cap : INR 34.15 Bn

India Glycols Ltd., established in 1988, manufactures bio-based chemicals, spirits, industrial gases, and nutraceuticals. Its specialty chemicals segment (64% of revenue) includes bio-based glycols, glycol ethers, biofuels, and polymers used in various industries. The spirits segment (28%) produces whiskey, vodka, and rum, with a presence in UP, Uttarakhand, and Delhi, and plans to expand to Haryana and Punjab. The Ennature Biopharma division (7%) makes plant-based APIs and nutraceuticals, with a leading position in Thiocolchicoside exports. The company is expanding its nutraceutical distribution in the US, Europe, SEA, and Australia.

Financial Performance: Gross revenue from operations for Q3FY25 stood at INR 24,240 Mn, up 14.4% YoY and 13.05% QoQ, EBITDA for Q3FY25 was INR 1,290 Mn, up by 21.2% YoY and 7.5% QoQ with a margin of 13.2%. PAT stood at INR 570 Mn, up 36.5% YoY and 14% QoQ with a margin of 5.8%.

Restructuring & Demerger Plans: India Glycols Ltd. plans to restructure into three separate entities: IGL Spirits (Liquor and Bio-Fuel), Ennature Bio Pharma, and a Chemicals business focused on green and specialty products. The goal is to provide dedicated focus to each segment and attract potential investments. The demerger is set to take effect from April 1, 2026.

Chemical Business Outlook: The chemical business saw an 8% revenue decline in 9MFY25 due to product reclassification for restructuring. However, core chemical revenue (excluding joint ventures) grew by 13%, with gross margins rising to 58%. The company continues to prioritize green chemicals and specialty products.

Market Outlook: The biofuels blending program is progressing as per government targets. The 20% blending target is expected to be met next year. Increased release of FCI rice by the government may reduce grain prices. This could help improve biofuel margins.

Potable Spirits: The IMFL market is expected to grow, with a focus on premium products. A partnership with Amrut aims to expand premium whiskey offerings. The company has a strong presence in country liquor, especially in Uttar Pradesh and Uttarakhand. Demand remains steady due to quota-based sales. Expansion in the premium segment is a key priority.

Challenges: Ennature Biopharma is experiencing margin pressures due to rising competition and policy changes in global markets. Higher costs are impacting profitability despite revenue growth. The biopharma segment faces challenges in maintaining margins.

Other key Highlights: NSU is nearing full commissioning, with plans for expansion and better capacity use. The joint venture saw a 12% sales increase and a 75% rise in EBITDA for Q3, with improved margins. The company received recognition from India Book of Records for the highest sales of "Bunty Bubbly" in FY23-24. A new subsidiary, IGL Spirits Limited, has been set up to focus on the spirits business.

Product Pipeline: The company is developing new products, including those derived from C-smart or Purple alcohol. Bio-based specialties and iGreen solvents, such as bio-esters and specialty bio-amines, are in the pipeline. Specialty derivatives of poly-galactomannans are also being worked on. Additionally, the company is expanding its range of APIs and nutraceuticals.

Outlook: The company expects growth across all segments, especially in IMFL and biofuels. Each business is set to grow independently after the demerger. The company sees potential for attracting investors and increasing value. The focus remains on expanding and improving core operations.

Inspire Films Ltd
CMP: INR 20.2| Mcap : INR 0.276 Bn

Founded in January 2012, Inspire Films Limited specializes in delivering captivating storytelling across television and digital platforms. The company operates in three key segments: Hindi GEC television, digital content (OTT), and regional content. It follows both a commissioned content model and an original content model, branded as Beyond Originals, in partnership with Beyond Dreams Entertainment Private Limited. A significant milestone was achieved with its listing on the NSE Emerge Platform in October 2023.

Financial Performance: Revenue from operations stood at INR 30.37 Mn, with a H2FY24 INR 4.02 Mn. EBIT stood at INR 5.72 Mn, with a QoQ increase to INR (2.37) Mn. PAT stood at INR 2.57 Mn, with a QoQ growth to INR (3.76)Mn. (fig in cr)

Core Business Verticals: The company operates in three main areas: television (Hindi General Entertainment Channel), digital content (OTT), and regional content. It follows a commission-based content model and an original content model known as Beyond Originals, in collaboration with Beyond Dreams Entertainment Private Limited.

Strong Order Book Positions Company for Growth: The company's order book stands at approximately INR 350 Mn, with key projects set to drive revenue in the coming quarters. A strong performance is expected in the next two quarters, as previously delayed projects begin to materialize, contributing to overall growth.

Diversified Revenue Structure with a Focus on Digital Expansion: The company expects 40%-50% of revenue to come from television, 30%-40% from OTT, and the rest from licensing and digital content. To strengthen its digital presence, it plans to diversify revenue streams by exploring regional languages and content syndication.

Upcoming Projects: A major show is set to launch in January or February, with two seasons already completed. Additionally, a high-drama Hindi daily soap is currently in production and is expected to air soon, further strengthening the company's content portfolio.

Key Developments in Content Expansion: The company secured a global OTT deal for a 20-episode series based on a best-selling novel and signed distribution deals with the Indian Broadcasting Network for three web series on a leading Hindi GEC. It launched Freshh Mint, a youth-focused digital label, debuting with "Aukaat Se Zyada." Additionally, production has begun on a new youth series with a global OTT partner.

Future Outlook: Management is confident in growth, supported by a strong order book and content pipeline. The company plans to expand globally through distribution and co-production partnerships, with a focus on MIB TV in London and securing key GEC production deals.

Management believes that the recent consolidation in the content industry will help operations by driving higher demand for new content. They expect platforms to adopt more aggressive strategies to reach larger audiences, which will create new opportunities for content creators.

Interiors & More Ltd
CMP: INR 298 | Mcap: INR 2.09 Bn

Our company was initially incorporated as "Interiors & More Private Limited" on July 30, 2012, under the Companies Act, 1956, with the Registrar of Companies, Mumbai, Maharashtra. Following a Special Resolution passed during an Extra-Ordinary General Meeting on October 31, 2022, the company transitioned from a Private Limited to a Public Limited entity. As a result, its name was changed to "Interiors & More Limited," and a Fresh Certificate of Incorporation reflecting this conversion was issued on January 6, 2023, by the Registrar of Companies, Mumbai.

Financial Performance: Revenue for H1FY25 stood at INR 179.5 Mn, up 210% YoY, EBITDA gre by 93.15% YoY, is at INR 59.3 Mn in H1FY25, Net Profit in H1FY25 stood at 41.6 Mn, up by 144.7% YoY.

Innovative Products and Extensive Distribution: The company adapts product designs to evolving consumer needs, updating 20% of fast-moving products annually. Raw materials are sourced domestically and internationally, while a nationwide network of dealers, distributors, and direct channels drives marketing and distribution.

Diverse Product Portfolio: The company provides a diverse range of products, including artificial flowers like roses, yellow marigolds, carnations, hydrangeas, green grass mats, leaves, and hanging orchids. Additionally, it deals in fountains, battery-operated candles, chandeliers, wooden and glass vases, artificial trees, furniture, and tables, catering to various décor needs.

Revenue Breakdown and Business Segments: In the product revenue mix, artificial flowers contribute 53%, followed by artificial plants & leaves 30%, artificial grass 0.2%, assorted vases 2%, decorative items 12%, and other products 3%. The company's revenue is primarily B2B-driven, with its share increasing from 85% in FY23 to 94% in H1FY25, while the B2C segment declined from 15% to 6% over the same period.

Key Growth Drivers for Artificial Flowers: Artificial flowers are gaining popularity as a cost-effective, durable alternative to real flowers, with lifelike designs and year-round availability. Rising demand from retail, events, hospitality, and interior décor is fueling industry growth, further driven by urban expansion and increasing disposable incomes. Advancements in manufacturing and customization have enhanced their appeal, making them a low-maintenance choice for both residential and commercial spaces.

Manufacturing Facilities and Production Capacity: The company operates two manufacturing units in Gujarat a 57,000 sq. ft. facility in Umargam and a 7,000 sq. ft. unit in Umbergaon. In FY24, Unit 1 achieved 81.9% capacity utilization for molded products 7.2 Bn pieces and 74.3% for artificial flowers 14.4 Mn pieces. Unit 2 operated at 73.7% capacity for molded products 2.8 Bn pieces and 76% for artificial flowers 5.6 Mn pieces, reflecting strong production efficiency.

Guidance: The company is prioritizing its own manufactured artificial flowers to enhance brand visibility and trust, while transitioning to in-house production for better quality control, faster innovation, and improved customer responsiveness. Additionally, opening a showroom in Dubai will allow for a stronger foothold in the Middle East and Africa, with an anticipated 30% to 35% compound annual growth rate (CAGR) over the next 3-5 years.

Outlook: The company aims to showcase its artificial flower collections globally by participating in prominent international home décor exhibitions, which will help highlight product quality, variety, and innovation. With a target revenue growth of 30% to 40% in FY25, the company plans to expand its international presence, focusing on growing artificial flower exports and strengthening its position in global markets.

IOL Chemicals & Pharmaceuticals Ltd
CMP: INR 60.7 |MCap: INR 17.82 Bn

IOL Chemicals and Pharmaceuticals Limited (IOLCP) is an innovation-driven company specializing in bulk drugs, intermediates, and specialty chemicals. With over three decades of experience, IOLCP has strategically expanded its product portfolio, laying a robust foundation for future growth. IOLCP leverages large-scale manufacturing for cost efficiency and growth in specialty chemicals. Their diverse API portfolio covers pain management, diabetes, hypertension, and epilepsy treatments. Uniquely, they are the only fully backward-integrated producer of ibuprofen intermediates and KSMs.

Financial Performance: IOLCP reported revenue from operation stood at INR 5,233 Mn in Q3FY25, down by 0.5% QoQ and up by 0.6% YoY. EBITDA stood at INR 509 Mn, up by 6.1% QoQ and down by 3.6% YoY with EBITDA margin of 9.7%. Net profit was INR 205 Mn, up by 10.5% QoQ and down by 8.6% YoY in Q3FY25.

CAPEX spending for the quarter was INR 540 Mn, decreasing from INR 800 Mn in Q3FY24 and INR 830 Mn in Q2FY25. The company declared a 40% interim dividend (INR 4 per share), with a record date of February 18, 2025.

Market Conditions: A slowdown in consumption is affecting growth across industries, and this trend is expected to continue. Trade wars are impacting exports, particularly in the pharmaceutical and chemical sectors. Logistic challenges and steady freight costs are limiting cost reduction opportunities. Overall, demand and pricing pressures are weighing on margins and revenue growth.

Product Segment Insights: API prices remain low due to weak demand, but cost savings and operational efficiencies are helping maintain margins. Specialty Chemicals have stable raw material and finished goods prices, although export revenues have softened. The company's Ibuprofen plant is currently operating at about 75% capacity, with a goal to reach 90% in the next 6-9 months.

Client Acquisition and Market Expansion: Efforts to onboard new clients in the U.S. are ongoing, but significant revenue contributions are not expected in the next 6-9 months. Demand remains stable in Latin America and Europe. The company is actively exploring new customers in the U.S., though no major updates have been reported.

Challenges and Headwinds: Pricing pressure and weak demand are expected to persist into Q4FY25, with flat performance anticipated. There are no major updates on U.S. FDA inspections, which have been pending since 2019. New competitors in the Ibuprofen market are a concern, but no significant impact has been observed yet.

New Developments: The company has acquired land along the Chandigarh-Bhatinda Highway for a new facility focused on chemicals and APIs, with operations expected to begin in 18-24 months. The company has received CEP approval for Mesalazine and is exploring its market potential for commercial production. Efforts are being made to increase revenue from non-Ibuprofen segments, particularly in European and Latin American markets.

Future Outlook: Management expects demand to improve and prices to stabilize from Q1FY26 as trade conditions normalize. The long-term outlook remains positive, with expectations of volume growth and better efficiency. The company aims for an EBITDA margin of 13%-15% over the next 2-3 years.

IRB Infrastructure Developers Ltd
CMP: INR 42.8 | Mcap: INR 258.65 Bn

IRB Infrastructure Developers Ltd is engaged in India's roads and highways sector, with a focus on the Build-Operate-Transfer (BOT) model. The company undertakes infrastructure development and construction, primarily in roads and highways. It also operates in other segments, including road maintenance, airport development, and real estate.

Financial Performance: Total revenue from operations for Q3FY25 stood at INR 20,254 Mn, up by 27.8% QoQ and 2.9% YoY. EBITDA stood at INR 9,840 Mn, up by 44% QoQ and 20% YoY with a margin of 49% in Q3FY25. PAT stood at INR 60,261 Mn, up by 5938% QoQ and 3116% YoY in Q3FY25.

Operational Overview: IRB Infrastructure Developers Ltd manages 26 highway projects across 12 Indian states, with an asset base of approximately INR 800 Bn. The company operates 15,500 kms lane, holds a 38% share in India's TOT (Toll, Operate & Transfer) space, and manages 72 toll plazas with 828 FASTag-compliant lanes, catering to around 1.3 Mn vehicles daily.

Business Segments: IRB Infrastructure Developers Ltd operates primarily in construction and development (67%), focusing on road development with 18,000 kms lane executed across 36 projects. The BOT/TOT segment (32%) includes the operation and maintenance of roadways and group assets.

Infrastructure Investment Trusts: IRB Infrastructure Developers Ltd sponsors 2 InvITs. The IRB Infrastructure Fund(sponsor and the project manager with 51% stake), launched in August 2019, manages a portfolio of 10,567 lane kms across 6 states, with 7,751 operational and 2,816 under development. The IRB InvIT Fund, India's first public InvIT launched in May 2017, holds assets worth INR 2.42 Bn, with the company retaining a 16% stake as sponsor and project manager.

New Developments: The Pvt Infrastructure Investment Trust(InvIT) has proposed transferring 5 matured assets to Pub InvIT, valued at ~INR 150 Bn, as part of the B.E.S.T(Bid, Execute, Stabilize & Transfer) strategy to Improve stakeholder value. The company has also acquired 80.4% equity and debentures in the Ganga Expressway Project, with progress on schedule and grants received totaling INR 8.7 Bn.

Order Book & Market Position: IRB Infrastructure Developers Ltd has a total order book of ~ INR 315 Bn, including an EPC order book of INR 32 Bn. The executable order book for the next 2 years stands at ~ INR 60 Bn. With the government's focus on Public-Private Partnership (PPP) projects, IRB plans active participation in upcoming BOT and TOT opportunities to improve its market position.

Management Outlook and Industry Positioning: Management remains optimistic about upcoming bidding opportunities, despite recent sluggish order inflows attributed to election-related delays. The regular monetization of assets from Private InvIT to Public InvIT is expected to support growth without increasing debt levels. With the government's focus on asset monetization, opportunities for future growth are anticipated. Additionally, management emphasizes on an approach to bidding, appreciating NHAI's rigorous evaluation process to prevent project delays.

Jay Bee Laminations Ltd
CMP: INR 221 | Mcap: INR 4.98 Bn

JAYBEE Laminations Limited was established in 1988 as a manufacturer of CRGO Cold Rolled Grain Oriented Silicon steel cores for the emerging power & distribution transformer industry of India.

Financial Performance: Revenues from operations for H1FY25 stood at INR 15,342 Mn, down by 0.71% YoY and up by 3% HoH. EBITDA grew by 52.1% YoY and 38.94% HoH to INR 229 Mn with a margin of 14.97% in H1FY25. PAT stood at INR 144 Mn, up by 49.02% YoY and 48.82% HoH in H1FY25.

Operational Overview: The company operates 2 manufacturing units in Noida and Greater Noida with a current installed capacity of 11,700 MT, which is planned to expand to 18,000 MT by an addition of ~6,300 MTPA by H2FY25 in the Greater Noida plant. The company has an in-house laboratory for testing raw materials and finished goods samples, along with an in-house tooling division for blade sharpening.

Product Portfolio: Jay Bee Laminations Limited specializes in manufacturing cut laminations, slit coils, and assembled cores, which are critical components in transformer production and other electrical applications. The company generates 97.9% of its revenue from the transformer industry.

Expansion Plans: Company is setting up a new facility in Greater Noida to manufacture transformer cores for higher voltage classes, including 400 kV and 765 kV. The company has imported advanced lab equipment from Germany to establish a NABL-accredited world-class laboratory. With this expansion, it targets a revenue potential of INR 1.8 Bn from the new capacity and an overall revenue goal of INR 4 Bn in FY25. Currently catering to transformers up to 220 kV, the company plans to enter the power transformer segment for 400 kV and 765 kV classes by H2FY25.

Market Dynamics: The Indian transformer market is expected to grow at a CAGR of 10-12%, along with government initiatives and rising demand from the private sector, particularly in renewable energy. The company currently holds a market share of about 3-3.5% in the CRGO steel industry, which has an annual consumption of ~300,000 tons.

Competitive Positioning: Jay Bee Laminations operates in a niche segment with no publicly listed competitors for 400 kV and 765 kV class transformer cores. The company competes with Kryfs Power, Amod Stampings, and Vardhman Stampings in the broader CRGO steel market. Its top 5 customers account for 42% of its total revenue, indicating a concentrated customer base.

Future Outlook: Management is optimistic about achieving full capacity utilization in the new facility within the first half of the next financial year. The company plans to improve profitability by targeting higher-margin orders for 400 kV and 765 kV class transformers. This focus is expected to improve gross margins by 2-5%.

Jeena Sikho Lifecare Ltd
CMP: INR 1,639 | Mcap: INR 40 Bn

Jeena Sikho Life Care Limited has been delivering Ayurvedic healthcare services for over a decade. The company operates through 2 key verticals: services, including hospitals and clinics, and products, encompassing B2C e-commerce and B2B franchise sales.

Financial Performance: Revenue from operations for H1FY25 stood at INR 2,141.3 Mn, up by 36% YoY and 28.2% HoH. EBITDA grew by 32% YoY and 23.4% HoH to INR 592.8 Mn with a margin of 28% in H1FY25. PAT stood at INR 468.8 Mn, up by 47% YoY and 25% HoH in H1FY25.

Operational Highlights: Company operates across 117+ cities in India, with a network of 43+ hospitals and 55+ clinics supported by 250+ certified Ayurveda doctors. The company offers 450+ Shuddhi-branded herbal and Ayurvedic products and manages 1,700+ beds, treating over 3,41,496 patients in FY23-24.

Operations and Brand Presence: Jeena Sikho Life Care Limited operates through its divisions, including Shuddhi Ayurveda, Shuddhi Clinics, HiiMS, and Shuddhi Wellness Clinics & Hospitals. The company functions under the recognized brand 'Shuddhi,' offering a range of Ayurvedic healthcare services and products across India. It has large hospitals in Derabassi, Lucknow, Navi Mumbai, and a 1,000-bedded HiiMS hospital in Meerut. Recently, 2 more large hospitals were added in Panchkula and Kurukshetra. Additionally, there are 35+ small and mid-sized HiiMS hospitals across the country.

New Products & Market Strategy: Jeena Sikho Life Care Limited is set to enter the OTC market with 12 new products, including medicines for kidney detox and blood pressure, following successful clinical trials. The company has published 19 research papers on critical conditions like kidney failure and cancer, with 60 more in progress. Its product strategy emphasizes patent medicines over classical formulations to ensure differentiation in the market.

Capex and Investment Strategy: Company maintains capex efficiency with costs ranging from INR 2.5L - 3.5L per bed, using rental agreements for hospital spaces. Future expansions will be funded primarily through internal accruals, with minimal reliance on external funding unless specific acquisitions occur.

Industry Challenges & Opportunities: Despite challenges like insufficient recognition and limited regulation, Ayurveda in India is witnessing a surge, particularly among youth seeking natural alternatives for medicine. Government initiatives to promote awareness are increasing the industry's expansion and improving the authenticity of treatments.

Growth Outlook and Future Plans: Management is optimistic about achieving revenue targets of INR 6.5–7 Bn in FY26, with aspirations to reach INR 10 Bn by FY28. The company plans international expansion into markets like Dubai, Vietnam, and the USA, while continuing domestic growth. Additionally, government mandates for cashless treatments are underway, currently agreements are pending with 16 insurance companies.

Jeyyam Global Foods
CMP: INR 37 | Mcap: INR 1.76 Bn

Jeyyam operates in the chana industry with over 40 years of experience, focusing on forward and backward integration within the chana value chain. Company encompasses almost 13% of the Indian Fried Gram market share. The company manages processes such as procurement, processing, and packaging through its manufacturing facilities and supply chain network.

Financial Performance: Net Sales for H1FY25 stood at INR 3,754.3 Mn, up by 48% YoY and down by 0.2% HoH. EBITDA grew by 25.8% YoY and 26.6% HoH to INR 207.7 Mn with a margin of 5.5% in H1FY25. PAT stood at INR 95.3 Mn, up by 12.4% YoY and 44.3% HoH in H1FY25.

Industry Overview: The global chickpea market is estimated to grow from USD 9.4 Bn in 2024 to USD 11 Bn by 2029, with a CAGR of 3.1%. Similarly, the global gram flour market is projected to expand from USD 2.57 Bn in 2024 to USD 5 Bn by 2034, at a CAGR of 7.1%. In India, the food processing sector is rapidly growing, with an estimated market size of USD 1,274 Bn by 2027. This growth is supported by government initiatives like PLISFPI, increased FDI inflows, and infrastructure modernization efforts.

Key Product Segments: The company's product portfolio consists of chana(whole gram), fried gram, and besan(gram flour). Chana is the primary revenue driver, contributing ~57% of the total revenue, followed by fried gram at ~32% and besan at ~7% and others accounted for ~4%.

Manufacturing Facilities: Jeyyam has 2 manufacturing units located in Devattipatti, Tamil Nadu, and Jammalamadugu, Andhra Pradesh. The installed capacity at the Tamil Nadu unit ranges from 10,800 MT to 66,744 MT across cleaned chana, fired gram, and besan production with utilization rate of 73%. The Andhra Pradesh unit has an installed capacity ranging from 26,784 MT to 40,046 MT for cleaned chana and fired gram with utilization rate of 20%-34%.

Market Presence and Sales Distribution: The company operates through a network of over 1,500 wholesalers and retailers, supported by 80,000–90,000 touchpoints primarily in Tier II and Tier III cities across the southern region of India. For H1FY25, Tamil Nadu maintained its lead with 80%, while Karnataka contributed 11%, Andhra Pradesh 9%.

Product Diversification: Jeyyam is expanding its product portfolio to include soybeans, vermicelli, fried grams CPD, and gram flour CPD. These additions aim to cater to varied consumer needs through customizable packaging, marketing, and new offerings in plant-based protein and processed food segments.

Future Plans: Jeyyam Foods plans to enhance brand recognition through digital marketing, social media, and events. It aims to introduce premium, high-margin ready-to-eat (RTE) and ready-to-cook (RTC) products, expand into blended spices with more product variants, and focus on both B2C and B2B growth. The company's expansion strategy targets entry into Andhra Pradesh, Karnataka, Maharashtra, and Madhya Pradesh to reduce dependency on Tamil Nadu.

Jindal Saw Ltd
CMP: INR 257|Mcap: INR 164.16 Bn

Jindal Saw Ltd is a global manufacturer and supplier of iron and steel pipe products, fittings, and accessories, with manufacturing facilities across India, the USA, Europe, and the UAE. The company serves sectors including oil and gas, engineering, irrigation, water resources, and industrial applications.

Financial Performance: Total consolidated revenues for Q3FY25 stood at INR 52,933 Mn down by 7% YoY and 5.51% QoQ. EBITDA saw a degrowth by 7% YoY and grew by 1.78% QoQ to INR 9,614 Mn with a margin of 18.2% in Q3FY25. PAT stood at INR 4,794 Mn down by 6% YoY in Q3FY25.

Clientele: The company supplies its products to major clients, including ONGC, Oil India, GE, Thermax, and Godrej. Other key customers include SKF, Petrofac, L&T, and Proclad for ADNOC. These partnerships span various industries, including oil and gas, engineering, and manufacturing.

Product Portfolio: The company manufactures range of pipes, including SAW (Submerged Arc Welded) and spiral pipes for the energy sector, carbon, alloy, and seamless pipes for industrial applications, and ductile iron (DI) pipes and fittings for water and wastewater transportation. It offers welded and non-welded pipes across various stainless-steel grades, along with anti-corrosion and protective coating facilities and related ancillaries like fittings, bends, and flanges. Additionally, it produces and sells pellets.

Key Subsidiaries & Joint Ventures: The company's major subsidiaries and JVs include Jindal ITF Ltd., Jindal Metals & Alloys Ltd., Jindal SAW Gulf LLC, and Jindal SAW USA LLC,

Market Dynamics: Jindal Saw Ltd's current order book stands at USD 1.48 Bn. Exports account for 25%-28% of total sales, helping offset foreign exchange fluctuations. Receivables collection is expected to improve with government budget releases by year-end. The order book has stabilized, but management remains optimistic about new orders from recent wins in January.

Future Outlook: Company aims to increase revenue from high-value-added products in the coming years and is exploring entry into the U.S. market with seamless and stainless products, focusing on higher-grade applications. The company maintains a positive outlook for growth in both domestic and international markets. The company remains cautious about Middle East geopolitical risks but expects demand stability.

Expansion Plans and Margins: Company is focused on maintaining EBITDA margins in the 17.5-20% range, supported by stabilization in steel prices and entry into high-margin segments like defense and nuclear sectors. Ongoing capital projects are nearing completion, with a seamless unit expansion set to be operational in 3-5 months. Future projects are being considered in India and the MENA region, focusing on the oil, gas, and water sectors. The company plans to expand while keeping debt levels manageable.

Growth Drivers The global steel pipe market is projected to grow reaching USD 325.64 Bn by 2027. India's investments in expanding gas pipeline networks, hydrogen transmission projects, and major infrastructure initiatives like Namami Gange, Har Ghar Jal, and AMRUT 2.0 are expected to increase demand for steel pipes.

Jupiter Wagons Ltd
CMP: INR 295 | Mcap: INR 125.25 Bn

Jupiter Wagons Ltd specializes in manufacturing railway wagons, components for passenger coaches, and alloy steel castings for rolling stock and tracks. The company also produces application-based load bodies for commercial vehicles, along with products like ISO marine containers and refrigerated containers

Financial Performance: Revenue from operations for Q3FY25 stood at INR 10,298 Mn, up by 15.0% YoY and 2.08% QoQ. EBITDA grew by 19.5% YoY and 7.19% QoQ to INR 1,487 Mn with a margin of 14.4% in Q3FY25. PAT stood at INR 964 Mn, up by 18.4% YoY and 7.86% QoQ with a margin of 9.2% in Q3FY25.

Partnerships & Client Base: Jupiter Group collaborates with several international partners, including Tatravagónka for manufacturing wagons, Budamar Logistics for freight and logistics support, and DAKO-CZ for disc brake systems. Other partnerships include Kovis for brake components and Talleres Alegría for welded cast components. Its client base spans across sectors, with major associations involving Indian Railways, Ministry of Defense, TATA Motors, Adani Ports & Logistics, General Electric, Ashok Leyland, DP World, and UltraTech Cement, etc.

Fund Planning: The company has approved a INR 30 Bn QIP as an enabling resolution to seize growth opportunities post-budget. The earlier INR 8 Bn fundraise was utilized for advancing the wheel project, with future funding needs under assessment.

Revenue Outlook: The company projects revenue of INR 50 Bn for FY26, targeting 10-15% growth in the wagon business. Jupiter Tatravagonka is expected to achieve a turnover of INR 2.25 Bn for the 9-month period, aiming to close the year near INR 3 Bn. By FY28, overall revenue is anticipated to reach INR 80-100 Bn, with major contributions from non-wagon segments.

Electric Mobility Initiatives: Jupiter Electric Mobility (JEM), a subsidiary of Jupiter Wagons Limited (JWL), increased its stake from 60% to 75% and acquired Log9 Technology for proprietary battery advancements. The company introduced Battery-as-a-Service for TEZ, ensuring cost parity with ICE vehicles, and launched the JEM Udaan program with Porter, securing over 500 TEZ vehicle orders. The electric light commercial vehicle "JEM TEZ" was launched on February 26, 2025. Initial orders for lithium-ion battery systems have been received, with active exploration in battery energy storage systems (BESS).

Growth Prospects: The 2025-2026 Union Budget is expected to support growth with a CapEx outlay exceeding INR 3000 Bn, marking a 15-20% increase. Key initiatives include infrastructure modernization, focusing on railway station upgrades and the introduction of advanced trains like the Vande Sleeper. More investments are also planned for procuring equipment for locomotives, coaches, and wagons.

Operational Outlook & Margin Guidance: Company recognizes the risk of order delays from Indian Railways due to the irregular nature of orders but remains optimistic about increased tenders in the coming months. Global tariff concerns are minimal, given the focus on domestic and European markets. The company expects improved EBITDA margins with operational scaling and facility integration, the margins in the electric mobility segment are expected to be positive, with clearer insights post product deliveries.

Jyoti Resins and Adhesives Ltd
CMP: INR 1,215 | Mcap: INR 14.58bn

Jyoti Resins And Adhesives Ltd. is a manufacturer of synthetic resin adhesives. The company manufactures various types of wood adhesives (white glue), under the brand name of EURO 7000, which was launched in 2006, and is now the 2nd largest selling wood adhesive brand in India in the retail segment.

Product Portfolio: The company manufactures synthetic resin adhesives, with several features and different substrates: Anti Termite: Waterproof-Fast drying.
Wider Coverage: Fungal resistance-Heat resistance.
Weatherproof: High fixing strength.
The products have cold and hot press applications and multi-purpose uses for wood, PVC, and acrylic.

Financial Performance: The net sales in Q3FY25 stood at INR 710.9 Mn, up by 9% QoQ and 14.8% YoY. EBITDA in Q3FY25 was INR 225 Mn, up by 16% QoQ and 9.5% YoY. PAT in Q3FY25 stood at INR 190.6 Mn, up by 17% QoQ and 15.9% YoY.

Distribution Network: The company operates across 14 states with 42 branches, which is run by a sales force of around 400. Its distribution network includes 60 distributors, 12,000 active retailers, and a network of 350,000 carpenters, with wide market reach and customer engagement.

Performance and Margin Guidance: The company recorded an 18% YoY volume growth in Q3FY25, contributing to a 16.5% rise in adjusted revenue, despite a flat Q2 due to monsoon and reduced demands. Gross margins remained strong at over 30%, due to the lower raw material costs. While FY25 volume growth may fall short by 3-5%, the company targets 20% growth over the next 3-5 years. EBITDA margins are projected at 29% for FY25, with a long-term guidance of 25%.

Capacity Expansion Plans: The company plans to add 1,500 tonnes per month capacity over the next 1.5 years at its existing plant and is considering a greenfield expansion near Ahmedabad to boost capacity to 3,500 tonnes per month. Its current manufacturing facility in Santej, Ahmedabad, has a capacity of 24,000 TPA, operating at 55% utilization.

Sales and Engagement Approach: The company is improving market penetration through targeted initiatives with carpenters and dealers, supported by increased distribution and promotional efforts. Pricing strategies include discounts to move up volume growth, while loyalty programs offering 7% to 13% rewards increase engagement. Direct billing to retailers and wholesalers ensures better pricing control.

Future Vision: The company targets INR 5,000 Mn in revenue by FY27, with a long-term goal of INR 10,000 Mn in the white glue segment. It plans to deepen market penetration in existing territories while expanding into new states. Additionally, investments in brand building and consumer marketing are set to improve visibility and market presence.

Kaka Industries Ltd
CMP: INR 240 | Mcap: INR 3.28 Bn

Kaka Industries Limited, established in 2019, is a manufacturer of polymer-based profiles, including unplasticized Polyvinyl Chloride (uPVC) section profiles, doors, frames and partitions. Company operates 3 manufacturing units and 1 integrated manufacturing unit, all located in Gujarat, India. The company has a strong presence with over 1200 SKUs, more than 300 dealers, and 4 depots. Its products are available across 20 states and UTs in India.

Financial Performance: Net Sales for H1FY25 stood at INR 954.5 Mn, up by 9.0% YoY and 15.5% HoH. EBITDA grew by 35.2% YoY and 7.8% HoH to INR 127.4 Mn. PAT stood at INR 65.2 Mn, up by 0.3% YoY and 0.2% HoH in H1FY25.

Product Segmentation: PVC Profiles, WPC Solid Profiles, UPVC Door & Window Profiles. In H1FY25, PVC Profiles contributed the largest share of revenue at 56%, due to their use in furniture, wall panels, ceiling panels, decorative products, doors, and partitions. WPC Solid Profiles & Sheets accounted for 25% of total revenue, primarily used in the manufacturing of doors, door frames, and furniture. UPVC Door & Window Profiles, known for their durability, low maintenance, and energy efficiency, contributed 6% to the overall revenue.

Clientele: The company clientele includes brands like Adani, Big Bazaar, DLF, and ISKCON. Other key clients include Supertech, Pipavav Port, Military Engineering Service (MES), Euro Kids, etc.

Expansion Plans: The company is developing a new PEB plant with a 1,000 metric ton monthly capacity and plans to expand its dealer network across untapped regions in India.

Growth Projections: The management expects a 30% YoY revenue growth for FY25, with projected revenue between INR 1.15 Bn to INR 1.3 Bn for the second half.

Gujarat Plant Update: Kaka Industries faced power constraints that limited its Gujarat plant's utilization to 25-26% despite a 54,000 MTPA capacity.

Rooftop Solar Plant: The company has installed a 1300 KW rooftop solar plant at its manufacturing facility. This step targets to improve energy efficiency and reduce reliance on conventional power sources. Currently, the solar plant is fully operational and functional.

New Products: The company is ramping up production of new product lines, including PVC Laminates, Roofing Solutions, Panels, WPC Louvers, and Charcoal Panels. This expansion targets to improve its market presence and contribute to the growing demand.

New Manufacturing Unit: The company is setting up a new integrated manufacturing facility covering 49,000 Sq Mt. Existing operations will be shifted in phases from the current 3 facilities. The new setup will have more automated machinery to reduce manual intervention. This will help improve efficiency and increase overall production output.

Kalpataru Projects International Ltd

CMP: INR 875 |MCap: INR 149.75 Bn

Founded in 1981, Kalpataru Projects International Limited (KPIL) operates across over 75+ countries, providing EPC solutions in sectors like Power T&D, Water, Railways, Oil & Gas, etc. The company has executed orders worth over USD 14 Bn and is currently handling projects in 30+ countries, with its global presence improving through acquisitions in Sweden and Brazil.

Core Businesses: The company operates across diverse sectors, including Power Transmission & Distribution, Buildings & Factories, Water Supply & Irrigation, Railways, Oil & Gas, and Urban Infrastructure.

Financial Highlights: The consolidated revenues in Q3FY25 stood at INR 57,320 Mn, up 16.27% QoQ and 17% YoY. The EBITDA in Q3FY25 was INR 4,790 Mn, up by 9.36% QoQ and 13% YoY. The PAT in Q3FY25 stood at INR 1,400 Mn, up 11.1% QoQ and down by 3% YoY.

Key Highlights: Kalpataru Projects International Limited boasts over 4 decades of experience with a global presence in 75 countries. The company is executing over 250 projects and employs more than 11,000 professionals worldwide. It holds an order book of INR 614.29 Bn, and has secured INR 201.81 Bn in order wins for YTD FY25. Also the company secured notable orders in the HVDC space and the Nagpur metro rail segment.

Segmental Growth: The company reported growth across key segments, with T&D rising 42% YoY, due to the healthy order inflows. The B&F segment grew by 26%, while Oil & Gas saw an impressive 123% YoY increase.

Global Growth: The International operations of the company also improved, with LMG Sweden doubling its revenue and Fasttel Brazil achieving notable growth, which is in line with a healthy order book.

Water Business: The water business faced sluggish growth due to slow collections from JJM projects. Management expects recovery post the Union Budget allocation of INR 670.00 Bn for 100% tap water coverage in FY 25-26.

Growth Outlook: The company anticipates strong execution across T&D, Buildings & Factories, Oil & Gas, and Urban Infrastructure segments. It targets 15-20% growth in Q4FY25, with margins around 5% at the standalone PBT level. The water business is expected to recover post-budget, with projected collections of INR 5-7 Bn in Q4FY25 and Q1FY26.

Future Plans: The company remains cautious about the near-term prospects of its Water business but is optimistic about long-term growth. It is currently prioritizing large projects in T&D and B&F during resource allocation challenges. Additionally, the management sees long-term opportunities in power transmission and urban infrastructure,due to the demand-supply gaps and grid modernization.

Kamat Hotels (India) Ltd
CMP: 314.2 | Mcap: INR 10 Bn

Kamat Hotels (India) Limited (KHIL) was incorporated in 1986 in Maharashtra to establish and operate hotels. Its most recognized brand, The Orchid – An Ecotel Hotel, is Asia's first chain of 5-star, environment-sensitive hotels, with locations in Mumbai, Pune, and other cities. KHIL operates hotels across various categories, from luxury to budget, and continues to expand, upgrade, and renovate its properties.

Financial Performance: Total operational income for Q3FY25 stood at INR 1,109 Mn, up by 28.8% YoY and 29.9% QoQ. EBITDA grew by 69.6% YoY and 96.0% QoQ to INR 441 Mn while PAT stood at INR 262 Mn, down by 37.0% YoY but up by 215.7% QoQ with PAT margin of 23.62% in Q3FY25.

Brand Portfolio: Kamat Hotels (India) Limited has a diverse brand portfolio, including premium properties like The Orchid, Fort JadhavGadh, and Mahodadhi Palace, along with mid-premium brands such as Lotus Resorts and IRA by Orchid. As of FY24, The Orchid contributes to the largest share of revenue at 64%, followed by Ira 23%, Lotus Resorts 6%, and Heritage Hotels 6%. The portfolio includes 18 properties across 6 states under 5 brands, with a total of 1,600+ keys. Expansion plans include 6 new properties and 650+ keys in the pipeline.

Expansion Plans & Operational Outlook: The company is expanding into Pune and Goa, with the Goa Orchid started operations this year from Jan 17, and upgrades underway at the Pune Orchid. Plans are in place to increase Pune's room inventory from 410 to 500 within 12-15 months. Technological advancements are being implemented to reduce electricity and labor costs. A focus on customer-centricity is evident, with 65% of sales from repeat customers.

Opportunities & Growth Plans: The company has a group ARR of INR 6,377 Mn, with an occupancy rate of 65%. Upcoming properties in Chandigarh, Hyderabad, Bhavnagar, Gwalior, and Puri are expected to increase room inventory. Pune, identified as a strong market due to its commercial and educational hubs, is a key focus area. The company remains optimistic about Pune's growth potential.

Revenue & Margin Guidance: The company expects to achieve over INR 3.5 Bn in revenue and more than INR 1 Bn EBITDA for FY25. EBITDA margins are projected to stabilize between 35% to 42%, with current trends indicating sustainability around 40%.

Customer Engagement: The company is improving its Orchid Rewards program through bank partnerships and exploring co-branding opportunities to expand member benefits. Digital channels, including direct website bookings and online travel agents (OTAs), are expected to contribute around INR 1.5 Bn in revenue.

Outlook: The company targets to increase growth by expanding its presence in North and West India while exploring prospective properties for the diverse traveler segments. It plans to increase brand strength through high-quality food and ambiance, focus on operational efficiency, and maintaining a strong net cash position.

Kaushalya Logistics Limited
CMP: INR 82 | Mcap: INR 1.46 Bn

Kaushalya Logistics Limited, initially engaged in the construction sector, transitioned to providing logistic support for the cement industry in 2010. In 2023, it was rebranded as Kaushalya Logistics Limited and has since expanded its operations to 99 locations, including depots and rake points across various states in India. Positioned as an integrated provider of Logistics and Clearing and Forwarding (C&F) services, the company continues to diversify into other logistics sub-segments and additional verticals.

Financial Performance

Total revenue from operations for H1FY25 stood at INR 4,828.92 Mn. EBITDA for the period was INR 125.42 Mn, while PAT stood at INR 61.26 Mn.

Services Portfolio

The company offers a range of logistics and transportation services, including primary and secondary transportation, raw material transportation, and 3PL services. It also provides solutions like warehouse management, C&F services, manpower services, and rake clearance services, ensuring end-to-end supply chain efficiency.

Clientele

Dalmia Cement Bharat Limited, ACC and Ambuja Cement (Adani Cement Group), and JK Cement.

Group Companies

Kaushalya Logistics consists of several group companies operating in different sectors. These include Bhumika Enterprises Private Limited, Bhumika Realty Private Limited, Uddhav Properties Limited, and Anubhav Minerals Private Limited. Other entities within the group are Bhumika Project Limited, Bhumika Highstreet India Private Limited, and Bhumika Shopping Centre India Pvt. Ltd. The group also includes Bhumika Cinemas LLP, which operates in the entertainment sector.

Geographical Presence

The company operates in Tamil Nadu, Kerala, Karnataka, Bihar, and Rajasthan. Its head office is in New Delhi, with a regional office in Chennai.

Latest Developments

Kaushalya Logistics successfully executed a consignment from Chakan, Pune, to Dahej, Gujarat, covering 500 km. The consignment involved transporting a massive cargo of 40x20x20 dimensions, which shows their advanced logistical planning, specialized fleet, and operational performance.

Network Expansion

The company now operates 24 depots and rake handling facilities for Adani, expanding its total network to 99 depots and rake points across states. This move expands Kaushalya's presence in the cement supply chain, highlighting its focus on operational efficiency and network growth.

Khazanchi Jewellers Ltd
CMP: INR 547 | Mcap: INR 13.48 Bn

Incorporated in 1996, Khazanchi Jewellers Ltd is in the business of buying and selling of gold ornaments, gold bullion and silver bullion. KJL specializes in a wide variety of jewelry products and offers a range that includes gold, diamonds, and precious stones, and fancy jewelry. It also offers bullion items like coins and bars.

Financial Performance: The revenue in Q3FY25 stood at INR 3,938.9 Mn up 89.65% YoY. EBITDA grew by 56.73% in Q3FY25 was INR 164.8 Mn. PAT in Q3FY25 stood at INR 123.8 Mn, up by 113.37%.

South India Operations: Around 40% of India's gold demand originates from South India, with value-conscious consumers and economy goods dominating the jewelry sector. The company is expecting to operate a single retail showroom in Chennai by April 2025, which will features over 25+ product categories with a design library of more than 500,000 designs.

Gold Demand and Policy Boosts: Global gold demand reached a record 4,974 tonnes in 2024. Import duties have been reduced from 15% to 6% for Gold and Silver, and from 15.4% to 6.4% for Platinum and Palladium. The Union Budget 2025-26 reduced import duty on jewellery from 25% to 20% and eased lab-grown diamond imports, while platinum findings duty was cut to 5%. Gold jewellery imports moved up by 87.4% during the year.

Flagship Showroom Launch: The company plans to launch a 10,000 sq. ft. flagship showroom in Sowcarpet, Chennai, by April 2025, targeting an additional INR 1.5 Bn in sales with B2C margins of 9-11%. It also aims to boost customer engagement through the introduction of a Gold Savings Scheme App.

Operations and Market Outlook: The company is focusing on lightweight jewellery production and follows a daily replenishment policy for efficient gold inventory management. Short-term demand may dip due to rising gold prices.

Product Development Strategy: The company continues to improve its design portfolio, focusing on trendy and premium jewellery to attract younger consumers. It plans to diversify offerings by introducing higher-margin products, including diamond jewellery and lab-grown diamond.

Expansion and Growth Plans: The company aims to increase B2C contribution to 15-18% post the new showroom launch and is exploring expansion beyond Chennai. Plans include opening 5-6 additional showrooms over the next 2 years and establishing an online presence to showcase products, focusing on lightweight jewellery.

Kings Infra Ventures Ltd
CMP: INR 131|Mcap: INR 3.22 Bn

Kings Infra Ventures Limited, originally known as Victory Aqua Farms and founded in 1987, is a leader in aquaculture, mainly focusing on sustainable shrimp farming. The company uses advanced technology and research to improve its processes. The management considers the farming sector as a vital part of the aquaculture industry, making up 80% of the value chain.

Financial Performance:
Total consolidated income for Q3FY25 stood at 335.8 Mn, up by 46.76% YoY. EBITDA grew by 136.76% YoY, was INR 68.9 Mn for Q3FY25, with a margin of 20.51%. PAT for Q3FY25 was 39.1 Mn, up by 169.65%. ~ 50% of the revenue in the December quarter came from China. Export revenue makes up around 30% of the total revenue, mainly driven by the seafood division.

Market Developments
The company has built a strong presence in China, partnering with major importers like Golian, which can purchase up to 20 containers a month. In Europe, it has appointed a resident officer and established ties with key buyers, resulting in improved price realizations. Management remains optimistic about the recovery of the shrimp market, as Ecuador, a major competitor, faces production challenges, leading to a price correction benefiting Indian shrimp.

Upcoming Project - Maritech Eco Park
The Maritech Eco Park is expected to produce 1,600 tons of shrimp. It is set to be completed within 18 to 24 months before starting commercial production. The project will use advanced aquaculture technologies and a closed-loop system to ensure sustainability.

Capex Plans
The company intends to invest INR 1,700 Mn in the Maritech Eco Park, including INR 600 Mn in equity and INR 1,100 Mn in debt financing, backed by government support. It also plans to invest INR 350-400 Mn to upgrade its processing facilities and expand aquaculture farms across 150 acres.

Technology and Innovations
The company is constantly innovating in aquaculture technology to boost profitability on each farm. It is also developing a new digital platform, SISTA360, to improve farmer engagement and encourage the use of new technologies, along with a training program for better aquaculture management.

Challenges and Risks
The company is dealing with geopolitical issues impacting its operations in China but has managed to overcome this by finding new buyers. Cash flow is under pressure because of long credit terms and delayed payments from customers. To improve cash flow and ease working capital strain, management is considering factoring arrangements.

Future Outlook:
Management is optimistic about meeting growth targets and expects to return to previous growth rates in the coming years. The company plans to set up a subsidiary in the U.S. within 6 months, expanding its global presence. A continued focus on sustainable practices and technology development will help position the company strongly in a competitive market.

KPI Green Energy Ltd
CMP: INR 380 | Mcap: INR 74.78 Bn

KPI Green Energy has been a significant contributor to India's renewable energy transition over the past decade. Specializing in solar and hybrid energy projects, the company has built a strong portfolio with a total capacity of over 5.2 GW. Out of this, 1.4 GW has already been commissioned, while an additional 3.8 GW is secured in its order book, ensuring steady future growth.

Financial Performance: The company reported strong financial growth in Q3FY25, with total revenue reaching INR 4,661 Mn, a 40.6% YoY increase. EBITDA stood at INR 1,445 Mn, up by 38% YoY, while PBT surged to INR 1,149 Mn, registering a 60% rise. Net profit also saw significant growth, reaching INR 851 Mn, up by 68.26% YoY. For 9MFY25, total revenue amounted to INR 11,774 Mn, representing a 59.5% YoY increase. EBITDA for 9MFY25 grew to INR 4,114 Mn, 66% YoY rise.

Order Book: The company's cumulative order book as of Jan 15, 2025, stands at 2,869+ MW, comprising 1,271+ MW in IPP orders and 1,598+ MW in CPP orders.

Project Updates: KPI Green Energy continues to expand its project pipeline with major developments. The company secured a contract with Coal India for a 300 MW AC solar PV project and has begun executing a 100 MW AC solar project in Maharashtra. Additionally, its flagship 240 MW DC solar project at Khavda, Gujarat, is progressing ahead of schedule. As of January 15, 2025, the company's total installed capacity exceeded 533 MW, supported by a strong order book of 2,869 MW, further reinforcing its leadership in the renewable energy sector.

Strategic Initiatives: The company has set an ambitious goal of achieving 10 GW of installed capacity by 2030, aligning with India's national renewable energy targets. To support this vision, it has entered into strategic agreements with the state governments of Rajasthan and Odisha for future projects. Additionally, the company is exploring opportunities in hybrid energy solutions and other renewable verticals while also prioritizing local employment generation through its project implementations.

Operational Insights: KPI Green Energy is focused on detailed planning to mitigate supply chain risks and ensure smooth project execution. Management has expressed confidence that there are no significant challenges in operations, with strong support from institutional and commercial partners. However, seasonal factors impact billing cycles and margins, leading to a slight decline in EBITDA margins due to increased material procurement.

Market Position and Outlook: The management remains optimistic about the growth of the renewable energy sector and is confident in achieving 60% revenue growth for the year, despite some margin fluctuations. The company has emphasized the importance of India's "Make in India" initiative and the PLI scheme in strengthening domestic manufacturing capabilities. Additionally, it does not foresee any significant negative impact from global geopolitical tensions or supply chain disruptions.

Challenges and Risk Management: To address potential supply chain disruptions, the company has adopted a proactive approach through strategic planning and partnerships. Any increase in module costs is already accounted for in tender pricing, ensuring financial stability. The company also closely monitors geopolitical developments to mitigate any risks that could impact its operations.

Future Growth: Looking ahead, KPI Green Energy sees strong growth opportunities in both domestic and international markets. The company is actively exploring expansion into battery storage and green hydrogen projects, indicating its commitment to diversifying its renewable energy offerings. These initiatives will further strengthen its position as a leading player in the clean energy sector.

Krishana Phoschem Ltd
CMP: INR 245 |MCap: INR 14.85 Bn

Incorporated in 2004, the company specializes in manufacturing fertilizers, intermediate dyes, and allied chemical products in Madhya Pradesh. Its key products include Beneficiated Rock Phosphate (BRP), Single Super Phosphate (SSP), H-Acid, Sulphuric Acid, Oleum, Coloro Sulphonic Acid, and Liquid SO3. In February 2023, the company expanded into producing Di-ammonium Phosphate (DAP) and NPK complex fertilizers. With a focus on providing essential nutrients like Nitrogen (N) and Phosphorus (P), the company plays a vital role in enhancing soil fertility.

Business Overview: KPL, a subsidiary of the Ostwal Group of Industries, is the only private company in India with a fully integrated process to convert low-grade rock phosphate into high-grade rock phosphate for complex fertilizers. As the second-largest manufacturer of Single Super Phosphate (SSP) in India, KPL holds over 35% market share in Chhattisgarh and 20% in Madhya Pradesh. The company markets its products under the Annadata (SSP) and Bharat (NPK/DAP complex) brands.

Financial Performance: Revenue from operations stood at INR 3,040 Mn up by 32.1% YoY and falt growth QoQ in Q3FY25. EBITDA stood at INR 443 Mn, up by 9.7% QoQ and 88.5% YoY with a margin of 14.6%, expanded by 436 bps YoY/113 bps QoQ in Q3FY25. PAT stood at INR 205 Mn, up by 22.8% QoQ and 454% YoY, with a margin of 6.7% in Q3FY25.

Production Facility: In March 2023, the company began production at its DAP/NPK plant in Meghnagar, Madhya Pradesh, after acquiring and relocating the facility from Spain. This ISO 9001:2015 certified plant operates with full backward integration and has an installed capacity of ~0.33 Mn tons for NPK/DAP, 0.12 Mn MT for SSP (both powder and granular), 0.099 Mn MT for phosphoric acid, 0.231 Mn MT for sulphuric acid, 1,324 MT for H-acid, and 0.198 Mn MT for BRP (crushing).

Revenue and Product Mix: In FY24, the company derived ~93% of its revenue from fertilizers and 7% from chemicals. Within its product mix, DAP/NPK contributed the largest share at 74%, followed by SSP at 15%, Phosphoric Acid at 6%, and Beneficiated Rock Phosphate at 4%. In terms of revenue sources, 54% came from product sales, 37% from government subsidies, and 9% from trading sales.

Long-term Agreement: The company has secured a 10-year long-term agreement with Jordan Phosphate Mines Company for the supply of 5 MMT of rock phosphate, ensuring stable raw material sourcing for future operations.

Production Volume - In FY24, the company produced 61,526 MT of Beneficiated Rock Phosphate, 1,13,291 MT of Single Super Phosphate (SSP)(including Zinc Sulphate & Boron), 1,50,466 MT of Sulphuric Acid, Oleum, Chlorosulphonic Acid, and other products, 97,671 MT of NPK, 48,171 MT of Phosphoric Acid, and 51,291 MT of Di-Ammonium Phosphate (DAP).

Capex: The company plans to invest INR 3,000-3,500 Mn over the next three fiscals to expand its production capacity. This includes an additional 330,000 MTPA for DAP/NPK, 198,000 MTPA for SSP, along with corresponding increases in phosphoric and sulfuric acid capacities. The expansion will be funded through INR 1,500-1,750 Mn in debt, with the remainder covered by internal cash accruals. Debt will be drawn in FY25 and FY26, with commercial operations expected to commence in FY27.

Networking & Intra-Group Transactions: The company operates an extensive distribution network comprising ~2,500 wholesalers/dealers, 30,000 retailers, and 60 marketing staff spread across 9 states. The company has arrangements with related entities, namely Ostwal Phoschem (India) Limited, Madhya Bharat Agro Products Limited, and Shri Ganpati Fertilizers Limited, for transactions amounting to INR 6,000 Mn.

Krishna Defence & Allied Industries Ltd
CMP: INR 561| Mcap: INR 7.69 Bn

Incorporated in 1997, Krishna Defence is a vertically integrated defence solution provider specializing in indigenously developed defence application products, supplies to both the Indian Navy and Army, and produces a wide range of products to serve the needs of the Defence, Homeland Security, as well as its traditional Dairy sector

New Defense Products & Growth Outlook: Krishna Defence is developing new defense products to replace imported items. It is also working to offset contract obligations and collaborating with defense research agencies and foreign partners for product development and manufacturing. The company has outlined a target to achieve a CAGR of over 40% in the next 3-5 years.

Clientele: a) *Defence*: Indian Army, Indian Navy, Boarder Security Forces, Defence Research & Development Organisation, Armoured Vehicles Nigam, Mazagon Dock, Hindustan Shipyard, Larsen and Toubro, Garden Reach Shipbuilders & Engineering, Goa Shipyard

b) *Dairy*: The Panchmahal District Co.operative Milk Producers' Union Ltd, Hatsun Agro Products Limited, Delicia Foods India Pvt Ltd, Thanjavur Dist Co-Op Milk Prod. Un. Ltd (Aavin Federation), Amritsar Dist Co-Op Milk Prod Union Ltd (Verka Federation), Pune Zillha Sahakari Dudh Utpadak Sangh Limited (Katraj), Bihar State Milk Co-Operative Federation Ltd, etc.

Patent: The company holds a patent for the invention of Automated Milk Analysis and Collection Apparatus called Robotic Milk Collection Unit (RMCU), which analyzes the dairy farmers milk not only for Fat & SNF but also tests the milk for adulteration.

Agreements: The company has signed multiple Transfer of Technology agreements with DRDO. These agreements are for manufacturing and supplying specialized components for defense applications.

Operational Progress : The company is nearing the completion of its new production line, which is currently 90% ready and is expected to be fully operational by the end of March 2025. This expansion is crucial for enhancing manufacturing efficiency and scaling operations.

Order Pipeline: As of December 31, 2024, the company holds an open order book worth INR 3,116 Mn, equivalent to 2.9 times its FY24 revenue.

Company Partnerships: The company has collaborated with DRDO and its divisions, such as DMRL, DIPAS, and R&DE, through Transfer of Technology agreements for indigenous defense product manufacturing.

Future Prospects: The company is focusing on expanding by developing specialized weld consumables and designing RF/Microwave/Optics systems for the Defence and Aerospace sectors. The company is also advancing in-water hull survey solutions for Indian Navy vessels and exploring collaborations for fire-resistant composite doors and hatches.

KRN Heat Exchanger and Refrigeration Limited
CMP: INR 952 | Mcap: INR 59.24 Bn

KRN Heat Exchanger and Refrigeration Ltd specializes in manufacturing fin and tube-type heat exchangers using non-ferrous metals like copper and aluminum. The Indian HVAC sector is growing rapidly, due to the rising incomes, and government initiatives like 'Make in India' and PLI schemes. It is projected to reach USD 30 Bn by 2030 with a 15.8% CAGR.

Financial Performance: Total Income for Q3FY25 stood at INR 1,163.6 Mn, up by 73.7% YoY and 25.7% QoQ. EBITDA stood at INR 158.1 Mn, growing 34.8% YoY but declining 19.1% QoQ, with a margin of 14.18% in Q3FY25. PAT stood at INR 137.3 Mn, up by 74.4% YoY and 11.5% QoQ with a margin of 11.8% in Q3FY25.

Product Portfolio: KRN offers a range of products, including evaporator coils, condenser coils, fluid and steam coils, condensing units, air-cooling units, condenser coil headers, copper parts, and sheet metal parts, catering to various HVAC&R applications.

Key Clients: KRN's key clients include Daikin, contributing 25%-30% to revenue. Other major clients are Schneider Electric, Kirloskar Chillers, Climaventa Climate Technologies, Knorr-Bremse, Blue Star, Carrier Air Conditioning & Refrigeration, Voltas, and Trosten Industries.

Capacity Expansion: KRN is undertaking a major capacity expansion at Neemrana, Rajasthan, with an investment of over INR 3 Bn through its subsidiary, KRN HVAC Products Pvt. Ltd. Civil work is nearing completion, and machinery trials have begun, targeting sample production by April 2025. The new facility will improve production capacity 6 fold, improving the core HVAC and refrigeration business while enabling entry into high-growth sectors like railways, electrification, and industrial cooling.

Global Presence: The company has strengthened its export portfolio, with exports rising from 9.57% to 14.68% of total revenue, due to the expansion into Europe and North America. The United Arab Emirates remains the largest export destination, followed by Canada, the USA, and Italy. This growth is supported by favorable trade policies and the global shift towards "China plus one" sourcing strategies.

Revenue Concentration: The company's top customer contributes 33.5% of total revenue. The top 5 customers account for 55%, while the top 10 makeup 72.5% of total revenue.

Government Initiatives: The company is tracking the government's Production-Linked Incentive (PLI) scheme and has submitted applications through its subsidiary. It has signed an MOU with the Rajasthan government for an investment of INR 10,000 Mn over 5 years. This initiative targets to support business growth and job creation.

Challenges: The company faces capacity constraints that limit new customer acquisition but expects demand to grow with ongoing projects and new products. The company aims for a 5x to 6x revenue increase in the next 3 years, along with a new facility and product expansion.

Margin Guidance: The company is working on improving margins through advanced coating technologies and better manufacturing processes. Solar energy at the new plant is expected to lower power costs. Gross margins have declined due to higher employee costs and raw material price fluctuations. Changes in Chinese subsidies have impacted raw material prices. The company plans to pass on these cost increases to customers to stabilize margins.

Krsnaa Diagnostics Ltd
CMP: 746 | Mcap: INR 25.14 Bn

Krsnaa Diagnostics Ltd offers technology-driven diagnostic solutions, including imaging, clinical laboratory, and teleradiology services. It serves hospitals, medical colleges, and community health centers across India, with a strong presence in non-metro and lower-tier cities and towns.

Financial Highlights: Q3FY25 revenue stood at INR 1,745 Mn, up by 10.2% YoY and down by 6.3% QoQ. EBITDA stood at INR 451 Mn, up 20.5% YoY and down 8.7% QoQ with a margin of 26%. PAT stood at INR 194 Mn, up by 49.2% YoY and down by 1.02% QoQ, while margin stood at 11%.

Operational Outlook: Krsnaa conducts ~1,50,000 CT and MRI scans and ~6,00,000 X-rays each month. The company has over 300 radiologists and 500 pathologists, serving more than 40 Mn patients in the last 3 years. Its pathology network includes 121 processing labs and 3,423 collection centers. In radiology, it operates 178 CT/MRI centers and 1,434 tele-reporting centers.

Industry Outlook: The Union Budget 2025-26 prioritized healthcare, increasing the Ministry of Health's allocation by 13%. More investments are directed toward public-private partnership (PPP) initiatives, cancer care, and digital health infrastructure. Additionally, increased funding for the National Health Mission and Pradhan Mantri Jan Arogya Yojana (PMJAY) underscores the government's commitment to expanding healthcare accessibility.

Expansion: 12 laboratories received NABL accreditation this quarter, bringing the total to 49, among the highest in the industry. The company expanded its network by adding 284 collection centers nationwide in the past 3 months. Additionally, it successfully commissioned 40 CT scan machines in Maharashtra, with more expected to become operational soon.

Challenges: Revenue in Q3 was affected by seasonal fluctuations and operational hurdles, including delays in site handovers for CT installations in Maharashtra and MRI setups in Madhya Pradesh. Temporary disruptions in Karnataka and Assam also led to short-term volume slowdowns. Additionally, receivables increased due to delayed payments from Himachal Pradesh and Karnataka, with the average collection period ranging between 60 and 120 days.

Revenue Mix & Geographical Presence: In Q3FY25, 36% of the company's revenue came from North India, 31% from the West, 19% from the South, and 14% from the East. The company operates in over 150 out of 700+ districts, with more opportunities for expansion. Krsnaa is already present in Tier I, II, III, and rural areas. The company aims to use its reach to increase further growth.

Future Guidance: Krsnaa currently has 80 retail centers and aims to expand to 500 by FY26. The company is using its existing infrastructure to offer both radiology and pathology services, focusing on states where it has a strong presence through PPP projects. It collaborates with hospitals, nursing homes, and laboratories, currently serving over 400 B2B partners, with a goal to reach 1,000 by FY26. The company offers a portfolio of over 3,200 diagnostic tests. It provides specialized services in gynecology, orthopedics, and oncology.

Outlook: The company expects growth in Q4, because of the continued site activations and improved operational efficiencies. Despite existing challenges, the company aims for 25% revenue growth in FY25. It also plans to expand its B2C segment by establishing at least 500 touchpoints in newly launched states, aiming to increase its contribution to overall revenue.

Laxmi Organics Industries Ltd
CMP: INR 180|Market Cap: INR 49.89 Bn

Laxmi Organic Industries Limited, founded in 1989, specializes in the production of specialty chemicals, primarily Ethyl Acetate, Acetic Acid, and Diketene Derivative Products (DDP). The company acquired the technology and business for DDP from Clariant Chemicals India Limited. With operations spanning over 30 countries, it also has 11 offices across India.

Financial Highlights: Q3FY25 consolidated revenue stood at INR 7,863 Mn, up 13.3% YoY & 1.9% QoQ. Consolidated EBITDA for Q3FY25 was INR 748 Mn, up 53.1% YoY & flat on QoQ. Consolidated PAT for Q3FY25 was INR 293 Mn, up 7.8% YoY/3.6% QoQ.

Strong Q3 Performance with Margin Expansion:Q3 sales rose by 13% YOY, driven by an 18% increase in essential business volume. The specialty segment grew 29%, improving the product mix and boosting gross margins by approximately 240 basis points. EBITDA remained stable at around INR 750 Mn, despite freight costs rising nearly 100% YOY.

Project Progress and Capital Expenditure Plans: Projects at the Dahej site are progressing as planned, staying within budget and timeline while awaiting regulatory approvals. The Fluoro-Intermediate site at Lote is expected to achieve 10% of peak revenues in Q4 and reach 40–60% in FY26. The total planned capex is INR 11,000 Mn, with INR 8,000 Mn allocated for Dahej and INR 5,500 Mn for the fluoro project.

Strategic Growth and Diversification Plans: The management remains optimistic about achieving profitable volume and EBITDA growth this year. The company aims to reduce its dependence on ethyl acetate, which currently contributes 60% of revenue, to 40% through product diversification. It also focuses on sustaining EBITDA margins between 20–25% for specialty products, including fluoro-intermediates.

Enhanced Performance Through Operational Excellence: A strong focus on operational efficiency has driven significant volume growth in both essential and specialty segments. A successful turnaround in early October further boosted performance. Improved product mix and operational excellence have contributed to better results compared to the previous year.

Raw Material Trends: Acetic acid prices have declined by approximately 15% YOY, dropping from USD 450 to USD 380. However, a moderate increase to USD 410 is expected due to production cuts by major suppliers for the Chinese New Year. Ethyl acetate spreads remain subdued, ranging between USD 145 and USD 150.

Growth Strategy and Product Diversification: The management remains confident in achieving profitable volume and EBITDA growth this year. The company plans to reduce its dependence on ethyl acetate, which currently contributes 60% of revenue, to 40% by expanding its product portfolio. It also aims to sustain EBITDA margins between 20–25% for specialty products, including fluoro-intermediates.

Industry Outlook and Demand Trends: Laxmi Organic caters to pharma, agrochemicals, packaging, flavors, and coatings. While pharma, coatings, and packaging demand remain stable, agro demand is weak but expected to recover.

Lumax Auto Technologies Ltd
CMP: INR 534|Mcap: INR 36.42 Bn

Incorporated in 1981, Lumax Auto Technologies Ltd is part of the D.K. Jain Group and specializes in manufacturing and supplying automotive components such as lamps, plastic moulded parts, and frame chassis for two, three, and four-wheelers. The company has partnerships with seven global players, including Yokowo (Japan) and JOPP (Germany). Lumax is a leading manufacturer of gear shifters and interior solutions in India, commanding over 80% market share across all PV customers.

Product Portfolio: The company offers a diverse product range, including integrated plastic modules, 2W chassis, lighting solutions for 2W and 3W, gear shifters, transmission products, air intake systems, seat structures, telematics products, oxygen sensors, onboard antennas, electric devices, and aftermarket solutions.

Segment and Product Mix: In 9MFY25, Advanced Plastics contributed 57%, Structures & Control Systems at 20%, Aftermarket at 12%, Mechatronics at 3%, Alternate fuels 1%, and Others at 7%. PVs accounted for 50% of revenue in 9MFY25, while the 2W/3W segment declined to 25%. Aftermarket contributed 12%, CV stood at 8%, and Others increased to 5%.

Customer and distribution network: M&M contributing 26%, followed by Bajaj Auto (15%), Maruti Suzuki (8%), Lumax Industries (8%), Honda Motorcycles and Scooters (5%), and TATA (4%). The remaining 34% of revenue comes from the aftermarket and other segments. The company's extensive distribution network includes 575+ channel partners and over 27,500 retail touchpoints, strengthening its presence in the aftermarket segment.

Order Book: In 9MFY25, the company holds a strong order book valued at INR 11,500 Mn, comprising INR 6,600 Mn from Advanced Plastics, INR 3,200 Mn from Mechatronics, and INR 1,700 Mn from Structures & Control Systems.

Financial Performance: The company delivered a strong financial performance in Q3FY25, achieving its highest-ever quarterly revenue of INR 9,060 Mn, reflecting a 24% YoY growth. For the 9MFY25, revenue stood at INR 25,040 Mn, showing a 21% increase. The revenue growth includes INR 230 Mn contributed by Greenfuel Energy Solutions, which was consolidated from Nov 26, 2024, adding 3% to Q3 growth and 1% to the 9M growth. The company reported an EBITDA margin of 14% in Q3FY25, with absolute EBITDA rising 9% YoY to INR 1,270 Mn. PAT stood at INR 448 Mn, up by 23% YoY/ 5% QoQ. Long-term debt increased to INR 4,620 Mn, primarily due to the acquisition of Greenfuel Energy Solutions.

Operational Highlights: The integration of Greenfuel Energy Solutions is set to enhance Lumax's clean mobility product offerings. IAC India reported a strong 20% revenue growth for the 9MFY25, backed by a strong order book exceeding INR 5,000 Mn. While Lumax Mannoh and Lumax Cornaglia witnessed muted growth, management anticipates improved performance in FY26.

New Developments: The company is actively exploring EV-related products, with a focus on software and integration over hardware. The company is expanding its Mechatronics portfolio with new product launches such as telematics devices and oxygen sensors, expected to drive future revenue growth. Additionally, the implementation of OBD2 norms is projected to increase content per vehicle by INR 800, enhancing the company's revenue potential.

Future Outlook: Management remains optimistic, projecting revenue growth of 15% to 20% for FY26. EBITDA margins are expected to be in the range of 14.5% to 15%, supported by new orders and improved aftermarket performance. The company continues to focus on expanding its wallet share and increasing content per vehicle through premiumization and technological advancements.

Mahindra & Mahindra Ltd
CMP: INR 2,644|Mcap: INR 3,287.27 Bn

M&M,Ltd was founded in 1945 by Ghulam Mohammad and brothers KC and JC Mahindra. It was later renamed Mahindra & Mahindra in 1948. It is one of India's most diversified automobile companies, with a presence in 2-wheelers, 3-wheelers, PVs, CVs, tractors, and earthmovers. The company also operates in sectors such as financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading, IT, agriculture, aerospace, consulting, defense, energy, and industrial equipment through its subsidiaries and group companies.

Financial Performance: The company has reported standalone revenue stood at INR 305,382 Mn, registering a growth 12.9% YoY/10.8% QoQ. EBITDA stood at INR 43,843 Mn, registering a growth of 9%YoY/ +12.3%QoQ. On the margins front, the EBITDA margin is down 5bps YoY/ 2bps QoQ to 14.4% led by Automotive and Farm businesses. Standalone PAT de grew by 22.8% QoQ/ +13.5% YoY to INR 29,643 Mn Income from investments related to subsidiaries, includes dividend received from subsidiaries, associates and JV of INR 3720.3 Mn. PAT decline QoQ due to higher other income in last quarter due to one time gain also higher depreciation Mahindra & Mahindra Limited is incorporating a wholly owned subsidiary named Mahindra Advanced Technologies Limited focusing on security solutions.

Production & exports: De-bottlenecking in 3XO capacity from 9,000 units. Diesel & gasoline demand at 80% utilization, looking to increase by a few thousand units. Strong demand from South Africa, with 700 units per month. High demand for the 3-door model, with a long waiting list. BMS software integration within Mahindra mills. Auto exports at 18% of total.

First-time buyers: Typically market-load operators, 40-60% in the <2-ton category. No significant financing issues for first-time buyers. The category penetration of EV in the total 3w market is close to 25%.

Logistics: Secured a large quick-commerce partnership. Challenges persist in express and service segments, with a focus on cost improvements.

Hospitality: Occupancy at 84%, flat vs. PY despite an expanded inventory base. Average unit realization increased by 37%. Strong momentum in inventory expansion

Farm: Market leadership at 44.2% (+240 bps YoY). Revenue growth of INR 767 crore, up 20% YoY over the last couple of years. PBIT at 29% consolidated, with a slowdown in international subsidiaries. Core domestic business improved by 2.65% YoY. Onetime impact of 0.7% due to World Cup sponsorship in Q3 FY24.
Tractor industry expected to grow by >15% in Q4. Strong reservoir levels at 64% of live capacity (16% above LPA). Smooth progress in Rabi sowing (103% of the Rabi area sown). Record Kharif food grain production, up 5% YoY. MSP hike of 5-7% YoY for key Rabi crops like Wheat and Mustard. Favorable terms of trade.

Tractor market: Swaraj performing well with <30 hp per segment over the last 1-1.5 years. Farm division (Oja segment) gained 5bps. Positive growth in South and west market in India, reversing a long-term decline. Mahindra tractors undergoing inventory correction. MS increasing in key segments.

Outlook: Revenue will start reflecting in Q4FY25, and financial tables will be published accordingly. The company will focus on EV bookings starting from February 14th 2025. It expects the industry to grow by over 15% in Q4, resulting in an FY25 growth of over 7%. EV margins will be lower than those of ICE vehicles due to the denominator impact. Positive growth has been observed in the South and West markets in India, reversing a long-term decline.

Macpower CNC Machines Ltd
CMP: INR 682 | Mcap: INR 6.95Bn

Macpower CNC Machines Limited is engaged in the manufacturing of Computerized Numerically Controlled (CNC) machines and Lathe Machines. It currently offers a range of 27+ different product segments namely Turning Center, Twin Spindle Turning Center, VMC, Twin Spindle VMC, Turn Mill Center etc having 315+ variants and models. It has completed 11,259+ installations to date.

Financial Highlights
Revenue from operations for Q3FY25 stood at INR 601.1 Mn down by 9.12% YoY/15.46% QoQ. EBITDA saw a degrowth of 25.51% YoY/40.96% QoQ to INR 75.2 Mn with a margin of 12.52% in Q3FY25. PAT stood at INR 44.7 Mn seeing a degrowth of 36.42% YoY/46.15% QoQ with a margin of 7.44% in Q3FY25.

Company Network
The company operates 6 branch offices, 7 tech centers, and 9 business associates across 39 locations in India. It has a workforce of over 947 employees, including more than 215 qualified engineers providing sales and service support.

IMTEX Exhibition Insights
At the IMTEX exhibition in January, which attracted over 100,000 visitors from 70 countries, the company showcased 11 machine types, including advanced robotics and gantry systems. The event received a positive response, resulting in new orders worth INR 420 Mn.

Manufacturing Capacity & Expansion
The current manufacturing capacity stands at 2,000 machines, with an additional 500 machines expected by April 2025. To support this growth, the company plans to expand its workforce by adding over 100 personnel in sales and service, bringing the total strength in this segment to 225. With these initiatives, the company is progressing towards its goal of becoming a 1,000-employee organization.

New Facility
In January 2024, the company signed an MoU with the Gujarat Government under the Defence Policy. The agreement is for setting up a CNC machine manufacturing facility for aerospace and defense. The project involves an investment of INR 1,000 Mn.

Clients
Defence - DRDO, Indian Ordnance factory, Opto Electronics, Rifle factory, etc
Auto/ Auto Ancs - TRW Automotive, Vinayak Engineers, Kalyani Forge, SSB Engineers, etc
PSUs - ISRO, Railways, CIPET, Govt Tool Room
Agricultural sectors -Mitter fasteners, Rinox Engineering, etc
Die Mould Sector- Plasma Alloys, Axis tools, Sigmarq
Capital Goods - Graphite India, Supreme Idustrial, KoneCranes, Cease Fire, Nirlep, etc.

Future Growth Drivers
The company plans to expand its capacity by 25%, increasing production to 2,500 machines annually by Q4FY25. Strong domestic demand has boosted the order book to INR 3,201 Mn. The NEXA group will focus on marketing high-value automated machines. A MoU has been submitted to set up a CNC manufacturing facility for aerospace and defence, alongside efforts to build strategic partnerships for global growth.

Madhusudan Masala Ltd.

CMP: INR 156 | MCap: INR 2.34 Bn

Madhusudan Masala Limited, established in 1982, manufactures and trades spices and food products. It offers around 32 varieties of ground, blended, and whole spices, along with tea, flours, papad, soya products, hing, achar masala, sanchar, sindhalu, katlu powder, kasuri methi, and more. The company also trades in whole spices and food grains through unbranded sales. Its brands include DoubleHathi, Maharaja, Mantavya, and 77 Green.

Financial Highlight: Revenue from operations for H1FY25 stood at INR 948.2 Mn up by 74.7% YoY. EBITDA saw a growth of 87.6% YoY and stood at INR 109.3 Mn with a margin of 11.5% in H1FY25. PAT stood at INR 56.6 Mn and saw a growth of 71.1% YoY with a margin of 6% in H1FY25.

Geographical Presence: The company holds around 35% market share in Saurashtra and 5% in Gujarat, reflecting a strong regional presence. There is growth potential in Maharashtra, especially beyond Mumbai's suburban areas. Sales expansion efforts are underway in Telangana and Goa to increase market share. The company has an established presence in Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K. A Super Stockist has been appointed in Chandigarh to manage the Northern region.

New Developments: The company has 4 brands namely, Double Hathi, Maharaja, Mantavya, and 77 Green, offering around 500 SKUs of spices and grocery products. It added 4 automatic packaging lines at the Metoda factory for small-size SKUs and deployed 2 new delivery vehicles for timely distribution. The product range expanded with new SKUs, including a 200-gram HDPE jar for blended and ground spices. The company also entered new markets in Uttar Pradesh and Jammu & Kashmir, receiving repeat orders.

Acquisition: In FY24, the company signed a term sheet to acquire Vitagreen Products Private Limited (VPPL) from Rajkot. VPPL manufactures and exports blended spices, instant mixes, and grocery products under the 77GREEN brand, with sales in multiple states. The acquisition is set to be completed by H1FY25. Once finalized, VPPL will become a 100% subsidiary of Madhusudan Masala Limited.

Branded Sales Guidance & Market Focus: The company plans to expand into Madhya Pradesh and Punjab, with a sales team starting in December 2024, and into Rajasthan the following year. It aims to increase branded sales to 70-75% by FY26 and reach 100% by 2030. There are no plans for brand ambassadors, with a focus on product quality and local taste preferences. Blended spices market share is expected to grow from 3.5-4% to around 10% in 2 years with the acquisition of Vitagreen.

Production & Initiatives: The company divided production for ground and blended spices between 2 factories to improve operations. Grammage optimization was introduced to increase profitability and offer better margins to retailers and distributors. A cold storage facility was set up to lower raw material rental costs. A "Rewards for Retailers" scheme was launched to strengthen retailer engagement.

Margin Guidance & Traditional Retail Accounts: EBITDA margins are expected to remain steady at 11.5% to 12% in FY25. Online sales are currently low, mainly through Amazon, with plans to expand in the future. Traditional retail accounts for 95% of sales, with efforts to grow distributor networks and stabilize trade receivables to a 30-day cycle.

Maharashtra Seamless Ltd
CMP: INR 652 | MCap: INR 87.3 Bn

Maharashtra Seamless Ltd. (MSL), part of the D.P. Jindal Group, was established in 1988 to reduce India's dependence on imported seamless pipes. MSL expanded its capacity, incorporating Plug Mill technology to produce seamless pipes up to 20 inches in diameter. It later diversified into Electric Resistance Welded (ERW) pipes and established a coated line pipe facility for Fusion Bonded Epoxy (FBE) and 3LPE/3LPP coatings. The company also acquired a seamless plant from Romania to enhance production.It is India's largest manufacturer of seamless and ERW pipes, with a combined annual capacity exceeding 1 Mn MT. Its products serve industries like oil & gas, power, construction, infrastructure, and automotive.

Financial Highlight: Revenue grew 2% to INR 14,100 Mn, while EBITDA grew by 21% to INR 2,800 Mn. PAT declined to INR 1,900 Mn from INR 2,240 Mn, with EPS dropping to INR 14.19 due to lower treasury returns. Other income increased 60% YoY to INR 1,570 Mn in 9MFY25.
Operational Highlights: Seamless pipe shipments increased by 16% QoQ, boosting earnings. A better product mix helped improve profit margins. The strong demand for seamless pipes was driven by increased capital investment in the oil and gas sector.
Key Financial Indicators: ICRA upgraded the company's credit rating from AA to AA+, the highest in the past 10 years. As of December 31, 2024, the company holds a treasury balance of INR 24,170 Mn, which is being managed carefully.
Order Book and Market Outlook: The company’s order book remains steady, ranging between INR 15,000-20,000 Mn, with the current value at INR 16,740 Mn. The demand outlook for the manufacturing and oil & gas sectors remains strong, with no signs of slowing down. Seamless pipe shipments for FY25 are expected to be between 4,30,000 and 4,35,000 tons, while the ERW segment is projected to reach around 90,000 tons for the year.
Future Growth Prospects: The finishing line facility in Telangana is set to be operational after December 2025, which is expected to boost revenue growth. The initial phase is projected to produce around 15,000 tons in Q4FY26.
Market Trends and Outlook: India's annual demand for seamless pipes is currently around 900,000 tons and is expected to grow at a 4% annual rate. Domestic manufacturers benefit from government protection against anti-dumping practices, though additional measures may be required for further support.
Treasury Management: The company aims to maximize returns for shareholders but does not disclose its treasury strategy publicly. Other income, which averaged INR 320 Mn per quarter previously, has increased to INR 520 Mn for the current fiscal year.
Challenges and Considerations: The company is in talks with the government to strengthen protections against Chinese dumping practices. There is no clear timeline for rig de-hiring, and further updates are expected after the Board meeting.
New Developments: The company is in talks with a foreign partner for premium thread segment products, shifting away from Tenaris. Approval for a solar plant in Telangana is still pending, with potential plans for future projects in Maharashtra.
Corporate Governance: There are no outstanding inter-corporate deposits or corporate guarantees, resolving past concerns. The company remains committed to its core business, with a strong focus on seamless pipes.

Mahindra Lifespace Developers Ltd
CMP: INR 309 |MCap: INR 47.97 Bn

Established in 1999, Mahindra Lifespace Developers Ltd is a leading real estate developer in India with projects across 9 cities. The company has completed 53 residential projects covering 21.14 Mn sq. ft. and has 16.19 Mn sq. ft. of ongoing and upcoming developments. It also focuses on SEZs and industrial clusters through its subsidiaries.

Financial Overview: Mahindra Lifespace reported a total consolidated income of INR 40,840 Mn for the 9MFY25, up from INR 22,450 Mn YoY. However, the company recorded a consolidated PAT loss of INR 2,380 Mn compared to a profit of INR 2,680 Mn in the previous year. Net operating cash flow stood at INR 6,000 Mn, supported by strong collections. The company's gross debt is at INR 15,000 Mn with a cash balance of INR 6,000 Mn, resulting in net debt of INR 9,200 Mn. The net debt-to-equity ratio increased to 0.5 from 0.26.

Market Overview: India's real estate market grew by 6% in absorption and 6.2% in new launches YoY. The Affordable segment declined from 64%-65% to 59%, while Mid-Premium rose from 33% to 37%, and Luxury grew from 2%-2.5% to nearly 4%. Inventory overhang remains healthy at 14 months, well below the 30-36 month threshold.

Business Development: Mahindra Lifespace added INR 1,40,000 Mn in Gross Development Value during the first 9MFY25. A recent transaction in Bangalore contributed INR 10,000 Mn to the GDV. The company secured a major joint development project in Bhandup, targeting INR 1,20,000 Mn GDV. Other acquisitions include Saibaba Nagar INR 18,000 Mn and a smaller acquisition next to Mahindra Zen INR 2,500 Mn.

Sales Performance: Mahindra Lifespace achieved presales of INR 17,490 Mn in the 9MFY25, reflecting a 41% increase from INR 12,430 Mn in the previous year. However, Q3FY25 presales dropped to INR 3,340 Mn from INR 4,430 Mn in Q3FY24. Key contributors to sales include Mahindra IvyLush (INR 14,000 Mn GDV across phases), Mahindra Zen Green Estates, and Kalyan-2 Phase 2. Inventory sales performance stands at 96% for Mahindra Zen and 63% for IvyLush.

Upcoming Launches: Planned launches for Q4FY25 include-
1. Vista Phase 2 (INR 12,000-14,000 Mn GDV)
2. IvyLush Phase 2 (INR 7,000-7,500 Mn)
3. Malgudi-2 in Bengaluru (INR 2,500 Mn)
4. Citadel Tower I in Pune (INR 1,500-1,750 Mn)
5. Project Pink in Jaipur (INR 2,000 Mn), pending approvals
6. Industrial & Commercial Business Update

The company extended its partnership with Sumitomo for Origins Chennai Phase 2A and signed an MoU for Phase 2B. Industrial leasing showed strong growth, with 47.3 acres leased, generating INR 2,090 Mn in revenue during the first nine months of FY '25.

Manaksia Coated Metals & Industries Limited
CMP: INR 79 | MCap: INR 5.87 Bn

Manaksia Coated Metals & Industries Ltd. (MCMIL) is a leading manufacturer and exporter of coated metal products and FMCG goods. It is part of the Manaksia Group, a Kolkata-based conglomerate with operations in steel, aluminum, and consumer goods like ultramarine blue powder and mosquito repellent coils. The group supplies its products across India, Africa, and Europe. Company operates a steel plant in Kutch, Gujarat, with a production capacity of 120,000 TPA, featuring a Color Coating Line and a new Galvanizing Line. The company is expanding with a Cold Rolling Complex and a second Color Coating Line, which will increase total production to 180,000 TPA.Apart from metals, MCMIL produces Mosquito Repellent Coils in Bhopal, Guwahati, and Hyderabad, and has a contract manufacturing setup with Reckitt Benckiser in Bhopal for Ultramarine Blue Powder.

Product Profile: The company manufactures aluminum closures, steel crown closures, color-coated aluminum sheets, aluminum alloy ingots, galvanized steel under the 'Sumo' brand, and kraft paper for packaging.

Financial Highlight: In Q3FY25, consolidated revenue grew 17.68% QoQ to INR 2,078.3 Mn. Net profit grew 111.93% to INR 50.1 Mn, with EBITDA up 22.25% to INR 172.5 Mn and margin expanding by 103 bps to 8.30%. For 9MFY25 net profit grew 67.61% to INR 103.5 Mn.

Export Performance: Export revenue surged by 87% YoY to INR 967.3 Mn in Q3FY25, with exports contributing 41% of total revenue compared to 25% in Q3FY24. The company secured a INR 2,000 crore landmark export order, with a total export order book of INR 3,500 Mn. Demand is primarily driven by the European market, especially Eastern Europe, due to reconstruction efforts in Ukraine.

Upcoming Projects and Initiatives: The company raised INR 1,345.5 Mn in fresh equity to expand capacity, upgrade technology, and reduce debt. Its Alu-Zinc technology upgrade is nearing completion, expected to increase capacity to 180,000 tons per year, with revenue contribution starting in Q1FY26. A captive solar power plant is also in the pipeline, aiming to lower energy costs and carbon footprint by Q2FY26.

Market Position and Strategy: With growing demand for coated metals in construction, automotive, and appliances, the company is well-positioned for growth, supported by GDP expansion and government initiatives. It is focusing on pre-painted steel, targeting a production share of 75-80%. Plans are in place to expand into the Americas for Alu-Zinc products due to high demand.

Challenges and Outlook: The company remains positive about growth, expecting higher profitability from improved capacity utilization and raw material cost savings. Steel pricing trends remain stable to slightly negative due to oversupply from China and lower raw material costs. The company follows a back-to-back procurement model to minimize raw material price fluctuations and protect profit margins.

Key Insights: Manaksia is committed to sustainability, with its solar power project and Alu-Zinc upgrade enhancing efficiency. Its expanding product range will cater to high-value industries like pre-engineered buildings and sandwich panels. The management expresses gratitude to stakeholders, emphasizing collaboration for growth and operational excellence.

Man Infraconstruction Ltd
CMP: INR 147| MCap: INR 55.17 Bn

MICL Group has a strong legacy dating back to 1964, with over five decades of experience in engineering and construction. The company started as an engineering contractor, working on major projects across ports, infrastructure, residential townships, commercial spaces, institutions, IT projects, and modern homes.In 2012, it expanded into real estate, bringing its extensive expertise to building high-quality homes and setting new benchmarks in luxury living.

Financial Performance: The revenue from operations in Q3FY25 stood at INR 2,423 Mn, up 5.21% QoQ and 0.21% YoY. The EBITDA in Q3FY25 was INR 1,066 Mn, up 286.23% QoQ and 3.78% YoY. PAT in Q3FY25 stood at INR 840 Mn, up 77.96% QoQ and down by 2.89% YoY.

Business Segments

1.**EPC (60% in FY24 vs 43% in FY22):** MICL handles infrastructure projects such as ports, institutional buildings, government housing, and its own residential developments. It also provides project management services, overseeing site operations, materials, and labor for its real estate projects. The company has completed infrastructure development across 200+ hectares of ports and built 25 Mn sq. ft. of residential and commercial properties.

2.**Real Estate Development (40% in FY24 vs 57% in FY22):** MICL follows an asset-light approach, partnering through Joint Development Agreements (JDAs), Joint Ventures (JVs), and the Development Management model. It manages a portfolio covering 6 Mn sq. ft. of carpet area, mainly in Mumbai Metropolitan Region (MMR), targeting mid-premium to ultra-luxury segments. Over the past decade, MICL has completed 16 projects, generating over INR 67,500 Mn in total sales.

Order Book: As of FY24, MICL's EPC order book is valued at approximately INR 8,230 Mn, distributed as follows: Infrastructure & Government projects – 86% & Residential & Commercial projects – 14%. In FY24, MICL secured a significant INR 6,800 Mn EPC contract from the Port of Singapore Authority (PSA) group.

Ongoing Projects

1.**EPC Ongoing Projects**

Currently, MICL is working on about 110 hectares of port and infrastructure projects and 3.8 Mn sq. ft. of residential, government, and commercial construction.

2.**Real Estate – Ongoing & Upcoming Projects**

As of FY24, MICL is developing 2.1 Mn sq. ft. of real estate across six projects, scheduled for completion between FY29 and FY30. Additionally, it has 3.9 Mn sq. ft. of upcoming projects, with three new launches planned for FY25.

International Operations: In FY24, MICL completed its first overseas project in Coconut Grove, Miami, Florida, delivering two luxury villas with a total carpet area of 6,000 sq. ft. The company has also partnered with Marriott International for two other international projects.

Fund Raising. In January 2024, MICL raised INR 5,430 Mn to fund business expansion by issuing 3.5 Mn convertible equity warrants at INR 155 per warrant.

Debt Reduction: MICL has significantly reduced its debt from INR 5,570 Mn in FY22 to INR 1,310 Mn in FY24.

Future Plans: In FY25, MICL aims to launch 1.15 Mn sq. ft. of carpet area with a project timeline of 3 to 5 years and a sales potential of INR 42,500+ Mn. The upcoming projects will include ultra-luxury developments in Vile Parle, Pali Hill, and Marine Lines.

Manoj Ceramic Ltd
CMP: INR 170|Mcap: INR 1.94 Bn

MCPL is an internationally standardized ceramic contract-manufacturing company, established in 1991. Known for its wide range of wall and floor tiles, MCPL's unique selling point is its ability to deliver even a single tile anywhere in the world. The company prioritizes quality and innovation in all its activities, ensuring that these values are reflected in its market identity and partnerships. By continuously adopting new technologies, MCPL has become a trendsetter in the industry. Its product range offers endless possibilities, allowing customers to transform their homes with unique styles and touches.

The company is engaged in the wholesale, retail, distribution, marketing, and export of a wide range of products, including wall and floor tiles of various sizes, artificial marbles, composite marbles, quartz stones, natural marble, natural granite, tile adhesives, sanitary ware, and faucets.

Financial Performance:
The consolidated revenue for H1FY25 stood at INR 660 Mn, up by 53.5% YoY, EBITDA grew by 28.6% YoY, was at INR 90 Mn in H1FY25, with an EBITDA Margin of 13.6%. PAT for H1FY25 stood at INR 40 Mn, up by 33.33% YoY.

Business Division
MCPL offers **ceramic tiles** through a dealer network, retail showrooms, exports, and B2B sales to architects, builders, and contractors, with tiles manufactured by third-party producers. The company has a distribution network in Maharashtra, Goa, Tamil Nadu, and Karnataka, and retail showrooms in Mumbai (Ghatkopar and Andheri) and Bangalore (Raja Rajeshwari Nagar).

Additionally, MCPL supplies **tile adhesives** to end users in Maharashtra, sourcing these from third-party manufacturers. The company also features an AI-based software, "Studio," on its website (MCPLworld.com), enabling customers to select tiles online.
In FY23, MCPL completed its first export order for ceramic tiles to Vancouver, Canada, and London, UK, and established a subsidiary in London to further its international presence.

Outlook:
Despite the challenges faced this year due to market fluctuations, the company remains confident in its strong fundamentals. Looking ahead, it maintains a positive outlook and is optimistic about continued growth, driven by its resilience and strategic focus.

Manorama Industries Ltd
CMP: INR 937 | MCap: INR 55.85 Bn

Manorama Industries Limited, established in 2005, specializes in the production of plant-based specialty oils and fats for the food and personal care sectors. With over four decades of industry experience, the company has developed an extensive sourcing network across India, ensuring consistent raw material supply. Manorama Industries emphasizes integrity, sustainability, and customer satisfaction, focusing on eco-friendly manufacturing processes and delivering high-quality products.

Financial Performance: Revenue from operations stood at INR 2092 Mn, up by 7.1% QoQ and 112% YoY. EBITDA stood at INR 551.7 Mn up by 22% QoQ and 253% YoY. PAT stood at 295.3 Mn up by 10% QoQ and 296.8% YoY.

Operational Developments: The company achieved its highest-ever operational performance in Q3FY25. The commercialization of a new fractionation facility contributed to higher production volumes. Fractionation capacity has been significantly expanded from 15,000 metric tons in 2020-21 to 40,000 metric tons, with the recent addition of a 25,000 metric ton facility commissioned in July 2024.

Strategic Initiatives: As part of its growth strategy, the company has established seven new subsidiaries—six in West Africa for Shea nut sourcing and one in the UAE for MENA client acquisition. For 2026-2031, expansion plans include forward integration into cocoa butter alternatives, industrial chocolates, and palm mid-fraction for CBE production, along with backward integration through solvent extraction facilities in Chhattisgarh and Burkina Faso.

Margin Guidance: The company has improved its EBITDA margin guidance from the previous range of 20%-22% to 23%-25%. This improvement is driven by reduced production costs, increased operational efficiency, and a projected volume growth of approximately 5%-10%.

Capacity Utilization: Currently, the existing plant is operating at full capacity, while the new fractionation plant is at 50% utilization. By March 2025, utilization for the new plant is expected to reach 60%-65%.

Market Insights: The company has entered the Brazilian market to strengthen client relationships and capitalize on the growing demand in Latin America. Prices for Cocoa Butter Equivalent (CBE) are expected to remain stable in the range of $6-$7 per kg. Despite recent declines in European cocoa grindings, the company does not anticipate a drop in chocolate demand.

Challenges and Risks: The company faces higher finance costs due to increased working capital requirements for Shea nut procurement. Employee costs have also risen, primarily due to ESOP provisions, though actual hiring levels have remained stable.

Future Outlook: The management remains confident in achieving its FY25 revenue target of over INR 7500 Mn. A significant revenue increase is expected in FY26, with capacity utilization projected to reach 75%-80%. The company does not currently foresee any major competitive threats in the market.

Marvel Decor Ltd
CMP: INR 93 | Mcap: INR 1.65 Bn

Marvel is a global brand with 25+ years of experience in window coverings, offering 16 types of blinds, various operating systems, and over 2,000 fabric shades. Focused on innovation, quality, and customer satisfaction, Marvel enhances living spaces with versatile light control and privacy solutions. The company aims to be a global leader in window coverings by 2030 through innovation and expansion. Reliance Industries, Parliament of India, Emirates NBD Bank, La Villa Medusa Restaurant, Port & Customs Authority, Dubai, Amul, ICICI Bank, etc. are the clientele of the company.

Subsidiaries and Manufacturing: The company operates two subsidiaries—one in Dubai, which has a full-fledged assembly unit with over 80 employees, and another in the UK, Callistus UK Limited, which is managed virtually. Its manufacturing is centralized at a 200,000 sq ft factory in Jamnagar, employing 350 staff. The company offers 16 types of blinds and over 10 operating systems.

Financial Performance: The company reported H1FY25 revenue of INR 309.0 Mn, registering a 17.9% YoY/13.5% HoH growth, driven by strong demand and order execution. EBITDA stood at INR 40.0 Mn, growing 12.7% YoY/11.3% HoH, though EBITDA margin declined 49 bps YoY to 12.8% due to higher costs. Adjusted PAT surged 38.6% YoY to INR 22.9 Mn and grew 25.1% HoH, with PAT margin expanding 165 bps YoY to 7.2%

Market Position and Growth Potential: The global window covering market is worth INR 3.5 lakh Mn, with significant growth potential in India, where blinds account for only 4-5% of the market compared to 40-90% in developed countries. The company targets an annual revenue growth of 20-50% and aims to reach INR 5,000 Mn by 2030.

Product Development: The company is focusing on automation and building management systems (BMS) to meet modern consumer needs. It has introduced specialized curtain tracks, including a hospital curtain track launched at Rajkot AIMS. R&D efforts continue to enhance innovation in fabric and automation technologies.

Competitive Landscape: Key competitors include Hunter Douglas, Vista, Ddecor, and Asian Paints. The company aims to differentiate itself through superior quality, service, and innovation rather than competing solely on price.

Key Initiatives: Plans are in place to open more experience centers in major cities to enhance customer and designer engagement. The company is also hiring talent from larger corporations to strengthen its team. Additionally, strategic partnerships with service providers and system integrators will help expand automation solutions for high-end residential and commercial projects.

Challenges and Management Outlook: Management expects a major boost in project-based business, targeting a revenue split of 30% from projects and 70% from retail. The sales and marketing office has been moved to Mumbai to strengthen connections with interior designers and architects. With a strong project pipeline, the company is optimistic about scaling operations and increasing revenue in both domestic and international markets. The company aims for an EBITDA margin of 20%, with ongoing efforts to enhance profitability alongside revenue growth. Improved inventory management as sales increase is expected to lower holding costs.

MAS Financial Services Ltd
CMP: INR 242 |Mcap: INR 43.87 Bn

MAS, founded in 1995, is a non-banking financial company (NBFC) registered with the Reserve Bank of India. The company provides a range of financing solutions aimed at supporting lower and middle-income groups. With a focus on meeting the diverse needs of individuals and businesses, MAS offers financial services such as micro enterprise loans, SME loans, home loans, two-wheeler loans, used car loans, and commercial vehicle loans. The company primarily serves customers across urban, semi-urban, and rural areas, including both the formal and informal sectors, helping to improve financial inclusion for those who need it most.

Financial Performance:
MAS has experienced strong growth in its assets under management (AUM), with a 21.17% increase, reaching INR 1,23790 Mn, up from INR 1,02160 Mn YoY. In terms of profitability, the company's consolidated PAT saw a 25% rise, growing from INR 644.1 Mn to INR 804 Mn.

Asset Quality:
MAS's asset quality has shown varied performance across different loan segments.
Microenterprise Loans (MEL) grew by 8.28%, albeit cautiously due to over-leveraged borrowers.
SME Loans, on the other hand, performed strongly with a 24% growth.
Two-Wheeler Loans saw an increase of 21%, while Commercial Vehicle Loans had a significant growth of 47%.
Salaried Personal Loans (SPL) surged by 69%, driven by strict credit assessments and an extensive distribution network.
However, Stage-3 assets showed a slight increase, with gross Stage-3 assets at 2.41% (up from 2.36%) and net Stage-3 assets at 1.62% (up from 1.57%).

Strategic Focus:
MAS is focusing on expanding its business in key areas. Currently, 77% of its portfolio is from the MSME sector, but the company plans to grow its presence in the wheels and Salaried Personal Loans (SPL) segments as well. To boost its distribution, MAS has increased its reach with around 200 branches and coverage across more than 14,000 pin codes. The company is also working on developing a new Loan Origination System (LOS) powered by BRE technology to improve efficiency in its operations.

Capital and Liability Management:
MAS has maintained a capital adequacy ratio of about 25%, with Tier-1 capital at 23.13%. The company has kept its borrowing costs stable at 9.84% and follows a strategy to ensure liquidity. It also has INR 30,000 Mn in funding sanctions available in different formats, such as term loans and direct assignments.

Challenges:
MAS faces a challenging macroeconomic environment, impacting MEL and SME segments. Stricter credit screening has increased rejection rates, with notable stress in MEL and sectors like textiles and FMCG.

Future Outlook:
MAS aims for a growth target of 20-25% in the coming fiscal year, depending on market conditions. The housing finance subsidiary has shown strong growth of 29% and plans to expand further. The company has also declared an interim dividend of 10% based on the profitability for the first nine months.

MBL Infrastructure Ltd
CMP: INR 36.3 | MCap: INR 4.35 Bn

MBL Infrastructure Ltd. (MBL) was founded in 1995 and has been listed on BSE and NSE since 2010. The company specializes in building roads, highways, buildings, railways, and metro projects. It was one of the first contractors for NHAI's major highway projects. Over time, MBL has expanded its bidding capacity and owns a large fleet of modern construction equipment.

Projects Undertaken: The company has completed several projects for NHAI and state governments. These include the construction of buildings for the National Law University in Haryana, the development and operation of the Bikaner-Suratgarh section of NH-62(Km. 553/869 of NH-11 to Km. 173/000 of NH-62) in Rajasthan, and the maintenance of Delhi's Outer and Inner Ring Roads.

BOT Projects: MBL operates two Build-Operate-Transfer (BOT) projects: the Suratgarh-Bikaner National Highway in Rajasthan and the Waraseoni-Lalbarra Road in Madhya Pradesh.

Stone Aggregation: The company owns and operates mechanized stone quarrying and crushing units to ensure a continuous supply of stone aggregates for its projects.

Own Fleet of Construction Equipment: MBL owns a wide range of construction equipment, including sensor pavers, tandem rollers, compactors, crushers, loaders, excavators, motor graders, dozers, cranes, and shuttering/centering plates.

Equity Infusion: As per the approved Resolution Plan, the promoters and promoter group committed 128.19 crore over three years. So far, INR 63.30 crore has been infused, including INR 40.10 crore as fresh funds and INR 23.19 crore from existing dues.

Revenue Breakdown (FY23): Construction and project-related activities contributed ~20% of total revenue, while toll collection and FASTag fees accounted for ~33%. Interest income made up ~45%, and miscellaneous sources contributed ~2%.

Debt and Interest: Under the approved Resolution Plan, banks have agreed to waive interest, penal charges, and other overdue interest from the time MBL was classified as an NPA until the plan is implemented. However, as the plan is still pending execution by banks, the company has not accounted for interest expenses of INR 612 lakh and INR 2,302 lakh for FY23.

NCLT Order: In FY17, MBL was referred to insolvency proceedings under IBC, 2016. The NCLT approved its Resolution Plan in FY19 with 78.50% creditor approval, and appeals from banks were dismissed by NCLAT and the Supreme Court. Since the plan's approval, MBL has successfully completed various public projects. However, it has been unable to bid for new projects due to delays in implementation by banks.

In FY23, the promoter group contributed INR 63.30 crore as per the Resolution Plan. The company's qualification and bidding capacity have improved after project completions, and INR 204.19 crore has been released against outstanding bank guarantees of INR 210.51 crore from FY19.

MCON Rasayan India Ltd
CMP: INR 142 | MCap: INR 1.04 Bn

MCON Rasayan India Ltd., a decade-old leader in civil engineering and construction chemicals, manufactures and supplies high-quality building finishing products in India and overseas. Certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, the company offers over 100 products across 12 categories, including admixtures, waterproofing systems, tile adhesives, and concrete repair products.

Company Operations: The company operates in four main areas. The residential segment supplies builders, developers, and contractors for housing and commercial projects. The infrastructure segment focuses on government projects like roads, bridges, dams, and water treatment plants. The repair and rehabilitation segment specializes in restoring old structures, while the retail segment sells products through local hardware stores to homeowners.

Financial Performance: In H1FY25, the company's revenue stood at INR 215.7 Mn, registering a 25.0% YoY growth but declined by 13.3% HoH. EBITDA grew by 71.4% YoY/5.5% HoH to INR 34.6 Mn, with a margin expansion of 434 bps to 16.0%. PAT increased by 15.6% YoY/8.7% HoH to INR 12.6 Mn, with a PAT margin of 5.8%, down 47 bps YoY.

Expansion and New Developments: The company has entered Uttar Pradesh and Karnataka, adding 10 new distributors. An outsourcing model is being implemented, with five manufacturing plants currently operational and three more planned. Approval from the Maharashtra Housing Development Corporation allows participation in the Prime Minister Awas Yojana, focusing on the Vidarbha and Solapur regions. A FOCO (Franchise-Owned, Company-Operated) model in Solapur ensures quality control.

Funding and Capital Requirements: The company recently raised INR 160 Mn to support its working capital needs, driven by higher turnover, faster distributor payments, and an expanding product range. The outsourcing model also contributes to shorter payment cycles.

Market Outlook: For FY25, the company targets INR 80 Mn in revenue, with expectations of 80% to 100% growth in FY26. With current capacity utilization at 70%-80%, the potential turnover could reach INR 4,000-5,000 Mn depending on the product mix. The Awas Yojana is expected to contribute 10%-15% to total revenue.

Competitive Positioning: The company competes with Pidilite and Asian Paints, focusing on strong service and customer relationships. Its product quality is comparable to Fosroc, but pricing remains 20% lower.

Margin Guidance: The company aims for stable long-term margins of 16%-20%, with slight improvements in EBITDA margins. The FOCO model is expected to balance transportation costs while maintaining profitability through higher-margin products.

Future Strategies: Expansion into new regions and building strong local distributor networks is a key focus. The company plans to emphasize technical selling and high-quality products to stand out from competitors.

Medicamen Organics Ltd
CMP: INR 28.2 | MCap: INR 330 Mn

Medicamen, established in 1995, has 30+ years of experience in pharmaceutical manufacturing. We produce tablets, capsules, oral liquids, and ointments at our two WHO-GMP-certified plants in Haridwar.We manufacture products for leading domestic and international pharma companies on a contract and loan license basis and export to 13 countries across Africa, CIS, and SAARC. Our first plant specializes in Iron tablets, while the second produces non-Beta lactam tablets, capsules, oral liquids, and ointments, both WHO-GMP approved.

Financial Performance: Total income stood at INR 169 Mn, up by 49% YoY in H1FY25. EBITDA grew by 15% YoY to INR 27.7 Mn while PAT stood at INR 15.1 Mn increased by 11% YoY in H1FY25.

Recent Developments: Medicamen has expanded into East Africa, signing an MoU with Depot Pharmacy Yego Limited in Rwanda, with revenue expected from December 2024. A joint venture, Grand Etolia Pharmaceuticals Limited, is being set up in Francophone Africa, aiming for 120 product registrations in two years. The company also secured aINR 62.8 Mn order for Povidone Iodine solution, highlighting its ability to handle large orders.

Strategic Initiatives: Medicamen is expanding its reach in Africa, Southeast Asia, and CIS countries while increasing Haridwar facility capacity by 20%. The company is diversifying into nutraceuticals, cosmetics, and medical resources while strengthening B2B contract manufacturing and direct marketing in select global markets.

Margin Guidance: The second half of FY25 is expected to be strong, especially Q3, with increased government orders. The company hasINR 160 Mn worth of confirmed orders until March 2025, with more expected.

Challenges and Management Outlook: Rising raw material costs are being managed through branding initiatives to maintain profit margins. Regulatory upgrades to GMP standards will be completed by January 1, 2025. Management remains optimistic, citing strong order inflow and profitability growth from new registrations and partnerships.

Future Plans: Medicamen aims for 75% of revenue from exports and 25% from domestic sales. The company plans to expand into 13-14 African countries, leveraging India’s growing trade ties with the region.

Megatherm Induction Ltd

CMP: INR 284 | MCap: INR 5.35 Bn

Megatherm, established in 1989, specializes in Metal Heating & Melting Equipment, leveraging decades of Electro-Thermal Processing expertise. Serving industries like steel, foundry, and forging, it has completed over 3,000 installations across 51 countries. With a strong focus on innovation and in-house R&D, Megatherm delivers efficient, high-performance induction technology, ensuring customer satisfaction and industry-leading advancements.

Financial Performance: In H1FY25, the company's revenue stood at INR 1,479.51 Mn, growing marginally by 0.73% YoY. EBITDA increased by 10.01% YoY to INR 151.38 Mn, with an EBITDA margin expansion of 86 bps to 10.23%. PAT rose by 22.61% YoY to INR 93.10 Mn, with a PAT margin improvement of 112 bps to 6.29%.

Production Capacity: The company is currently operating at full capacity and plans to expand with a new transformer facility. This facility is expected to be the largest in Eastern India, focusing on the production of power and distribution transformers, inverter duty transformers, and other specialized transformers.

Market Dynamics: While the steel sector is experiencing a slowdown, there is strong demand in the automotive and railway industries. Government initiatives, such as the scrappage policy, are expected to drive demand for more efficient and environmentally friendly induction furnaces. The company is steadily capturing market share from competitors like Electrotherm and Inductotherm by emphasizing energy efficiency and product reliability.

Growth Plans: The company aims to increase its revenue from INR 3000 Mn to INR 5000 Mn in the coming years. To achieve this, it is expanding its presence in the foundry and casting sectors through aggressive marketing strategies. Additionally, it is developing new capabilities in heating and hardening to compete with established players in the industry.

Export Strategy: Currently, exports contribute 20%-30% of the company’s revenue. To strengthen its global footprint, the company plans to establish sales agencies in Europe, North America, and other key international markets. Participation in trade fairs and industry events will further enhance its international presence.

Upcoming Projects: The new transformer facility is expected to begin production by early 2025, with initial orders already secured. The company is also working on backward integration for CRGO processing, aiming to meet 100% of its induction CRGO requirements in-house.

Challenges: Although the steel market remains sluggish, the company is confident in securing orders due to its strong competitive advantages. Margins have remained stable, and management is prepared to adjust pricing based on market conditions and customer requirements.

Customer Base: With a diverse customer base of over 1,000 clients, the company continues to receive significant orders from key players in the steel and automotive industries.

Meghmani Organics Ltd

CMP: INR 65 | MCap: INR 16.54 Bn

Meghmani Organics Limited (MOL) was originally founded as M/s Gujarat Industries in 1986 and incorporated in 1995. The company specializes in manufacturing pigments and agrochemicals across six facilities in Gujarat. It is one of the top three global producers of Phthalocyanine-based pigments and ranks among India's top ten pesticide manufacturers. MOL produces green and blue pigments used in printing ink, plastics, paints, textiles, leather, and rubber. Additionally, it manufactures a range of pesticides for both agricultural and non-agricultural use, including insect control for wood preservation and food grain storage.

Financial Performance: Revenue stood at INR 5,685 Mn, growing 61.62% YoY and 4.53% QoQ. EBITDA came in at INR 408 Mn, compared to INR (78) Mn in Q3FY24, marking a 33.53% QoQ growth. EBITDA margins improved to 7.18%, up from 5.62% in Q2FY25 and -2.2% in Q3FY24. PBT turned positive at INR 74 Mn, recovering from INR (92) Mn in Q2FY25 and INR (479) Mn in Q3FY24. Similarly, PAT improved to INR (43.9) Mn from INR (92.6) Mn in Q2FY25 and INR (382.2) Mn in Q3FY24.

Segment Performance

Crop Protection:

This segment contributed 74% of total revenue, growing 72% year-over-year to INR 4,105 crore. Production increased by 12% to around 10,700 metric tons, with a capacity utilization of 78%. EBITDA rose significantly to INR 610 crore from INR 51 crore in the previous year.

Pigments:

Revenue grew by 40% year-over-year to INR 1,470 crore, with production increasing by 21% to 3,900 metric tons. EBITDA improved from INR 9 crore to INR 52 crore. The segment operated at 48% capacity utilization.

Titanium Dioxide:

Margins were impacted due to aggressive price competition from China. However, the expected implementation of an antidumping duty by March 2025 could stabilize prices and support the domestic industry.

Strategic Developments

Crop Nutrition:

The company is enhancing its distribution network through an MoU with Hindustan Insecticides Limited. Field trials are being conducted in multiple states to showcase the effectiveness of Meghmani Nano Urea.

New Product Development:

The company has introduced new products like Pymetrozine, Ethiprole, and Flubendamide, which are driving revenue growth. Further product registrations are expected to strengthen the agrochemical segment.

Management Outlook

The company remains confident in the continued growth of the agrochemical business, with EBITDA margins expected to stay between 14% and 16% in the near term. As global inventory levels decline, demand and pricing in the agrochemical sector are expected to improve. The Titanium Dioxide segment is also likely to recover once antidumping duties are enforced. Long-term growth is supported by advanced infrastructure and an expanding product range.

Challenges

The Titanium Dioxide segment is currently facing pricing pressure due to Chinese imports. While challenges persist, the company is optimistic about recovery and growth across its key business segments.

Menon Bearings Ltd
CMP: INR 92.2 | MCap: INR 5.1 Bn

MBL, a part of the Kolhapur-based Menon Group, specializes in manufacturing essential engine components such as bearings, bushes, and thrust washers. These components operate under high temperatures, high RPM, and extreme pressure in heavy-duty diesel engines and multi-axle vehicles. The company also produces aluminum die-casting components for various applications, including engines, brakes, transmissions, axles, steering, suspension, marine, power generation, and electrical systems.

Financial Performance: The revenue from operations in Q3FY25 stood at INR 583.9 Mn, down 1.68% QoQ and up 13.38% YoY. EBITDA in Q3FY25 was 97.5 Mn, down 15.21% QoQ and up 2.55% YoY. PAT stood at INR 54.7 Mn in Q3FY25, DOWN 18.36% QoQ and up 0.05% YoY.

Product Profile: MBL manufactures a range of engine components:

1.**Bearings (30 to 175 mm diameter):**Includes connecting rod bearings, crankshaft bearings, tri-metal bearings, and flanged bearings.

2.**Bushes (15 to 130 mm diameter):**Offers truncated bushes for connecting rods, ball-indented bushes, and bushes for camshafts, rock shafts, and rocker arms.

3.**Thrust Washers (40 to 225 mm diameter):**Includes thrust washers with contoured faces and ring-type thrust washers.

4.**Alkop (Aluminum Die Casting):**Produces high-pressure aluminum die-cast components and gravity/tilt gravity die-cast components.

5.**Braking Systems:** Developing a new product line with eco-friendly, asbestos-free materials, including brake linings and brake shoes.

User Industries: MBL serves industries unaffected by electric vehicle (EV) adoption, such as light and heavy commercial vehicle engines, off-the-road (OTR) and tractor engines, industrial engines, compressors for refrigerators, pumps, braking systems, and axles.

Oligopoly Market: MBL operates in a highly concentrated four-player market in India and is the only Indian company in the engine bearings sector.

Production Capacity and Utilization - FY24: MBL has five manufacturing plants in Kolhapur and a sales office and warehouse in Indianapolis, USA.

Bimetal Division: Production capacity: ~48.6 Mn units Utilization: ~70%

Alkop Division: Production capacity: ~1,440 metric tons Utilization: ~68%

Braking Systems Division: Production capacity: ~1.74 Mn units Utilization: ~20%

Distribution Network: MBL's products are available in over 10,000 retail stores, with a strong network of 1,000 dealers and distributors. Its aftersales service supports a national network of 30,000+ mechanics and engine reborers.

Export Markets: MBL exports to 24+ countries, including the USA, Brazil, Mexico, the Netherlands, Africa, and Japan.

New Subsidiaries: Menon Bearings New Ventures Limited was established on February 7, 2024.Menon Alkop Limited was established on January 23, 2024.

Mitsu Chem Plast Ltd
CMP: INR 91 | MCap: INR 1,240 Mn

Mitsu Chem Plast Limited, founded in 1990, specializes in Blow Molded and Injection Molded products. The company has built a strong reputation for innovation and sustainability while supporting the 'Make in India' initiative. It migrated from the BSE SME platform to the Main Board of BSE in 2020.

Financial Performance: Revenue from operations stood at INR 804.6 Mn, down by 0.9% QoQ and up by 9.5% YoY. EBITDA stood at INR 55.1Mn up by 16.2% QoQ and down 28.4% YoY. PAT stood at 14.8 Mn up by 29.8% QoQ and down by 53.5% YoY.

Evolution and Growth Journey: The company has expanded through strategic acquisitions and capacity enhancements. From launching Unit I in 1990, Unit II in 2006, and Unit III in Khalapur in 2018, Mitsu Chem Plast also acquired NOCIL's business and Shree Rubber Plast's assets.

Product Portfolio: Mitsu Chem Plast Limited offers a diverse product portfolio catering to pharmaceuticals, healthcare, automotive, and FMCG industries. The range includes blow-molded containers, injection-molded caps and closures, industrial packaging solutions like drums and pails, and healthcare furniture parts such as hospital bed components and side railings. Additionally, Mitsu provides customized molded components for the automotive sector, including fuel tanks and filters. With a focus on quality, innovation, and sustainability, the company effectively meets the evolving needs of its clientele.

Strengths and Competitive Edge: With advanced R&D capabilities and a consultative approach to innovation, the company operates 51 Blow Molding machines and 18 Injection Molding machines, boasting a production capacity of 28,000 metric tonnes per annum. Key clients span pharmaceuticals, healthcare, automotive, and FMCG sectors.

ESG Initiatives and Sustainability Efforts: Mitsu Chem Plast focuses on reducing carbon footprints, recycling waste, and implementing rainwater harvesting. The company has received the Envirocare Green Award for energy conservation and sustainable practices.

Market Position and Industry Outlook: The Indian plastic molding market is set to grow, with Blow Molded Plastics projected to grow at a CAGR of 6.19% and Injection Molded Plastics at 6.98% by 2030. Mitsu Chem Plast's robust infrastructure and partnerships position it for success.

Clientele and Industry Reach: With over 500 customers, including 30+ Fortune India clients, Mitsu Chem Plast serves the pharmaceutical, healthcare, agrochemical, automotive, and FMCG sectors. Notable clients include leaders in medical devices, top automotive manufacturers, and FMCG giants.

Future Plans and Strategic Goals: The company aims to expand production capacity, innovate through R&D, and strengthen its global presence through international exhibitions like IMDEC Malaysia and Medica Düsseldorf. Mitsu also targets a 20% reduction in carbon and energy intensity.

MMP Industries Ltd
CMP: INR 225| Mcap: INR 5.7 Bn

MMP Industries Limited, formerly known as Maharashtra Metal Powders Limited, was established in 1973 and is headquartered in Nagpur, India. The company specializes in the production of various aluminum products, including powders, pastes, conductors, and foils. Their product range encompasses pyro and flake aluminum powders, atomized aluminum powders, aluminum pastes, aluminum conductors (both all-aluminum and alloy variants), and aluminum foils. It is India's largest manufacturer of seamless and ERW pipes, with a combined annual capacity exceeding 1 Mn MT. Its products serve industries like oil & gas, power, construction, infrastructure, and automotive.

Product Portfolio:

- **Aluminium PowdersTypes:** Atomized Powder, Pyro & Flakes Powder, Leafing PowderUses: Mining explosives, AAC blocks in construction, agrochemical pesticides, fireworks, textiles, and plasticsMajor Clients: UPL, Biltech, JK Lakshmi Cement, UltraTech Cement, Toyal Group, National Industries Company, Magicrete, etc.Production Capacity: Atomized (12,000 MTPA), Pyro & Flakes (16,800 MTPA), Leafing Powder (300 MTPA)
- **Aluminium FoilsTypes:** Food packaging foil, flexible packaging foil, strip & blister packaging foil, pharma foilsUses: Pharmaceuticals, food packaging, and flexible packaging solutionsMajor Clients: Lozen Pharma, Marksans Pharma, Strides, Micro Labs, Sun Pharma, Cadila Pharmaceuticals, and Tablets (India) Ltd.Production Capacity: Rolling Mill Section (8,400 MTPA), Conversion Section (3,600 MTPA)
- **Aluminium Conductors/CablesTypes:** All Aluminium Conductor (AAC), Aluminium Alloy Conductor (AAAC), Aluminium Conductor Steel Reinforced (ACSR), Covered Conductors (upcoming), Low Voltage Power Cables (LVPC - upcoming) Uses: Power transmission, infrastructure projects, railways, renewable energyProduction Capacity: 7,200 MTPA (expanding to 8,400 MTPA by the first half of FY26)

Financial Performance: Revenue from operations stood at INR 1,684 Mn, reflecting a 20% YoY and 16% QoQ increase. EBITDA came in at INR 170 Mn, growing 28% YoY and 43% QoQ, while EBITDA margins improved to 10.1%, up by 63 bps YoY and 189 bps QoQ. PAT came in at INR 109 Mn, increasing by 22% YoY and 86% QoQ, with PAT margins improving to 6.4% (+10 bps YoY, +242 bps QoQ). **Manufacturing Facilities:** The company owns a 100-acre land bank, with 60 acres currently in use and the remaining reserved for future expansion.

Unit I (Maregaon, Bhandara): Produces Atomized Aluminium Powders and Conductors/Cables
Unit II (Hingna, Nagpur): Specializes in Pyro & Flakes Aluminium Powders and Leafing Powder
Unit III (Umred, Nagpur): Manufactures Aluminium Powders and Aluminium Foils.

Exports: The company exports to Europe, Africa, and the Middle East and is now expanding into Japan through its joint venture TMI.

Expansion Plans: MMP Industries is expanding its production with a 2,500 MTPA increase in Aluminium Powder (Pyro/Flakes) by Q4 FY25 and a 1,200 MTPA boost in Aluminium Conductors/Cables (LVPC) at Bhandara by H1 FY26. It has partnered with AVL Belgium for metal powder exports and ISRO for high-quality aluminium powders for rocket propellants.

Capex Plan

MMP plans to invest INR 850-900 Mn over the next 2-3 years to set up LVPC and Covered Conductor manufacturing at its Bhandara Unit.

Modi Naturals Ltd
CMP: INR 381 | Mcap: INR 4.9 Bn

Modi Naturals Limited, established in 1974, began as an edible oil manufacturer in Punjab. Over the years, it has evolved into a prominent name in the edible oil industry, offering a diverse range of products under brands like Oleev, Rizolo, and Miller Canola Oil. The company's mission centers on delivering natural, high-quality products that promote health and happiness. In 2023, Modi Naturals expanded into biofuels by commissioning a grain-based ethanol distillery and power generation plant in Raipur, Chhattisgarh, through its subsidiary, Modi Biotech Private Limited.

Financial Summary: In Q3FY25, Modi Naturals reported a consolidated revenue of INR 1,790 Mn, marking a 71.4% YoY growth and a 22.1% QoQ increase. The 9MFY25 revenue stood at INR 4,732 Mn, reflecting a 69.0% YoY rise. EBITDA stood at INR 132.9 Mn down by -0.4% QoQ . PAT stood at 78.2 Mn up by 3.2% QoQ.

Business Verticals:

a) **Consumer Division**:Offers premium edible oils and super-premium refined oils.

b) **Bulk Business Division**: Produces and sells rice bran oil.

c) **Ethanol Division**: Operates one of the first greenfield grain-based ethanol distilleries in Chhattisgarh.

Products & Brands:

a) **Olive Oil**: Sold under the brand Oleev, made from high-quality olives sourced from Spain's Andalusian.

b) **Natural Olive Oil**: Marketed under Olivana Wellness, a 100% pure olive oil made with ingredients imported from Spain, Italy, and the Mediterranean.

c) **Rice Bran Oil**: Sold under the brand Rizolo, extracted from fine basmati rice and processed within 24 hours using a non-chemical refining process.

d) **Canola Oil**: Brand Miller offers canola oil sourced from Canadian farms.

e) **Instant Drink Mix**: Under the brand JYNX, offers flavored instant drink mixes in orange, mango, iced tea, and mojito, infused with Vitamin C.

f) **Popcorn**: Sold under the brand Pipo, featuring a variety of mix, microwave, and instant popcorn options.

g) **Pasta and Peanut Butter**: Available under the brand Oleev Kitchen.

Ethanol Business: Modi Naturals Ltd., through its subsidiary Modi Biotech Pvt. Ltd. (MBPL), operates a 210 KLPD grain-based ethanol distillery in Chhattisgarh, commissioned in September 2023. Supplying ethanol to Oil Marketing Companies (OMCs) under India's Ethanol Blended Petrol (EBP) Programme, the segment generated INR 817 Mn in Q3FY25, contributing 46% of total revenue, up from INR 83 Mn in Q2FY25.

Moneyboxx Finance Ltd
CMP: INR 192 | MCap: INR 6.2 Bn

Moneyboxx Finance Ltd. is an NBFC focused on providing financial services to underserved micro-entrepreneurs in rural and tier-3 areas of India. Established in 1994 and headquartered in Mumbai and Gurugram, the company offers tailored business loans to support small business owners. Operating across eight states, Moneyboxx emphasizes financial inclusion through technology-driven, cost-efficient financing solutions. It has impacted over 1,50,000 lives, with 35% of its customers being first-time borrowers and 59% being women entrepreneurs.

Company Performance: The company's Assets Under Management (AUM) grew by 56% year-on-year (YoY), reaching INR 8,370 Mn in Q3 FY '25. Quarterly disbursements rose 8.3% YoY to INR 1,680 Mn, compared to INR 1,550 Mn in Q3 FY '24, bringing total disbursements since inception to INR 16,010 Mn. **Financial Metrics:** Total income saw a 54.6% YoY increase to INR 518 Mn in Q3FY25, while operating expenses remained stable at 12.6% of AUM. The company reported a PAT of INR 2 Mn for Q3, with a 9M PAT of INR 65 Mn. Net interest margins stayed stable at 16.6%.

Secured Lending Strategy: The company is increasing its secured loan portfolio, with 50% of new disbursements in Q3 FY '25 being secured, up from 24% YoY, and is targeting 60% by the end of FY '25. The secured loan book now makes up 38% of AUM, compared to 17% last year, with plans to exceed 40% by March '25. This shift aims to enhance asset quality and risk management.

Branch Expansion: The company expanded its branch network from 86 to 160 branches across 12 states, entering Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu. It also added three new lending partners, increasing the total to 33 partners.

Financial Metrics: Total income saw a 54.6% YoY increase to INR 518 Mn in Q3 FY '25, while operating expenses remained stable at 12.6% of AUM. The company reported a Profit After Tax (PAT) of INR 2 Mn for Q3, with a 9-month PAT of INR 65 Mn. Net interest margins stayed stable at 16.6%.

Collection Efficiency: Collection rates improved, with 97.3% of loans classified as current or overdue by up to 30 days and 95.2% within 90 days. However, credit costs rose to 4.7% due to industry-wide stress in unsecured loans. The gross Non-Performing Assets (NPA) increased to 5.6% in Q3 FY '25, up from 2.78% in Q2 FY '25.

Risk Management: To strengthen collections, the company built a dedicated recovery team of over 100 members, partnered with tele-calling agencies, and introduced digital tools for improved recovery rates. Additionally, legal action is being taken against defaulters, with 170 legal filings planned for the quarter.

Outlook: The company expects an improvement in the coming quarters, driven by rising rural demand and better cash flows in rural and semi-urban areas. Efforts to refine credit assessment and risk management strategies will continue to ensure sustainable asset quality.

Management Confidence: Company remains positive about collection efficiency recovering to previous levels by June. The strategic shift towards secured lending is expected to boost long-term profitability and reduce credit costs.

Motilal Oswal Financial Services Ltd
CMP: INR 584 | Mcap: INR 349.76 Bn

Motilal Oswal Financial Services Ltd. (MOFSL) started in 1987 as a small sub-broking unit and has grown into a full-fledged financial services firm. The company offers a variety of financial products and services, including Wealth Management, Retail and Institutional Broking, Asset Management, Investment Banking, Private Equity, Commodity and Currency Broking, and Home FinanceMOFSL serves a wide range of clients, including retail investors, high-net-worth individuals, mutual funds, foreign institutional investors, financial institutions, and corporate clients.

Key Financial and Operational: The company's operating revenue for Q3FY25 reached INR 13,450 Mn, reflecting a 43% YoY growth. Operating profit after tax grew 38% YoY to INR 5,250 Mn. Assets under advice (AUA) exceeded INR 6 lakh Cr, marking a 62% YoY increase. Annual recurring revenue accounted for 56% of total group revenues, while fee-based revenue contribution rose from 30% in Q3FY24 to 41% in Q3FY25. The company's net worth stood at INR 1,15,690 Mn, up 40% YoY, with an annualized ROE of 36%. An interim dividend of INR 5 per share was declared in line with profit growth.

Wealth Management Business: Wealth Management AUA grew 67% YoY to INR 3.08 lakh Cr, with 1.6 lakh new clients (+13% YoY). Revenue rose 30% YoY to INR 5700 Mn, and PAT increased 16% YoY to INR 1900 Mn. Retail broking ADTO grew 19% YoY to INR 32,300 Mn, with a 7.4% cash market share (up from 5.6% in FY21) and 7.8% F&O premium share. Despite F&O regulation impacts, recovery is expected. Demat accounts rose by 10 Mn (+33% YoY), driven by increasing mutual fund investments. The firm plans to expand its distribution team from 600 to 1,000.

Asset & Private Wealth Management Business: The Asset & Private Wealth Management segment reported INR 5510 Mn revenue (+57% YoY) and INR 2340 Mn profit (+63% YoY). Asset Management saw INR 2,33,000 Mn gross flows (+362% YoY) and INR 1,85,000 Mn net flows (up from INR 24,000 Mn). AUM doubled YoY to INR 1.3 lakh Cr, with mutual fund AUM at INR 98,000 Cr (+128% YoY). SIP flows reached INR 29,220 Mn, contributing to an SIP AUM of INR 2,10,000 Mn. Private Wealth Management AUM rose 34% YoY to INR 1.5 lakh Cr, with INR 2780 Mn revenue (+61% YoY).

Capital Market Business: The Capital Markets segment generated INR 1,510 Mn in revenue, reflecting a 70% YoY increase, with profit after tax growing 50% YoY to INR 610 Mn. The Institutional Equities division expanded its research team to over 70 analysts, covering nearly 300 companies. The Investment Banking division completed 35 deals worth INR 4,60,000 Mn in 9MFY25, ranking number 1 in the All India QIP league table.

Housing Finance Business: The Housing Finance AUM grew 15% YoY to INR 43,430 Mn, with disbursements increasing 93% YoY to INR 10,000 Mn in 9MFY25. Net Interest Income (NII) stood at INR 880 Mn, up 10% YoY, while the company maintained strong asset quality.

Market Trends and Future Outlook: The company expects household savings to grow from $14 trillion to $126 trillion over the next 25 years, with an increasing share of financial savings and equity investments. Management is optimistic about future earnings growth and return ratios, supported by strong market positioning and brand strength. The company remains focused on delivering quality financial advice, navigating market volatility, and expanding its product offerings. A key priority is enhancing cross-selling capabilities to meet evolving market demands and regulatory changes.

Muthoot Microfin Ltd
CMP: INR 123 | MCap: INR 20.95 Bn

Muthoot Microfin Ltd, part of the Muthoot Pappachan Group (Muthoot Blue), is a leading microfinance institution providing collateral-free loans to low-income women entrepreneurs. Headquartered in Kochi, Kerala, it operates through a vast branch network, following the Joint Liability Group (JLG) model for responsible lending. With a focus on financial inclusion, digital processes, and risk management, the company ensures strong asset quality and steady growth despite economic challenges.

Macro Environment Challenges: The microfinance industry faced difficulties due to natural disasters like Cyclone Fengal in Tamil Nadu, affecting loan repayments. However, Natural Calamities Insurance helped reduce losses, and claims are being processed.

Asset Quality: Gross NPA increased by 74 bps YoY to 3.03% and 33 bps QoQ, reflecting some strain. Collection efficiency stood at 93%, improving to 95% when excluding overdue payments. Net NPA is at 1.27%, with higher provisions made to manage risks.

Financial Performance: Quarterly income grew by 17.7% YoY, while PPOP rose 39.6% YoY. The cost-to-income ratio improved by 550 bps YoY, showing better efficiency. NIM increased 23.1% YoY to INR 4,200 Mn, while PAT dropped to INR 38 Mn due to higher credit costs.

Credit Cost Guidance: The company revised its credit cost guidance to 7.5%–8.5% for the year, considering potential risks from regulatory changes in Karnataka and the impact of Cyclone Fengal. It is taking proactive provisions to avoid future financial burdens.

Strategic Focus: The focus has shifted to existing customers, reducing new acquisitions, particularly in high-risk areas. The customer mix changed from 50-50 to 40-60 in favor of existing clients. The company is also implementing MFIN 2.0 guardrails to control excessive borrowing, ensuring customers do not have loans from more than three lenders.

Collection Efficiency: The X Bucket collection efficiency is 99.5%, with state-wise improvements seen. A 512-member dedicated collection team, along with additional telecallers, has been deployed to strengthen follow-ups.

Future Outlook: The company expects 5-7% AUM growth this year while keeping asset quality intact. Disbursements may improve in Q4 if market conditions stabilize. A strong Capital Adequacy Ratio (CAR) of 30.51% indicates financial stability.

Nazara Technologies Ltd
CMP: INR 932 |M.Cap: INR 81.54 Bn

Nazara Technologies is a leading Indian gaming and sports media company founded in 1999 by Nitish Mittersain. It has grown into a diversified platform, becoming India's only publicly listed gaming company.Nazara started as an online gaming portal and later shifted to mobile entertainment. It secured rights for "Chhota Bheem" games in 2015 and expanded through acquisitions, including Nextwave Multimedia (World Cricket Championship), Nodwin Gaming (esports), Sportskeeda, and Kiddopia.

Financial Highlights: Nazara Technologies reported its highest-ever quarterly revenue of INR 5,347 Mn ($534.7 Mn), marking a 67% YoY & 68% QoQ growth. EBITDA for the quarter reached INR 524 Mn ($52.4 Mn), an increase of 39% YoY. The PAT from continuing operations stood at INR 137 Mn ($13.7 Mn) after a one-time impairment related to Brand Scale Innovations' equity investment.

Segment Performance

Gaming Segment: Revenue grew 52.7% YoY in Q3 FY25, with an EBITDA margin of 22.2%. Key contributors include:PokerBaazi: Gross Gaming Revenue increased 67% YoY.

Kiddopia: Revenue of INR 476 Mn ($47.6 Mn) with an EBITDA margin of 25.2%.

Fusebox: Revenue of INR 594 Mn ($59.4 Mn), growing 132% YoY.

Animal Jam: Revenue increased 14% YoY, driven by strong seasonal performance.

eSports Segment: Revenue increased 20.1% YoY in Q3 FY25, with an EBITDA margin of 8.4%.

NODWIN Gaming: Revenue grew 23% YoY, excluding revenue from deconsolidated Wings, showing a 48% growth.

Sportskeeda: Ranked among the top 10 US sports news websites, with a 21% YoY revenue growth in its core business.

Acquisitions and Partnerships: Nazara has recently acquired popular gaming IPs like CATS, Crash Arena, TurboStars, and King of Thieves, which are expected to generate direct revenue for the company. Strategic partnerships with major entertainment brands like Barbie and Little Angel through Kiddopia aim to boost user engagement. Additionally, collaborations with Big Brother and Bigg Boss will introduce interactive story gaming in multiple languages.

User Acquisition Costs: Nazara noted higher costs per trial for Kiddopia, leading to the need for better user acquisition strategies. Management expects Q4 performance improvements due to recent adjustments.

Market Conditions: Despite a slowdown in funding, management sees this as a great opportunity to acquire assets at lower prices, reducing risks in future acquisitions. The company is focused on growing the Indian gaming market and creating games locally for global players.

New Developments: Nazara plans to integrate G-commerce with ONDC, improving monetization in Indian gaming. Additionally, a beta version of a new Animal Jam game is set to launch soon, contributing to revenue in the next fiscal year.

NDR Auto Components Ltd
CMP: INR 672 | Mcap: INR 16.06 Bn

NDR Auto Components Limited (NACL), part of the Rohit Relan Group, was established in March 2019 to focus on the automotive seating business. The Rohit Relan Group traces its origins to the 1930s when its founder, Late Shri N.D. Relan, began as a stockbroker in the financial services sector. In the 1980s, the group diversified into automotive manufacturing, establishing Bharat Seats Limited and Sharda Motor Industries Limited (SMIL).NACL specializes in manufacturing, fabricating, assembling, and trading automotive components, including seat frames and trims for four-wheeler and two-wheeler vehicles. The company's key clients include Maruti Suzuki India Ltd, Suzuki Motorcycles, and Bellsonica

Financial Performance: In Q3FY25, the company reported a total income of INR 1,762.2 Mn, reflecting a 25% YoY growth. EBITDA increased by 43% YoY to INR 196.1 Mn, with an EBITDA margin of 11.13%. PAT saw a significant rise of 57% YoY, reaching INR 133.9 Mn. For the first nine months of FY25, total income grew by 22% YoY to INR 5,238.7 Mn, while EBITDA stood at INR 557.9 Mn, marking a 31% increase. PAT for the nine-month period was INR 368.7 Mn, up 36% YoY. The company's EBITDA margins and return ratios reached record highs, with ROE at 21.13% and ROCE at 26.93%.

Strategic Collaborations: The company has partnered with Toyota Tsusho India and Toyotsu Vehitecs for the manufacturing of seat insert fabrics. This collaboration aims to enhance technological capabilities and innovation in the auto components sector. With the introduction of new regulations mandating airbags in vehicles, the partnership focuses on localized production to meet the increasing demand for seat inserts.

Product Innovations: The company has introduced seat inserts designed to support the deployment of airbags, particularly in seats with two airbags. This product innovation is expected to generate revenue of INR 1,000 Mn by FY'28. The investment for this initiative is INR 218.9 Mn, with an estimated payback period of 2.4 years.

Market Position and Growth Outlook: The company anticipates a strong order flow from OEM partners, driven by robust performance. A continuous focus on operational efficiencies and cost reduction measures has contributed to margin improvements. The company is targeting EBITDA margins of 11% for FY'26 and 12% for FY'27, which it aims to achieve through existing initiatives without the need for backward integration.

Revenue Projections: The company expects additional revenue of INR 2,500-3,000 Mn in FY'26 from new business segments, particularly from Kia and Maruti. Discussions are ongoing for further orders from Kia, with an aggressive ramp-up in production volumes planned.

Order Book: Currently, the company holds an order book of INR 4,000-4,500 Mn, with an additional INR 1,000 Mn expected from its collaboration with Toyota.

Challenges and Market Dynamics: Despite industry challenges, the management remains optimistic about growth opportunities. The company continues to focus on premiumization and expanding its market share with key OEMs like Maruti, Toyota, and Kia while exploring potential future engagements with Tata and Mahindra. Regulatory changes and the growing demand for enhanced safety features are driving innovation and increased local sourcing.

Cash Management: The company's cash balance remains stable at INR 400-500 Mn, with a consistent cash conversion cycle ensuring financial stability.

Nettlinx Ltd
CMP: INR 44.3 | Mcap: INR 1,070 Mn

Nettlinx Limited, headquartered in Hyderabad, Telangana, operates as a leading internet service provider. The company is listed on the Metropolitan Stock Exchange of India and the Bombay Stock Exchange. Nettlinx's diversified services and customer-centric approach have been pivotal in maintaining its market position. The purpose of this pre-conference note is to provide an overview of the upcoming investor presentation for Nettlinx Limited. The conference aims to update stakeholders on the company's financial performance, strategic initiatives, and future growth plans.

Financial Performance: Nettlinx Limited has demonstrated steady growth with revenue from operations at INR 89.6 Mn, up by 23.4% QoQ and 40.5% YoY. EBITDA stood at INR 27.2 Mn, up by 72.8% QoQ and 20% YoY with a margin of 30.3%. PAT stood at 67 Mn, with a growth of 1077% QoQ and 468.6% YoY.

Strategic Initiatives: Nettlinx is focused on expanding its infrastructure and service offerings to cater to the growing demand for high-speed internet. Recent investments in advanced technology and partnerships with key stakeholders have enhanced the company's market presence.

Market Trends and Opportunities: The increasing demand for internet services in urban and rural areas presents significant growth opportunities for Nettlinx. With the rise of digital transformation and smart city initiatives, the company is well-positioned to capitalize on emerging trends in the telecommunications sector.

Clientele: Nettlinx Limited boasts a diverse clientele ranging from small and medium-sized enterprises (SMEs) to large multinational corporations. The company's customer base spans across various industries, including manufacturing, healthcare, education, and IT services. This diverse portfolio has contributed to its sustained growth and market stability.

Challenges and Risk Management: Nettlinx acknowledges potential challenges such as regulatory compliance, cybersecurity threats, and competition from established players. The company has implemented strong risk management strategies to mitigate these risks and ensure operational resilience.

Future Outlook: Looking ahead, Nettlinx aims to strengthen its market position by expanding its service portfolio and investing in innovative technologies. The company's commitment to customer satisfaction and continuous improvement is expected to drive sustainable growth.

<u>Network People Services Technologies Ltd</u>
CMP: INR 1522| MCap: INR 29.52 Bn

NPST, founded in 2013, is a leading Indian fintech company listed on the NSE SME Exchange. It specializes in UPI payments and digital banking, offering technology and payment platform services. NPST provides transaction processing, banking apps, fraud prevention, and compliance solutions. Serving over 100 customers, it processes 60+ Mn transactions daily, helping banks, fintechs, and businesses grow in the digital payments space.

Financial Performance: In Q3FY25, revenue stood at INR 232.3 Mn, down from INR 313.9 Mn in Q3FY24 and INR 689.7 Mn in Q2FY25. EBITDA was INR 82.1 Mn, maintaining a 35.33% margin, while PAT was INR 51.4 Mn with a 22% PAT ratio. For the 9MFY25, consolidated revenue grew by 78%, EBITDA increased by 96%, and PAT surged by 133%.

Challenges: The revenue decline was due to policy changes affecting cooperative bank acquisitions, temporarily halting new client onboarding. Management did not expect the prolonged impact, which affected the entire quarter. While recovery efforts are ongoing, achieving the earlier FY'25 growth target of 75%-100% now seems difficult.

Strategic Initiatives: The company is diversifying its payment platform by adding private sector and payment banks beyond the cooperative segment. It launched a new RegTech vertical using AI/ML for fraud detection and compliance, strengthening the digital payments ecosystem. Additionally, it introduced a UPI credit line, successfully piloted and now undergoing tender processes.

Future Outlook: Management remains confident about returning to growth, emphasizing that current setbacks are temporary. FY'25 guidance is under review, with adjustments expected by Q4 end. Significant improvements are anticipated in Q4 as new clients onboard and previous customer volumes resume.

New Developments: The company was recognized at the Bharat Fintech Summit for its RegTech product. Monetization strategies are in progress for newly launched products like BBPS and offline payments. Expansion into international markets, particularly the Middle East, is also planned.

Customer Engagement: Existing customers are re-engaging as the onboarding process for new banks resumes. The company prioritizes value-added services and problem-solving to retain and attract clients.

Operational Updates: With 150 job openings, the company is aggressively hiring to support growth. Management is also committed to improving investor communication regarding performance and operational changes.

Guidance and Projections: No specific revenue guidance has been provided for FY'26, but the company remains optimistic about continued growth through service expansion and an increasing client base.

Newjaisa Technologies Ltd
CMP: INR 42.4 | M.Cap: INR 1.5 Bn

NewJaisa is a prominent player in India's refurbished electronics market, aiming to make purchasing refurbished electronics as common as buying used cars. The company focuses on standardizing quality and promoting sustainability, offering high-quality refurbished laptops and desktops from brands like Lenovo, HP, Dell, Asus, and Acer. Each device undergoes a rigorous 72-point quality check to ensure exceptional performance and reliability.The company's mission is to demonstrate that technology and sustainability can coexist, making technology accessible and affordable for all.

Financial Performance Highlights: Newjaisa reported a 28.9% YoY revenue growth, reaching INR 340 Mn in H1FY25 compared to INR 270 Mn in H1FY24.EBITDA stood at INR 50.6 Mn, up by 24.7% YoY with a margin of 15.0%. PAT stood at 33.9 Mn, with a growth of 17.1% YoY. It sold 25,350 units, with desktops making up 49% of total sales. The company is expanding its sales channels, with 31% of revenue from offline sales and 69% from online.

Sales and Marketing Strategy: Initially, 91% of Newjaisa's sales came from e-commerce platforms, but it has since diversified by investing in its own website and offline stores. The company has increased marketing efforts, resulting in over 100% growth in website traffic. It focuses on performance marketing and closely tracks the return on investment (ROI) from its marketing spend.

Operational Improvements: Newjaisa has added an 8,000 sq. ft. facility dedicated to desktop production, separate from its 45,000 sq. ft. laptop facility. The company has secured CFE certification and expects to receive its CFO certification within 1-2 months. Employee headcount remains steady at 400, while improved efficiency has increased output without additional hires.

Financial Developments: The company raised INR 300 Mn in a preferential funding round to expand production, enhance IT systems, and strengthen its brand. A strategic partnership with a leading NBFC has been formed to offer financing options for SMEs, making refurbished products more affordable through leasing or lower EMIs.

Market Position and Competitive Landscape: The refurbished electronics market is becoming increasingly competitive, especially on e-commerce platforms. Newjaisa aims to differentiate itself by maintaining high-quality standards and focusing on customer experience.

Challenges and Opportunities: Growing competition in the e-commerce space poses a challenge, but it also reflects increasing acceptance of refurbished products. The company remains optimistic about its 30%-40% annual revenue growth potential, particularly during the festive season in the second half of the year.

Future Expansion Plans: Newjaisa plans to increase its direct procurement from corporates from 25% to 40% by year-end, with a long-term goal of 80%. It is also exploring new product lines, such as refurbished MacBooks and tablets. Expansion into international markets is planned for the next two years, with a current focus on domestic growth.

Sourcing and Working Capital Management: The company is shifting towards bulk purchases from corporates, which may lead to temporary inventory management challenges but is expected to improve profit margins. Management is focused on balancing growth with working capital efficiency, ensuring better cash flow management over time.

Nisus Finance Services Co Ltd
CMP INR 354 | Mcap INR 8.4 Bn

Nisus Finance Services Co Ltd. (NiFCO) is a diversified financial services firm specializing in urban infrastructure finance and private capital markets. Founded in 2013, NiFCO operates across three key areas: Fund & Asset Management, Transaction Advisory, and NBFC services.NiFCO prioritizes customer focus, integrity, and performance. The company has expanded into GIFT City and international markets, launching the Nisus High Yield Growth Fund in 2024. Its leadership team, led by Amit Goenka, is committed to delivering innovative financial solutions and sustainable growth.

Business Model: Nisus Finance operates through two main segments: Transaction Advisory Services, which assists in outright sales, joint ventures, capital structuring, and asset monetization, and Fund and Asset Management, which manages real estate and urban infrastructure assets through domestic and international funds. As of H1 FY25, the company manages four investment schemes: Real Estate Special Opportunities Fund – 1, Real Estate Credit Opportunities Fund – 1, Nisus High Yield Growth Fund – 1, and Nisus High Yield Growth Fund Closed-Ended.

Services Offered: Under Transaction Advisory, Nisus Finance provides private equity partnerships, financial advisory and structuring, warehousing and land aggregation, as well as asset monetization and commercial real estate advisory. In Fund Management, the company focuses on special situation funding, project financing, and structured investments while managing funds across urban infrastructure sectors. Additionally, through its NBFC Activities, it provides vendor financing for SMEs and contractors involved in urban infrastructure projects.

Assets Under Management (AUM): As of FY24, Nisus Finance has an AUM of over INR 10 billion (INR 1,000 crore), reflecting an impressive 96% CAGR growth since FY21.

Business Structure: Nisus Finance Services Co. Ltd. serves as the holding company, with subsidiaries and affiliates including Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO, and Nisus Fincorp Private Limited (NBFC). It also has associate firms such as Dalmia Nisus Finance Investment Managers LLP and Microsafe Projects LLP.

Client Data: The company serves a diverse client base comprising developers, private equity firms, global LPs, family offices, and institutional investors. As of June 2024, the top 10 customers contributed 56.14% of total revenue.

Location Presence: Nisus Finance has a domestic presence in Mumbai, Maharashtra, and GIFT City, Gujarat, while its international operations are based in the IFZA Free Zone, Dubai.

FY24 Revenue Breakdown: The company's revenue primarily comes from Sale of Advisory Services (68.8%), followed by Fund Management Fees (20.4%), Interest Income on Investments (8.5%), Gain on Sale of Investments (1.7%), and Income from AIF Investments (0.6%).

Employee Count (H1 FY25): As of H1 FY25, Nisus Finance has a total of 34 employees, with 32 based in India and 2 in Dubai.

Niyogin Fintech Ltd
CMP: INR 45.3 | MCap: INR 4.3 Bn

Niyogin Fintech Limited is an Indian non-banking financial company (NBFC) that provides financial products and services to businesses across India.Their product offerings include Rural Tech, Urban Tech, and Wealth Tech, aiming to empower MSMEs and individuals with a cost-effective and holistic financial support system.Through innovative technology and a dedicated network of partners, Niyogin strives to provide seamless access to financial products and solutions, propelling clients toward sustainable growth and success.

Financial Performance: In Q3FY25, Niyogin reported consolidated total income of INR 11,300 Mn, marking a 110% YoY increase. However, the company recorded an adjusted EBITDA loss of INR 200 Mn, mainly due to lower domestic money transfer (DMT) volumes and increased expected credit loss (ECL) provisions. The Assets Under Management (AUM) for the NBFC segment is projected to reach INR 8,000 Mn by FY '27.

Corporate Restructuring: Niyogin Fintech is undergoing a major restructuring by splitting into two separate companies: Niyogin, a tech-focused NBFC, and iServeU, a payment infrastructure business. This demerger is designed to simplify operations, improve focus, and enhance accountability for both businesses. The process is expected to take 15 to 18 months, subject to regulatory approvals.

iServeU Business Model:I ServeU is shifting to a Software-as-a-Service (SaaS) revenue model to reduce dependency on revenue-sharing agreements and ensure predictable growth. The company has secured large clients, including CSC and major banks, with long-term contracts worth over INR 3,500 Mn. Revenue from the Technology Service Provider (TSP) segment has grown significantly, increasing from 8% to 53% of total revenue this year.

Niyogin NBFC Developments: Niyogin plans to build a scalable, high-margin lending business by leveraging fintech partnerships to improve underwriting and reduce customer acquisition costs. The recent addition of AI capabilities is expected to improve loan assessment and generate independent revenue.

Growth Strategy: The company is focusing on embedded lending and co-lending by collaborating with loan service providers to reach pre-qualified borrowers. It is also utilizing alternative data for better risk assessment and loan underwriting.

Operational Metrics: iServeU faced a decline in DMT volumes due to stricter KYC regulations, but its SaaS business remains strong, distributing over 50,000 devices per quarter. In Q3 FY '25, Niyogin processed 90,093 loans, showing an impressive 245% year-on-year growth.

Market Positioning: iServeU operates as a digital transaction platform outside traditional banking systems, addressing inefficiencies in outdated banking technologies. The company is taking advantage of regulatory shifts favoring cloud-based solutions to improve service delivery.

Future Outlook: By FY '26, iServeU is expected to generate net revenue of INR 700-800 Mn, with projections to double by FY '27. Niyogin AI is forecasted to generate INR 30-50 Mn in annual recurring revenue (ARR) by FY '27. The company plans to continue investing in technology and talent to drive growth and improve operational efficiency.

Northern ARC Capital Ltd
CMP: INR 171| MCap: INR 27.50 Bn

Northern Arc Capital Limited (NACL), established in 2009, is a leading financial services platform addressing the credit needs of underserved households and businesses in India. Over 15 years, NACL has facilitated over INR 1,730 Bn in financing, impacting 101.8 Mn lives. With a focus on MSME financing, microfinance, consumer finance, vehicle finance (including EVs), affordable housing, agriculture, and climate financing, NACL plays a vital role in the Indian retail credit ecosystem.

Financial Performance: For 9MFY25, NACL reported an AUM of INR 122.5 Bn, with a performing credit fund AUM of INR 27.96 Bn. Funds raised for partners exceeded INR1,000 Bn, with INR 80+ Bn raised in 9MFY25. The PAT for Q3FY25 stood at INR 2.67 Bn, up from INR 2.20 Bn in Q3FY24. The RoE was 12.0%, while GNPA was at 0.90% and Net NPA at 0.37%.

Business Segments:

A) Lending: Registered as a non-deposit-taking NBFC with RBI, NACL offers loans to financial partners (Originator Partners) for on-lending and directly to MSMEs, microfinance, and consumer sectors through a ‘phygital’ model.
B) Placements: Through the Nimbus platform, NACL connects investors with originator partners by offering structured financing solutions. NACL also co-invests to meet investor requirements.
C) Fund Management: Operated via its subsidiary NAIM, NACL manages debt funds focusing on Originator Partners and mid-market firms.

Risk Management: NACL leverages a robust risk management engine powered by data analytics, risk models, and field monitoring. The multi-channel approach has impacted over 115 Mn lives across focus sectors. The company maintains a diversified and granular portfolio with GNPAs below 1% and a direct-to-customer lending book contributing 52% of the AUM as of Dec 2024.

Technology Stack: NACL's in-house tech stack includes Nimbus (debt platform), nPOS (co-lending), Nu Score (loan underwriting), and AltiFi (retail debt investment platform). With over 7 Mn transactions and 37,000+ registered users, the platform has enabled INR 1.5 Tn+ in credit to date.

Geographical Presence: NACL operates across 28 states and 7 union territories, covering 675 districts with 343 originator partners and 373 branches. Key revenue-generating states include Tamil Nadu, Maharashtra, Karnataka, and Delhi.

Client Information: NACL serves 19 lakh+ direct customers, primarily from sectors like MSMEs, microfinance, consumer finance, vehicle finance, affordable housing, and agriculture. The company's top 10 originator partners contributed 30.3% of Gross Transaction Value (GTV), while the top 10 investor partners accounted for 25.3%, and the top 10 retail lending partners contributed 17.5%.

Future Outlook: NACL aims to expand its direct-to-customer lending, enhance risk-adjusted returns, and broaden its fund management business. The focus remains on ESG compliance, leveraging technology, and strengthening client relationships for sustainable growth.

Nuvoco Vistas Corporation Ltd
CMP: INR 297 | MCap: INR 106.13 Bn

Nuvoco Vistas Corporation Limited is a prominent building materials company in India, committed to constructing a safer, smarter, and sustainable world. Established in 1999 and headquartered in Mumbai, Nuvoco has grown to become the country's fifth-largest cement group by capacity, boasting a production capability of 25 Mn metric tons per annum (MMTPA).Nuvoco's strategic production facilities are located across regions to ensure operational efficiency and timely delivery. The company has a significant presence in East India, further solidifying its position as a leading player in the building materials industry.

Quarterly Performance Highlights (Q3FY25): Nuvoco Vistas has demonstrated steady growth with revenue from operations at INR 24,090 Mn, up by 6.2% QoQ and down by 0.5% YoY. EBITDA stood at INR 2,580 Mn, up by 17.8% QoQ and down by 37.1% YoY with a margin of 11%. Loss stood at (61) Mn in Q3FY25 as compared to INR (85) in Q2FY25. Cement sales volume increased by 16% year-on-year (YoY) to 4.7 Mn tonnes due to stronger demand. Cement prices declined in October and November but rebounded by mid-December, ending the quarter with a 6% increase in price realization.

Macroeconomic Landscape: India's GDP growth slowed to 6.4% in FY '25 due to lower government spending on infrastructure in the first half of the year. However, the economy showed signs of recovery from Q2 FY '25, driven by festive demand and improved rural activity. The government is expected to increase infrastructure spending by 30% in the FY '26 Union Budget, which should boost cement demand.

Strategic Acquisition: Nuvoco Vistas successfully acquired Vadraj Cement Limited through an insolvency resolution process. The acquisition cost is approximately INR 18 billion ($180 Mn), with an additional INR 9-12 billion ($90-$120 Mn) needed to restart operations over the next 18-24 months. Vadraj Cement’s assets include a 3.5 Mn tonnes per annum (MTPA) clinker unit in Kutch and a 6 MTPA grinding unit in Surat. The company aims to operationalize these assets by Q3 FY '27, increasing its total cement capacity to 31 MTPA.

Cost Management: Power and fuel costs per tonne dropped by 6% quarter-on-quarter (QoQ), reaching the lowest blended fuel cost in 13 quarters at INR 1.45 per Mn cal. Distribution costs also declined by 3% QoQ due to better operational efficiency. The company's cost-reduction initiative, Project Bridge 2.0, has already lowered expenses by over INR 50 per tonne.

Cement Demand Outlook: Cement demand improved in the second half of FY '25 after a slow start, as central and state governments accelerated infrastructure spending. Eastern states still have significant pending CAPEX, which could drive further growth in cement consumption. Additionally, demand for rural housing is expected to increase due to favorable agricultural conditions.

Product Innovations: Nuvoco introduced "Concreto UNO Concrete" in its Ready-Mix Concrete (RMC) segment, which is gaining popularity. In the Modern Building Materials (MBM) segment, the company launched new products under its ZERO M brand, including Tile Adhesive T5, Tile Glitter, and Tile Bonder.

Sustainability Initiatives:
Nuvoco is committed to sustainability and maintains one of the lowest carbon emissions in the industry. Its audited carbon footprint stands at 457 kg CO_2 per tonne of cementitious material.

Om Infra Ltd
CMP: INR 115 | MCap: INR 11.1 Bn

Om Infra Limited is a leading infrastructure company specializing in hydro-mechanical equipment for dams, canals, and turnkey solutions for hydro power, irrigation, and water storage projects. It also undertakes pipe-laying for irrigation and drinking water, civil structures for power projects, and premium real estate developments in Rajasthan and Mumbai.

Established in 1971 and ISO 9002-certified, the company has completed over 40 projects across India and internationally. With a workforce of 600+ professionals and advanced facilities, Om Infra Limited efficiently handles projects of all sizes, from design to execution.

Financial Performance: In Q3 FY'25, Om Infra Limited reported a consolidated revenue of INR 5,410 Mn for the first nine months of the fiscal year. The company's EBITDA stood at INR 360 Mn, with a margin of 6.7%, while the Profit After Tax (PAT) for the quarter was INR 210 Mn, reflecting a 3.9% margin. On a standalone basis, the company recorded a revenue of INR 4,830 Mn, an EBITDA of INR 330 Mn, and a PAT of INR 130 Mn, achieving a 2.7% margin.

Challenges Faced: Om Infra Limited faced financial setbacks due to delays in the approval and funding of Jal Jeevan Mission (JJM) projects. Slow fund disbursements from the central government to states like Rajasthan, Uttar Pradesh, and Punjab affected execution timelines, reducing the company's expected revenue from JJM projects by INR 1,500 Mn in Q3. These challenges were not unique to Om Infra, as many infrastructure companies faced similar funding issues caused by the impact of state and central elections. Additionally, central and state governments struggled to meet their annual budget targets, further slowing project execution across the sector.

Business Outlook: The company expects a recovery in funding as the government has announced an increased allocation of INR 670,000 Mn for JJM, extending support until 2028. Om Infra Limited is actively preparing to bid for projects worth INR 10,000 Mn under JJM and INR 20,000 Mn in the Eastern Rajasthan Canal Project (ERCP). The company’s order book remains strong at INR 21,000 Mn, covering 18 states with a balanced portfolio of hydro and water projects, contributing 50.4% and 49.6%, respectively. Recent project wins include INR 2,400 Mn from the Shapurkandi Project, which accounts for 50% of its total project value, INR 4,100 Mn from the KWAR Project in Jammu & Kashmir, and an additional INR 480 Mn work order from NTPC for the Tapovan Hydroelectric Power Project.

Strategic Focus: Om Infra Limited is focusing on projects that align with its target profit margins of 10% to 12% while enhancing execution efficiency and operational capabilities. The company is also looking to generate additional revenue by monetizing its non-core assets. It expects to earn between INR 3,000 Mn to INR 4,000 Mn from high-end real estate projects, including Pallacia in Jaipur and Om Green Meadows in Kota, within the next two years. Additionally, the company is making progress on its Bandra slum redevelopment project in collaboration with a reputed developer, which will contribute to its long-term revenue streams.

Market Position: With the Union Budget allocating INR 11.2 trillion for infrastructure development, Om Infra Limited sees significant opportunities in water, transport, and urban development sectors. The company is well-positioned to capitalize on the government's increasing focus on hydropower and pump storage projects, which are expected to drive growth in the coming years.

Margin Guidance: The management remains confident about improving its profit margins through real estate monetization and efficient project execution. The company has projected revenue of INR 7,500 Mn to INR 8,000 Mn for FY'25, with a substantial increase expected in FY'26 due to project spillovers from the current fiscal year.

OnMobile Global Ltd
CMP: 48.30 | Mcap: 5.24 Bn

Incorporated in 2000, OnMobile Global Ltd offers value-added services, including Ringback Tones, Digital Content Store, and Infotainment. OGL is promoted by OnMobile Systems Inc., provides mobile entertainment products and solutions to telecom operators and media companies. The company develops mobile gaming products, marketed through both B2B and D2C channels. Key offerings include ring-back tones, a digital content store, and infotainment services. The digital content store serves as a one-stop mobile destination for videos, games, music, and images, while infotainment delivers music, contests, news, and sports to consumers via mobile.

Financial Performance: The gross revenue in Q3FY25 stood at INR 1,665 Mn, up by 26.3% QoQ/ 36.2% YoY. EBITDA in Q3FY25 was INR 85 Mn, up 350% QoQ/ 8000% YoY. Loss stood at INR (52) Mn, Q3FY25 was INR (121) Mn, Q3FY24 was INR (25) Mn.

Revenue Mix (Q3FY25): Videos- 36%, Tones- 18%, Contest Infotainment 1 % and mobile gaming- 45%

Gaming Segment Overview: In the Gaming segment, Challenge Arena and ONMO revenues grew 16.9% QoQ. Management aims to double revenues in 5-6 quarters, targeting INR 2 Mn monthly. The deployment of DeOSphere infrastructure and a USD 15 Mn investment in GPU servers will support growth. A new subscription service, requiring significant CAPEX, is also in development.

Operational HIghlights: The tone subscriber base grew from 55 Mn to 57 Mn, with around 500 Mn tone plays daily. Revenue from the tones business remained flat, but new deals are expected to drive future growth. Additionally, the successful launch of AI tunes-based RBT in the Middle East attracted 0.1 Mn users.

Cost Management: Operating expenses were reduced by 10% YoY, reflecting improved efficiency and productivity. However, software license costs significantly increased, rising from 2.5% to 22% of total income, driven by the development of a new subscription service. Meanwhile, content costs and royalty expenses decreased from 48% to 34% of total income due to ongoing negotiations with content partners.

Innovative Product Development: ONMO is a mobile streaming product that enables users to access game moments without the need to download games. It integrates with telecom operators for billing, which aids in user acquisition through targeted marketing campaigns. The company has made significant investments in product development, resulting in substantial intangible assets and demonstrating its commitment to innovation.

Strategic Initiatives: A QIP is planned to close by the end of February, with investor roadshows held in the second half of the month. Management aims for net cash flow positivity within the next 12 months, depending on the successful deployment of CAPEX.

Challenges & Outlook: Legacy business revenues are declining, affecting overall gross margins. However, the Gaming segment is expected to continue its growth, with subscription revenues projected to increase by 15-20% quarter-on-quarter. Management is focused on boosting ARPU and subscriber growth while controlling costs. Future investments and product developments will be crucial to achieving the targeted EBITDA margins of 25% in the Gaming segment.

Onward Technologies Ltd
CMP: INR 262| MCap: INR 5.93 Bn

Onward Tech is a software outsourcing company specializing in Digital and Engineering Research & Development (ER&D) services. Headquartered in Mumbai, the company has a strong global presence in North America and Europe, along with advanced offshore delivery centers in India. It primarily serves industries such as Transportation & Mobility, Industrial Equipment & Heavy Machinery, and Healthcare & Life Sciences.
Onward Tech helps businesses innovate and maximize returns on their R&D investments. With over 20 years of expertise in Mechanical Engineering, the company has expanded into Digital & Data Engineering and Electronics & Embedded Engineering. It also provides advanced Digital Factory solutions that support engineering sustainability.

Financial Performance: In Q3FY25, Onward Tech reported revenue of INR 1,234 Mn, an 8.2% increase compared to the previous year. The EBITDA margin stood at 9.1% for the quarter. 9MFY25, revenue reached INR 3,640 Mn, reflecting a 2.8% YoY growth. The company expects to achieve its full-year revenue target of INR 4,900 Mn to INR 5,100 Mn, with an EBITDA margin between 9% and 11%.

Client and Market Insights: Onward Tech is currently working with around 80 clients, mainly based in North America and Europe. The company focuses on three key industries: Industrial Equipment & Heavy Machinery (IEHM), Transportation & Mobility (T&M), and Healthcare. In the T&M sector, it has shifted from working with Tier 1 suppliers to directly partnering with large original equipment manufacturers (OEMs). Growth among the top 5 and top 10 clients remains stable, with contract extensions suggesting potential revenue increases.

Strategic Focus: The company aims to develop 10 key clients, each contributing $10 Mn annually, rather than relying on a large number of smaller clients. Its hiring strategy has been optimized, with an internal team of 65 recruitment specialists reducing dependence on external agencies. Infrastructure improvements are underway, including the establishment of a large design center in Chennai, which is expected to enhance delivery capabilities and client experience.

Operational Developments: The outlook for Q4 FY '25 is positive, with management citing strong client feedback and new business opportunities. Employee productivity is expected to increase as the company focuses on improving skills and training to generate higher revenue per employee. Additionally, Onward Tech is transitioning to a more integrated Global Capability Center (GCC) model, which is expected to strengthen collaboration and reduce employee attrition.

Challenges and Headwinds: During Q3, the company faced some setbacks due to client furloughs, particularly from mid-December, leading to an estimated revenue loss of INR 30 Mn to INR 35 Mn. Additionally, a broader slowdown in the automotive sector has been observed. However, Onward Tech remains resilient by focusing on smaller projects rather than large-scale transformations to maintain steady business.

Future Outlook and Growth Strategy: The company is confident in sustaining revenue growth and maintaining healthy EBITDA margins. It is strengthening capabilities in niche areas such as healthcare, which is expected to expand significantly from a smaller base. Management is optimistic about leveraging existing client relationships and expanding its presence in the US and European markets.

Paragon Fine and Speciality Chemical Ltd
CMP: INR 68.6 | MCap: INR 1,340 Mn

Paragon Fine & Speciality Chemical Ltd (PFSCL), founded in 2004 as "Paragon Industries," has emerged as a global leader in specialty chemicals. With 19 years of expertise, the company specializes in manufacturing intermediates for cosmetics, pharmaceuticals, and agriculture, while catering to industries such as medicine, electronics, paper, leather, plastics, and polymers. PFSCL boasts a diverse portfolio of over 140 products, including 50 under NDA agreements, such as specialty dyes, pigment intermediates, ink dye intermediates, hair dye intermediates, pharmaceutical intermediates, and agricultural intermediates. With a presence in 40+ countries and serving over 100 clients, PFSCL is set to expand its production capacity from 650 MTPA to 850 MTPA by June 2025.

Financial Performance and Highlights:

PFSCL has shown consistent financial growth. In H1FY25, the company reported revenue of INR 519.8 Mn, EBITDA of INR 24.6 Mn with a 5% margin, and PAT of INR 17.1 Mn with a 3% margin. From FY21 to FY24, the company achieved a Revenue CAGR of 14%, an EBITDA CAGR of 47%, and a PAT CAGR of 48%. For FY24, ROCE stood at 40%, while ROE was 57%. Despite a temporary dip in high-margin dye and intermediates sales, PFSCL offset the impact through increased agro sector sales and strategic cost management.

Product Portfolio and Client Base:

PFSCL's diverse portfolio spans specialty intermediates for various industries. Key products like Dichlone and Chloranil significantly contribute to revenue, while the upcoming HALQUINOL launch aims to boost profitability. The company’s global clientele includes industry leaders like Everlight Chemical, Archroma, and Pidilite Industries. With 38% of revenue from exports, PFSCL is expanding its market reach.

Growth Strategy and Competitive Edge:

Focusing on capacity expansion, product innovation, and operational efficiency, PFSCL aims to produce 150 MTPA of HALQUINOL by June 2025. The anticipated GMP certification for HALQUINOL Pharma grade will further enhance revenue. The company's expertise in 20+ complex chemistries, strong R&D capabilities, and stringent certifications provide a competitive edge.

Future Outlook:

PFSCL aims to strengthen its presence in the agro sector and launch new products in electronic and pigment intermediates by Q1 FY25. With expanded manufacturing facilities and enhanced operational efficiencies, the company is set to sustain growth and profitability.

Paramatrix Technologies Ltd
CMP: INR 76.6 | Mcap: INR 0.88 Bn

Founded in 2004, Paramatrix Technologies specializes in providing software applications and technology solutions for large and medium-sized enterprises. The company focuses on enabling businesses to enhance their operations through innovative digital transformation services and managed services. The company has successfully completed over 350 projects across a wide range of industries, including BFSI, capital markets, human resources, manufacturing, and more.
Financial Performance: The revenue from operations for H1FY25 stood at INR 138.65 Mn, up 0.35% YoY. EBITDA in H1FY25 was INR 31.83 Mn, up 34.1% YoY. PAT in H2FY25 stood at INR 23.46 Mn, up 26.82% **YoY.**

Product Offerings:
Paramatrix Technologies offers various digital transformation services, including **INSIGHT** for data consolidation and reporting, **PERFORM** for employee performance management, and EPPM for project and program management. Other platforms include **PACE** for rapid application development, **ITCS** for managing employee share trading compliance, **DROANA** for online education, **EVENTJE**T for log monitoring, BULWARK for cloud security assessments, and **PLAYMITY**, a gamification platform for enhancing employee performance.

Services: Paramatrix Technologies also offers a range of managed services that include Application Managed Services, Cyber Security Services, and Cloud & Data Support Services.

Segment wise Revenue Breakup: In FY23, the company's revenue was predominantly driven by its Digital Transformation Services, which accounted for 74.87% of the total, while Managed Services contributed 25.13%.

Geography wise Revenue Breakup: In FY23, the company's revenue distribution across regions was as follows: India contributed 41.29%, Hong Kong accounted for 38.54%, the UK represented 13.51%, and Singapore made up 6.65%.

User Industries: The company serves a variety of industries including BFSI (Banking, Financial Services, and Insurance), retail, manufacturing, sports, pharmaceuticals, and logistics. These sectors benefit from Paramatrix Technologies' suite of solutions tailored to meet their unique business needs and challenges.

Revenue Concentration: The company's revenue is highly concentrated, with the top 10 customers accounting for 93% of total revenue. Similarly, the top 10 suppliers contribute to 78.5% of the company's total supply chain.

IPO Details:
The company is looking to raise INR 338 Mn through its upcoming Initial Public Offering (IPO), with INR 303.5 Mn being a fresh issue. The proceeds from this issue will be used for several strategic purposes, including capital expenditure to develop infrastructure, investment in accelerators to enhance service offerings, geographical expansion into the Middle East and East Asia, and for general corporate purposes to support overall business growth and operations.

Patel Engineering Ltd
CMP: INR 41.5| Market Cap: INR 35.05 Bn

Patel Engineering Ltd, established in 1949 and based in Mumbai, is a leading company in the civil engineering construction sector. With over seven decades of expertise, the company specializes in building dams, bridges, tunnels, roads, piling works, industrial structures, and other large-scale infrastructure projects.Having successfully completed more than 250 projects, Patel Engineering has developed exceptional proficiency in technology-intensive domains such as hydroelectric power, tunneling, irrigation, water supply, urban infrastructure, and transportation. The company holds a strong presence in the hydropower and tunneling sectors and has been instrumental in executing some of India's most prestigious and strategically significant projects.

Strong Financial Growth : Patel Engineering Ltd reported a revenue of INR 1,2055 Mn , up by 13.6% YoY & 2.7% QoQ in Q3FY25. EBITDA saw a growth of 29.5% YoY and 13.6% QoQ and stood at INR 1,840 Mn with a margin of 15.3% in Q3FY25. PAT stood at INR 815 Mn up by 18.4% YoY and 12.3% QoQ in Q3FY25.

Project Milestones and Order Book: Significant progress has been achieved at Tunnel T-15 and T-14, with the successful completion of second-stage concreting. Additionally, the first km of overt lining has been completed for the Tunnel T-7 rail line project and **Current Order Book t**he company's order book stands at INR 1,63,960 Mn, with 64% attributed to hydropower projects, 21% to irrigation, and 10% to tunneling.

Strong Order Pipeline and Growth Expectations: For FY26, Patel Engineering Ltd aims to secure order inflows between INR 1,00,000–1,20,000 Mn, projecting a growth rate of 10–12%. The company anticipates growth project awarding activity in the current calendar year, reinforcing its expansion plans.

Positive Growth Outlook and Strong Execution Plans : The management is confident in achieving a 10% revenue growth for FY26, with the potential to surpass this target in FY27. Additionally, the company anticipates strong execution in Q4FY25, a historically strong quarter for its operations.

Active Bidding and Strong Conversion Track Record: The company has submitted bids for projects exceeding INR 3,00,000 Mn and anticipates upcoming project opportunities worth INR 3,00,000–4,00,000 Mn. With a historical bid conversion success rate of approximately 20%, Patel Engineering Ltd remains well-positioned for future project wins.

Leading Market Position in Hydropower: Patel Engineering Ltd commands a significant presence in the hydropower sector, holding an estimated 45% market share in the ongoing execution of 18,000 MW hydropower projects.

Advanced Technology-Driven Approach: Patel Engineering Ltd integrates cutting-edge techniques such as the New Austrian Tunneling Method (NATM), Finite Element Method (FEM), and Non-Destructive Testing for geological assessment. The company also employs Steel Fiber Reinforced Concrete for tunnel lining and utilizes Earth Pressure Balancing Tunnel Boring Machines (TBM) for efficient tunneling.

PDS Ltd
CMP: INR 454 | Mcap: INR 64.2 Bn

PDS Limited is a global company that designs, sources, manufactures, and distributes clothing and other consumer products for leading brands and retailers worldwide. Founded in 1987 and based in Mumbai, India, PDS operates in over 22 countries, maintaining a network of more than 90 offices.PDS offers a wide range of products, including apparel for women, men, and children, as well as footwear, accessories like bags and belts, and home products. The company emphasizes sustainability and ethical practices in its operations, aiming for inclusive economic growth that benefits both people and the environment.

Financial Performance: For the 9MFY25, PDS Limited reported revenue of INR 90.52 bn ($1.09 bn), a 26% growth compared to the previous year. The company's PAT for Q3FY25 was INR 430 Mn ($5.2 Mn), a 66% increase YoY, while the 9MFY25 PAT stood at INR 1.67 ($20.2 Mn), reflecting a 22% growth. After adjusting for investments in new businesses, normalized PAT was INR 780 Mn ($9.4 Mn) for Q3FY25 and INR 2.89 bn ($34.9 Mn) for the 9MFY25, with margins of 2.6% and 3.4%, respectively.

Growth Strategy:PDS has set an ambitious "555" goal, targeting a Gross Merchandise Value (GMV) of $5 billion and a turnover of approximately $3.5 billion within five years. As an interim milestone, the company aims for a GMV of $3 billion and a turnover of about $2.2 billion within two years. Growth will be driven by stronger relationships with existing customers, strategic acquisitions, and expansion into high-value product categories, particularly in the U.S. market.

Customer Engagement: The company has seen significant growth with its largest customer, Primark, reporting a 52% increase in revenue over the past nine months. Additionally, sales in North America have surged by 70%, demonstrating PDS's expanding presence in the region.

Acquisition:PDS has announced the acquisition of a 55% stake in Knit Gallery India Private Limited, a manufacturer specializing in baby and children's apparel. This deal involves an investment of INR 410 Mn ($5 Mn) and is expected to be finalized by May 2025. The acquisition will strengthen PDS's manufacturing capabilities and align with India's "Make in India" initiative.

Market Dynamics: Despite global economic uncertainties, PDS management remains optimistic, expecting global trade volumes to rise. The company is focusing on agility and resilience in response to geopolitical shifts, including the "China plus 1" strategy, which encourages diversification of sourcing beyond China.

Investment Outlook: Investments in new initiatives peaked in Q2 FY'25 and are expected to decline significantly in FY'26. PDS plans to reduce these investments to about 50-60% of the current year's levels, focusing on maximizing operational efficiencies and cost management to improve profitability.

Future Guidance: The management remains confident in reaching its interim target of $3 billion GMV. The company's order book stands at approximately $425 Mn, with design-led sourcing contributing to over 87% of revenue and growing at a healthy rate of 25% year-over-year.

Brand Management: Despite setbacks with Ted Baker, PDS remains optimistic about its brand management segment. Growth in the wholesale business is seen as a positive development, and the company aims to leverage its expertise to benefit from brand consolidation by private equity firms.

Phantom Digital Effect Limited
CMP: INR 218 | Mcap: INR 2.96 Bn

Phantom Digital Effects Ltd is a Trusted Partner Network (TPN) certified VFX studio specializing in visual effects for films, web series, and commercials. The company provides end-to-end VFX solutions to global production houses, including final compositing, 3D element creation, and animation. In addition to handling production, pre-production, and post-production for feature films and web series, Phantom Digital Effects also undertakes subcontracts from major VFX studios, contributing to large-scale projects.

Financial Highlights

Total Income in Q1FY25 stood at INR 267.9 Mn up by 12.8% YoY. EBITDA saw a growth of 20.37% YoY and stood at INR 109.9 Mn with a margin of 41.02% in Q1FY25. PAT stood at INR 62.1 Mn and saw a growth of 2.47% YoY with a margin of 23.2% in Q1FY25.

Operations & Global Presence: The company operates from IT Park facilities spanning 50,000 sq. ft in Chennai, Mumbai, and Hyderabad. It has a team of over 600 members, working with 650+ artists and serving 500 clients across 500+ projects. The company has a subsidiary in the UK and offices in Los Angeles, Vancouver, Montreal, and Dubai. It is also expanding its presence in China and the Middle East.

Business Segment: PDEL offers end-to-end VFX services, covering 3D asset creation, photorealistic creatures, environments, rig/wire removal, paint cleanup, rotoscopy, matchmove, animation, previsualization, game cinematics, fire/water VFX, simulations, and compositing. The company portfolio has pre-production (R&D, previs, storyboarding, feasibility tests, concept art) and post-production (compositing, matte painting, rigging, texturing).

Partnership & New Developments: The company partnered with a major Chinese production house, supported by the Chinese government, to expand its presence in China. New automation tools have improved productivity by 15%. A virtual production unit has been introduced, enhancing pre-production capabilities. AI-driven advancements have been integrated into the process.

Projects: The company has contributed to international projects such as Bird Box, Transformers, Justice League, Avengers, Ghostbusters, Joker, Pete's Dragon, The Walk, and more. They have been involved in major domestic productions including Salaar, Adipurush, Sam Bahadur, Radhe Shyam, Baahubali 2, RRR, Vikram, Robot 2.0, Leo, Ayalaan, among others.

Receivables Management: Total receivables stand at INR 660 Mn, with management expecting to recover 60% by the end of the fiscal year. INR 430 Mn are overdue by more than 6 months, creating collection challenges. Efforts are ongoing to follow up with customers and accelerate payments.

Future Outlook & Challenges: The company expects to meet revenue targets with a strong order pipeline and project recovery. Plans are in place to enforce stricter financial milestone payment terms. Growth in the Chinese market is expected, with ongoing project discussions. However, competition in the VFX industry and high receivables may impact margins and cash flow.

Piramal Enterprises Limited

CMP: INR 907 | Mcap: INR 205.02 Bn

Piramal Enterprises Limited (PEL) is a diversified NBFC in India, with a presence in 26 states/UTs and a network of 400+ branches, PEL provides a various kinds of financial solutions across retail and wholesale lending, fund-based platforms, and investments.

Financial Highlights: Total Income in Q3FY25 stood at INR 11,450 Mn up by 5% YoY/1% QoQ. Pre-provision Operating profit saw a degrowth of 8% YoY/10% QoQ and stood at INR 3,580 Mn in Q3FY25. PAT stood at INR 390 Mn seeing a degrowth of 76% QoQ with a margin of 3.40% in Q3FY25.

Performance Highlights: The business mix is changing, with Retail and Wholesale 2.0 now making up 87% of total AUM, up from 34% in March 2022. Total AUM grew 16% YoY in Q3FY25, surpassing the 15% growth target. The discontinued legacy book is winding down, with legacy AUM reduced to INR 103,530 Mn. It now accounts for 13% of total AUM, down from 21% at the start of FY25.

Retail Lending Business: The company's retail AUM grew 37% YoY to INR 590,930 Mn, with disbursements increasing 9% YoY to INR 83,620 Mn. Secured loans make up 78% of AUM, with low delinquency rates of 0.5% for housing and 0.4% for LAP. Unsecured loans showed mixed trends, with used car loans up 119% and salaried personal loans up 111%, while microfinance faced a 5.5% delinquency rate. Credit costs rose to 1.9%, up from 1.6% in Q2FY25, due to challenges in microfinance.

Wholesale Lending Business: The wholesale 2.0 disbursements grew 24% YoY to INR 20,750 Mn, with AUM rising 60% YoY to INR 89,160 Bn. The portfolio maintained full collection efficiency with no delinquency. But, Legacy AUM declined by INR 17,130 Mn QoQ, reaching a total reduction of INR 42,190 Mn over 9 months. The haircut ratio remained steady at 24%.

New Developments: The merger of PEL into PCHFL is in progress, with regulatory approvals underway and completion expected by September 2025. The company anticipates receiving $140 Mn from the Piramal Imaging sale as deferred consideration. There is also a possibility of an additional $200 Mn in the next few years.

Customer & Distribution Strategy: The customer base increased by 24% YoY to 4.5 Mn, because of focus on cross-selling. The company now has 514 branches across 607 districts in 26 states. The branch expansion has slowed to prioritize productivity improvements.

Liability Strategy: The company has made progress in direct assignment and co-lending programs, partnering with major banks, including the largest PSU bank. Efforts continue to diversify borrowing sources, with a focus on securitization and international borrowings.

Focus Moving Forward: The company is targeting 15% AUM growth in FY25 and expects to reach INR 1,500 Bn in total AUM by FY28. They have plans to maintain a retail-to-wholesale mix of 75:25.

Initiatives: The company made progress in direct assignment and co-lending programs as part of their liability strategy. Cross-selling efforts have improved as a key growth driver. Digital engagement, service, and collections saw much more improvements. AUM yield (excluding fees) remained constant at around 13.5%, with continued investment in brand development.

Productivity Gains: Operating expenses as a percentage of AUM have decreased by 200 bps over 7 quarters to 4.5%. The branch network is becoming more efficient as it matures. A wider product range is helping improve both branch and employee productivity.

PNB Housing Finance Ltd.
CMP: INR 834.30 | Mcap: INR 216.27 Bn

PNB Housing Finance provides a range of retail loans to customers, including individual home loans, loans against property, and non-resident property loans, among others. The company is promoted by Punjab National Bank. With three decades of specialized experience in housing finance, PNB Housing Finance has built a strong reputation in the industry. It also boasts a robust network of branches across the country, ensuring widespread accessibility for its customers.

Service Offerings: The company provides loans to purchase, construct, repair, and upgrade houses. It also provides loans for commercial space, loans against property, and loans for purchasing residential plots.

Financial Performance: The Net Interest Income in Q3FY25 stood at INR 18,480 Mn, up 10% YoY/4% QoQ. The Operating Profit was INR 5,800 Mn in Q3FY25, up 16% YoY/4% QoQ. Net Profit in Q3FY25 stood at INR 4,830 Mn, up 43% YoY, 3% QoQ.

Loan Book Growth: PNB Housing Finance achieved a 17.5% YoY growth in its retail loan book, surpassing the targeted growth of 17%. As of December 31, 2024, the retail loan book reached INR 706.76 Bn, marking the highest in the company's history.
In the affordable housing segment, the company successfully doubled its loan book in just 9 months, increasing it from INR 17.90 Bn to INR 38.38 Bn. It aims to reach INR 50 Bn by the end of FY25.

Disbursement Performance: PNB Housing Finance saw a 31% YoY growth in retail disbursements, reaching INR 53.8 Bn in Q3FY25. The Affordable and Emerging segments contributed to 38% of the total disbursements, up from 29% in the previous year.

Branch Network: Presence in 305 branches including 161 branches for Affordable and 50 branches for Emerging Markets. The company also has 14,000+ channel partners for loans & deposits.

Strategic Initiatives: PNB Housing Finance plans to open 50 new branches in Q4FY25, boosting its Affordable branches to 200. The company has signed an MOU with the National Housing Bank under PMAY 2.0 to target interest subsidy beneficiaries. It has also upgraded its Loan Management System and launched a cloud-based LOS for Emerging segments, focusing on data-driven decisions and enhanced cybersecurity.

Asset Quality: PNB Housing Finance's gross NPA declined to 1.19% as of December 31, 2024, down from 1.73% YoY, and is expected to remain below the industry average (ICRA estimates 2.1-2.3% for HFCs). The company reported a negative credit cost of -19 bps, driven by recoveries from written-off accounts, with INR 530 Mn recovered from retail written-off accounts.

Challenges: PNB Housing Finance faces challenges in specific states like Karnataka, MP, and Hyderabad, impacting growth, though management remains optimistic about recovery and overall demand. The company also acknowledges margin pressure in Prime markets due to heightened competition from banks, prompting a strategic shift toward the Affordable and Emerging segments for better yields.

Future Outlook: PNB Housing Finance's management reports strong demand in the mortgage industry, with growth expected to continue despite challenges in certain states. The company is confident in reaching a retail loan book target of INR 1,000 Bn by FY27, with contributions from the Affordable (15%), Emerging (25%), and Prime (60%) segments. Credit costs are expected to be around 0.25% in the medium term, with a focus on maintaining asset quality. Management anticipates gross NPA will remain below the industry average due to effective resolution strategies.

Power & Instrumentation (Gujarat) Ltd
CMP: INR 140| Mcap: INR 2,660 Mn

Power & Instrumentation Gujarat Ltd. (PIGL), established in 1975, is a leader in electrical contracting and EPC solutions. The company specializes in engineering, procurement, and construction across transmission, distribution, and generation, offering design, installation, and maintenance of energy-efficient power systems.
Power & Instrumentation (Gujarat) Ltd. has successfully completed over 35 airport projects, electrified more than 100,000 BPL households, and installed over 20,000 kilometers of HT and LT lines. The company is actively engaged in projects related to generation, transmission, and distribution.

Financial Performance: The total income for Q3FY25 stood at INR 341.4 Mn, up by 120% YoY.EBITDA grew by 104% YoY, was at INR 44.7 Mn in Q3FY25. Net Profit stood at INR 28.8 Mn in Q3FY25, up by 251% YoY, margins were 9.14%.

Business Segments
Infra: Electrification & power projects for airports, railways, BRT systems, water supply, dams, etc.
Telecom: Collaboration with Airtel, Vodafone, Idea, BSNL, MTNL for telecom services.
Industries: Serving Ford India, Arvind Mills, Crowne Plaza, Pharma, Govt. textile units, BDL (missiles for IAF).
Govt. Public Sector Units: Partnerships with ISRO, Dept. of Atomic Energy, Hindustan Aeronautics, Bharat Petroleum, NBCC, CPWD, etc.
Distribution Company: Partnering with distributors for efficient power solutions.

Strong Order Pipeline and Execution Strategy: Current order book stands at INR 3,500 Mn, with execution timelines of 18-24 months. Government projects dominate, accounting for 80-90% of the portfolio. The company plans to enhance execution capabilities by expanding its workforce and strengthening management.

Industry Context: India's power sector is evolving rapidly, driven by a government initiative of INR 915 Bn to strengthen the national grid and ensure energy security. Power demand is expected to reach 455 GW by 2032, with a strong push for renewable energy. The government targets 500 GW of renewable capacity by 2030, alongside major investments in airport infrastructure expansion.

Business Expansion and Key Developments: Strengthened its presence with active projects in Rajasthan, Himachal Pradesh, Jharkhand, and Assam. The majority stake acquisition in Peaton Electrical Company Limited (PECL) boosts manufacturing capabilities and expands its product range, including Siemens-certified products. Additionally, the company has ventured into the solar EPC sector with a key project from A2 Green Energy in Maharashtra.

Market Dynamics and Competitive Positioning: PIGL faces no major challenges in receivables or cash flow, benefiting from government-driven energy sector reforms. While competition in the solar EPC segment is rising, the company sets itself apart by providing end-to-end solutions and leveraging its expertise in transmission and distribution.

Growth Strategy and Future Outlook: Management anticipates a 50% growth in FY26, fueled by higher government spending and efficient project execution. The company is focusing on R&D to drive innovation and develop advanced energy solutions. Favorable market conditions and a growing project pipeline are expected to enhance profit margins

Praveg Limited

CMP: INR 485 | Mcap: INR 12.09 Bn

Incorporated in 2016, Praveg is a leader in eco-responsible luxury hospitality, offering resorts in culturally significant and naturally stunning locations. Its luxury tents provide access to areas where traditional construction is unfeasible, promoting tourism while preserving fragile ecosystems. With premium-quality accommodations and high-end experiences, Praveg resorts maintain strong occupancy, robust pre-sales at luxury rates, and high capital returns due to their non-permanent structures. Leveraging its expertise in event management, Praveg excels in creating large-scale, world-class structures in short timeframes. Its Events division has recently expanded into the weddings and banquets sector.

Key Offerings: Smart Toilets with Advertising Rights, Adani Airport Partnership, Private Holdings in Gujarat, HPCL Hoarding Media Rights, Expansion in Rajasthan, Ayodhya Development Project, Government Business via UFO Digital Theatres, Media Procurements Across Multiple Channels.

Financial Highlights: Consolidated Revenues for Q3FY25 stood at 542.8 Mn, up 64% YoY. Consolidated EBITDA was at 220.7 Mn, up 66% YoY. Consolidated PAT was at 105.5 Mn, up 30% YoY

Strategic Developments: The company acquired a 51% stake in two advertising and marketing firms to enhance its marketing capabilities and broaden its portfolio. Additionally, it secured a five-year contract with the Tourism Corporation of Gujarat to manage 30 traditional bungas in Dhordo, promoting cultural tourism. Looking ahead, it aims to expand to over 50 resort locations and operate more than 2,000 rooms by 2028.

New Property Developments: Lakshadweep properties are scheduled to open in December and February-March, respectively. Initial occupancy plans and marketing strategies are set to drive bookings despite existing flight limitations.

Debt Position: The company added debt to 80 Mn due to subsidiary operations. Also the recognized goodwill of the company due to recent acquisitions is 170 Mn.

Key Customer Segment: The company is targeting both domestic and international travelers seeking luxury and experiential stays. It is also expanding wedding and and event business leveraging unique properties and locations.

New Projects: Praveg Ltd has partnered with Lallooji & Sons for Rann Utsav 2024-25, securing exclusive rights to market and manage bookings for 400 luxury tents, along with full responsibility for event design, consulting, and execution. Additionally, Praveg Ltd has a three-year partnership with Mahindra Holidays & Resorts India Ltd. (MHRIL) to enhance hospitality standards across key locations, including Daman, Diu, and Ayodhya. The agreement includes an inventory of 70 rooms across select properties.

Outlook: Although expansion has increased depreciation and finance costs, affecting short-term profitability, margins are expected to improve as operations stabilize. Management remains optimistic about future growth despite operational challenges from government project delays. The company prioritizes strategic acquisitions and partnerships to strengthen its market position while focusing on experiential tourism and the wedding segment to drive revenue. With a strong emphasis on sustainability and unique experiences, Praveg Limited is well-positioned to capitalize on hospitality sector growth and remains confident in achieving long-term targets despite short-term hurdles.

Premier Roadlines Ltd
CMP: INR 86.8 | Mcap: INR 1.98 Bn

Premier Roadlines Limited, founded in 1986, is an IBA-approved, ISO-certified logistics provider specializing in dry cargo transport (1 MT to 250 MT). The company operates across four key verticals: project logistics, over-dimensional cargo, contracted integrated logistics, and general logistics. With a PAN-India network and an expanding presence in Nepal and Bhutan, Premier Roadlines serves leading clients such as Tata, Thyssenkrupp, L&T, and KEC across industries like Energy, Infrastructure, Renewables, and Heavy Engineering. Services are delivered through third-party operators using trucks, trailers, and hydraulic axles.

Service Offerings: Project Transportation, Over Dimension/ Over Weight Cargo, Contract Integrated, and General Logistics.

Key Business Strengths: The company operates on an Asset-Light Model, leveraging third-party fleets for flexibility and scalability without significant capital investment. With a prestigious clientele, including Tata, L&T, and KEC, it ensures reliable and high-quality services. Operating PAN India with 28 branches and 210+ employees, Premier Roadlines managed 19,851 GPS-tracked vehicles in FY24 through a robust ERP system. The company serves diverse industries, including renewable energy, heavy engineering, infrastructure, defense, and construction equipment.

Financial Highlights: Revenue from Operations for H1FY25 stood at INR 1.13 Bn, up 17% YoY. EBITDA for the same period stood at INR 85 Mn, up 3% YoY. PAT was at 55 Mn, up 21% YoY.

Acquisition & Expansion: The company have acquired PRL Supply Chain Solutions as a wholly owned subsidiary of Premier Roadlines, strengthening the global supply chain management capabilities. This acquisition enables the company to offer comprehensive logistics solutions, including Ocean Freight, Air Freight, Project Logistics, and Warehousing & Distribution across international markets.

Industry Trends and Outlook: The Indian logistics sector presents significant growth opportunities, driven by government initiatives such as Sagarmala, Make in India, and Gati Shakti, along with relaxed FDI norms. Growth is further fueled by globalization, infrastructure development, e-commerce expansion, rising industrialization, renewable energy and power projects, technological advancements, and skill development initiatives.

Outlook: The company expects higher demand for project logistics and over-dimensional cargo in H2FY25, driven by increased project approvals and construction activity. Management remains optimistic about achieving 30% full-year revenue growth, as monsoons and project delays typically impact H1 performance. Election-related delays led to a temporary shift towards general logistics, but a strong outlook for H2FY25 and beyond is supported by anticipated project approvals and an expanding service portfolio.

Margins are expected to improve in H2FY25 as higher-margin project logistics and over-dimensional cargo (12%+) dominate the revenue mix, while management remains focused on enhancing profitability through strategic asset ownership and operational efficiencies.

Premium Plast Ltd
CMP: INR 37| Mcap: INR 707 Mn

Premium Plast Ltd. is a Tier-1 supplier for commercial vehicle manufacturers, including the Volvo Eicher Group. The company specializes in engineered plastic components for vehicle exteriors, interiors, and under-the-hood parts such as ducts, reservoirs, and tanks, utilizing injection and blow molding techniques. Market and Demand Insights: The decline in top line attributed to a subdued rural economy and persistent slowdown in demand, particularly from rural areas. Adverse climatic conditions, including excessive heat waves and early monsoon onset, negatively impacted demand for roofing products. Management noted that demand is expected to improve in Q3, provided weather conditions stabilize.

Financial Performance: Total income at INR 232.7 Mn in H1FY25. EBITDA grew by 7.74% YoY to INR 54.40 Mn, with margins improving to 23.39%.Net profit increased by 9.25% YoY to INR 26.01 Mn, with the net profit margin rising to 11.2%.

Diverse Product Portfolio: The company specializes in manufacturing automotive components such as steering wheels, dashboards, door panels, bumpers, and various injection and blow-molded plastic parts. Additionally, it produces industrial plastic components, molded packaging solutions, and solar connectors, serving both the automotive and industrial sectors.

Manufacturing Facilities and Production Capabilities: The company operates three manufacturing units—two in Pithampur, Madhya Pradesh, and one in Vasai, Maharashtra. The Pithampur plants focus on producing automotive plastic components through injection and blow molding, while the Vasai facility specializes in molded industrial packaging and plastic parts. Collectively, these units have a total installed capacity of 1,975 MTPA, ensuring efficient production and supply.

Market Outlook: Premium Plast Ltd. is optimistic about growth in key sectors, including automotive components, industrial applications, and specialized packaging. With rising demand for precision-engineered plastic parts, the company is well-positioned to leverage market trends. Plans include expanding its product portfolio, strengthening customer relationships, and investing in R&D to develop innovative solutions that meet evolving industry needs.

Expanding Production and Innovation: Premium Plast Ltd. manufactures sheet metal parts for in-house use, starting with a capacity of 150 tons per annum, scalable to 400-500 tons based on demand. The company is actively investing in R&D to expand its product portfolio in polymers and plastics, with new contributions expected from FY26.

Strategic Growth and Operational Efficiency: Premium Plast Ltd. has expanded into sheet metal manufacturing, strengthening its product portfolio and reducing dependency on external sourcing. The company is leveraging backward integration to lower costs and improve margins while investing in advanced manufacturing technologies to boost efficiency and quality. Additionally, it remains committed to sustainable practices, aligning with global standards and customer expectations.

Challenges & Headwinds: The company recognizes the volatility in raw material prices affecting cost structures, but management has implemented strategies to manage these fluctuations. Currently, capacity utilization stands at approximately 80%, with plans to increase it to 90% in the upcoming quarters as new projects commence.

Guidance: Management anticipates stronger performance in H2FY25 compared to H1, with stable EBITDA and net margins. Ongoing enhancements in operational processes and a focus on higher-value products are expected to drive sustained margin expansion.

Prospect Consumer Products Limited
CMP: INR 64 |M.Cap: INR 0.37 Bn

Prospect Commodities Ltd, established in 2022, processes and trades cashew nuts and related products. It supplies natural cashew kernels under the DRIFRUTZ brand to wholesalers in Gujarat and international markets. The company also offers by-products like cashew husk, husk pellets, and cashew shells. Its product range includes flavored cashews, along with almonds and pistachios. With a production capacity of 500 metric tons, it sources raw cashew nuts from South Africa, South Asia, and India.

Financial Highlights: Revenue from operations for H1FY25 stood at INR 131.7 Mn up 8.35% YoY a. EBITDA saw a growth of 41.68% YoY and stood at INR 17.7 Mn with a margin of 13.47% in H1FY25. PAT stood at INR 11 Mn and saw a growth of 58.45% YoY with a PAT margin of 8.35% in H1FY25

Production Capacity: The company operates a manufacturing unit in Dhamatvan, Ahmedabad, producing over 15 products with an installed capacity of 1,200 MTPA. Its current utilized capacity is 600 MTPA, with a daily processing capability of 3,000–4,000 kg. A new unit with more than double the capacity is set to begin operations in July 2025. This expansion targets to increase production demand.

Strategic Initiatives: The company introduced a new range of packaged flavored products in the B2C segment, including almonds, pistachios, and flavored cashews in small pack sizes. They partnered with retail platforms like Amazon, Jiomart, and ONDC to expand their market reach. A joint venture with Africa Neko Industries helped them achieve over 20% cost savings by sourcing directly from manufacturers. These initiatives are for the improvement of the company's presence in both B2B and B2C markets.

Sustainability Initiatives: The company has introduced solar power generation and water treatment plants to lessen its environmental impact. They want to reduce water consumption and increase the use of renewable energy in their operations. Steps are being taken to make processes more sustainable and efficient. These initiatives are focused on minimizing resource usage while maintaining productivity.

B2C Market Expansion: The company is improving customer experience with premium packaging to enhance product appeal. Its B2C strategy is prioritizing experiential marketing over digital ads. Smaller pack sizes, such as 35-gram pouches, are being introduced to meet consumer preferences. The focus is on making products more accessible and attractive to a wider audience.

Production Capacity Expansion: The company plans to double production capacity with new high-tech machinery by November 2024. Current capacity utilization stands at 50%, with a goal to reach 70-80% as production increases. Future targets include expanding capacity from 2,500 metric tons to 6,000 metric tons by FY27-28.

Market Dynamics: The Indian cashew market is expected to reach USD 2.9 Bn by 2029, growing at a CAGR of 3.80% from FY24 to FY29. Consumer preferences are shifting towards flavored and assorted cashew products in the retail market.

Future Outlook: The company expects to maintain or improve EBITDA margins as capacity grows and automation increases. It targets to surpass INR 1,000 Mn in revenue within the next 2-3 years through capacity expansion and product diversification. Plans are underway to introduce almonds and pistachios to improve its market position. Continuous investments in operations and new product lines are expected in the future to support long-term growth.

Protean eGov Technologies Ltd
CMP: INR 1,290 |M.Cap: INR 54.69 Bn

Protean eGov Technologies Limited, formerly NSDL e-Governance Infrastructure Ltd, was incorporated in December 1995. The company develops large-scale e-governance solutions focused on citizen services. It specializes in IT-enabled solutions and builds digital public infrastructure.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 2,020 Mn down 1% YoY and 8% QoQ. Operating Profit remained flat YoY and saw a degrowth of 34% QoQ and stood at INR 210 Mn with a margin of 10.3% in Q3FY25. PAT stood at INR 230 Mn and saw a growth of 4% YoY but a degrowth of 18% QoQ with a PAT margin of 10.4% in Q3FY25

Business Verticals:

- **PAN Services**: The company issues and updates PAN cards, operating a network of 4,42,000 PAN/TIN facilitation centers across 18,000 locations. It holds a 64% market share in total PAN issuance.
- **Central Recordkeeping**: They serves as the Central Recordkeeping Agency (CRA) for NPS and APY, managing India's first digital pension infrastructure with a 97% market share.
- **Identity Services**: The sole provider of Aadhaar authentication, Online PAN Verification, e-KYC, and e-Sign services in India.
- **Other Services**: Develops and operates digital platforms like ONDC, Onest, and Agristack, supporting ecommerce, agriculture, and mobility solutions.

International Expansion: The company is offering India's digital transformation expertise to support global infrastructure development. Key services include Foundation ID, open-source tax systems, e-KYC, e-Sign, digital onboarding, and public health platforms. It also provides solutions for pensions, social security, and open digital ecosystems. Target regions include Southeast Asia, the Middle East, and Africa.

Identity Services: Identity services saw a 17% YoY decline due to high volumes in previous years from government initiatives. The company is now focusing on vertical integration. Key efforts include expanding value-added solutions like eSignPro and RISE with Protean.

Initiatives:

- Partnered with Prasar Bharati for the WAVES OTT platform, combining e-commerce with streaming.
- Secured a INR 1,610 Mn mandate from CERSAI for CKYC Records Registry 2.0 upgrade.
- Launched eSignPro with e-stamping and is developing APIs for better customer onboarding.
- Engaged with 19+ countries, with 4-5 shortlisted bids, and established a subsidiary in Dubai for expansion.

ONDC Revenue Model: ONDC's revenue remains stable as cost optimization continues and transactional revenues are still in the early stages. Growth is expected as more buyer and seller applications join the platform. Increasing transaction volumes will contribute to steady annuity revenue.

Future Outlook: The company expects growth through a larger market share in tech services and higher adoption of pension schemes. The company plans to shift its revenue mix from 95% core business to 75% over the next 2-3 years. The strategy aims to create a more diversified and sustainable revenue model.

Puravankara Ltd
CMP: INR 248| Mcap: INR 58.98 Bn

Founded in 1986, Bengaluru-based Puravankara Limited is a leading real estate developer with a presence in major metro cities. It has completed 86+ projects spanning over 50 Mn square feet, offering luxury, mid-income, and plotted developments through its brands—Puravankara, Provident Housing, and Purva Land. The company also excels in commercial spaces and advanced construction solutions, maintaining a legacy of quality, transparency, and timely delivery.

Over 23,400 homes are under development, covering a total area of 33.08 Mnsq. ft. The company also has a land bank of 29.78 Mn sq. ft., with an economic interest of 27.23 Mn sq. ft.

Financial and Operational Performance: In Q3FY25, Puravankara Limited recorded sales of INR 12,650 Mn with a volume of 1.43 Mn sq. ft. Customer collections rose 6% YoY to INR 9,930 Mn, while the average realization per sq. ft. increased 16% to INR 8,847. For the 9MFY25, collections grew 19% YoY. Q3FY25 revenue stood at INR 3,340 Mn, with a 10% EBITDA margin, but a net loss of INR 940 Mn in Q3FY25.

Product Diversification: The company offers diverse housing options to suit various customer needs, including luxury residences (Purva), mid-income housing (Provident), plotted developments (Purva Land), commercial offices, and mixed-use developments.

Indian Real Estate Market Trends: In 2024, the residential real estate sector achieved a 12-year sales high, surpassing 3,00,000 housing units for the second consecutive year, with Q3FY25 recording a 7% quarter-on-quarter growth. The office space segment saw record transaction volumes exceeding 72 Mn sq. ft., with 79 Mn sq. ft. absorbed in 2024 and a 10% YoY increase in Q4 office leasing. Additionally, the RBI's 25-basis-point repo rate cut to 6.5% is expected to boost consumer demand in the real estate sector.

Segment-Wise Sales Performance: Provident Housing recorded a strong 76% year-on-year growth, with sales reaching INR 7.370 Mn. Geographically, Bengaluru contributed 60% of sales over 9MFY25, followed by Chennai at 16%, Mumbai and Pune at 11% each, and Kochi at 9%.

Geographical Reach and Business Development:
The company has expanded its presence to 9 cities, with a strong foothold in South India. To broaden its market reach, it is now focusing on growth in the MMR region. The company's continued efforts in business development and land acquisition are essential to its success. In the first 9FY25, it added around 7 Mn sq. ft. of space, with a total GDV exceeding INR 1,20,000 Mn. Additionally, the company has invested over INR 12,000 Mn in strategic land acquisitions to strengthen its future growth prospects.

Expansion and Project Pipeline: A total of 12.63 Mn sq. ft. of new projects are in the pipeline, with non-Bengaluru locations making up 47% of ongoing developments and 73% of planned projects. Mumbai and Pune collectively account for 50% of upcoming projects.

Project Approvals and Upcoming Launches: Multiple projects with a total Gross Development Value (GDV) of INR 32,000 Mn are expected to receive occupancy certificates in the next two quarters. Planned Q4 launches include developments in Bellandur, Grand Hills, Mundhwa, Thane, and Hebbagodi.

Growth Outlook and Performance: Management remains optimistic about sector growth, supported by strong demand-supply dynamics and economic performance. Over the past three years, sales have grown at a CAGR of 57%, while collections have increased at a CAGR of 58%.Project Approvals and Upcoming Launches

QMS Medical Allied Services Ltd
CMP: INR 96.8| Mcap: INR 1,730 Mn

QMS Medical Allied Services Ltd., a healthcare engagement solutions company, has been listed on NSE Emerge since October 2022 and is headquartered in Mumbai. With over 30 years of experience, it serves 130+ institutional clients, including India's top 50 pharma companies, across 5,000 pin codes. Founded in 1994 by Mr. Mahesh Makhija, QMS transitioned from pharmaceutical marketing to ethical, science-driven solutions like medical devices. It became a Private Limited company in 2017, went public in 2020, and expanded into service-based offerings in 2019, with its Patient Service Program (PSP) driving growth.

Strong Financial Performance: Operating revenue of INR 372 Mn, with EBITDA rising 52.9% to INR 75.7 Mn. Net profit increased by 76.3% to INR 42.3 Mn from INR 24 Mn in Q1FY25. EBITDA and PAT margins improved to 20.3% and 11.3%, respectively. YoY operating income grew by 30%, while EBITDA surged 51% compared to Q2FY24.

Product Portfolio and Customer Base: The company offers a diverse portfolio of over 900 SKUs, supplying 130+ customers, including the top 50 pharmaceutical companies. It sources products from third-party manufacturers in India and provides a range of medical and healthcare devices, including glucometers, pulse oximeters, IR thermometers, BP monitors, anatomy sets, neurology kits, orthopedic aids, and weighing scales.

Revenue Breakdown: In FY24, the company generated 41% of its revenue from products, including third-party and own-brand medical devices, distributed via B2B, B2C, and digital channels. The remaining 59% came from services, covering patient care, EducaMedics, and point-of-care programs, highlighting a strong focus on healthcare solutions.

Strategic Acquisition and Growth Synergies: Acquired a 51% stake in Saarathi Healthcare, strengthening its expertise in patient and disease management services. Saarathi contributed around INR 50 Mn in revenue and INR 17.5 Mn in net profit for the quarter. The company aims to integrate synergies between QMS and Saarathi to enhance end-to-end patient care and disease intervention solutions.

E-commerce and Product Expansion: The online platform for Q-Devices has seen significant growth, with efforts to improve distribution and delivery times. The company is working with delivery services to enhance efficiency in meeting customer demands. Additionally, discussions are ongoing with health and wellness brands to expand the product range.

Expansion Plans and Revenue Growth Strategy: Aims to increase preventive screening camps by 35% from last year's 25,000 camps. The company plans to enhance its engagement with existing customers through industry conferences and outreach initiatives. Projected revenue from the hospital business for FY25 is estimated to be between INR 250 to 280 Mn

Expansion into Hospital Supply Segment: the hospital supply sector, launching operations in Madhya Pradesh and Ahmedabad. The company is working towards nationwide coverage, with licensing and regulatory approvals underway. Emphasizing a value-added distribution model, QMS aims to go beyond basic order fulfillment to offer comprehensive solutions in the hospital segment.

Growth Outlook and Strategic Focus: Despite challenges like monsoon-related business disruptions, management remains optimistic about the company's growth trajectory. QMS plans to increase its focus on solution-based outreach while implementing long-term cost reduction strategies. The company aims for a net profit of INR 200 to 220 Mn for FY25, highlighting strong growth potential.

Rashi Peripherals Ltd
CMP: INR 276 |M.Cap: INR 18.16 Bn

RP tech India, a division of Rashi Peripherals Pvt Ltd, was established in 1989 and has grown into one of India's leading B2B technology solutions providers.The company's extensive product portfolio includes partnerships with over 30 renowned global technology brands, such as AMD, AOC, APC, Audio-Technica, Asus, Belkin, Crucial by Micron, Dell, ECS, Fitbit, Google, HP, Intel, Logitech, Lenovo, NVIDIA, Optoma, Plantronics, SanDisk, Supermicro, Toshiba, TP-Link, and Western Digital. This diverse range enables RP tech India to offer comprehensive solutions tailored to various market needs.

Market Outlook: India's technology sector is set to grow significantly in 2025, driven by advancements in artificial intelligence (AI), generative AI, and automation. The government's focus on digitization and domestic electronics manufacturing under the "Make in India" and "Digital India" initiatives is expected to create new growth opportunities. Additionally, the increase in the tax-free income threshold to INR 1.2 Mn under the new tax regime is likely to boost demand for consumer electronics and IT peripherals.

Financial Performance: 9MFY25 total income increased by 33.5% to INR 107,996 Mn. EBITDA grew 13.2% YoY to INR 22,649 Mn, while PAT saw a sharp 62% rise to INR 1,570 Mn. In Q3FY25, total income stood at INR 28,263 Mn, reflecting a 7.7% YoY increase. PAT for the quarter was INR 321 Mn, marking a 29.4% growth compared to the previous year.

Operational Highlights: The company has expanded into tier-three and tier-four cities, driving growth despite market challenges. It has started distributing HP commercial printers, strengthening its ICT product portfolio. Additionally, the company is exploring new business areas like quick commerce and has established an in-house call center handling over 500 calls daily.

Embedded Business: The embedded lab in Bangalore continues to grow, with multiple design wins expected to lead to new business opportunities. The company is also focusing on sustainability initiatives, such as conducting e-waste collection drives across its branches and warehouses.

Challenges and Headwinds: Unfavorable global market conditions have impacted demand, especially in metro cities. Growth in Q3 was slower due to a post-Diwali slowdown in consumer demand, but the company still managed a 33% increase over nine months. Foreign exchange losses from a large deal temporarily affected margins.

Future Prospects: Despite challenges, management remains optimistic about growth in enterprise solutions and AI-related businesses. The government's support for AI and data centers is expected to drive future expansion. The company is also exploring opportunities in the semiconductor industry and domestic manufacturing.

Guidance and Strategy: The company aims to maintain a double-digit compound annual growth rate (CAGR). Management targets return on capital (ROC) and return on equity (ROE) of around 15% in the long term, with improvements expected as new business opportunities develop. Efforts are also focused on enhancing operational efficiency and reducing working capital days.

Overall Sentiment: While facing short-term challenges, the company remains confident in its long-term strategy. Management emphasizes innovation and collaboration as key drivers to navigate the evolving market landscape and sustain growth.

Rajoo Engineers Ltd
CMP: INR 113 | Mcap: INR 18.47 Bn

With over 38+ years of expertise, the company is a leader in extrusion machinery, known for pioneering technological advancements and region-specific solutions. Its state-of-the-art manufacturing and R&D facility in Rajkot, Gujarat, integrates various production processes and has implemented SAP S4 HANA, a first in the industry. Led by an experienced management team, the company offers a diverse range of energy-efficient extrusion products. With installations in over 70 countries, it has a strong presence across Latin America, Europe, North & South America, the Middle East, Asia-Pacific, and Africa.

Financial Performance: In Q3FY25, revenue stood at INR 560.8 Mn, down 6.67% YoY, while EBITDA (excluding other income) grew 40.73% to INR 108.3 Mn due to cost efficiencies. For 9MFY25, revenue increased 13.19% YoY to INR 1637.6 Mn, with EBITDA rising 51.42% to INR 271 Mn, driven by higher capacity utilization and cost optimization.

Diverse Product Portfolio: The company offers a wide range of advanced film and sheet production solutions, including Mono & Multilayer Blown Film Lines such as Aquaflex, Foilex, Multifoil, Heptafoil, Pentafoil, and Nonafoil. Its Lamina series features Lamina e', Lamina rPET, and Fomex, catering to mono, multilayer, and sheet line applications. Additionally, the company provides thermoforming and PS foam vacuum forming machines under the Dispocon series, including Dispocon, Dispocon-MS, Dispocon-F, and Dispotilt, ensuring comprehensive solutions for packaging and industrial needs.

Integrated Facilities: The company has advanced facilities to ensure high-quality production. The Shree Yantralaya Tool Room uses precision tools for critical components. The Shree Aalekhalaya Design Department has 40 skilled design engineers. The In-house Modern Paint Shop, a unique facility in Asia, ensures long-lasting paint and improved machine appearance. The Shree Bhandaralaya Store Room uses modern technology for efficient storage and retrieval. The assembly shop is divided into three areas for different machine sizes, with experienced fitters thoroughly assembling and testing machines before dispatch.

R&D: The company has set up an R&D center called the Rajoo Innovation Centre. This center allows customers to test run products and offers both standard and customized solutions. It has also received approval from DSIR (Department of Scientific and Industrial Research), Government of India.

Strengthening Green Initiatives with Solar and Energy Efficiency: Energy-saving measures include regular maintenance, energy audits, and machinery upgrades. A 304.64 KW solar power plant was installed in Gujarat to harness renewable energy. Increased natural light usage in offices and factories reduces power consumption. Additionally, Shrutina Nexgen Solar LLP was formed to generate and distribute solar energy for internal and external use.

Plastics Processing Industry Growth: India's plastics processing industry is growing rapidly, with over 2000 Bn machines using injection molding, extrusion, and blow molding. The machinery market has expanded at 8.5% annually, exporting to 50+ countries. Despite being labor-intensive, it provides employment across various skill levels, supported by 20+ major and 300+ small to mid-sized manufacturers.

Future Outlook: The company is focused on executing its business strategy by improving operating costs through sourcing quality raw materials and efficient manpower. It aims to increase sales of high-margin products, both existing and new, and seek technical alliances to develop advanced products. The company plans to expand its presence in key markets like India, Latin America, Asia Pacific, and the Middle East. By leveraging in-house, technologically advanced facilities, the company is committed to innovation and excellence. It will continue to develop new products through R&D, including extrusion coating and multistation thermoformers, while adding more automated products with reduced human handling. Additionally, the company plans to expand its product portfolio into new geographies.

Rajratan Global Wire Ltd
CMP: INR 301 |MCap: INR 15.27 Bn

Rajratan Global Wire Limited, established in the early 1990s, transitioned from iron and steel trading to manufacturing tyre bead wire, aligning with India's automotive boom. Starting with indigenous technology, the company evolved into a world-class manufacturing setup with a skilled workforce.Specializes in manufacturing drawn steel wires for various industrial applications, primarily in the automotive and construction/engineering sectors

Financial Performance: Revenue of INR 2,183.6 Mn in Q3FY25, reflecting a 6% decline YoY. EBITDA stood at INR 262.5 Mn, marking a 23% decrease, while PBT dropped by 50% to INR 123.5 Mn. PAT declined by 53% to INR 93.2 Mn.

Operational Highlights: Rajratan Global Wire Ltd. commenced phased production at its Chennai greenfield plant, with assets capitalized on August 7, 2024. Trial run losses of INR 83.9 Mn were recorded under CWIP. International sales grew with entry into new markets, and customer approvals for the Chennai plant strengthened global presence. The Pithampur facility also achieved second-stage TPM certification, enhancing operational excellence.

Challenges & Market Dynamics: Rajratan Global Wire Ltd. faces increasing competition in both domestic and international markets, especially from aggressive Chinese manufacturers. Additionally, declining demand from tire companies has impacted overall sales. However, the industry's shift toward a "China +1" strategy presents a growth opportunity, though its success depends on effective strategic execution.

Response Strategies: Rajratan Global Wire Ltd. is focused on improving operational efficiencies by optimizing manufacturing processes to reduce costs. The company is also enhancing product quality and strengthening quality assurance to maintain a competitive edge. As part of its expansion strategy, it is setting up marketing and distribution facilities in the USA and Europe. Additionally, optimizing capacity utilization at the Chennai plant remains a key priority to improve overall efficiency.

Sustainability Initiatives: The company is committed to achieving net-zero emissions and is working with external consultants to establish carbon reduction targets. Efforts are underway to obtain certification for using recycled steel in bead wire production, reinforcing its sustainability commitments. Furthermore, over 10,000 saplings have been planted around Indian facilities using the Miyawaki method, promoting environmental sustainability.

Conclusion & Outlook: While the company faced challenges in Q3FY25, strategic initiatives such as the Chennai expansion, international market penetration, and operational improvements position Rajratan for long-term growth. Stakeholders should focus on how the company navigates macroeconomic conditions and capitalizes on emerging opportunities in global markets.

Raymond Lifesyle Ltd
CMP: INR 1,118 | Mcap: 68.11 Bn

Established in 2024, Raymond Lifestyle Ltd specializes in fashion products and services, offering a diverse range of branded textiles and apparel across formal, casual, and ethnic wear segments.

Financial Highlights: Total Income for Q3FY25 stood at INR 17,960 Mn up by 2% YoY and 3.51% QoQ. EBITDA stood at INR 2,210 Mn, down 30% YoY and 8.6% QoQ and the margin was at 12% for Q3FY25. PAT stood at INR 650 Mn, down 60% YoY and 36.2% QoQ.

Product Portfolio:

- **Branded Textiles:** A leading B2C brand for suiting and shirting fabrics with the largest market share in worsted suiting.
- **Branded Apparel:** Offers ready-to-wear brands like Park Avenue, ColorPlus, Parx, Raymond RTW, and Ethnix, available across various retail formats.
- **Garmenting:** Manufactures and exports high-value clothing products such as suits, jackets, and trousers under a white-label model.
- **High-Value Cotton Shirting:** A B2B business producing premium cotton and linen shirting fabrics, along with bottom-weight fabrics.

New Developments:

- The company is expanding its distribution network with a focus on premiumization and casualization.
- It has introduced new product categories, including "SleepZ by Raymond" and has entered the innerwear market with "Park Avenue Men's Innerwear."
- Raymond has also opened 61 new stores, including 14 under Ethnix by Raymond, bringing its total store count to 1,653 across more than 600 towns. The company also aims to become the third-largest suit manufacturer globally following its planned capacity expansion.

Growth outlook & Margin Guidance: The company foresees a steady demand recovery, with early indications of growth in textile and apparel bookings for FY26. It remains confident in achieving a sustainable EBITDA margin of ~15% once retail expansion stabilizes. Key growth drivers include branded apparel, ethnics, and garmenting, while strategic investments in new adjacencies are expected to drive exponential growth.

Challenges: The company recognizes weak consumer demand as a key hurdle but remains confident in a gradual recovery. Efforts are focused on improve brand presence through sustained investments in marketing and retail expansion. Despite market fluctuations, they remain optimistic about restoring historical EBITDA margins, especially in branded textiles.

Customer Interaction: The company engages with nearly 12 Mn customers daily through its product portfolio. It continues to expand its offerings in line with its vision of "The Complete Man."

Long-Term Outlook: The company anticipates a full recovery in EBITDA margins by FY26, with a strong emphasis on optimizing net working capital and enhancing cost efficiencies through Project Pi. While the long-term goal is to achieve INR 22 Bn in EBITDA by FY28, the timeline may adjust based on prevailing market conditions.

Raymond Ltd
CMP: INR 1,224| Mcap: INR 81.49 Bn

Raymond Limited, established in 1925, is a diversified conglomerate with interests in textiles, apparel, real estate, FMCG, and engineering across 55+ countries, including the USA, Europe, Japan, and the Middle East. With a retail network of 1,638 stores across 600 Indian towns and nine international markets, it is among the world's largest integrated manufacturers of worsted suiting fabric.

Financial Performance:
The consolidated revenue for Q3FY25 was INR 9,850 Mn, up by 36% YoY, down by 10.5% QoQ, EBITDA grew by 33% YoY/declined by 1.7% QoQ to INR 1,690 Mn. PAT in Q3FY25 was 720 Mn, up by 75% YoY,/22% QoQ.

Current Portfolio of the company:
Raymond's real estate portfolio spans ~100 acres, with 40 acres under development, expected to generate INR 9,000 Cr+, and an additional 60 acres with a potential revenue of INR 16,0 Bn+, totaling INR 250 Bn+ from Thane land. The asset-light JDA-led business model adds INR 70 Bn+ in expansion, including projects in Bandra (INR 20 Bn+), Mahim (INR 1,7 Bn+), Sion (INR 1,4 Bn+), and Bandra East (INR 20Bn+). With additional JDA projects under evaluation, the total real estate business potential stands at INR 320 Bn+.

Demerger Update:
Approval has been received from creditors and shareholders for the demerger of the real estate business. Raymond Reality Limited is expected to be listed as a separate entity within the next 6 to 7 months.

Strong Real Estate Performance:
Q3FY25 revenue of INR 4,880 Mn, marking an 11% YoY growth from INR 4,390 Mn in Q3FY24. EBITDA rose by 19% to INR 1,160 Mn, with an EBITDA margin of 23.8%. The company achieved a booking value of INR 5,050 Mn, driven by projects like "The Address by GS" and "TenX ERA." The newly launched residential tower in "The Address by GS Season 2.0" received an excellent market response. The total revenue potential from the ongoing real estate business is estimated at INR 3,20,000 Mn.

Engineering Business Performance:
Revenue of INR 4,330 Mn, a significant increase from INR 2,170 Mn in Q3FY24, primarily driven by strong domestic demand for Flex plates. However, the EBITDA margin declined to 12% from 13.8% due to changes in the product mix. The export segment faced challenges due to a slowdown in the European auto market and disruptions caused by the Red Sea crisis. Meanwhile, the aerospace business is expected to see growth once production issues at a major aircraft manufacturer are resolved.

Economic Outlook and Growth Drivers: India's economy remains resilient, with GDP growth projected at 6.5% for FY25. This expansion is fueled by robust consumption, rising investments, and government-led infrastructure initiatives. Inflation is expected to stabilize, supported by steady food prices and effective monetary policies from the Reserve Bank of India.

Growth Outlook and Strategic Focus: Raymond Limited anticipates a 20-25% YoY increase in booking value for its real estate segment, driven by continued expansion through joint development agreements (JDAs). The aerospace sector shows signs of recovery, while the auto component segment may face short-term challenges. Management remains optimistic about overall growth, supported by a diversified business portfolio and strategic initiatives.

RHI Magnesita Ltd
CMP: INR 462 | M.cap: INR 95.31 Mn

RHI Magnesita is the global leader in refractories, with the largest network of locations worldwide. The company offers the most innovative and reliable products and services, along with robust supply and quality security, driven by its exceptional vertical integration – spanning mining, production, and full-service solutions. RHI Magnesita provides refractory products used in high-temperature industrial processes across various industries, including steel, cement, lime, non-ferrous metals, glass, energy, environment, and chemicals. The company manufactures over 120,000 products, ranging from bricks and lining mixes to flow control products like slide gates, nozzles, and plugs. These products are designed to withstand extreme conditions, providing solutions to protect equipment such as furnaces and kilns from thermal, mechanical, and chemical stress.

Financial Performance: The revenue from operations in Q3FY25 stood at INR 10,107 Mn, up 16.56% QoQ and 9.53% YoY, EBITDA in Q3FY25 was INR 1,319.2 Mn, up 7.69% QoQ and up 12.96% YoY. PAT stood at INR 475.4 Mn, up 3.55% QoQ and 20.7% YoY.

Strategic Initiatives: RHI Magnesita aims to capture a 40% market share in the refractory market over the next four years through strategic initiatives and investments in plant modernization. The company is focused on improving operational efficiencies and implementing stringent cost control measures to sustain profitable growth. Additionally, there is an increased focus on expanding the product portfolio, particularly in high-margin products like flow control and the iron-making sector, which currently account for about 12% of total revenues.

Global Operations: The company operates 67 main production sites, ships to 100+ countries, and has 12 recycling facilities along with 5 R&D hubs and centers to support innovation and sustainability.

New Developments: RHI Magnesita is focused on product innovation, working on introducing new advanced refractory solutions through technology transfer from its parent company. Additionally, several large iron-making projects are in the pipeline, signaling a positive outlook for future revenue growth in this segment.

Challenges: RHI Magnesita faces several challenges, including increased competition from imports and local players offering low margins, requiring the company to maintain pricing discipline. Rising interest costs from hedging on external commercial borrowings are a concern, but management is working to minimize the impact through effective financial strategies. Additionally, raw material costs, particularly for chromite sand and alumina, have increased, impacting margins, though alumina prices have recently dropped from USD 800 to USD 500. The company has struggled to pass on raw material price increases to customers due to competitive pressures, but management is actively pursuing price adjustments.

Guidance & Outlook: Management expects to return to a 15% margin by Q2 FY '26, dependent on successful price negotiations and stabilization in raw material costs. Despite facing several headwinds in the current market, management remains cautiously optimistic about achieving growth targets and returning to historical margin levels. The focus on operational efficiency, strategic expansion, and product innovation is expected to drive future growth.

ROX Hi-Tech Ltd
CMP: INR 54.8| Mcap: INR 1.19 Bn

Incorporated in 2002, ROX is an IT solutions company based in Chennai, India, with over 20 years of experience. Originally an IBM Business Partner, ROX has grown into a key player in the IT industry. The company provides services like consulting, enterprise and end-user computing, managed print, and network services.

ROX serves a wide range of clients, including top companies in industries like finance, insurance, real estate, healthcare, and education. In November 2023, ROX Hi-Tech Limited was listed on the NSE Emerge platform.

Financial Performance: Total income of INR 848 Mn, marking a 9.62% YoY increase. EBITDA rose by 18.78% to INR 185.7 Mn, showcasing improved operational efficiency. Crores, Net profit reached INR 102.1 Mn, driven by strategic market positioning and effective management.

Business Highlights: The company has secured a major project with Everrenew, a renewable energy firm, to implement "Grow with SAP," driving digital transformation in the sector. It has also established ROX Hi-Tech PTE Limited, a subsidiary in Singapore, to expand its global footprint and address diverse technology requirements. Additionally, the company has become a founding member of the Indian Green Building Council, reflecting its dedication to sustainability.

Expansion Strategy:

Medical Automation: Establish a Centre of Excellence to develop AI-driven assist systems for surgeons, reducing emotional decision-making.
Global Presence: Expand operations in the US and EMEA regions.
Digital Transformation: Focus on Google Cloud, Generative AI, and Robotic Process Automation.
Network & Security: Advance Cisco from Premier to Gold, with expertise in Datacenter, Security, Networking, and Hybrid Work solutions. Set up NOC and SOC.
SAP Strategy: Upgrade from Gold to Platinum, offering support, migration, integration, cloud analytics, intelligent spend, and HXM services.

Strong Order Pipeline and Profitability Outlook: Order book for H2FY25 stands at INR 350 Mn, with management confident about securing large pending deals. Profitability and margins are expected to stabilize in the second half following minor delays in deal bookings during H1.

Advancing AI and Medical Automation: Developing medical automation software, with upcoming announcements expected soon. AI capabilities are being enhanced, focusing on applications such as invoice processing and employee performance management.

Client Diversification: FY24, the top 10 clients accounted for 45% of total revenue, prompting management to focus on broadening the client base. In the H1FY25, five new clients were added, with a strategic emphasis on public sector projects.

Rise in Inventory and Revenue Conversion: Inventory levels increased from INR 420 Mn to INR 600 Mn due to ongoing work in progress. The company expects to convert this into billable goods in Q3 and Q4. The target is to maintain inventory at approximately 90 days worth of sales.

Growth Outlook and Sector Expansion: Management remains optimistic about a strong H2FY25, supported by stable global IT consumption and ongoing digital transformation initiatives. Significant growth is expected in emerging sectors like alternate energy and factory automation, driving future expansion.

Sagar Cement

CMP: INR 170.1| M.cap: INR 22.59 Bn

Sagar Cements Limited (SCL) is one of India's top cement manufacturers, with an installed production capacity of 10.50 MTPA. The company manufactures a range of cement products, including Ordinary Portland Cement (OPC) of grade 53 and 43, Portland Pozzolana Cement (PPC), Composite Cement (CC), Sulphate Resistant Portland Cement (SRPC), Portland Slag Cement (PSC), and Ground Granulated Blast-furnace Slag (GGBS).

Financial Performance: The consolidated revenue from operations in Q3FY25 stood at INR 5,638.8 Mn, down 16% YoY/ up by 19% QoQ.Op. EBITDA declined by 57% YoY/ up by89% QoQ, reached INR 376.4 Mn. PAT in Q3FY25 was INR 544.5 Mn.

Operational Efficiency: The company is optimizing costs by minimizing lead distances, lowering the clinker factor, upgrading the Andhra plant, and increasing the use of renewable energy. Power and fuel costs have been reduced to INR 1,456 per tonne, down from INR 1,701 per tonne in Q3FY24, while freight costs have decreased to INR 835 per tonne from INR 864 per tonne in Q3FY24.
Plant utilization rates varied, with Mattampally at 51%, Gudipadu at 93%, Bayyavaram at 68%, Jeerabad at 78%, Jajpur at 22%, and Dachepalli at 32%.

Key Developments: The company has launched a 6 MW solar power plant at Gudipadu and received approvals for another 6 MW plant at Dachepalli. The construction of a new 6-stage pre-heater at Dachepalli is also progressing ahead of schedule.

Capex: A total of INR 880 Mn has been spent in FY25 so far, with an additional INR 2,410 Mn planned over the next 1.5 years, mainly for projects in Andhra.

The company plans to expand the Dachepalli plant's capacities, increasing clinker capacity from 1.85 MnT to 2.31 MnT and cement capacity from 2.25 MnT to 3.00 MnT. This expansion is expected to be completed by the end of FY26. The proposed capex for this expansion is INR 4.7 Bn, with INR 2.55 Bn allocated for FY25 and the remaining amount to be spent in FY26.

Land Monetisation: 2 approvals have been received for the sale of Vizag land, with full approvals expected by Q1FY26. Monetisation is anticipated to occur over the next 1.5 years.

Manufacturing Facilities & Advance Plants: The company has its manufacturing facilities located in Indore, Madhya Pradesh, Jajpur, Odisha, Gudipadu, Andhra Pradesh, Bayyavaram, Andhra Pradesh, Dachepalli, Andhra Pradesh, Mattampally, Telangana

The company operates advanced plants, including a 3.00 MTPA integrated plant in Mattampally, Telangana, a 1.25 MTPA plant in Gudipadu, Andhra Pradesh, a 1.50 MTPA grinding unit in Bayyavaram, Andhra Pradesh, and a 1 MTPA plant in Jeerabad, Madhya Pradesh. It also has a 1.5 MTPA grinding unit in Jajpur, Orissa, and a 2.25 MTPA integrated plant in Dachepalli, Andhra Pradesh, along with a captive power generation capacity of around 102.96 MW.

Guidance: The management expects a sales volume target of 6.4 to 6.5 Mn tonnes for FY26, driven by strong demand, even though price stagnation may be a factor.

Outlook: The management believes operational leverage could boost EBITDA per tonne by INR 200 to INR 300, driven by better capacity utilization across plants. Internal estimates suggest that EBITDA per tonne could surpass INR 500 in FY26.

Sahaj Solar Ltd.
CMP: INR 363| M.cap: INR 4.30 Bn

Founded in 2010, Sahaj Solar Ltd manufactures solar energy products and offers EPC services. The company develops solar power projects of various sizes, handling feasibility studies, site selection, and land approvals. It also manages permits and agreements for energy sales. These services help clients and investors set up solar power plants efficiently.

Financial Performance: The revenue from operations in H1FY25 stood at INR 980 Mn as compared to INR 2,010 Mn in FY24. EBITDA for H1FY25 stood at INR 90 Mn as compared to INR 240 Mn in FY24 with a margin of 9%. PAT in H1FY25 was INR 50 Mn as compared to INR 130 Mn in FY24 with a margin of 5%.

Business Model:

- **Solar Product Manufacturing:** Operates an integrated PV manufacturing plant in Gujarat, producing solar panels and other PV-based products. Contributes 27.1% of revenue.
- **Solar Water Pumps:** Manufactures key components in-house, making up 70.5% of revenue.
- **EPC Services:** Provides customized energy solutions, contributing 2.4% of revenue.

Growth Strategies: The company is developing anti-soil coated solar panels and exploring rectangular panel manufacturing. It aims to expand into power plant development and increase production capacity in Uganda, Zambia, and Kenya.

Government Initiatives: The Uttar Pradesh government plans to install over 30,000 solar irrigation pumps with a budget of USD 52.26 Mn. Maharashtra is transitioning agricultural pumps to solar under MSKVY 2.0, with INR 11.53 Bn allocated to PM-KUSUM in FY25. Rajasthan's Renewable Energy Policy targets 65 GW of solar and 15 GW of wind-solar hybrid capacity by 2030. The Indian government aims to install over 2 Mn standalone solar pumps and convert 1.5 Mn grid-connected pumps to solar. These initiatives aim to reduce dependence on conventional electricity and diesel.

Global Expansion: A 20MW industrial power plant is planned in Uganda by September 2026. In Kenya, power capacity will increase from 4MW to 10MW for a private industrial park of about 200 acres by September 2025. In Zambia, a 5MW EPC-related power project is set for completion by March 2026. These projects aim to expand energy capacity in key regions.

Partnerships: The company has partnered with the Jal Jeevan Mission, which focuses on water infrastructure development. This creates a growing market for both conventional and solar water pumps. The mission has been extended until 2028, with an additional INR 670 Bn allocated in the 2025-26 budget. This is expected to increase demand for solar pumping solutions.

CapEx Plans: The company plans to invest in land and building, with INR 170 Mn for buildings and INR 22 Mn for other expenses. For plant and machinery, INR 250 Mn is allocated for imported equipment and INR 8 Mn for miscellaneous costs. These investments are planned for completion by CY 2025.

Future Guidance: Sahaj Solar plans to complete projects totaling 51.4 MW by FY26. The company is expanding its capacity from 100 MW to 1600 MW within the same period. It is investing in advanced solar panel technology, including anti-soil and nano coatings, to improve durability. Government support and schemes like PM-KUSUM continue to benefit the sector. The company is also exploring opportunities in international markets.

Sahyadri Industries Limited
CMP: INR 247| Mcap: INR 2.7 Bn

Founded in 1947, Sahyadri Industries specializes in cement sheets, steel doors, and wind power generation. As part of The Patel Group, the company offers a wide range of roofing and building materials through 3,000+ distributors. Its product portfolio includes asbestos and non-asbestos sheets, fibre cement boards, and flat sheets, marketed under brands like Swastik, Cemply, and Ecopro. Additionally, the company operates nine windmills across Maharashtra and Rajasthan.

Financial Performance: In Q3FY25, total income declined 3.4% YoY to INR 1,317 Mn, while 9M income fell 5.7% to INR 4,562 Mn. EBITDA dropped to INR 90 Mn, with a margin of 6.8%. Profit after tax declined to INR 8 Mn. The building material segment recovered, posting EBIT of INR 2.6 Mn after a Q2 loss. Capacity utilization was at 67%, down from 73% YoY due to a strategic production adjustment.

Product Portfolio Overview:
Sahyadri offers an innovative and specialized product portfolio designed to meet today's challenges. The company's offerings include Roofing Sheets, Fibre Cement Boards, and Flat products, which are all designed with a focus on addressing modern construction and infrastructure needs. These products combine futuristic technology and reliable performance to cater to the evolving demands of the market.

Margin Improvement Amid Cost Challenges: Stabilization in raw material prices boosted gross margin by 180 bps to 43.7% in 9MFY25. However, rising ocean freight costs pressured EBITDA margins, though a decline has been noted since January 2025. Due to rupee depreciation and 50% reliance on imported raw materials, further price reductions are not expected.

Strategic Expansion Initiatives & Capex : Sahyadri is expanding its operations with new manufacturing units in Orissa and Maharashtra. The Orissa plant will produce asbestos corrugated sheets with a capacity of 1,20,000 MTPA, catering to the eastern market, while the Maharashtra plant will manufacture non-asbestos cement boards with a capacity of 72,000 MTPA, targeting western and northern India. Both projects have a capital expenditure of INR 950 Mn, funded through internal accruals and debt.The company is setting up a new unit in Orissa to enter untapped markets like Jharkhand, West Bengal, and Bihar. Meanwhile, in Maharashtra, activities for the new unit have started, with land acquisition in progress. This expansion aims to strengthen Sahyadri's presence in existing and new markets, including exports.

Marketing Initiatives and Product Enhancements: The company is actively promoting product awareness through events for architects, fabricators, and contractors. While no new products are planned, value-added designs are being introduced, contributing 14% of revenue in the first nine months of FY25 and 12% in Q3FY25.

Future Outlook:
Management anticipates a demand recovery from February 2025, expecting positive trends in Q4FY25. However, rupee depreciation against the USD may impact forex costs. The company remains focused on operational efficiency and cost control to maintain profitability.

Sahyadri aims to increase the share of Value-Added Products (VAP) in its overall product mix to enhance portfolio margins. The company plans to expand its client base across all business segments and strengthen its presence in existing markets while entering new territories, particularly in North and East India. As demand grows, Sahyadri is committed to continuously enhancing its manufacturing capabilities and expanding its capacity. With strong financial discipline and the ability to generate steady free cash flows, the company is well-positioned to fund its growth organically. Moving forward, Capex will be a key driver for Sahyadri's next phase of growth.

Sanathan Textiles Ltd
CMP: INR 321| Mcap: INR 27.11 Bn

Incorporated in 2005, Sanathan Textiles is a prominent polyester yarn manufacturer and a global supplier of Cotton Yarns, Polyester Yarns, and Technical Textiles. The company serves over 2,588 customers, providing yarns used in various products like apparel, home furnishings, luggage, ropes, geogrid fabrics, seatbelts, upholstery, sportswear, innerwear, umbrellas, PPE, and pipes. Sanathan offers over 12,000 yarn types, including made-to-order (MTO) yarns, niche yarns, colored yarns, and other value-added yarns across its three main divisions: Cotton Yarns, Polyester Yarns, and Technical & Industrial Yarns.

Financial Performance: In Q3FY25, Sanathan Textiles reported revenue from operations of INR 7431.3 Mn, reflecting a slight increase from INR 7421.7 Mn in Q2FY25, driven by a marginal rise in sales volume. EBITDA for Q3FY25 stood at INR 584.7 Mn, marginally higher than INR 582.2 Mn in the previous quarter. The company's PAT for Q3FY25 improved to INR 341.7 Mn, compared to INR 325.6 Mn in Q2FY25.

Product & Capacity: Sanathan Textiles manufactures a diverse range of yarns across its key verticals. In the Polyester Yarns segment, the company produces Partially Oriented Yarn, Fully Drawn Yarn, Draw Textured Yarn, Air Textured Yarn, and Twisted Yarns, with an installed capacity of ~ 0.2 Mn MTPA. Its Technical Textiles division produces specialized yarns used in agriculture, infrastructure (roads and railway tracks), sportswear, bulletproof and fireproof jackets, high-altitude combat gear, and space applications, with an installed capacity of about 9,000 MTPA. The Cotton Yarns segment operates under the 'Puro Cotton Yarns' brand, with a textile facility in Silvassa boasting an installed capacity of ~14,000 MTPA.

Distribution Network & Clientele: In FY24, the company operated through 902 distributors across 7 countries, including India. The company is supported by long-standing partnerships with third-party distributors, some spanning over a decade, to ensure seamless global distribution. It serves a reputed clientele including Arvind, AYM Syntex, Banswara, D' Decor, Faze 3, International Conveyors, Kumar Elastics, Page Industries, Siyaram, Trident Group, and Welspun Enterprises, among others.

Capex and Capacity Expansion: The company is commissioning a greenfield project in Wazirabad, Punjab, to expand its polyester filament yarn manufacturing capacity from 550 tons per day to 1,500 tons per day in phases. Phase one of this plant is expected to be operational by Q1FY26. The total capital expenditure for this Punjab project is ~ INR 18,500 Mn, with an additional INR 4,000 Mn allocated for a cotton project and INR 2,500 Mn designated for the second phase of the polyester plant.

Segment Performance: Polyester filament yarn sales contributed ~ 77% of the company's revenue, while cotton yarn and technical textiles accounted for 19% and 4%, respectively. Realization rates for key segments were approximately INR 112 per kg for polyester, INR 325 per kg for cotton yarn, and INR 125 per kg for technical textiles.

Challenges and Considerations: Management acknowledged potential competition in the North due to new market entrants but expects industry growth to absorb this increased capacity. The company currently exports only 4-5% of its output but maintains flexibility to shift products to domestic markets for better profitability.

Outlook: The management expressed optimism about future growth, emphasizing stable pricing and operational efficiency as key drivers. They highlighted that while cotton offers higher margins, polyester ensures better asset turnover. Additionally, the company plans to enhance investor relations by providing more comprehensive data in future presentations to better inform stakeholders.

Sangam (India) Ltd

CMP: INR 1,485 | Mcap: INR 208.62 Bn

Sangam India Ltd is a vertically integrated textile manufacturer with extensive experience in yarn, fabric, and garment production. Established in **1984**, the company has built a strong reputation for quality, innovation, and sustainable practices. Its integrated manufacturing model provides end-to-end control, ensuring efficiency and product consistency.

Product Diversification: Company's diverse product portfolio includes:

- **Polyester and Blended Yarns** – Used extensively in garments, home textiles, and industrial fabrics.
- **Denim Fabric** – Catering to domestic and export markets with a focus on premium denim.
- **Seamless Garments** – Includes activewear, shapewear, and intimate apparel, reflecting the growing demand for comfort-oriented fashion.

Financial Performance: Revenue from operations stood at INR 7,540 Mn, up by 21% YoY/11.53% QoQ in Q3FY25. EBITDA grew by 32% YoY to INR 640 Mn with a margin of 8.5% in Q3FY25 while PAT stood at INR 20 Mn compared to INR 60 Mn in Q2FY25.

Manufacturing Plant and Capacity: Sangam India Ltd operates 5 advanced manufacturing facilities in Rajasthan, India, with integrated units for yarn, fabric, and garment production. Its Atun, Bhilwara plant handles weaving, processing, and garment manufacturing, while the Biliya Kalan facility focuses on denim production with a capacity of 60 MMPA. The Sareri Spinning Plant supports yarn production with 1,74,144 spindles and 2,664 rotors, ensuring a stable supply for in-house fabric needs. The Soniyana Spinning Plant specializes in seamless garment production with 26,736 spindles and 26 knitting machines.

Capex: The company has outlined a Capex plan to support its growth and expansion strategies. The company has invested INR 3,440 Mn to expand its yarn production capacity from 103,140 MTPA to 112,440 MTPA, adding 9,300 MTPA with upgraded spindles, rotors, and knitting machines. In addition, they are allocating INR 1,600 Mn to expand its synthetic fabric production capacity from 48 MMPA to 65 MMPA by installing 67 new weaving machines. This move is expected to enhance the company's value-added textile segment, driving fabric and garment revenues to exceed 60% of total sales by FY26. To strengthen its position in the premium denim export market, the company is investing INR 1,800 Mn to increase denim production capacity from 48 MMPA to 60 MMPA. This investment also includes the installation of 44 TPH Agri Husk Boilers, aimed at reducing power and steam costs. This expansion is targeted for completion by Q4FY25. Furthermore, company plans to invest an additional INR 1,600 Mn to install 44 new weaving machines, with completion expected by Q1FY26.

Debt Management: On the debt management front, the company's total debt stands at INR 12,000 Mn as of H1FY25. It has implemented a structured repayment plan, intending to repay INR 570 Mn in FY25, followed by INR 930 Mn in FY26, INR 1,100 Mn in FY27, INR 1,200 Mn in FY28, and INR 1,220 Mn in FY29. This strategic debt reduction approach reflects the company's commitment to strengthening its financial stability while pursuing growth initiatives.

Outlook: Increased focus on export markets to capture growth in premium segments. Strategic investments in expanding its seamless garment division to meet rising consumer trends in comfort and activewear.

Saraswati Saree Depot Ltd
CMP: INR 416 | Mcap: INR 60 Bn

Saraswati Saree Depot Limited (SSD), founded in 1996, is a prominent B2B wholesaler specializing in women’s apparel. The company offers an extensive product portfolio that includes sarees, kurtis, dress materials, blouse pieces, lehengas, and bottoms. With a strong network of over 900 weavers and suppliers across key textile hubs such as Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru, SSD has built a robust supply chain to cater to diverse customer preferences.

Products categories: The company's saree collection is categorized by occasion (casual, wedding, festive, party), fabric (silk, cotton, organza, georgette, etc.), weave (Banarasi, Paithani, Kanjivaram, Maheshwari, etc.), pattern (woven, printed, embroidered, etc.), and ornamentation (zari, sequins, brocade, etc.). Beyond sarees, SSD also offers kurtis, dress materials, blouse pieces, men’s shirt and pant pieces, lehengas, and other women’s apparel accessories. The company boasts an extensive catalog of over 300,000 SKUs.

Financial Performance: Company’s revenue from operations grew by 10.55% QoQ/down by 20.27% YoY to INR 1,821 Mn in Q3FY25. EBITDA grew by 4.1% QoQ/declined by 18.9% YoY to INR 128.2 Mn in Q3FY25 with a margin of 7.04% while PAT stood at INR 78.8 Mn in Q3FY25 as compared to INR 95.7 Mn in Q2FY25 with a margin of 4.33%.

Stores: The company operates 2 retail stores in Maharashtra, with one located in Kolhapur and the other in Ulhasnagar. The Kolhapur store, being the company's inaugural and flagship outlet, contributes ~88% of the total sales from these 2 locations. Together, the stores span over 185,000 sq ft and showcase the company’s extensive product range. In Oct 2024, the company expanded its footprint by acquiring a 25,000-sq ft facility in Surat. Strategically positioned near key suppliers, this new space will serve as a dedicated purchase office, playing a vital role in optimizing procurement processes and reducing the company’s COGS.

Revenue Mix: In terms of product revenue, sarees dominate the portfolio, contributing 91% of total sales, followed by kurtis at 6%, blouse pieces at 1.5%, pant and shirt pieces at 1%, and other apparel accessories at 1% as of 9MFY25. SSD’s geographical presence is concentrated in western and southern India, with Maharashtra, Karnataka, and Goa being key markets.

Growth Strategy: The company plans to expand into the men's ethnic wear segment, targeting the growing demand for traditional attire during multi-day weddings and festivals, with the market projected to reach INR 3.8-3.9 Tn by FY29. The company is also strengthening its e-commerce presence by establishing a dedicated team to enhance sales, with online platforms expected to contribute 9-11% of the saree industry's sales by FY29. Additionally, SSD aims to improve operational efficiency through IT upgrades and enhanced data analytics, reducing costs, boosting productivity, and driving customer satisfaction.

Saregama India Ltd

CMP: INR 487 |Mcap: INR 96.09 Bn

Saregama India Limited, part of the RPSG Group and formerly known as The Gramophone Company of India Ltd, holds the largest music archive in India and one of the world's biggest. With ownership of nearly 50% of all music ever recorded in India, it serves as the country's most authoritative musical repository. The company has also diversified into film and series production, live events, and music-based consumer products. During the Q3FY25, 20+ influencers/artists were added, bringing the total managed by the company to over 200 a 60% growth from March 2024. These influencers and artists have a combined following of over 132 Mn across Instagram and YouTube. The Board has declared an interim dividend of INR 4.50 per share.

Business Segment: The company operates across key segments including Music Licensing, Artist Management, Video Content, and Live Events. Its music business continues to grow, driven by rising YouTube revenues, increased paid subscriptions, and strategic content investments. The company is expanding in artist management, adding popular names to boost live event revenues. In video content, Saregama targets 25% CAGR growth through its Yoodlee Films and Dice Media ventures. With a strong digital presence of 324 Mn followers, the company is well-positioned for sustained growth.

Financial Performance: Saregama India's Q3FY25 revenue stood at INR 4,834 Mn, up by 136.7% YoY & 99.9% QoQ). EBITDA for Q3FY25 was INR 844 Mn, up by 28.65% YoY & 38.7% QoQ with EBITDA margin down by 1,465 bps YoY and 771 bps QoQ to 17.5 % in Q3FY25. EBITDA margin declined due to an increase in operating costs, which stood at INR 3,118 Mn in Q3FY25 compared to INR 871 Mn in Q2 FY23. PAT for Q3FY25 was INR 623 Mn, up by 19.2% YoY & 38.7% QoQ. The PAT margin decreased by 1,271 bps YoY and 569 bps QoQ to 12.9% in Q3FY25.

Music Business Update: The company’s music licensing and artist management segments reported ~20% YoY growth. YouTube revenues continue to expand, while audio streaming platforms are increasingly shifting towards paid subscription models. Although the closure of Airtel Wynk may cause short-term disruption, management views it positively as it encourages remaining players to adopt paid models.

Content Investment Strategy: The company has aggressively invested in new content, spending INR 2,350 Mn in the 9MFY25 and projecting INR 3,000 Mn for the full year. Further, the company is diversifying content across multiple languages and genres, with a notable focus on hip-hop. Additionally, it is adopting data-driven strategies for music acquisition to improve success rates and enhance its content pipeline.

Live Events & Artist Management: The live events business is gaining momentum, highlighted by the success of the *Dil Luminati* tour, which set a strong benchmark for future events. Management sees significant long-term potential in this segment, driven by rising disposable incomes and increasing demand for experiential entertainment. The artist management portfolio is also expanding, with notable additions like Tony Kakkar and Rehaan Roy, expected to contribute to revenue growth through live performances and brand endorsements.

Video Content Strategy: The company’s video business, including Yoodlee Films and Dice Media digital series, is still in its early stages but is expected to achieve 25% CAGR growth over the next 5 years. This quarter, the company adopted a cautious approach, resulting in a non-cash charge-off for an unsold movie.

Challenges & Outlook: Saregama expects short-term revenue impact from content investments but anticipates stabilization in four quarters. With a five-year payback model, strong returns are projected. The company foresees 22-23% CAGR in music and aims to double PBT in 3-4 years. Its digital reach has grown to 324 Mn followers, signaling rising engagement.

Seamec Ltd
CMP: INR 949 |Mcap: INR 24.13 Bn

SEAMEC Ltd is a prominent provider of Diving Support Vessels (DSVs) and Offshore Support Vessels (OSVs), with a strong presence in India and globally. The company operates a fleet that includes 5 DSVs, 1 OSV, and 1 Accommodation Barge, designed to cater to various offshore requirements. SEAMEC upholds high industry standards, evidenced by its certifications in ISM, ISO 31000:2018, ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 1,394 Mn, down by 36% YoY/up by 26% QoQ. EBITDA declined by 64% YoY/9% QoQ to INR 343 Mn with a margin of 24.6% in Q3FY25. PAT stood at INR (32) Mn, in Q3FY25.

Business Divisions:
Seamec operates in three main business divisions: Offshore Shipping, Bulk Carrier, and Tunnel Construction. The Offshore Shipping division provides DSVs and OSVs for subsea operations such as inspection, maintenance, repair, and firefighting for oil and gas platforms. The Bulk Carrier division, managed by Seamec International FZE and Seamate Shipping FZC, focuses on transporting commodities internationally. The Tunnel Construction division, through Seamec Nirman Infra Limited, specializes in NATM tunnel projects for high-speed rail systems, although it recently exited a project in Vapi, Gujarat.

Operational Highlights:
While delays in contract orders affected performance, management is confident that these contracts will be executed in the upcoming quarters. The company successfully launched a new charter for the Seamec Swordfish vessel, with a firm order value of USD 3.46 Mn. Seamec Diamond resumed operations with ONGC on November 22, 2024, reinforcing the partnership. Additionally, a new contract for Seamec III was secured with Asian Energy Services Limited for offshore work, valued at USD 2.47 Mn.

Acquisitions and Investments:
The company has received approval for the transfer of Seamec Anant from HAL Offshore Limited for USD 70 Mn, expected to be completed by Q2FY26. The vessel, built in 2023, has a remaining useful life of 23 years and is projected to generate a 17% ROCE in the future.

Market Positioning:
Management is confident about leveraging opportunities from new offshore blocks in the recent government bid round, seeing it as a major growth opportunity. While the company is not focused on bidding for exploration blocks, it is well-positioned to benefit from the expected rise in development activities.

Challenges:
The company faced delays in contract commencements, especially impacting the deployment of Seamec III and Seamec Swordfish. Additionally, the breakdown of Seamec II contributed to lower performance.

Future Outlook:
Management is optimistic that the toughest challenges are behind and expects growth in the coming period. The company plans to utilize its advanced fleet and expertise to cater to increasing demands in the offshore oil and gas sector. Additionally, a 2-year contract for Seamec Swordfish has been secured at a day rate of USD 78,000, signaling positive pricing trends.

Servotech Renewable Power System
CMP : INR 127 | Mcap : INR 28.33 Bn

Established in 2004, Servotech Power Systems Ltd is an NSE-listed company specializing in LED lighting, solar power products, and EV chargers. A strong proponent of the 'Make in India' initiative, the company has installed over 2,400 EV chargers, revolutionizing electric mobility. With a legacy of innovation, Servotech leverages cutting-edge technology to provide high-quality, sustainable energy solutions, setting industry benchmarks and shaping India's renewable energy future.

Business Divisions: The company has established itself in 3 primary segments: Solar Products, EV Chargers, and LED Lighting Solutions. In the solar segment, Servotech offers solar panels, inverters, and its unique ServPort – a portable plug-and-play rooftop PV solar system designed for easy installation and efficient energy generation. In the EV charging domain, the company provides both AC and DC fast-charging solutions and holds a notable 26% market share in registered EV chargers across India. Additionally, Servotech supplies LED lighting solutions for domestic and industrial applications, ensuring energy-efficient illumination.

Financial Performance: Revenue from operations stood at INR 2163 Mn, up 316% YoY and up by 8.3% QoQ. EBITDA stood at INR 167.3 Mn, grow by 18% YoY & down by 13.3 % with Q3FY25.PAT stood at INR 118 Mn, up by 728% YoY, in Q3FY25 .

Manufacturing Facilities: Company's manufacturing capabilities include two facilities in Haryana spanning 1,50,000 sq. ft., equipped with advanced technology to support large-scale production and R&D initiatives. Revenue distribution for Q3FY25 reflects strong contributions from DC EV Chargers (61%), AC EV Chargers (20%), Solar Solutions (18%), and LED/Solar/Power & IC (1%).

Strategic Global Partnerships for EV Charging Expansion: Servotech Power Systems has partnered with LESS Zwei GmbH to develop solar-powered EV charging infrastructure in Germany. Additionally, its collaboration with Ensmart Power focuses on providing cost-effective EV charging solutions to meet growing demand in the UK and North American markets.

Major Solar Project Orders Under Government Initiatives: Secured orders worth ~INR 610 Mn from UPNEDA and UREDA. The projects include solar water pumps under the KUSUM scheme and solar rooftop installations for schools and government offices in Uttar Pradesh and Uttarakhand.

Strengthening Distribution Network for Solar Products: Servotech Power Systems has expanded its distribution network by adding around 40 new distributors for its latest solar products. The company aims to grow its network to over 300 distributors and 6,000 retailers, with a plan to onboard ~ 24 distributors each month.

Strategic Growth and Investment Plans: Servotech Power Systems aims to sustain strong growth, with ambitious revenue and market expansion targets. The company plans to double its business, focusing on key sectors like solar and EV charging. Additionally, a capital expenditure of INR 3000 Mn is planned, set for completion by Dec 2026.

Positive Growth Outlook for EV Charging and Solar Markets: Servotech Power Systems remains optimistic about the EV sector's growth, driven by rising demand and expanding charging infrastructure. The company sees new market entrants as opportunities for expansion rather than competition. In the solar segment, despite current challenges, significant growth is anticipated through new product launches and efforts to strengthen market presence.

SG Finserve Ltd
CMP: INR 2575 | Mcap: INR 35.16 Bn

SG Finserve Limited is a NBFC, formerly known as Moongipa Securities Limited previously offered a wide range of services, including broking, distribution, investment research, online trading, wealth management, investment banking, and insurance. The Company is currently present in 14 locations across India, and will expand rapidly in the future.

Loan Book Expansion: The company has demonstrated impressive growth, nearly doubling its loan book from INR 8,220 Mn in Sep 2024 to INR 15,680 Mn in Dec 2024, reflecting a 90% QoQ increase. The company aims to expand its loan book to INR 50,000 Mn within 2-3 years, supported by a strong equity capital base of ~INR 10,000 Mn and an additional INR 3,400 Mn expected through preferential capital over the next 15 months. Management targets a loan book of INR 40,000 Mn by FY26 and INR 60,000 Mn by FY27.

Operational Performance and Focus: Operational performance has been strong, with operating income rising 37% to INR 420 Mn and interest income increasing by 30%. PAT surged 68% QoQ to INR 236.9 Mn, the highest in the company's history. The company maintains a healthy spread of 4%, balancing its 13% yield with a borrowing cost of 8.5%. Focusing exclusively on supply chain financing, particularly distributor channel financing, it has carved out a niche market with minimal competition. The company anticipates generating a ROE of 18%-20% and a ROA of 4%-4.5%, leveraging partnerships with large conglomerates. Notably, only 25% of its loan book is projected to come from group companies.

Anchor partnerships: The company's strong anchor partnerships include major players like Tata Group, Jindal, Vedanta, and AMNS, with total program limits reaching INR 50,000 Mn. Recent MoUs with Whirlpool, Ingram, and Polycab have increased the total number of anchor partnerships to 40.

Disbursement Growth: Disbursement registered a growth of 25% QoQ at INR 46,250 mn. The strong growth in disbursements was again attributable to the resolution of RBI regulatory issues in the Q2FY25. Further, strong growth in disbursements led to 91% sequential growth in their loan book. Going forward, the company expects the disbursement growth momentum to continue. They welcomed new anchor clients during the quarter, and integrated with an additional bank for smoother payments, which is expected to support their growth plans.

Regulatory development: On the regulatory front, the company has secured high credit ratings of AA (ICRA) and A1+ (CRISIL), enhancing its access to bank debt. The company is actively integrating its Loan Origination System (LOS) and Loan Management System (LMS) with banks, with 3 banks already onboarded for payment processing. A 24/7 banking system was set to launch by February 1, 2025.

Outlook: The company reported strong financial performance in Q3FY25 in terms of operational parameters like profitability and asset quality among others. Further, their disbursement growth has picked up in Q3FY25. We expect the disbursement growth momentum to continue in coming quarters, owing to resolution of RBI regulatory issues in the Q2FY25. The company has set a loan book target of INR 25,000 Mn by FY25, INR 40,000 Mn by FY26, INR 60,000 Mn by FY27. Despite potential future NPAs and competition, we expect asset quality to remain strong going forward. We maintain our positive outlook on the company.

Shalibhadra Finance Ltd

CMP: INR 1,621 | M.Cap: INR 14 Bn

SFL, incorporated in 1992, is a NBFC that primarily serves rural and semi-urban regions across Gujarat, Maharashtra, and Madhya Pradesh. The company operates through a network of over 52 branches, offering a diverse range of small-ticket asset financing and customized retail products. Its portfolio includes financing for new and used two-wheelers, auto rickshaws, cars, and consumer durables. With an AUM of ~ INR 1,549 Mn, SFL supports a growing customer base exceeding 100,000 active clients.

Products Profile: The company offers a diverse range of financing solutions tailored to meet the needs of customers in rural and semi-urban areas.

- For new 2Ws, the company provides loans ranging from INR 30,000 to INR 90,000 with repayment tenures between 6 to 30 months, facilitated through partnerships with various selling points.
- For pre-owned two-wheelers, it offers loans between INR 15,000 and INR 75,000 with tenures of 6 to 24 months, available through tie-ups with second-hand dealers and other sellers.
- Additionally, the company extends loans for used 3Ws and 4Ws, with amounts ranging from INR 30,000 to INR 1.5 lakh and tenures of 6 to 30 months.
- To support consumer durable purchases, SFL offers loans from INR 5,000 to INR 35,000 with flexible repayment options spanning 6 to 30 months.

Financial and Operational Performance: The company reported strong financial performance in 9MFY25, with a 13% YoY growth in NII reaching INR 209 Mn. The company achieved a 30% YoY increase in PPOP, totaling INR 172 Mn, reflecting strong operational efficiency. PAT rose 33% YoY to INR 116 Mn, reinforcing the company's positive growth trajectory. AUM increased 13% YoY to INR 1,549 Mn, while disbursements for the period grew 14% to INR 809 Mn. The company also improved its cost-efficiency, with the C/I ratio declining from 28.9% in 9MFY24 to 24.2% in 9MFY25. Despite challenging conditions, asset quality remained stable, with GNPA at 4.27% and NNPA at 0.69%.

Strategic development: The company has introduced a state-of-the-art Loan Origination System (LOS) to streamline customer onboarding, ensuring faster processing and improved service quality. The company also launched salaried personal loans tailored for rural areas, receiving positive feedback for promoting financial inclusion. Expanding its product portfolio, SFL announced affordable housing loans and used tractor loans. Additionally, the company's network has grown to 52 branches across 40 districts.

Branch Mix: SFL branch network is concentrated primarily in Gujarat, which accounts for 52% of its total branches, followed by Maharashtra at 33%, Madhya Pradesh at 13%, and Rajasthan at 2%. This distribution reflects the company's strong presence in western and central India.

Growth Strategy: The company aims to increase its AUM to INR 2,750 Mn by FY27, up from INR 1,549 Mn as of 9MFY25, supported by branch expansion and enhanced AUM contribution from existing locations. To strengthen its reach, SFL plans to grow its branch network to over 100 branches by FY27, compared to 52 branches anticipated by Dec 2024.

The company is also diversifying its product portfolio with the introduction of Used Tractor Loans, Salaried Personal Loans, and Affordable Housing Loans, while increasing the share of higher-yielding products to boost its RoA. In an effort to reduce funding costs, SFL intends to raise a larger portion of its borrowings from nationalized banks. Additionally, the company is set to expand its geographical footprint by entering new markets in Karnataka and Goa.

Shankara Building Products Ltd
CMP: INR 504 | Mcap: INR 12.22 Bn

Shankara Building Products Ltd is a leading organized retailer of home improvement and building materials in India. Serving both urban and semi-urban markets, the company follows a retail-led multi-channel approach to reach a diverse customer base. With a strong legacy and commitment to quality, Shankara Buildpro offers top-tier products for DIY enthusiasts and professional builders alike, ensuring superior materials and innovative solutions for successful construction and renovation projects.

Financial Performance: The consolidated revenue from operations stood at INR 14,370 Mn, down by 8.13% QoQ and up by 22.1% YoY. EBITDA in Q3FY25 was INR 410 Mn, up by 7.89% QoQ and 2.5% YoY. PAT in Q3FY25 stood at INR 180 Mn, up 20% YoY and down 14.29% YoY.

Products Offering: The company offers a diverse product portfolio that includes structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing materials, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting, and various other allied products. As of Dec 2024, the company boasts an extensive range of over 100,000 SKUs, representing 100+ brands across 75+ product categories, catering to a wide spectrum of construction and infrastructure needs.

Key Suppliers: The company sources its products from leading industry suppliers such as JSW Steel, TATA Steel, Sintex Industries, Uttam Galva Steels Ltd, APL Apollo Tubes Ltd, Cera Sanitaryware, and Kajaria Ceramics.

Strong Growth in Steel Segment Sales: Shankara Building Products achieved a record quarterly steel sales volume of 0.215 MnT, marking a 37% YoY increase. For the 9MFY25, total sales reached 0.584 MnT, reflecting a 27% growth. This strong performance was driven by expansion across all verticals in South India, with growing demand in West and Central India.

Diversified Product Expansion and Brand Growth: Strengthening its presence in non-steel categories, including plumbing, fittings, sanitary ware, tiles, electricals, and paints. The Fotia brand has seen positive market response, leading to an expanded product range featuring Quartz Sinks and Adhesives. Additionally, the brand is expanding geographically beyond Kerala, with a growing presence in Bangalore.

Strengthening Operations and Financial Efficiency: Expanding its market reach through an omnichannel strategy, operating 126 fulfillment centers for improved accessibility. The company prioritizes strict working capital management to optimize financial costs while sustaining revenue growth. Notably, financial costs have declined over the past two quarters, reflecting effective cost control measures.

Demerger Progress and Timeline: An EGM was scheduled for February 12 to vote on the proposed demerger. The process is expected to be completed by H1FY26, with the objective of enhancing operational efficiency and strategic focus.

Positive Growth Outlook and Strategic Focus: Despite market challenges, management is confident in achieving sustainable long-term growth. The company remains committed to enhancing shareholder value through diversification, increased sales volume, and market expansion.

Shanti Spintex Ltd
CMP: INR 54 | Mcap: INR 9.12 Bn

Incorporated in 2010, Shanti Spintex Ltd (SSL) is engaged in the manufacturing and trading of denim textile products. The company caters to manufacturers, wholesalers, and traders, primarily in Gujarat. Additionally, SSL has diversified into renewable energy through wind and solar power installations.

Product Portfolio: SSL offers an extensive range of denim fabric types, yarns, weaves, shades, and finishes. Its fabric portfolio includes 100% Cotton Lycra Knit Denim, Regular Knit Denim, Flat Finish 3/1 Stretch, Rigid Denim, Cross Hedge Denim, Lightweight Denim Shirting, Over Dyed Denim, Fancy Knit Denim, and Power Stretch Lycra Denim designed specifically for women.

In terms of yarn, SSL supplies varieties such as 2/40 Eli, 30's Cotton, 150 to 600 Denier, Cotton Spandex, Polyester Spandex, Slub Yarns, Ring Yarn, Viscose Yarn, Tencel, and Lyocell. The company's weaving capabilities include Knit Dobby, Structure Dobby, 2/1 Twill, 3/1 Twill, 4/1 Satin, and Broken Twill patterns.

SSL offers denim in various shades like Deep Indigo, Sulphur Black, IBST, Halogen Blue, Rock Grey, and Sky Blue. The company also specializes in diverse fabric finishes such as Desize, Mercerise, Sanforising, Heat Set, Over Dyed, and various coatings.

Financial performance: Revenue from operations grew by 36.59% YoY to INR 5,058 Mn in FY24 while PAT of the company increased by 28.53% YoY to INR 130 Mn with a margin of 2.57% in FY24.

Manufacturing Units: The company's manufacturing unit, located in Taluka Dholka, District Ahmedabad, spans 46,757 square meters. The facility is equipped with 96 advanced Air Jet Looms sourced from Tsudakoma, Japan. With this setup, the company boasts an impressive installed production capacity of 19.2 Mn mtr across 150+ SKUs.

Revenue Mix: Fabric sales contributed approximately 78% of total revenue, while yarn sales accounted for around 21%. The supply of services formed a minor 1% share. In terms of segment revenue, the textile division dominated with 99% contribution, whereas the renewable energy segment accounted for 1%.

Renewable energy Initiatives: The company has made notable investments in renewable energy to enhance sustainability. The company commissioned a 2 MW wind energy plant in Amreli, Gujarat, and operates an 852 KW rooftop solar plant at its manufacturing unit. Furthermore, SSL plans to expand its renewable portfolio by installing a 3 MW ground-mounted solar power plant by FY25. This initiative is expected to achieve 90-95% reliance on renewable energy sources for its operations.

Sharda Cropchem
CMP: INR 548| Mcap: INR 48.65 Bn

Sharda Cropchem exports agrochemicals and non-agro products like conveyor belts, rubber sheets, dyes, and dye intermediates worldwide. It supplies formulations and generic active ingredients in fungicides, herbicides, and insecticides. The company works with third-party manufacturers to source formulations and ingredients for resale. Its product range also includes belts and general chemicals.

Financial performance: Revenue from operations for Q3FY25 stood at INR 9,293 Mn up by 19.61% QoQ and 47% YoY. EBITDA stood at INR 1,570 Mn up by 84.6% QoQ and 232% YoY with a margin of 16.9% in Q3FY25. PAT stood at INR 311 Mn seeing a growth of 571% YoY but was down 26.6% QoQ with a margin of 3.4% in Q3FY25.

Business Model: The company operates on an asset-light model by identifying generic molecules, preparing dossiers, and obtaining registrations. It focuses on marketing and distributing formulations while outsourcing the manufacturing of active ingredients. This approach helps maintain cost efficiency across different regions.

Distribution Network: The company operates across the agrochemical value chain with 525 third-party distributors. Its sales team of over 500 professionals supports customers in more than 80 countries.

CapEx Plans: The company's capital expenditure for 9MFY25 was INR 2,680 Mn, with a full-year estimate of INR 4000-4500 Mn. Investments are primarily directed toward intangible assets, especially product registrations.

Industry Outlook: The global crop protection market is expected to grow at a CAGR of 4.2% ton USD 134.7 Bn by 2032. Rising food and protein demand is increasing the need for grain production. With declining arable land per person, maximizing farm yields is becoming essential. Arable land per capita is projected to shrink from half an acre today to less than one-third of an acre by 2050.

Margin Guidance: The company expects EBITDA margins for FY25 to be between 15% and 18%. This outlook is supported by ongoing cost optimization and anticipated growth in demand.

Market Outlook: As of December 31, 2024, the company has 2,948 registered products and 1,047 applications pending approval. The agrochemical segment is seeing increased demand due to improved market conditions. The company does not view competition from Chinese players as a major concern. There are no significant signs of market share loss.

Challenges: Forex losses from euro depreciation are impacting PAT margins. Economic challenges in LATAM countries could affect growth despite steady demand. The company is monitoring these risks closely.

Future Outlook: The company expects growth to continue in Q4FY25 and FY26, because of the demand recovery and price adjustments. The company remains focused on customer relationships, timely deliveries, and product quality. Revenue for FY25 is projected to reach INR 40,000 Mn. The overall outlook remains positive.

Share India Securities Ltd
CMP: INR 167 | Mcap: INR 36.45 Bn

Established in 1994, Share India is a leading financial services provider offering equity broking, derivatives, depository services, and mutual fund advisory. With a tech-driven approach, it enhances trading experiences through a fintech platform, enabling zero-code trading strategies. Clients can invest in IPOs, stocks, F&Os, and trade across all stock and commodity exchanges.

Financial Performance Update: Consolidated revenue of INR 3,420 Mn, down 24% QoQ, with a PAT of INR 820 Mn, declining 34%. EPS stood at INR 3.66 per share. Standalone revenue fell 29% QoQ to INR 2,590 Mn, while PAT dropped 39% to INR 600 Mn, with an EPS of INR 2.67 per share.

Comprehensive Financial Services Portfolio: The company provides a wide range of financial services, including broking and depository solutions for equity, derivatives, currency, commodity, and algo trading. Its merchant banking division specializes in IPOs, valuations, advisory, and M&A. The NBFC segment offers SME and personal loans, while the insurance division covers both general and life insurance. Additionally, the company extends its expertise to overseas trading and wealth management services.

Strategic Investment in MSEI: Share India has acquired a 5% equity stake in the Metropolitan Stock Exchange of India (MSEI) at INR 2 per share. This investment aims to strengthen market presence and unlock new opportunities in the Indian derivatives segment.

Expansion of NBFC Operations: Share India Fincap successfully issued its first Non-Convertible Debenture. The loan book expanded to INR 2530 Mn, with a net worth exceeding INR 1200 Mn. The company operates 75 branches, serving around 115 institutional clients, while the MTF book grew to INR 3610 Mn.

Expansion into Wealth Management and SME Support: Entering the wealth management sector, with PMS registration applied and AIF creation underway. Share India Capital Services signed an MoU with CoE for Aspiring SMEs to provide strategic guidance and funding support through SME IPOs. The company has successfully completed 16 SME IPOs across 11 sectors.

Advancing Product Innovation: The UTrade Algos project is advancing to boost retail participation in algorithmic trading. Silverleaf is anticipated to attract foreign portfolio investors (FPIs) and high-net-worth individuals (HNIs).

Key Growth Drivers: Key growth drivers include expanding fee-based businesses, launching a wealth management company offering AIF and PMS products, and opening new branches to serve tier II and III cities. The company has empaneled 116 institutions, emphasizes digital growth with uTrade Algo, and focuses on merchant banking to assist companies in listing on the SME platform and Main Board.

Future Growth Roadmap: The company aims to expand retail offerings and introduce innovative products targeting younger investors. Plans include launching third-party distribution products next year while enhancing technology and customer acquisition strategies.

Optimistic Growth Outlook: Management expects strong growth post-regulatory adjustments, focusing on MTF, institutional desk services, and wealth management. Third-party distribution products are also anticipated to drive revenue.

The company is expanding its Algo platforms to reach a broader retail client base through Utrade Algo. With SEBI considering a proposal to extend algorithm-based trading to retail investors, this presents a significant opportunity for growth. Additionally, SEBI is exploring the introduction of a new product for derivative trading in mutual funds, which could further enhance the company’s offerings and market reach in the future.

Shera Energy Ltd
CMP: INR 139 | Mcap: INR 3.17 Bn

Founded in 2003, Shera Energy Ltd specializes in manufacturing non-ferrous metal products, including copper and aluminum winding wires, strips, and rods. Under the leadership of MD Sheikh Naseem, the company has expanded its product portfolio and market presence. It now produces customized brass and copper wire rods, tubes, and special-grade brass rods for India's ammunition industry, ensuring high-quality solutions at competitive prices.

Manufacturing Facilities: The company operates 2 manufacturing units in Jaipur along with 2 additional plants through its subsidiaries. Together, these facilities span ~800,000 sq ft. As of Dec 2024, the company's consolidated installed capacity stands at 31,378 MT. In 9MFY25, capacity utilization levels were 91% for aluminum products, 73% for copper products, and 81% for brass products.

Revenue Mix: In FY24, the company's revenue was primarily driven by copper products, contributing 60.64%, followed by aluminum products at 22.56% and brass products at 14.90%, while other income accounted for 1.89%. Geographically, the company's revenue was predominantly domestic, comprising ~ 95%, with exports contributing around 5%.

Financial Performance: The company has reported consolidated revenue of INR 9,090 Mn for the 9MFY25, marking a 53.70% YoY growth. EBITDA rose by 15.98% to INR 429.1 Mn, while net profit increased by 37.85% to INR 156.3 Mn, driven by effective cost management. EPS improved by 27.92%, reaching INR 5.36 from INR 4.19. Standalone revenue grew by 40.44% to INR 6,250.4 Mn, with EBITDA at INR 205.3 Mn and net profit rising 20.53% to INR 68.2 Mn.

Operational Expansion and Market Growth: Increased its production capacity by 15% to 46,750 MT to meet rising demand. The company strengthened its operations through backward and forward integration via subsidiaries Rajputana Industries Ltd. and Shera Metal Private Ltd. Additionally, it expanded its global presence with the launch of Shera Zambia Ltd., targeting local and regional markets in Central Africa.

Strong Market Position and Growing Export Sales: The demand for winding wires and strips continues to rise, fueled by the electrical appliance sector and transformer replacements. Shera Energy Ltd ranks among India's top 10 winding wire manufacturers, competing effectively with industry leaders. Export sales reached INR 750 Mn by December, with further growth anticipated in global markets.

Strategic Growth and Expansion Plans: The company has planned capital expenditure of INR 150-200 Mn in Rajputana Industries to commence the production of fine-gauge aluminum wires for applications such as fans and geysers. Additionally, the company has established a subsidiary in Zambia, Shera Zambia Limited, to target the Central African market. This new entity will manufacture winding wires and cables for Zambia and its neighboring regions. Shera Zambia aims to supply 5% of Zambia's demand while also expanding Shera's Jaipur unit's capacity by 10%. The company also plans to utilize Zambia's mineral resources to add value and export back to India.

Optimistic Growth Outlook: Expects significant growth in FY'25-26, driven by ongoing investments and market expansion. Management remains confident in overcoming challenges and leveraging new opportunities in the evolving market. The company is targeting revenue of INR 12,000-15,000 Mn by FY26 with a double-digit EBITDA margin.

Shivalic Power Control Ltd
CMP INR 115 | Mcap INR 2,780 Mn

SPCL is an ISO-certified company that manufactures LT and HT electric panels. It specializes in non-welded, earthquake-resistant, and internal arc-tested panels, along with customized solutions based on client needs. With over 1,000 installations for 500+ clients across 20+ industries in India and overseas, SPCL has a strong presence in the market.

Financial Highlight: H1FY25 revenue from operations stood at INR 535.1 Mn, up by 72.5% YoY. EBITDA stood at INR 93.5 Mn up by 43.3% YoY. PAT stood at 64.6 Mn up by 91.7% YoY

SPCL Business Models:

Partnering with Technical Partners: SPCL manufactures panels based on the specifications set by technical partners.Shivalic handles marketing, while technical partners provide warranties and guarantees.

Partnering with EPC Companies: EPC companies place their project orders with SPCL for panel manufacturing.

Shivalic Branded Products: SPCL sells panels under its own **Shivalic** brand.The company provides warranties and guarantees for these products.

Product Profile: TTA Panels (IEC 61439 – 1 & 2), Power Distribution Board, DG Synchronization Panels, VFD Panels/ AC Drive Panels, Outdoor Panels, PCC Panels, Automatic

Power Factor, Correction Panels, Firefighting Panels, Changeover Panels, HT Panels, Smart Panels, MCC and IMCC Panels, etc.

Production Facility: The company has a 1.25 Lac sq.ft. manufacturing unit in Ballabgarh, Haryana, with an installed capacity of 10,000 verticals (in 3 shifts). It has a ~75% capacity utilization (based on 1 Shift) & ~25% capacity utilization (based on 3 shifts)

Partnerships: The company has Tie-ups with industry leaders like L&T Electrical & Automation, Schneider Electric, Siemens, and TDK to create fully type-tested panels per IEC standards.

User Industries: Data Center, Steel, Paper, Auto, Cement, FMCG, Sugar, Power, Real Estate, Education, Others

Clientele: RBI, Airtel, JSW, Tat Motors, JK Paper, Century Pulp, Maruti, Honda, JK Cement, Reliance, Coca-Cola, Dabur, DCM Shriram, Triveni, Tata Power, HPPCL, Godrej, Unity Group, Sharda Univ., Shiv Nadar School, Heg Ltd, Emerge Glass, Amrita Hospitals, Siemens, etc.

Global Presence: Afghanistan, Algeria, Nigeria, Uganda, Sudan, Mongolia, Nepal, Bangladesh, Thailand, Kenya, Sri Lanka, South Africa.

Shree OSFM E-Mobility Ltd
CMP: INR 92.7| Mcap: INR 1,430 Mn

Founded in 2006, Shree OSFM E-Mobility Ltd specializes in vehicle rentals and employee transportation services for MNCs across 10 major Indian cities. With over 21 years of industry experience, the company operates a fleet of 3,500+ vehicles, including small cars, sedans, SUVs, luxury cars, and buses. Using an asset-light model, it owns 300 vehicles while leasing the rest. Clients include major firms like JP Morgan, Morgan Stanley, and Accenture.

Strong Financial Growth in H1FY24-25: Revenue grew by 23% YoY in H1FY25, while EBITDA rose by 24.31% to INR 98.10 Mn, expanding the EBITDA margin to 13.33%. Net profit saw a significant 115% increase, reaching INR 47.8 Mn , with the net profit margin improving by 229 basis points to 6.94%. EPS also surged by 55% to INR 3.29.

Steady Growth in B2B Employee Transportation: The company specializes in B2B employee transportation within the people mobility sector, emphasizing consistent profitability and reliable service. It follows a conservative business approach and has built long-term relationships with marquee clients like Accenture, Morgan Stanley, JP Morgan, and Barclays, maintaining high client retention for over a decade.

Growth Roadmap and EV Strategy: The company has outlined a 16-month growth plan starting December 2024, focusing on talent acquisition and expanding service delivery across India. It aims to develop the electric vehicle (EV) segment strategically, balancing market opportunities with potential challenges.

Cash Allocation Strategy: The company has INR 520 Mn in cash reserves, designated for working capital and capital expenditures. Around 30%-35% will be invested in expanding fuel-based operations, while 65% will be directed toward developing the EV ecosystem, including vehicles and charging infrastructure.

Fleet Expansion Plans: Currently operates a fleet of approximately 2,100-2,200 vehicles, with an additional pool of 3,300-3,400 inducted vehicles. By the end of FY24-25, the fleet is expected to expand to 2,800-3,000 vehicles.

Comprehensive Mobility Solutions: The company offers a range of transportation services, including end-to-end employee transportation with fleet management and daily monitoring. It provides chauffeur-driven car rentals across various segments, with booking and billing enabled via a mobile app. Additionally, the company manages transportation for events across India. Committed to sustainability, it also operates a green fleet of electric vehicles in Bangalore and Trivandrum.

Client Acquisition and Revenue Growth: The company added three new clients in H1 FY 24-25, with a pipeline of six more large transitions. Revenue growth is driven by strategic clarity post-IPO and proactive business acquisition efforts.

Future Outlook: The management is confident about meeting growth targets despite seasonal fluctuations. Performance is expected to improve in H2FY24-25, driven by the stabilization of work-from-office trends and sustained client engagement.

The company is focused on leveraging digital advancements to optimize routes, improve fleet utilization, and enhance client engagement. With investments in technology and expanded vendor partnerships, it aims to strengthen its position as a trusted transportation partner for top employers in India, driving operational excellence and sustainable growth in the coming quarters.

Shri Keshav Cements & Infra Ltd
CMP: INR 143 | Mcap: INR 2.5 Bn

Founded in 1993, Shri Keshav Cements and Infra Ltd specializes in cement manufacturing, coal and petroleum trading, and solar energy distribution. Its brands, Keshav Cement and Jyoti Cement, are well-known in North Karnataka and Goa, offering high-quality OPC 43, OPC 53, PPC, and PSC cement. The company is expanding production capacity by 2024 and operates entirely on green power. With a 37 MWp solar plant in Karnataka, it meets its energy needs while selling surplus power.

Financial Performance Overview: Total income of INR 290.4 Mn, with an EBITDA of INR 73.8 Mn and a 26.26% EBITDA margin. The PAT stood at INR 6.4 Mn with a 2.2% margin, and EPS was INR 0.36. For the 9MFY25, total income reached INR 856.4 Mn, with EBITDA at INR 201.7 Mn and a 24.29% margin. EBITDA grew by 88% in Q2FY25, supported by a 12.6% rise in cement dispatches and a 14% QoQ turnover increase.

Strategic Plant Locations and Advanced Technology: The company's strategically located plants are in close proximity to key markets and raw materials. Using advanced technology like electronic weigh feeders, centralized control systems, and one-point control processes, the company ensures consistent and superior product quality. The high CaO content limestone available around the manufacturing facility enhances the cement's physical strength and chemical characteristics. The plants include **Cement Plant 1** in Kaladgi-Bagalkot, Karnataka, and **Cement Plant 2** in Lokapur.

Operational Expansion and Growth: Operates cement plants in Bagalkot District, Karnataka, and a solar power facility in Koppa, Karnataka. The company has a strong distribution network with over 350 cement distributors and 600+ retail touchpoints. Solar power generation increased by 10.4% following the addition of a new 3 MW capacity in August 2024.

Expansion and Projected Utilization:increased its production capacity from 0.35 Mn tons to 1 Mn tons annually. For the fiscal year 2026, the company anticipates utilizing 50% of its capacity, with further growth contingent on market demand.

Sustainable Cement Production and Renewable Energy: The company offers high-quality cement products, including 53 Grade OPC, used in reinforced structures, bridges, roads, and precast elements, and 43 Grade OPC, suitable for general and industrial constructions, masonry, flooring, and commercial buildings. Committed to sustainability, the company meets 100% of its energy needs through a 37 MW solar power plant, with 12 MW for captive use and 25 MW sold in the market. Additionally, it is exploring alternative fuels like municipal waste and bagasse to enhance energy efficiency.

Production Capacity and Utilization: Located in Bagalkot district, Karnataka, the company's cement plants have an installed capacity of 1,100 TPD, while its 37 MW solar power plant operates in Koppal, Karnataka. In FY23, cement production utilization reached 63% of the 0.363 Mn TPPA capacity, while solar power utilization stood at 99%, showcasing optimal efficiency.

Strategic Growth and Market Outlook: The company anticipates improved EBITDA margins with the commissioning of a new kiln in March 2025, reducing power and fuel costs. Future demand looks strong, supported by government infrastructure projects and potential cement price hikes. Its Bagalkot cement plants have an installed capacity of 1,100 TPD, with solar power utilization at 99% in Koppal, Karnataka.

Shriram Properties
CMP: INR 67.6 | Mcap: INR 11.52 Bn

Shriram Properties, a subsidiary of the Shriram Group, is a prominent residential real estate developer in South India, specializing in mid-market and affordable housing. The company also operates in plotted development, mid-market premium, luxury housing, and commercial office spaces across its key markets.Established in Bengaluru in 2000, Shriram Properties has expanded its footprint to Chennai, Coimbatore, and Visakhapatnam. Additionally, the company has a presence in Kolkata, East India, where it is developing a large mixed-use project.

Robust Sales Growth and Operational Performance: Reported 1.26 Mn sq. ft. in quarterly sales, up 22% QoQ and 14% YoY. Sales value reached INR 6700 Mn, with stable Q3 collections at INR 3460 Mn totaling INR 1,0300 Mn for 9MFY25. The company handed over 630+ units in Q3 and 1,750+ units YTD, though revenue recognition was impacted by deferred collections.

Expansion and Growth Strategy: Shriram Properties has secured development rights for three new projects in Yelahanka, Electronic City, and Koyambedu, with a total development potential of 1.1 Mn square feet and an estimated gross development value between INR 8500 Mn and INR 10,000Mn. The company aims to double its new project pipeline within the next 12 to 18 months. Strong growth momentum is anticipated in Q4, supported by upcoming project launches in Pune and Bangalore.

Operational Highlights: Maintained strong construction momentum, achieving milestone collections, though results fell short of expectations due to delayed launches and handovers. The company expects to hand over around 1,500 units in Q4, an increase from 1,300 units last year. Additionally, improved revenue visibility from two key projects is projected to contribute INR 5000 Mn in Q4.

Planned Launches - Q4 FY'25: Near Electronic City (Bangalore) will feature a 0.40 msf apartment at the Pre-RERA stage, with market warming up. Shriram Saptam in Pune will offer a 0.83 msf apartment, currently in the Pre-RERA and Pre-EOI stage, and is ready for launch. The Kolkata upcoming project, covering 0.77 msf (Villa, Plots, Commercial), is awaiting final approvals, with launch preparedness in progress.

Challenges: External factors have caused delays in project approvals and handovers, which is impacting how and when revenue is recognized. Management understands the difficulties faced in the past few months but highlights the progress made in solving these issues.

Guidance: Shriram Properties reported a gross margin of 31% and an EBITDA margin of 24%. PBT margins stood at approximately 8%, with expectations of a financial rebound driven by increased handovers in Q4.

There is a strong focus on enhancing the project pipeline, with several new projects currently at an advanced stage of evaluation. Additionally, cash flows have been unlocked through land monetization, which will support the acceleration of business development initiatives.

Future Outlook: Aims to triple its revenue by FY28, targeting a project pipeline of 30-35 Mn square feet within the next 12 to 24 months. The company's ongoing projects have a gross development value of approximately INR 10,0000 Mn. Management remains confident about driving significant growth and revenue recognition in the upcoming quarters.

Approvals for the Bangalore project have recently moved forward. With launches now planned for both Pune and Bangalore, the company expects strong results in Q4 and to recover most of the lost progress, though it might still be a little behind the original plan. Aggressive handovers are planned for Q4, as external issues are almost resolved, and the company expects a much better performance in this quarter.

SIS India Ltd
CMP: INR 566 | Mcap: INR 82.93 Bn

SIS India provides comprehensive security and facility management solutions. Its offerings include manned guarding, training, paramedic and emergency response services, loss prevention, and asset protection. The company also delivers facility management services like cleaning, housekeeping, and pest control. Additionally, it offers cash logistics solutions such as cash-in-transit, ATM replenishment, and secure transport of valuables. Through its subsidiaries, JVs, and associates, the company also deals in alarm monitoring, along with trading and installation of electronic security systems.

Business Segments:
Security Solutions (83%): SIS is a leading security solutions provider in the APAC region, operating in India, Australia, New Zealand, and Singapore. It offers comprehensive manned security services along with technology-driven electronic security solutions.

Facility Management (17%): Operating under 4 brands — ServiceMaster Clean, Dusters Total Solutions Services, RARE Hospitality, and Terminix — it provides a broad range of services, including housekeeping, janitorial support, integrated facility management, HVAC maintenance, and pest control.

Cash Logistics: Through a 49:51 JV with Prosegur, the company offers cash logistics services such as cash-in-transit, doorstep banking, ATM replenishment, cash processing, and vault solutions for bullion and cash. It manages 3,200+ cash vans and 60+ vaults across 300+ Indian cities.

Financial Performance: The company reported its highest-ever quarterly revenue of INR 33,630 Mn in Q3FY25, a 9.4% YoY growth. Consolidated EBITDA grew by 3.6% to INR 1,570 Mn, with margins improving to 4.7% from 4.4% in the previous quarter.

Segment Performance: The India Security segment achieved revenues of INR 14,200 Mn, up 7.7% YoY, while the Facility Management business recorded INR 5,760 Mn, a strong 9.7% YoY growth. The International Security segment also delivered its highest quarterly revenue of INR 13,830 Mn, reflecting an 11.1% YoY increase. The India Security business maintained a stable EBITDA margin of 5.5%. Facility Management improved its EBITDA margin to 4.6%, up 30 bps YoY. The International Security segment saw its EBITDA margin increase to 3.8%, up from 3.3% in Q2FY25, driven by new client wins and seasonal business gains.

International Strategy: International operations remain a key focus area, with no plans to sell or demerge these segments. Recent successes include a major AUD 30 Mn contract win with Sydney Trains, reinforcing SIS's presence in global markets.

Outlook: Management remains optimistic about future growth, aiming to achieve revenue expansion at least 2x GDP growth, supported by a historical CAGR exceeding 15% since listing. The company is focused on improving margins, targeting a return to pre-COVID EBITDA levels of 6% for both Security and FM businesses.

S J S Enterprises Ltd
CMP: INR 823 |Mcap: INR 25,780 Mn

SJS Enterprises Ltd. (SJS) is a leading company in India's decorative aesthetics industry. It provides end-to-end solutions, from design to delivery, creating a variety of products for customers, mainly in the automotive and consumer appliance sectors.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 1,786 Mn, up by 11.2% YoY/down by 7.4% QoQ. EBITDA up by 16.9% YoY & down by 6.8% QoQ to INR 482 Mn with a margin of 26.6% in Q3FY25. PAT stood at INR 277 Mn, up by 32.9% YoY & down by 4.9% in Q3FY25.

Passenger Vehicle Segment: Sales grew by 22.6% YoY, making a strong contribution to overall revenue. Domestic sales increased by 12.3% YoY, performing better than the industry average.

Exports: Q3 exports reached INR 115 Mn, with a key deal in the U.S. consumer durables sector. For the nine-month period, exports grew by 20.3% YoY, reflecting a strong global expansion focus.

Capacity Expansion: The company is increasing Exotech's capacity and has started developing a cover glass manufacturing facility in Hosur. Planned investments include INR 1,000 Mn for chrome plating and painting expansion and INR 400 Mn for the cover glass segment.

Sustainability Commitments: Added 4.1 megawatts of captive solar power capacity through Exotech and Walter Pack, strengthening its focus on sustainability.

Challenges and Headwinds: Q3 usually sees lower sales due to new model changes in the automotive sector, which can impact demand. Geopolitical uncertainties and weak market conditions in Europe and North America have affected exports. Standalone business growth was limited due to lower export volumes during the quarter.

New Developments: The cover glass manufacturing facility is expected to be operational by September-October 2025 and may serve display segments beyond automotive. The company is also exploring opportunities in in-moulded electronics (IME) and has begun developing prototypes for customer discussions.

Clientele: In Q3FY25, SJS secured key projects with leading brands like Mahindra, Stellantis, Whirlpool, Bajaj, Samsung, and Royal Enfield. New customer additions, including Whirlpool's Findlay, Ohio facility and India's EV Tractors, further strengthen SJS's global footprint and market presence.

Outlook: The management is optimistic about sustaining growth, driven by premiumization and advanced technology adoption. The company aims to increase exports to 14-15% of consolidated sales by FY28 by expanding into new markets and strengthening its presence in existing ones. Margins are expected to remain strong, especially in segments with low competition, such as cover glass, which is currently imported.

SMC Global Securitites Ltd
CMP: INR 800| Mcap: INR 35.48 Bn

Founded in 1990, **SMC Global Securities Ltd (SMC)** is a diversified financial services company operating both in India and abroad. The company offers comprehensive investment solutions across multiple asset classes, catering to a wide range of financial needs such as trading, investments, mortgage advisory, and investment banking.

Segment Overview:

Broking, distribution and trading: SMC generates 58% of its revenue from its segment in 9MFY25. The company operates an extensive network with 2,270 authorized persons across 437 cities and 6,850 financial distributors in India. The company has formed strategic alliances with 7 PSU and private banks, providing online trading services via its portal. Additionally, SMC offers 3-in-1 tie-ups, where partner banks provide Bank and Demat account facilities, while SMC manages the Trading account for seamless investment services.

Insurance Broking SMC Insurance operates through 7 branches across India, supported by a workforce of 530 employees. The company leverages a wide network of 15,959 PoS and 343 Motor Insurance Service Providers (MISPs) to ensure comprehensive national coverage. With a strong presence in Tier-1 and Tier-2 cities, SMC Insurance effectively taps into the extensive SMC Group customer network. The company's online portal is designed to serve both B2B and B2C clients, incorporating advanced Artificial Intelligence capabilities for enhanced user experience.

Financing Established in 2008, SMC Finance, the WOS of Moneywise Financial Services Pvt. Ltd., offers a broad range of financial products to cater to diverse client needs. Its offerings include SME-LAP, SME Onward Lending (to NBFCs/MFIs), SME Equipment Finance for medical and industrial equipment, SMEWCTL, Gold Loans, Loan Against Securities, Supply Chain Financing, and Micro-LAP. With a presence spanning 40 branches across 10 states and 32 major cities, the company ensures extensive reach and enhanced service accessibility.

Financial Performance: The company’s overall revenue increased by 6.5% YoY to INR 4,555 Mn in Q3FY25. In terms of AUM, the mutual fund AUM stood at INR 43,470 Mn, and the NBFC segment's AUM increased 20.9% YoY to INR 12,858 Mn. Operating EBITDA stood at INR 1,118 Mn with an EBITDA margin of 24.5%, while PAT was INR 439 Mn, resulting in a PAT margin of 9.6%. For the 9MFY25, operating income reached INR 13,543 crore (+20% YoY), with EBITDA of INR 3,554 Mn (EBITDA margin 26.2%) and PAT of INR 1,427 Mn with a margin 10.5%.

Segment performance: The Broking, Distribution & Trading segment posted Q3 revenue of INR 2,444 Mn, a 2.3% YoY increase. The Financing Division recorded Q3 revenue of INR 712 Mn, a 33.8% YoY increase, with loan AUM rising 20.9% YoY to INR 12,858 Mn. The Insurance Broking segment achieved Q3 revenue of INR 1,482 Mn, with EBIT of INR 25 Mn.

Regulatory Update: Regulatory changes presented challenges across segments. SEBI's closure of weekly settlements impacted trading volumes, while tightened credit policies in the NBFC segment resulted from rising delinquencies. Additionally, a slowdown in vehicle sales affected the insurance broking business.

Outlook: Management remains optimistic about Q4 performance, expecting recovery as investors adapt to regulatory shifts. The company aims to expand cash market trading activities and increase margin trading funding products. Looking ahead, SMC’s management maintains a 15-20% YoY growth target for AUM and expects a rebound in the final quarter, driven by historical trends.

Solex Energy Ltd
CMP: INR 700 | Mcap: INR 7.56 Bn

Solex Energy Limited is a prominent player in India's renewable energy sector, with a strong presence spanning over 29 years. The company initially began its journey in thermal energy but transitioned into photovoltaic manufacturing in 2007 to align with evolving energy trends. Solex listed on the stock exchange in 2018 and further expanded its footprint by establishing a global factory in 2020. Currently, the company is scaling up its module manufacturing capacity to 4 GW, a target it aims to achieve by mid-FY26 (June 2025).

Operations: It operates as an OEM for 22 domestic and 2 international brands, emphasizing high-quality manufacturing practices. The company maintains in-house reliability test labs to ensure product durability and adherence to international standards, reinforcing its commitment to superior product quality.

Product Development and Innovation: The company specializes in manufacturing P-Type Mono PERC modules and is poised to introduce N-Type TOPCon technology soon. A key innovation in its product portfolio is the newly launched Tapi-R module, which features a rectangular cell design (G12R, 210x182 mm). This design offers higher efficiency, with an output of 625W peak compared to traditional modules. The company's diverse product range includes monofacial, bifacial, and black modules, catering to markets in Europe and the U.S.

Financial Performance: In H1FY25, Solex reported strong financial performance, with revenue reaching INR 2,742 Mn, a remarkable 192% increase compared to H1FY24. The company also achieved strong profitability metrics, with EBITDA rising by 167.7%, EBIT margin improving by 294%, and PAT grew by 1,697%. PAT margins improved from 0.8% in H1FY24 to 4.8% in H1FY25, reflecting improved operational efficiencies and stronger performance.

Expansion Plans: The company has laid out an ambitious Vision 2030 roadmap, which outlines plans to scale module manufacturing capacity to 15 GW and cell manufacturing capacity to 5 GW. The ongoing expansion involves 1.5 GW of capacity already constructed and expected to be operational by Dec 2024. An additional 2.5 GW capacity was under construction, with equipment orders anticipated by Dec 2024. The total project cost for this expansion is ~ INR 2,800 Mn, funded through a combination of INR 2,100 Mn in debt and INR 700 Mn in equity.

Market Insights and Challenges: India's renewable energy targets are set to rise from 500 GW to potentially 1,000 GW, driven by increasing electricity demand and infrastructure growth. Solex is optimistic about domestic growth and expanding exports to the U.S. and Europe. While mindful of potential overcapacity in India's solar market, the company remains confident in meeting global demand. Challenges include logistics disruptions and anti-dumping duties on key raw materials like solar glass and aluminum frames.

Customer and Market Strategy: Solex Energy follows a dual-revenue strategy by balancing OEM manufacturing with sales under its own brand. The company anticipates a balanced revenue mix of 50% Solex-branded products and 50% OEM sales in H1FY25. With the upcoming capacity expansion, Solex aims to strengthen its export presence, leveraging established relationships in Europe and the U.S. The company emphasizes maintaining competitive pricing while ensuring top-notch product quality to meet international standards.

Future Outlook: Management is confident in achieving its expansion goals and financial targets, driven by continued growth in the renewable energy sector. The company remains committed to staying ahead of technological advancements and adapting production capabilities accordingly.

Sonata Software Ltd
CMP: INR 351 | Mcap: INR 98.373 Bn

Sonata Software Ltd specializes in delivering comprehensive IT services and solutions to clients across multiple regions, including the United States, Europe, the Middle East, Australia, and India. The company leverages its proprietary Platformation™ framework to provide result-oriented modernization services.

Services offered: The company offers end-to-end IT services, including modernization of legacy systems, digital engineering, and cloud solutions to enhance scalability, performance, and cost efficiency. Leveraging AI, data, and Microsoft Dynamics 365, Sonata drives innovation across industries like retail, healthcare, BFSI, and manufacturing. The company also excels in AI-enabled automation, customer experience solutions, and advanced analytics to support business transformation.

Financial Performance: Sonata Software reported steady growth with International Services revenue rising by 2.8% QoQ, driven by a 4.4% increase in CC terms. The company's domestic business witnessed a strong 44.4% QoQ increase, achieving a PAT of INR 481 Mn. However, Consol EBITDA margins declined to 5.8% due to one-time severance costs and client-specific discounts. Despite these setbacks, management anticipates margin recovery in Q4 as these costs stabilize.

Revenue Mix: The BFSI sector contributed the largest share at 30%, followed by TMT at 29%, and Retail & Manufacturing at 25%. The Healthcare & Life Sciences (HLS) vertical accounted for 11%, while Emerging sectors contributed 5%. In terms of service categories, Cloud Services led with 37%, while Data Services and Dynamics contributed 26% & 24% respectively.. Emerging solutions added 12%, and Other services made up the remaining 1%.

Strategic Goals and Growth: Sonata Software continues to expand its footprint by focusing on modernization engineering using its proprietary Platformation™ framework. The company won 8 large deals in FY25 YTD and added 16 new enterprise clients by strengthening partnerships with Microsoft, AWS, and other strategic partners. Key focus areas include Healthcare, BFSI, Retail Manufacturing Distribution, and TMT industries.

Operational Metrics and Talent: The company's workforce grew to over 7,000 employees, with 182 new additions in Q3FY25. The attrition rate stood at 14%, while gender diversity improved to 31%. Utilization remained stable at 87%, and DSO increased to 41 days due to invoicing skewed toward the last month of the quarter.

AI and Innovation: The company is investing heavily in AI solutions, with 20% of projected revenue expected from AI-enabled services within 3 years. Its Harmoni.AI platform has been instrumental in securing recent deals, with over $58 Mn in AI projects across 100+ clients. Sonata is building GenAI solutions for healthcare and implementing AI-driven document processing for financial services clients, further enhancing its capabilities.

Outlook: Headwinds were caused by a sudden ramp-down in the hi-tech segment. The margin impact from the ramp-down in the high-tech/TMT vertical towards the end of Q3 will fully materialize in Q4. This is due to the client’s cost optimization efforts and shifts in AI-related spending. The expectation for Q4 is a 2.5-3.5% de-growth, factoring in seasonal impacts from the Quant business. The near term is concerning due to the ramp-down in the hi-tech client, which will impact the top line in Q4FY25, and it may take one or two quarters to recover. We will look for opportunities at lower levels.

Spectrum Talent Management
CMP: INR 128| Mcap: INR 2.96 Bn

Founded in 2012, Spectrum Talent Management Ltd specializes in manpower supply, recruitment, and related services, along with the trading of electronic goods. They provide services in Global Search and Selection, RPO Solutions, Permanent Recruitment, General Staffing, Staff Augmentation, Apprentice Solution, Managed Service Provider, and Value-Added Service.

Financial Performance: Total revenue for H1FY25 stood at INR 5,318.35 Mn, up by 23.3% YoY. EBITDA increased by 5.5% YoY, reaching INR 57.11 Mn in H1FY25. Pat in H1FY25 stood at INR 46.63 Mn, up by 15.4% YoY.

Services Provided: The company offers a range of services, including Global Search and Selection, Recruitment (General and RPO Staffing), Technology Staff Augmentation, Apprentice Solutions, Training & Development, and MSP (Managed Service Provider). They are dedicated to providing comprehensive staffing and recruitment solutions tailored to meet the diverse needs of businesses across various industries.

Clientele: Spectrum Talent Management Ltd works with companies like Deloitte, WNS, Tech Mahindra, Paytm, Wipro, Ernst & Young, Mercedes, Ola, Mphasis, Jubilant, and Cipla, among others. The company has served over 275 clients both in India and abroad, deploying over 15,700 personnel to meet their needs.

Core team of the company has grown to more than 500 members, and the vendor network has also experienced substantial expansion.

New Developments: The IT staffing division has been rebranded as "Speraspect" to improve the management of both IT staffing and project-based services. A new business vertical, "Retaspect," has been launched to offer customizable HR solutions to the retail industry, including services like productivity management, training, and market insights. Furthermore, technology-enabled solutions have been introduced to help retail clients utilize sales performance and streamline operational processes.
99 new logos were added in H1FY25.

Competitive Positioning: The company is placing focus on increasing its presence in Tier 2 and Tier 3 cities to better serve retail clients. There has been growth in headcount within the industrial and retail sectors, with a particular emphasis on apprenticeship programs to develop skilled workforce.

Opportunities include the expanding labor market in India, the shift towards formalization of the economy, and the largely untapped and fragmented recruitment outsourcing sector in India.

M&A Focus: The company's M&A strategy focuses on expanding into new Indian geographies, introducing new services, and consolidating existing ones, aligning with market trends, investor expectations, and growth goals as the M&A pipeline is developed.

New Initiatives: The company is actively pursuing mergers & acquisitions, targeting specialized staffing, IT staffing, HR tech, and BPO sectors in the U.S Plans for at least 3 acquisitions over the next 12 months for expansion.

Challenges and Outlook: The company is currently prioritizing growth over profitability, with management anticipating improved margins as it expands. Ongoing cost pressures are a result of investments in technology and the recruitment of senior personnel. The company remains optimistic about a market rebound, especially in the U.S. following the elections, which is expected to improve technology investments. The management is targeting a 30% CAGR in revenue over the next 3 years, with an expected recovery in margins.

Spencers Retail Ltd.
CMP: INR 58| Mcap: INR 5.38 Bn

Spencer's Retail Ltd, established in 2017, operates departmental and neighborhood stores across India. It is part of the RP-Sanjiv Goenka Group and offers a wide range of products, including FMCG, fashion, food, staples, and electronics. The company also provides personal care, home essentials, and general merchandise. Specialty sections include Spencer's Gourmet, Patisserie, Wine & Liquor, and Epicuisine. L'exclusif focuses on healthy alternatives for customers.

Financial Performance: Revenue from operations for Q3FY25 stood at INR 5,170 Mn, down by 21% YoY and 0.2% QoQ. EBITDA saw a degrowth of 16.6% YoY and 6.25% QoQ reaching INR 150 Mn in Q3FY25. The loss for Q3FY25 was INR 470 Mn, compared to INR 870 Mn in Q2FY25.

Exit From Northern & Southern Markets: Spencer's Retail has closed 47 stores in NCR and Southern markets, which contributed to the EBITDA losses. This move is expected to improve margins, aiming for 9-10% EBITDA by FY26-27. While it impacted short-term revenue, store-level profitability is set to double in remaining markets. The company is now focusing on East India and UP, with plans to open 3-4 new stores by FY25. Resources will be redirected to stronger markets to support long-term growth.

Market Landscape: The festive quarter saw weaker consumer spending across the retail sector. The company is focusing on adapting to changing consumer preferences, especially in convenience and quick commerce. Omnichannel strategies remain a key priority. Increased competition in NCR and the South led to company exiting these regions. Resources are now being directed toward regions with stronger growth potential.

Nature's Basket expansion: Nature's Basket is expanding in the premium grocery segment, with a 4% QoQ growth despite weather-related challenges in Q2FY25. Consumer demand remains steady, with a 1% YoY increase. The brand maintains a 28% gross margin and plans to open 3 new stores, bringing the total to 36 by FY25.

Store Expansion: The company has reduced its trading area from 1.3 Mn sq ft to 8,00,000 sq ft by closing underperforming stores in NCR and the South. The focus is now on high-potential regions like East India and UP. Over the next 12-18 months, the company plans to add 1,00,000 sq ft annually, aiming to reach 1 Mn sq ft in 2 years. This shift is expected to improve EBITDA and the reduced footprint also simplifies distribution and lowers operational costs.

Ecommerce & Express Delivery Service: The company's eCommerce segment has grown 20% YoY, with an average bill value of INR 900, higher than the industry average. Online and phone orders now contribute 15% of revenue, with a target to exceed 20%. The company is expanding its fulfillment network in Kolkata from 12 to 30 stores, aiming to cut delivery times to 30 minutes. Express delivery is already available in Kolkata, Lucknow, and Banaras, with plans to reach the 30-minute target by mid-December. It is also upgrading its tech and backend systems to improve the online shopping experience.

Debt Standing: The company's net debt is INR 8,830 Mn, down from INR 8,960 Mn last quarter. The company is taking a careful approach to future fundraising. The focus is on reaching breakeven before considering additional capital. Financial stability remains a priority for the company.

Future Guidance: The company aims to maintain positive operational EBITDA and drive up growth through efficient operations and new initiatives. The focus will be on optimizing the existing store network and expanding online sales.

<u>SPML Infra</u>
CMP: INR 159 | Mcap: INR 11.27 Bn

Founded in 1981, SPML Infra Ltd specializes in infrastructure development. Accredited with ISO certification, it has a varied portfolio of more than 700 projects across the country. The 3 segments it operates in are The company specializes in areas such as water treatment, power transmission, waste management, and civil infrastructure, and has secured contracts from government agencies in Delhi, Uttar Pradesh, Rajasthan, Bihar, Gujarat, Maharashtra, and Karnataka.
The 3 segments they do business in are river to reservoir (bulk business), reservoir to tap, and home to rivers. Their focus is on the river to reservoir segment.

Financial Performance: Revenue for Q3FY25 was INR 2.01 Bn, down from INR 2.59Bn in Q3FY24.
Q3FY25 EBITDA stood at INR 230 Mn compared to INR 50 Mn in Q2FY25.
PAT for Q3FY25 was at INR 104 Mn compared to INR 140 Mn in Q2FY25.

Industry Opportunities: The central government is prioritizing water infrastructure development to address India's critical water crisis. NITI Aayog warns that 25 major cities could face groundwater depletion by 2025, while the UN projects the country will be water-stressed by then. Launched in 2019, the Jal Jeevan Mission aims to provide household tap connections with a INR 3600 Bn outlay, now extended to 2028 with INR 670 Bn allocated for the current fiscal year. Key government initiatives include a INR 400 Bn project linking 11 rivers in Rajasthan and the INR 446 Bn Ken-Betwa river linking project in Madhya Pradesh.

Competitive Edge: The company's **market advantage** lies in its strong relationships with central and state water bodies, exceptional execution expertise, and a skilled engineering team. It is a pre-qualified player in high-value projects, strategically positioned in the market with selective business opportunities. With a resilient promoter background, a robust business model, and sufficient liquidity, the company operates with minimal financial pressure. Additionally, limited competition in the sector provides a unique advantage, ensuring steady growth and long-term success.

Clientele: Some of its major clients are Public Health Engineering Department Rajasthan, Bihar State Power (Holding) Company Ltd, NTPC, Municipal Corp of Delhi. The company has successfully completed over 700 turnkey projects in the Water and Power sectors across India, providing drinking water facilities to more than 50Mn people.
Presently, the order book has a valuation of INR 25 Bn, with another INR 28 Bn at the L1 stage.

Opportunities: The company is actively seeking opportunities in the battery energy storage system (BESS) market, driven by the government's increasing emphasis on renewable energy. This focus is expected to fuel significant growth in the BESS sector. The company plans to participate in upcoming BESS tenders in the next financial year, with potential order values ranging from INR 3 Bn to INR 10 Bn.

Solvency Position: With good improvements in key solvency ratios, such as a reduced Net Debt/Equity (now 0.7, down from over 1), Net Debt/EBITDA (currently 4.2x), and an improved Quick Ratio (now 1.45x), qualifications to participate in new tenders has improved.

Challenges and Outlook: The performance in Q3FY25 was affected by government funding and approval delays. However, management expects improvement in Q4FY25 and FY26, with new tenders anticipated to be awarded. The company is aiming for a revenue growth of 30% to 50% in FY26, depending on the expansion of the order book. Management is prioritizing profitability over revenue growth, with a target margin of 10% to 15% on selected projects.

SRG Housing Finance
CMP: INR 282 Mcap: INR 4.03 Bn

SRG Housing Ltd. was founded in 1999 and provides retail clients with loans for the acquisition, building, remodeling, or repair of residential properties in addition to loans secured by real estate. The company operates

Business Overview: SRGL was the first company in Rajasthan to be registered with the National Housing Bank (NHB) and listed on the BSE SME platform. Certified under ISO 9001:2008 for its loan process quality management system, SRGL specializes in retail and affordable housing finance, catering to the housing needs of India's rural and semi-urban population.

Financial Performance: Company has an AUM of 7.07Bn as on Q3FY25, compared to INR 6.5Bn in Q2FY25. PAT for Q3FY25 stood at INR 57.4Mn, compared to 53.2Mn in Q3FY24. 9MFY25 PAT was INR 182 Mn, up from 149.7 Mn in 9MFY24.

Product Offerings: The company offers secured loan products, including home loans and loans against property. The ticket size ranges from a minimum of INR 0.1 Mn to a maximum of INR 150 Mn, with a loan tenure spanning from 1 year to 15 years. Interest rates vary between 15% and 26%. A key advantage of these loans is the minimal documentation required, along with a quick and easy digital application process based on actual income assessment.

Their target segment includes credit-hungry individuals in rural and semi-urban areas, primarily from the Economically Weaker Section (EWS), Low-Income Group (LIG), and Middle-Income Group (MIG) categories. They focus on customers aged 21 to 45 years who are either new to credit or have limited credit history, often facing challenges with income documentation.

Market Positioning: The company is focusing on deeper penetration in rural and village areas by expanding its geographical reach, with hubs covering a 50 km radius and spoke branches reaching 35 km. It is targeting the "new to credit" segment by making justified credit bureau calls based on the merits of individual profiles. The company employs a unique risk management approach based on population, segmentation, and product mix. In the consumer segment, it is focusing on the untapped and underserved population in the home loan market, with a location-based collateral and credit policy to support its strategy.

Geographical Presence: SRG Housing Ltd serves homebuyers in central and western India, offering individual housing loans and loans against property.

Customer Base and Profile: The company has a customer base of approximately 14,000+. It is present in 84 Branches, 7 States, serves 18000+ Customers and has 800+ Employees. Their customer profile includes milkmen, labourers, repair shop owners, traders/wholesalers, saree shop owners, tea stall owners, teachers, entrepreneurs, shopkeepers, vegetable vendors, and barbers.

Challenges:

- Regulatory constraints from the NHB are affecting loan against property (LAP) disbursements.
- New branches are facing initial hurdles in scaling operations and meeting disbursement targets.

Guidance &Outlook:
The company is confident in achieving a full-year disbursement target of INR 3500 Mn, with plans to scale operations in the second half of FY25. Its long-term goal is to grow AUM to over INR 10 Bn by FY26, with a disbursement target of INR 4-4.5 Bn. Additionally, the company plans to raise INR 500 Mn by March to support expansion and operational needs.

Sudarshan Pharma Industries Ltd
CMP: INR 29 |M.Cap: INR 6.98 Bn

Sudarshan Pharma Industries Limited (SPIL) is a Mumbai-based company specializing in specialty chemicals and pharmaceuticals. Established in 2008 as 'Sudarshan Specialty Chemsolve Private Limited,' it transitioned to a public limited company in 2016, adopting its current name. SPIL manufactures and supplies specialty chemicals across India, the Middle East, Southeast Asia, and the Pacific. The company is known for its advanced manufacturing facilities and reliable supply chain. The company produces active pharmaceutical ingredients (APIs) and intermediates used in various pharmaceutical products. SPIL has a significant presence in India and international markets, including the UK, Australia, and Uzbekistan.

Financial Highlights: Revenue from operations for H1FY25 stood at INR 2,278 Mn, down by 1.7% YoY and 1.7% HoH. EBITDA stood at INR 166 Mn up by 97.3% YoY and 14.9% HoH. PAT stood at 59 Mn up by 22% YoY and down by 10.3% HoH.

Pharma Industry Growth Drivers:

- India exported USD 15 Bn worth of drugs to over 200 countries, including the US, Europe, Japan, and Australia.
- Indian pharma companies are strong in the global generic market, especially in North America, and have a growing presence in emerging markets.
- Large domestic companies lead in key therapy areas and have built a strong export base.
- Indian firms have developed significant expertise in biologics.
- The industry benefits from low production and R&D costs, advanced national laboratories, and cost-effective drug manufacturing, especially for off-patent medicines.

Industry Outlook: India's pharmaceutical market was valued at USD 42 Bn in 2021 and was expected to reach USD 65 Bn by 2024 and USD 120-130 Bn by 2030. The country supplies 40% of generic drugs in the US and 25% of medicines in the UK. It also accounts for 20% of global pharmaceutical exports by volume and meets 60% of global vaccine demand. India's biotechnology industry, was valued at USD 64 Bn in 2019, is projected to grow to USD 150 Bn by 2025. The medical devices market, which was worth USD 10.36 Bn in FY20, is expected to reach USD 50 Bn by 2025.

Reliance on China for APIs: India relies on China for about 70% of key ingredients used in pharmaceutical manufacturing. This dependence has grown over the years, leading to supply disruptions and price increases. Many chemical plants in China have shut down due to environmental regulations, affecting the supply of bulk drugs to India. Additionally, China's bulk drug industry benefits from government subsidies, giving its manufacturers a cost advantage. Any policy changes in China could impact Indian pharmaceutical companies' costs and profitability.

New Acquisitions & Partnerships: Sudarshan Pharma Industries Ltd. signed an MoU with Ardes Laboratories Pvt. Ltd. in November 2024 to combine marketing and manufacturing strengths for business growth. Ardes will provide manufacturing support for Sudarshan's product proposals, and both companies will collaborate on a CDMO project. Additionally, Sudarshan has leased a facility from Daundi Biological Pvt. Ltd. in Dehradun for a new R&D formulation center, set to be operational by March 2025. This facility will enhance formulation development and support innovation in pharmaceuticals.

Sungarner Energies Ltd

CMP: INR 307 |M.Cap: INR 0.71 Bn

Sungarner Energies Ltd, established in 2015, manufactures solar power solutions, UPS, batteries, inverters, and EV products. The company is ISO 9001:2008 certified and offers a range of power solutions under the SELTRIK brand, including switchgears and electric wires. It specializes in turnkey solar EPC services for large-scale solar power plants, farms, and rooftops. Sungarner provides integrated energy solutions for both industrial and residential applications.

Financial Highlights: Revenue from operations for FY24 stood at INR 179.71 Mn down 3.77% YoY. EBITDA saw a growth of 29.73% YoY and stood at INR 20.63 Mn with a margin of 11.48% in FY24. PAT stood at INR 10.41 Mn and saw a growth of 40.47% YoY with a margin of 5.73% in FY24

Product Portfolio: Sungarner Energies offers a range of solar inverters, including Seltrik models from 1KVA to 100KVA and sine wave inverters up to 10KVA. Its solar power solutions include grid-tied, off-grid, and solar kits. The company provides PV modules ranging from 40W to 325W. It also manufactures online UPS systems under the PowerMacs and Lotus series. Additionally, it produces inverter and solar tall tubular batteries for reliable energy storage.

Preferential Issue:

- In FY24, the company issued 11.672 lakh convertible warrants worth INR 499.5 Mn, which can be converted into equity shares within 18 months.
- On August 2, 2024, the company approved the allotment of 9.368 lakh equity shares worth INR 400.9 Mn through a preferential issue. The funds will be used for expansion, development, investment in Sungarner Green Assets Management, and working capital needs.

Projects Undertaken: The company has completed over 100 large solar grid-tied projects, ranging from 50kWp to 2MWp. Its inverters are used across 26 states in India. The company also exports its products to 7 countries. Some export destinations include Nigeria, Ghana, Dubai, and Bangladesh. These projects contribute in the expansion of solar energy adoption in various regions.

In-House Audit: The company conducted internal audits to make sure proper recording, reporting, and control measures. Internal systems are regularly being updated to maintain accuracy and compliance. Transactions are authorized, recorded, and reviewed to prevent unauthorized use. The audit committee has evaluated the control system, and the company is continuously working on improvements. Efforts are ongoing to improve the operations of internal controls.

Services Offered: The company provides engineering support from project planning to execution. Their services include commissioning and operations guidance. Their assistance changes with project specific needs.

Sunteck Realty Ltd
CMP: INR 376 Mcap: INR 55.1 Bn

Sunteck Realty Limited, headquartered in Mumbai, is a real estate developer dedicated to constructing high-end residential and commercial properties in the Mumbai Metropolitan Region (MMR).

Financial Highlights:
Revenue Q3FY25 stood at INR 1.62Bn, up 281% YoY, down 4.1% QoQ.EBITDA stood at INR 480 Mn, up by 29.7% QoQ.PAT stood at INR 430 Mn, up 537% YoY.

Market Position: The focus is on ultra-luxury projects due to their high embedded EBITDA margins.
The management remains optimistic about future growth, pointing to a strong business development pipeline and upcoming launches.

Brand Portfolio: Signature - Uber luxury residences that are aimed at HNIs.
Signia – Ultra luxury residences in select suburban micro markets.
Sunteck City - Large mixed-use developments offering premium luxury residences.
World - Aspirational luxury residences
Sunteck - for commercial developments
SBR - Sunteck Beach Residences

Operational Highlights: The company is a major developer in MMR, the fastest-growing market. It has a GDV of ~INR 402.25 Bn from 10 large projects. Total development acquisitions exceed 50 MSF. It has successfully delivered 18 projects. Capital allocation is well-timed through JDA and outright models.

Partnerships: Kotak Fund, the Ajay Piramal Group, and the IFC World Bank Group are among the key equity partners of the company.

Sunteck and IFC, part of the World Bank Group, have formed a joint investment platform with a potential value of around INR 70.5 Bn.
A platform focused on the MMR region aims to create high-quality, large-scale green housing projects for the mid-income segment.
The plan includes developing 4 to 6 green housing projects, with approximately 12,000 units.

Upcoming Projects:
The company is launching a new phase at Sunteck City in ODC Goregaon West, with a total project value of INR 30 Bn across two towers. They are also preparing to launch an additional tower at Sunteck Sky Park in Mira Road.

Challenges and Risks: While collections are currently trailing presales, they are expected to improve with upcoming project completions and key milestones. Management remains confident that as construction advances in major projects, the collection trajectory will strengthen.

Outlook: Management expects Q4FY25 to be the strongest quarter for presales, fueled by robust momentum and new launches. They are confident in achieving 25-30% pre sales growth in FY26, backed by significant ongoing projects and potential new acquisitions.
The company holds a zero net debt position.

Suprajit Engineering Ltd
CMP: INR 398 Mcap: INR 54.56 Bn

Suprajit specializes in the manufacturing and trading of automotive and non-automotive cables and components, along with halogen lamps, LED drop-in solutions, and mechanical products such as seat latches, steering locks, and headrest mechanisms.
Suprajit is the market leader in India and holds the 2nd rank worldwide in control cables and 3rd in halogen lamps.

Revenue Mix: In FY24, the automotive segment contributed 36%, while the 2-wheeler segment accounted for 27% of the total revenue, aftermarket sales made up 18%, and the non-automotive segment contributed 19%.
Geographically, the company generated 47% of its revenue from the India, whereas exports from India and global sales made up 53%.

Manufacturing Facilities: The company operates 19 manufacturing facilities across India, with 1 in the USA, 2 in Mexico, 1 in Hungary, and 1 in the UK. As the largest automotive cable manufacturer in India by sales, it has a production capacity of 400Mn cables per annum. Its halogen lamps annual capacity is of 110Mn units.

Financial Highlights: Revenue Q3FY25 was at INR 8,316 Mn, up by 14.83% YoY and down by 0.24% QoQ.
EBITDA for the quarter was INR 970 Mn, up by 11.19% YoY and 54.03% QoQ.
PAT for the quarter was INR 334 Mn, down by 16.99% YoY and up by 6874.9% QoQ.

Expansion and Growth Strategy: Strategic Expansion in High-Margin Electronic and Braking Segments is expected. The SED is scaling up its portfolio to include advanced actuators, sensors, and braking systems, targeting both domestic and global OEMs. The installation of a new SMT production line will enable higher production efficiency and capacity expansion. The company has secured large contracts for electronic throttle sensors and seat actuators from leading off-highway and two-wheeler OEMs, which will drive higher-margin growth. Additionally, new braking product launches are expected to bolster revenue as demand for premium safety solutions rises, particularly in India’s evolving automotive sector.

The company's global strategy has begun to yield results, with Indian cable exports growing by an impressive 35% YoY. Suprajit has successfully penetrated international markets, securing new contracts with major OEMs across Europe and North America. Additionally, its Morocco facility, strategically positioned for both European and U.S. markets, offers an efficient, low-cost manufacturing hub to mitigate geopolitical risks. The integration of China and Canada businesses in Q4FY25 is expected to further enhance profitability. With a multi-pronged approach of near-shoring, offshoring, and local sourcing, Suprajit is positioned to capture growth across geographies. make this concise

Outlook: SEL reported strong Q3FY25 numbers, largely driven by the good performance of SCD, which has turned around with double-digit EBITDA margins (11.8%) due to operational efficiencies. The company remains optimistic about export growth (35% YoY in Indian cable exports), new contracts, and cost optimization initiatives, including shifting the sourcing of motors and PCB production to India to improve profitability. While the European market remains weak, restructuring efforts in Morocco, Germany, and Mexico aim to enhance efficiency.

Supreme Power Equipment Limited
CMP: INR: 109 Mcap: INR 2.7 Bn

Established in 1994, Supreme Power Equipment Limited specializes in the manufacturing, upgrading, and refurbishment of a wide range of transformers, including power transformers, generator transformers, and windmill transformers. SPEL has been in the industry for three decades, producing a variety of power and distribution transformers. It has become a leading supplier of transformers to local electric utilities. So far the company has served 28+ sectors.

Manufacturing Facilities: SEPL holds ISO 9001:2015 certification for the design, manufacturing, servicing, and supply of transformers. The company operates a manufacturing facility spanning 17,876 square meters, located in Thirumazhisai, Thiruvallur, Chennai.

Order Book: As on Q3FY25, the company's order book is valued at INR 9150 Mn, with with INR 845.1 Mn from Supreme Power Equipment Limited and INR 70 Mn from Danya Electric Company.

Financial Highlights: Consolidated Revenues Q3FY25 stood at 291.1Mn for Q3FY25, up 22.82% YoY.
EBITDA stood at INR 53.2Mn, up 3.5% YoY.
PAT stood at 32.4Mn, up 9.09% YoY.

Revenue Mix: In FY24, 51% came from distribution and energy-efficient transformers, 42% from power transformers, and the remaining 7% from solar transformers.

Capex and Capacity Expansion: The company is allocating INR 700-750Mn to develop a new manufacturing facility on a 6-acre site, expected to be fully operational by December 2025, with production commencing in January 2026. This expansion will significantly enhance the company's capacity from 2,500 MVA to 9,000 MVA annually.
Once operating at full capacity, the new facility is projected to generate INR 5-5.5Bn in revenue, contributing to 10-30% YoY growth. Additionally, it will enable the company to broaden its product portfolio, increasing transformer capacity from 25 MVA to 160 MVA.

Challenges: The management recognizes margin pressures stemming from government contracts, which demand highly competitive pricing. However, they remain confident in sustaining revenue growth and achieving operational excellence. As part of their strategy, the company is gradually reducing reliance on government contracts while strengthening partnerships with private sector clients.

Industry Trends & Strategic Direction: The growing emphasis on renewable energy and electrical infrastructure in the industry is fueling demand for power and distribution transformers. Management remains optimistic about leveraging industry growth, particularly through government and private sector investments in power infrastructure. With 75% of the current order book comprising private clients, the company is strategically reducing reliance on government contracts.

Recent Developments: To strengthen its presence in the Kerala region, the company has established a new marketing office in Cochin, with several tenders already in place. Additionally, it is actively exploring export opportunities in Saudi Arabia and the US, aiming to tap into the rising global demand for transformers.

Outlook: The management anticipates profit margins to remain stable, with minor fluctuations of approximately ±0.5% compared to previous years. For Q4FY25, the operating margin is expected to range between 18-20%, with an emphasis on private sector orders to drive profitability. SPEL's expansion into the design, construction, and commissioning of switchyards opens up new business opportunities and expands its market presence.

Suraj Estate Developers Ltd
CMP: INR 294| Mcap: INR 14.03 Bn

Established in 1986, Suraj Estate Developers Limited is a real estate development company focused on constructing residential and commercial properties in the South Central Mumbai region.
A leader in property redevelopment, the company commands a 61% share of the redevelopment market in South Central Mumbai. With extensive expertise in tenant settlement, it has successfully redeveloped over 1,011 homes at no cost. Out of the 263 projects launched in SCM sub-markets, 160 fall under the redevelopment category.
Ranked No.1 in Market Absorption (Units), Suraj holds a 16% share of total unit absorption among the top 10 developers in South Central Mumbai. In terms of value, SEDL leads with a 15% contribution to the total market absorption.
Specializing in the luxury segment, the company primarily targets value luxury, premium residential, and commercial developments. Expanding its presence, SEDL is now entering the residential real estate market in the Bandra sub-market.

Financial Highlights: Consolidated Revenue from Operations for Q3FY25 stood at 1,700 Mn, up 62% YoY/57% QoQ. EBITDA stood at INR 478Mn, down 31.42% YoY/25% QoQ
PAT stood at INR 200Mn, up 21% YoY from INR 166Mn, down 37% QoQ.

Residential and Commercial Segment
In the residential sector, the company operates across the "value luxury" and "luxury" segments, offering units at various price points ranging from INR 10Mn to INR 13 Mn.

In the commercial segment, they have developed and sold custom-built corporate headquarters for institutional clients, including Saraswat Cooperative Bank Ltd in Prabhadevi and Clearing Corporation of India Ltd in Dadar.
SEDL does not handle construction in-house and is entirely reliant on 3rd party contractors for executing its projects.

Strategic Expansion: Suraj Estate has deliberately delayed the launch of its commercial project on Tulsi Pipe Road to capitalize on market conditions. This strategic move, combined with the acquisition of adjacent land, has increased the project's Gross Development Value (GDV) from INR 4.75Bn to INR 1,200 crores.
Additionally, the company plans to roll out the postponed commercial project along with two residential projects in Q1FY26, with a total estimated GDV of around INR 1.6Bn.

Outlook:
- The management expects EBITDA margins to normalize between 40%-45% in the coming quarters, as the impact of one-time litigation expenses that affected Q3 margins subsides.
- The company projects pre-sales of INR 5Bn to INR 5.25Bn by the end of FY25. There will be a focus on driving substantial sales from new developments.

Challenges: The company encountered challenges due to delays in regulatory approvals, mainly influenced by the election cycle. However, with the necessary approvals now secured, it is optimistic about upcoming project launches. Management remains confident in the strong demand within the South-Central Mumbai market, highlighting the high pre-sales potential of prime locations. The company's strategy continues to prioritize a strong launch pipeline while capitalizing on commercial opportunities to drive future growth.

Suryoday Small Finance Bank Ltd
CMP: INR 100 | Mcap: INR 10.62Bn

Established in 2008, Suryoday Small Finance Bank Ltd is a prominent Small Finance Bank (SFB) in India. The company began providing SFB services in 2017, catering to unbanked and underbanked customers. Prior to becoming an SFB, it operated as a Non-Banking Financial Company (NBFC).

The bank began its microfinance operations in 2009 and has since grown its presence across 14 states and union territories.The company employs a robust credit underwriting process that utilizes advanced analytics, along with Credit Life and Credit Guarantee Cover.

Geographical Presence: As of Q3FY25, the bank operates across 15 states and UTs in India, with a network of 708 banking outlets. Of these, 126 are liability-focused outlets, 387 cater to asset-based services, and the remaining 195 serve as rural centers.

Customers: As of March Q3FY25, the bank served approximately ~3.3 Mn customers. Aiming to reach 1% of Indian households, approximately 3.5 million customers, by 2025.

Financial Highlights: Deposits for Q3FY25 stood at INR 97,080 Mn, up 9.7% QoQ, 49.7% YoY.
PAT stood at INR 333Mn, down 26.6%QoQ/41.8% YoY.

Sector Performance:
The wheel business experienced robust expansion, recording 80% YoY growth and 14% QoQ growth, while keeping the Gross Non-Performing Assets (GNPA) below 1%. The mortgage segment saw a 43% YoY increase and an 8% QoQ rise. In the Inclusive Finance segment, disbursements have slowed due to cautious market conditions, leading to a shift towards individual loans (Vikas loans) as demand for group lending declines.

Market Challenges: The market is experiencing a slowdown in consumer demand, along with a moderation in unsecured loan growth. The microfinance sector is undergoing structural changes to manage increased stress levels, with new credit regulations (Guardrails 2.0) set to take effect by April 2025. Current bucket collection efficiency stands at 97.9%, with ongoing efforts to enhance recovery in the 1 to 30-day overdue segment.

Strategic Initiatives: The bank has rolled out Dhanashree, a fully digital MSME product tailored for inclusive finance customers. To offer long-term guaranteed returns, it has introduced the Double Joy Deposits program. Enhancing collection efficiency remains a key focus, with a target of achieving 98.5% in Q4FY2.

Outlook:

- Management foresees a challenging Q4FY25 but anticipates recovery in Q1FY26 as collection efficiencies improve.
- Credit costs for the full year are estimated to be between 1.5% and 1.6%, ranging from INR2.2Bn to INR 2.5Bn.
- The secured loan book is expected to grow to 48% by the end of FY25, with a long-term objective of achieving an equal 50-50 split between secured and unsecured loans.
- Disbursements are expected to surpass Q3 levels, even with the more stringent underwriting criteria.
- Focus on expanding the digital sourcing channel for new-to-bank (NTB) deposit customers.

Talbros Automotive Components Ltd
CMP: INR 209 |Mcap: INR 13,240 Mn

Talbros delivers high-quality products globally, focusing on value addition and strong client relationships. In partnership with its joint ventures, the company offers a diverse product portfolio, including sealings, NVH solutions, heat shields, plastic components, forgings, chassis, suspension, BIW components, anti-vibration components, and hoses. Serving a wide range of sectors, Talbros caters to PVs and CVs, agricultural equipment, two- and three-wheelers, off-road vehicles, and industrial applications. Its presence across multiple segments highlights its adaptability in both automotive and non-automotive industries.

Financial Performance:
Total consolidated revenues for Q3FY25 stood at INR 2,105 Mn, up by 1% YoY/down by 6% QoQ. EBITDA up by 7% YoY & down by 4% QoQ to INR 356 Mn with a margin of 17.4% in Q3FY25. PAT stood at INR 238 Mn, up by 5% YoY & 2% QoQ in Q3FY25.

Order Book and Contracts: The company secured new orders worth INR 9,800 Mn in FY24 and an additional INR 14,780 Mn in the 9MFY25. Execution of these projects has started, with contributions expected in Q2 and Q3FY26. A significant portion of the order book comes from electric vehicles, reflecting a strategic focus on EV components.

Segment Performance
- **Gasket Division:** Contributed 52% of total revenue, growing 5% in Q3FY25. EBITDA for this segment increased to INR 228 Mn, up 9% YoY.
- **Heat Shield Division:** Revenue reached INR 322.5 Mn with improved margins. The company secured new orders worth INR 2,450 Mn, with an expected revenue contribution of INR 650-700 Mn in FY26.
- **Forging Division:** Q3FY25 revenue stood at INR 676 Mn, down from INR 712 Mn due to weak European export demand. However, EBITDA improved to INR 128 Mn, supported by cost-saving measures.

Joint Ventures: Showed strong growth, driven by the passenger vehicle segment and increased business with existing customers. Growth is expected to accelerate further.

Challenges and Headwinds: The company faces challenges in the European market due to high stock levels and weak demand. Delays in commercial production and order launches from OEMs, especially in the EV segment, have also impacted growth. However, management remains optimistic about a recovery in export demand and overall market conditions, expecting normalization by March.

Key Developments: New capacity and production facilities are being established for Marelli Talbros Chassis Systems, which are expected to boost revenue. The company is also focusing on localizing components to reduce import dependency, a trend that has been improving in recent years.

Outlook: The company aims to achieve INR 22,000 Mn in revenue by FY27, driven by increasing business from Indian OEMs. EBITDA margins are expected to stabilize between 16.5% and 17%. Utilization rates remain strong, with the Gasket division at 85% and the Heat Shield division at 90%. Despite the current slowdown, growth in commercial vehicles and higher demand are expected in FY26.

Tamilnad Mercantile Bank Ltd
CMP: INR 409 | Mcap: INR 64.7Bn

Founded in 1921, Tamilnad Mercantile Bank (TMB) is among India's oldest private sector banks. It provides a wide range of banking and financial services catering to retail customers as well as micro, small, and medium enterprises (MSMEs). As of FY24, the bank operates 688 branches, including 134 correspondent branches, with 48% situated in semi-urban areas, 16% in urban regions, 21% in rural locations, and 15% in metropolitan centers. Additionally, it maintains a network of 1,157 ATMs.

Financial Highlights: Total Income for Q3FY25 stood at INR 15,199.4 Mn, up 9.57% YoY and down 2.87% QoQ. Net Interest Income stood at INR 5,700 Mn down by 4.36% QoQ and up by 6.14% YoY. Operating profit for Q3FY25 stood at INR 4,077.1 Mn up by 10.13% YoY and down 12.3% QoQ with a margin of 26.8. PAT in Q3FY25 stood at INR 3,002.4, down 0.96% QoQ, up 5.63% YoY with a margin of 19.75%.

Asset Quality: The company's total SMA to gross advances declined by 157 bps to 3.77% YoY. The slippage ratio decreased to 13 bps, with total slippages at INR 540 Mn for the quarter. SMA-0 stood at 1.36%, SMA-1 at 1.18%, and SMA-2 at 1.23%.

Deposits and Advances:

- Deposits: Achieved a 7.68% YoY increase, doubling the growth rate from the previous year.
- Advances: Recorded a 13.71% YoY rise, with a focus on the retail and MSME segments.
- CASA Ratio: Remained stable YoY, leading the company to introduce more initiatives for improvement.

Growth & Initiatives:

- A Global NRI Center was launched to increase NRI deposits from 4% to 10% within 2 to 2.5 years.
- A Credit Management Center was set up to improve the credit portfolio management.
- A Transaction Business Group was formed to expand the current account base, focusing on government and institutional accounts.

Company Outlook:

- NIM: The company seeks to maintain a 4% Net Interest Margin but may see a slight decline to ~3.75%-3.80%, due to the higher leverage and rising funding costs.
- ROA Expectations: As business expansion continues and grows, the ROA is projected to ease to ~1.75%.
- Emphasis on Secured Lending: With unsecured lending capped below 0.5%, the bank aims to limit exposure to market-wide delinquency risks.

Challenges: The company is working on improving CASA growth through new initiatives and relationship managers. While economic conditions present challenges, the company remains optimistic about internal growth plans. Efforts are focused on maintaining steady business growth to improve and increase investor confidence. Recent trends indicate positive momentum in overall performance.

Investments & Expansion: The company has invested in automation to improve efficiency, focusing on vendor management and credit process automation. It has also opened 5 new branches and plans to expand further to increase its geographical presence and market reach.

Tara Chand Infralogistic Solutions Ltd
CMP: INR 59 | Mcap: INR 4.65Bn

Tara Chand is a leading provider of infra-logistic solutions, serving India's industrial and infrastructural needs. With nearly 4 decades of experience, the company specializes in steel warehousing and logistics. It also offers equipment rental services and executes infrastructure projects across sectors like railways, steel, cement, and renewable energy. The company operates advanced machinery for processing TMT rebars, providing customized services at client sites. This integrates with its steel logistics operations, improving its service offerings.

Financial Highlights: Revenue from Operations for Q3FY25 stood at INR 644 Mn, up 45% YoY and 14.59% QoQ. EBITDA stood at INR 208 Mn, up 43% YoY and down by 4.58% QoQ with a margin of 32%. PAT stood at INR 52 Mn, up 56% YoY and down by 27.7% QoQ with a margin of 8%.

Fleet & Capacity Expansion: The company plans to expand its fleet by adding large tonnage cranes, high-capacity piling rigs, and aerial platforms. It wants to improve its equipment rental segment to meet growing industry demands. A capital expenditure of INR 1,600 Mn is planned for this expansion. The investment will be spread across FY25 and FY26. This will help improve its service capabilities in infrastructure and construction projects.

Specialised Service Contracts: The company is exploring opportunities for specialized service contracts in its equipment rental and warehousing logistics segments. It is focusing on niche services rather than standard EPC projects. This approach will increase its expertise and provide customized solutions. The company plans to expand its presence in high-value contract services.

Growth Guidance: The company recorded a 34% YoY growth in the 9MFY25. It is on track to meet its full-year target of 30% YoY growth. The strong performance reflects steady business expansion. The company remains confident in achieving the set growth goals.

Challenges: Revenue from the steel processing and distribution segment dropped 17% over 9 months due to low margins and selective order intake. The company remains cautious about the renewable energy sector, especially wind, due to slow project execution and on-site challenges. Infrastructure projects faced delays due to election-related slowdowns but are now showing signs of recovery.

Industry Standing: The company operates across multiple sectors, including cement, steel, petrochemicals, and renewable energy, ensuring adaptability by reallocating resources based on market demand. While competition has intensified, management emphasizes that their varied service offerings and strong client relationships provide a competitive edge and help manage associated risks.

Recent Developments: In 2024, the company secured a 4.5-year contract for steel handling and warehousing at the SAIL Stockyard in Bangalore. It also acquired its first brand-new 800MT crawler-mounted crane from Zoomlion, China.

Future Outlook:

- The company plans to invest INR 600-900 Mn in capital expenditure based on project requirements and market conditions.
- Receivable days have improved from 101 to 79 YoY, helping streamline working capital management.

TARC Ltd
CMP: INR 111 | Mcap: INR 32.64Bn

TARC Ltd. (The Anant Raj Corporation) began as a construction and contracting firm before expanding into one of the largest real estate developers and land bank holders in the New Delhi Metropolitan Area. The company has key developments across various sectors, including residential, hospitality, commercial, and retail projects. In April 2021, it rebranded from Anant Raj Global Ltd. to TARC Ltd.

Financial Highlights: Revenue from Operations for Q3FY25 was INR 93.5 Mn, up 0.48% YoY and 116.9% QoQ. EBITDA stood at INR (116.1)Mn, in Q3FY25 as compared to INR (240) Mn in Q2FY25. Loss stood at INR 290 Mn as compared to previous INR 670 Mn.

Projects Under Development: 3 luxury projects are under development, TARC Tripundra and TARC Kailasa in New Delhi, and TARC Ishva in Gurugram. Tripundra was launched in Q3FY23, Kailasa in Q4FY24, and Ishva is set for H1FY25. The total sales potential is expected to be ~INR 110,000 Mn across 3.6 Mn sq ft.

Sales & Partner Management: The company uses an automated system to track and manage leads, improving sales efficiency. A dedicated software handles pre-sales, sales, post-sales, and customer experience. The sales and support team consists of over 40 members. More than 1,200 channel partners are part of the network, supported by a structured management system.

Recent Financing : The company secured INR 10,000 Mn in refinancing at an interest rate of 12.75%, along with an additional INR 2,500 Mn credit limit from a Kotak Mahindra Bank-led consortium, including Nomura Capital, Aditya Birla Capital, and STCI. The refinancing is secured by project land and cash flows from TARC Kailasa and TARC Tripundra. Additional credit lines have been arranged to support ongoing project work. The remaining debt of TARC Limited will be covered by cash flows from TARC Ishva.

Company's ESG Outlook: The company aims to achieve carbon neutrality and net zero developments. It is actively involved in community initiatives to enhance social well-being. ESG principles are being integrated into supply chain decisions. All residential projects are planned to be 100% green certified. Sustainability remains a key focus across operations.

Future Outlook: India's real estate sector is growing with rising demand, urbanization, and infrastructure development. The luxury segment is expanding, and TARC is looking at upcoming projects in New Delhi and Gurugram. The company has a strong project pipeline and stable financial position. It aims to keep the focus on luxury housing and for investments to support its long-term growth plans.

Project Updates:

- **TARC Ishva:** Launched in Q2 FY25, the project in Sector 63A, Gurugram, has received strong market interest. Excavation work is nearly complete, and construction is progressing steadily.
- **TARC Kailasa:** This flagship project in New Delhi has seen high sales. Construction is moving forward, with foundation work underway. The final tower launch will add to the supply pipeline.
- **TARC Tripundra:** Located in South Delhi, the project is nearing completion. Final finishing work is in progress, focusing on interior and exterior details for a high-quality living experience.

Tata communications Ltd
CMP: INR 1,566 | Mcap: 446.55 Bn

Tata Communications is a global digital ecosystem enabler that helps businesses with their digital transformation. It serves over 300 Fortune 500 companies, driving growth, innovation, and improved customer experience. By providing services in cloud, mobility, IoT, security, and networking, Tata Communications supports businesses in boosting productivity and managing risk. The company operates the world's largest subsea fiber network, connects to 80% of the world's cloud giants, and handles around 30% of global internet traffic. Listed on the Bombay and National Stock Exchanges, Tata Communications has played a key role in advancing digital services in India over the past 25 years**.**

Product/ Service offerings: Network, Unified Communications as a service, Customer Interaction Suite, Clud, Edge, Cyber Security, SASE, Connected Solutions, Carrier Services, Content Delivery Network.

Financial Performance: The Income from operations for Q3FY25 stood at INR 57,980.7 Mn, up 1.23% QoQ/3.76% YoY. PAT for Q3FY25 was INR 2,360.8 Mn, up 3.88% QoQ/ 424% YoY.

Strategic Initiatives: Tata Communications has signed a share purchase agreement with TSI India for the sale of its entire stake in TCPSL. The company is also exploring external capital investment in Netfoundry to support its growth, which could lead to Tata Communications no longer being the controlling entity. Additionally, a review of non-core assets and subsidiaries is producing positive results.

Order Book and Funnel: The company's large deal funnel has grown by 50% YoY, reflecting strong strategic execution and customer demand. The YTD order book shows healthy double-digit growth, with expectations for strong revenue growth in Q4FY25.

Digital Portfolio Overview: Next-gen connectivity grew 9.2% YoY and 14.4% QoQ, driven by customer shifts to cloud and AI adoption. Cloud and security fabric grew by 12.5% YoY and 4.1% QoQ, mainly due to the security portfolio. IoT Fabric saw a growth of 23.1% YoY but a decline of 20.9% QoQ due to discontinued operations. The media portfolio experienced a 2% YoY decline but a 6.7% QoQ increase, following a multimillion-dollar deal with a LATAM-based media tech company.

Challenges: International cable cuts affected previous quarters, but repairs were completed in October, and efforts are underway to win back customers. The declining core connectivity market is impacting revenue growth, despite Tata Communications' market share gains. Geopolitical factors have also impacted collections in certain regions, particularly within the SAARC area.

Future Outlook: The management is optimistic about digital data growth and margin expansion, despite macroeconomic uncertainties. They are committed to continued investments in products and services to enhance customer relevance and seize growth opportunities. The EBITDA margin target remains ambitious at 23-25%, with a continued focus on driving growth in the digital portfolio. The company expect the data revenue to be 2x by FY27.

Tejas Cargo India Limited
CMP: INR 174 | Mcap: 4.16Bn

Founded in March 2021, Tejas Cargo India Limited is a logistics firm specializing in nationwide supply chain transportation via road networks. Based in Faridabad, it provides nationwide long-haul supply chain transportation services. Specializing in Full Truck Load (FTL) transport, the company serves various sectors, including logistics, steel & cement, e-commerce, industrial & chemicals, FMCG, and white goods.

Fleet: As of October 31, 2024, the company's fleet comprises 1,131 vehicles, including 218 trailers and 913 container trucks, with sizes ranging from 32 to 40 feet and a maximum capacity of 42 tonnes. Of these, 292 vehicles—34 trailers and 258 container trucks—are debt-free. As of September 30, 2024, over 61% of trips were conducted using the company's owned fleet, while the remaining trips were carried out using vehicles hired from the open market on an ad-hoc basis.

Financial Highlights: Consolidated Revenues for H1FY25 stood at 2.53 Bn, while PAT was at 87.5 Mn.

Industry Challenges: The logistics industry faces multiple challenges, including high operational costs driven by labor, fuel, maintenance, and regulatory compliance. Rising logistics expenses in the country, coupled with recession fears and weak global demand, may impact export growth, further affecting the sector. Additionally, a shortage of skilled manpower and growing environmental concerns—such as greenhouse gas emissions, pollution, and oil spills—are increasing pressure on companies to adopt sustainable practices.

Transition to a Hybrid Fleet Model: The company plans to transition to a hybrid fleet model by Fiscal 2026, combining owned vehicles with long-term leased ones. This shift will reduce upfront capital expenditure, preserve liquidity, and allow better resource allocation for growth. Leasing will provide flexibility to scale operations based on market demand while minimizing long-term depreciation costs. Additionally, access to newer vehicle models and technologies will enhance fleet efficiency and reliability. This balanced approach aims to optimize costs, improve operational agility, and expand logistics capabilities.

Expansion into Rail Logistics: Tejas Cargo India Limited has applied to Container Corporation of India Ltd. to lease a train, marking its entry into rail logistics. This initiative aims to complement its road operations by leveraging rail transport to optimize costs and improve efficiency. Rail logistics will enable the company to move larger cargo volumes, reduce transit times, and enhance supply chain reliability. The agreement includes access to a dedicated rail line, priority scheduling, and cost-effective tariffs. Additionally, this shift supports sustainability goals by lowering carbon emissions while expanding market reach and creating new job opportunities.

The rail freight sector saw a 4.7% YoY increase in FY24, primarily driven by coal, iron ore, cement, clinker, and food grain shipments. However, from June to August 2024, rail freight volumes steadily declined, reaching 1,20 Mn tonnes in August, marking a 5% YoY drop.

Debt Position: As of September 30, 2024, the company's debt-to-equity ratio stands at a high 3.27, with total debt amounting to INR 2.05 Bn. The majority of this debt has been utilized for investments in fixed assets, particularly commercial vehicles.

Future Plans: The company is adopting a mix of leased and owned vehicles to minimize capital expenditure, enhance operational agility, and improve cost efficiency. It aims to achieve an equal distribution between the two by FY26.

Thomas Cook (India) Ltd
CMP: INR 129 | Mcap: INR 58.6 Bn

Thomas Cook provides a range of services, including foreign exchange, corporate travel, MICE (Meetings, Incentives, Conferences, and Exhibitions), leisure travel, visa and passport assistance, and e-business solutions. Established in India in 1881, the Thomas Cook India Group operates across 25 countries on 5 continents, supported by a workforce of over 8,388 employees. The company manages a portfolio of 19 brands, including SITA, TCI, and Distant Frontiers.

Financial Highlights: Revenue from Operations for Q3FY25 stood at INR 20,610 Mn, up 9% YoY and 2.85% QoQ. EBITDA stood at INR 1,378 Mn, down 16% YoY and 17.9% QoQ. PAT stood at INR 467 Mn, down 48% YoY and 34.7% QoQ

Meetings-Incentives-Conferences-Exhibitions (MICE): The company managed over 150 MICE groups, including large groups of 800–1,040 delegates, across international destinations like Europe, Australia, and the UAE, as well as domestic locations like Goa and Jaipur. A key event in Sydney featured cricketer Brett Lee, luxury transport, a hot air balloon experience, and a golf tournament. It also handled accommodation, catering, and transport for the National Games 2025 in Uttarakhand.

Domestic Tourism: The Nature Trails brand has been integrated into Thomas Cook’s domestic operations to improve distribution channels and expand its service portfolio. This move targets to increase the company's focus on domestic tourism and capitalize on growth opportunities in the post-COVID landscape.

Industry Trends: Indian businesses, especially in travel and financial services, have seen strong demand. Geopolitical challenges affected international markets like Dubai and the US, but demand started recovering in early 2025. Forward bookings for travel show over 20% growth in passenger numbers. The industry is expected to approach pre-pandemic levels soon.

Business Developments: The foreign exchange segment has seen a notable rise in digital adoption, now accounting for 22% of transactions, with video KYC usage experiencing more growth. The company's market footprint continues to expand, with 7 new locations added in the latest quarter.

Operational Outlook: Digital transactions in the foreign exchange business have reached 22%, with a rise in video KYC usage. The company expanded its market presence by adding 7 new locations this quarter. It is also actively involved in the Kumbh Mela. Around 2,000 passengers are expected to be served during the event.

Challenges: Profitability has been impacted by one-time factors such as currency fluctuations and the lack of government contracts that contributed to earnings in the previous year. Additionally, the East Africa DMS segment faced setbacks due to the loss of a key client, resulting in a decline in sales.

Future Outlook:

- Over the next 18-24 months, the company is targeting an EBIT margin of 5% in the travel segment. Presently, margins stand at 3.9% for the travel vertical which had effects of one-time factors.
- The company is anticipating a recovery in international markets, with a focus on the Middle East and Southeast Asia.
- Technological investments, particularly in WeC software, are expected to improve margins in the DEI segment.

Tilaknagar Industries
CMP: INR 237 |Mcap: INR 45.09 Bn

Tilaknagar Industries Ltd. is engaged in the production and distribution of Indian Made Foreign Liquor (IMFL). The company produces Mansion House Brandy, India's top-selling premium brandy. It offers a diverse portfolio of over 15 brands, including brandy, whisky, gin, rum, and vodka. Some of its brands are Mansion House Chambers Brandy, Blue Lagoon Gin, Madira XXX Rum. It holds ~2% market share in India's brandy segment.

Financial Highlights: Revenue from Operations for Q3FY25 was 8,050 Mn, up 1% YoY, down 2.2% QoQ. EBITDA stood at INR 600 Mn up 17.4% YoY, down 8.5% QoQ. PAT stood at INR 540 Mn 23.2% YoY, down 7.4% QoQ.

New Product Launches: The company launched Monarch Legacy Edition, a luxury brandy blending French and Indian grape spirits. The Prestige & Above portfolio is growing steadily, supporting the price laddering strategy. Mansion House Whisky is performing well in Assam, with plans to expand into southern markets.

Solvency: The company reduced its gross debt by INR 470 Mn, mainly through the complete repayment of a term loan from Kotak Bank. As a result, the current gross debt stands at INR 450 Mn, while the net cash balance is INR 310 Mn.

Market Trend: The Indian alcoholic beverages market is experiencing increasing consumption, due to the rise of cocktail culture and a shift towards premium offerings across categories. Tilaknagar Industries' varied brand portfolio spans multiple price segments, in line with with changing consumer preferences.

Input Costs: Easing cost pressures on raw materials and packaging are likely to contribute to margin improvement in the coming periods. Meanwhile, the company is closely observing ENA (Extra Neutral Alcohol) prices, with expectations of minimal inflationary impact.

CapEx Plans: The company has laid out INR 150-200 Mn for maintenance capital expenditure. Additionally, it is considering an investment of INR 350-500 Mn to improve capacity at Prag Distillery in Andhra Pradesh, scaling up production from 0.6-3.6 Mn cases annually.

Market Performance: The company experienced a YoY volume growth of 20% in Karnataka, due to the reduced excise duties on premium offerings. In Andhra Pradesh, its market share rose to 11.5% by December, exceeding pre-transition levels and showed resilience against new competitors.

Margin Guidance & Future Outlook: The management remains optimistic about maintaining steady growth in both volume and profitability, along with various brand initiatives and financial management. The company is also exploring more opportunities for expansion through both organic and potential acquisitions channels in the AlcoBev industry. The company’s future EBITDA expectations are between 15.5% and 17.5%.

Challenges: The transition phase in Andhra Pradesh led to a temporary dip in primary volumes; however, management is confident that this phase has now passed. While competition in the region remains strong, the company remains optimistic about sustaining its market share and regaining volume to previous levels.

Time Technoplast
CMP: INR 363 | Mcap: INR 82.45Bn

Time Technoplast is a global conglomerate engaged in the production of advanced polymer and composite products driven by technology and innovation. The company commands a market share exceeding 55% in India's industrial packaging sector. It stands as the leading producer of large-size plastic drums, the second-largest manufacturer of composite cylinders, and ranks third globally in Intermediate Bulk Containers (IBCs). Furthermore, it holds the position of the second-largest MOX film producer in India and maintains market leadership in 9 out of the 11 countries where it operates.

Product Segmentation:

- **Value-Added Products:** Sales of value-added products grew 17% in the 9MFY25, contributing 27% of total sales, up 26% YoY .
- **Composite Products:** The company witnessed strong demand for Type IV composite cylinders for CNG, with an order book of ~INR 1,750 Mn. It also secured a major INR 4,350 Mn order for packaging products, catering to both domestic and international markets.

Manufacturing & Capex: The company has a presence across 20 manufacturing facilities in India. For FY25, it has earmarked a capital expenditure of INR 1.75 Bn, which includes investments in automation, re-engineering, and expansion. This allocation comprises INR 750-800 Mn for brownfield expansion and INR 1Bn dedicated to the growth of value-added products.

Financial Highlights: Total Income for Q3FY25 stood at INR 13,893 Mn, a 5% YoY increase. EBITDA was at INR 2,022 Mn, up 5% YoY. PAT was at INR 1,008 Mn, up 10% YoY.

New Products: NED Energy Ltd, a subsidiary, is working on the development of advanced Transparent Container Batteries (TBS) and E-Rickshaw batteries in both Lead Acid and Lithium variants at its current facility. Additionally, the company is expanding its composite product portfolio with innovations such as Composite Fire Extinguishers and Composite Water Heaters (Geysers). Company has also introduced cost-effective, high-performance e-rickshaw batteries priced under INR 10,000, aiming to capture a INR 100Bn market share in the segment within the coming years.

Sustainability Initiatives: The company is actively working toward shifting 75% of its electricity consumption to solar energy over the next 2 years. Additionally, continuous measures are being implemented to lower carbon emissions and strengthen sustainability efforts. Approval has also been granted for Type-III hydrogen composite cylinders designed for drone applications. Meanwhile, efforts are underway to develop hydrogen cylinders for automotive use, aiming to meet future market needs.

Industry Risks:

- The entry of Reliance and Jindal into the carbon fiber market could impact raw material availability and pricing. While the management remains cautious about competition, it highlights the first-mover advantage in composite cylinders as a key strength.
- The recent decline in raw material prices is affecting revenue growth compared to volume expansion. However, management remains focused on sustaining EBITDA margins despite price fluctuations in polymer and composite products.

Outlook: Management is confident about reaching 15% volume growth and 5-7% revenue growth in FY25. The company continues to prioritize enhancing Return on Capital Employed (ROCE) while ensuring stable EBITDA margins.

Uflex Ltd
CMP: INR 469 | Mcap: INR 33.87Bn

Uflex Ltd, a prominent Indian multinational, specializes in manufacturing and selling flexible packaging products, providing comprehensive packaging solutions to customers worldwide. The company stands as a leading global producer of packaging films and ranks among India's largest flexible packaging firms.

Operational Capacity:
- Aseptic Packaging capacity utilization reached 104% in Q3, up from 84% the previous year.
- Nigeria plant utilization improved to 90%, with expectations of reaching full capacity.
- Mexico plant utilization increased to 98%, compared to 85% in Q2.
- Poland plant utilization remains below 70%, with room for improvement.

Financial Highlights: Consolidated Revenues for Q3FY25 were at INR 37,742 Mn, down 2.0% QoQ, up 12.8% YoY. EBITDA was at INR 4,936 Mn up 19.7% QoQ/34.3% YoY. PAT was up 238.6% YoY to INR 1,112 Mn in Q3FY25.

New Regulations: New Indian regulations, effective April 1, 2025, require recycled content of 30% in rigid plastics and 10% in flexible packaging. In response, the company plans to expand recycling facilities, including a INR 3.17 Bn investment in a PET bottle recycling plant in Noida.

Expansion Initiatives:
- A $50Mn investment in WPP bag production in Mexico targets the North and South American markets.
- The aseptic facility in India expanded from 7-12 Bn packs, with mechanical completion achieved; commercial operations will begin soon.
- A 216,000 MTPA PET chips facility in Egypt has also reached mechanical completion.

Market Trends: India continues to experience strong demand, with BOPET exports rising by 52%. The BOPP segment faces overcapacity challenges, with new capacities expected in FY26, which may affect pricing.

Strategic Focus: The company is focusing on value-added products in flexible packaging to improve margins. It is also investing in recycling capabilities to meet regulatory standards and rising demand for blended materials. Additionally, the company is exploring strategic options for value creation, including potential overseas listings of subsidiaries.

Outlooks: Revenue growth is projected at 12% to 15% over FY25. EBITDA for FY25 is expected to be around INR 20 Bn. Margins are likely to stabilize at 14% in FY26, with potential improvement driven by new recycling regulations. Net debt increased by INR 5,500 Mn over 9 months, reaching INR 61,500 Mn on a consolidated basis. The net debt to EBITDA ratio stands at 3.24x, with a potential rise expected due to ongoing expansions. New facilities are projected to contribute INR 22,000 Mn to INR 25,000 Mn in annual revenue at full capacity utilization.

Challenges: Capacity utilization in Poland remains low due to demand fluctuations and rising Indian exports to Europe. Customer validation requirements for new product lines, such as WPP bags, may extend ramp-up timelines. Intense competition in the flexible packaging sector, driven by low margins and a highly competitive market.

Ugro Capital
CMP: INR 158 | Mcap: INR 14.65Bn

UGRO Capital limited is a technology-focused (data-centric & technology-enabled approach), small business lending platform. The company is focused on addressing the capital needs of small businesses operating in select eight sectors by providing customized loan solutions.

Operational Performance: Achieving the targeted 4% ROA has been delayed due to lower volumes amid a slower liquidity environment. UGRO Capital's GNPA ratio remains steady at 2.1%, while net NPA stands at 1.5%, showcasing strong underwriting discipline and proactive risk management. The company secured INR 14 Bn in funding this quarter, keeping borrowing costs stable at 10.68%.

Financial Highlights: AUM at the end of Q3FY25 stood at INR 110.67 Bn, reflecting a robust 32% YoY growth. Interest Income for Q3FY25 stood at INR 2.54 Bn, up by 41% YoY/22% QoQ. Profit After Tax stood at INR 3.75 Bn, up 15% YoY/6% QoQ.

Branch Exapansion: UGRO Capital is aggressively expanding its branch network, with newer branches achieving breakeven in just 8 months, significantly faster than the previous 18-month timeline. The average operational cost per branch ranges from INR 0.4 to 0.45 Mn per month, with breakeven attained at an AUM of INR 50 Mn.

Acquisition Update: The acquisition of MyShubhLife, an embedded financing platform, is progressing well, with its AUM at INR 3,020 Mn as of Dec 2024, serving over 28,000 customers through partnerships with platforms like PhonePe and Meesho.

Risk Management: UGRO Capital aims for a secured-unsecured loan ratio of ~30%-70%, with 41% of unsecured loans backed by the Central Guarantee Scheme (CGTMSE). For secured loans, the average Loan-to-Value (LTV) stands at around 55%, ensuring a balanced risk approach.

Market Positioning: With a diversified portfolio and robust risk management framework, UGRO Capital maintains a strong position in the MSME financing sector. Despite current market challenges, the management remains optimistic about future growth opportunities.

Challenges: Regulatory restrictions on unsecured loans have impacted NBFCs, creating perception challenges and reducing co-lending volumes from INR 6.15 Bn to INR 3.72 Bn. Additionally, the broader market's failure to distinguish MSME lending from personal and consumer loans has led to temporary setbacks.

Outlook: UGRO Capital aims to achieve a 4% ROA and 16%-18% sustainable ROE through focusing on high-yield Emerging Market loans to cater to underserved MSMEs in semi-urban and rural areas, optimizing funding costs as credit ratings improve, leveraging economies of scale to ensure efficient fixed costs as AUM grows, and accelerating portfolio recalibration to increase the share of high-end segments.

Ujjivan Small Finance Bank Ltd
CMP: INR 35| Mcap: INR 68.3 Bn

Ujjivan Small Finance Bank Limited is a mass-market bank in India dedicated to serving financially unserved and underserved communities, promoting financial inclusion across the country. Originally established as Ujjivan Financial Services Limited in 2005, it began as a Non-Banking Financial Company (NBFC) with a mission to provide financial services to the 'economically active poor' who lacked adequate access to traditional financial institutions.

Financial Highlights: Total Income in Q3FY25 stood at INR 17,630 Mn, up 7% YoY, down 3% QoQ. Net Interest Income for Q3FY25 stood at INR 8,870 Mn up by 3.13% YoY and down by 6.03% QoQ with a NIM of 8.6%. Pre Provision Operating Profit stood at INR 3,590 Mn, down 21% YoY and 22% QoQ. PAT for Q3FY25 stood at INR 1,090 Mn down by 64% YoY and 53% QoQ.

Growth Outlook: Affordable housing, FIG, and MSME segments have shown steady growth, along with new products like micro mortgages, vehicle loans, and gold loans. The group and individual loan business is showing early signs of improvement. Loan volumes are expected to increase from Q4FY25.

Business Performance: Ujjivan Small Finance Bank (USFB) has been shifting towards a more secured loan portfolio, which accounted for 39% of the total loan book by the end of Q3FY25. The secured portfolio showed strong growth, increasing by 13% QoQ, 33% YTD, and 52% YoY. Microfinance collection efficiency has shown consistent improvement MoM, particularly in key states such as West Bengal, Uttar Pradesh, Bihar, and Rajasthan. With higher disbursements recorded in January 2025 compared to previous months.

New Interest Rate Developments: Effective January 1, 2025, the Bank reduced interest rates by ~115 bps on group loans and ~75 bps on individual loans. Despite these adjustments, management anticipates minimal impact on profitability, because of the stable cost of funds and continued growth in high-yield products such as micro mortgages and vehicle loans.

Asset Quality & Credit Cost Guidance: The company reported a strong bucket X collection efficiency of 99.2% in Q3, with improvements observed across multiple states. As of December 2024, GNPAs stood at 2.7%, while NNPAs were at 0.6%. The bank continues to maintain a credit cost guidance of 2.3%-2.5% for the year, with bad debt recovery, having collected over INR 290 Mn in the quarter.

Digital Banking Solutions: The Bank introduced a digital current account with an onboarding process to improve customer experience and retention. Additionally, its UPI application, Ujjivan Pay, is currently in the testing phase and is set for launch in Q4.

Asset Quality & Credit Cost: The bank is closely monitoring asset quality, completing an ARC transaction of INR 2,700 Mn in November 2024 and taking an accelerated provision of INR 300 Mn in Q3. The pace of PAR additions has slowed, but credit costs may peak in the next quarter. Asset quality metrics in group and individual loans remain stronger than industry standards.

Outlook: The company is gearing up to apply for a voluntary transition to universal banking. The bank's priorities include increasing loan book growth in the secured segment, improving the CASA ratio, and keeping credit costs within the guided range. The company remains confident in achieving ~50% secured book growth for FY25 and expects steady loan book expansion.

UniHealth Hospital Ltd

CMP: INR 142|Mcap: INR 2.18 Bn

Established in 2010, Unihealth Consultancy Ltd operates as a medical tour operator and healthcare consultancy while also engaging in the trade of medical equipment. UHCL, an ISO 9001:2015 certified healthcare service provider, has a global presence, particularly in Africa. The company operates hospitals and medical centers, delivers consultancy services, supplies pharmaceutical and medical consumable products, and facilitates medical value travel. Engaged in healthcare consultancy, UHCL undertakes projects across India and multiple African nations while also exporting and distributing pharmaceutical and medical consumables to Uganda, Tanzania, and Nigeria. In these African markets, UHCL serves as a distributor for various Indian manufacturers. With a team of over 150 doctors and specialists, the company runs 4 centers and 2 hospitals, collectively treating more than 1.10 lakh patients each year. UHCL manages 2 multi-specialty hospitals with a total of 200 operational beds and oversees consultancy projects involving more than 1,200 beds.

Financial Performance: The consolidated revenue in H1FY25 stood at INR 238.3 Mn, up 7.83% YoY. EBITDA was INR 94.1 Mn in H1FY25, up 19.92% YoY. PAT in H1FY25 stood at INR 51.7 Mn, up 20.39% YoY.

Future Expansion:

- UHCL plans to introduce Ophthalmology, IVF, and Cardiology services at its existing facilities in Uganda and Nigeria.
- The company aims to expand its capacity by adding 150-250 beds across various facilities in Tanzania and India.
- To improve local healthcare support, UHCL intends to set up a manufacturing unit in Mwanza, Tanzania.

Government Initiatives: In the Interim Union Budget 2024-25, the government allocated USD 10.93 Bn to the Ministry of Health and Family Welfare. A credit incentive program worth USD 6.8 Bn is planned to support healthcare infrastructure.

Operational Outlook: Improved operational efficiency has led to higher EBITDA margins, with fixed costs capped at a break-even point, allowing margins to expand as revenue grows. Additionally, investments in Centers of Excellence for high-margin procedures, such as minimally invasive surgeries, further increase profitability.

Medical Tourism Market: India's medical tourism market was valued at USD 7.69 Bn in 2024 and is expected to grow to USD 14.31 Bn by 2029. In 2023, over 634,000 foreign tourists visited India for medical treatment. The country is a key destination for medical travel, with an annual market size of USD 5-6 Bn and around 500,000 international patients. The e-health market is projected to reach USD 10.6 Bn by 2025.

Rebranding Efforts: The company has successfully transitioned from UniHealth Consultancy to UniHealth Hospitals Limited, aligning its brand with its primary revenue-generating vertical. This shift is expected to improve market positioning and improve valuation metrics, bringing it in line with leading players in the healthcare sector. The company has also re-entered the medical value travel sector, focusing on improving margins by offering in-house services instead of relying on third-party referrals. It is also targeting corporate contracts in Africa, increasing service delivery for major clients such as the United Nations.

Outlook: Management remains confident in maintaining growth rates and margins, with plans for expansion in both existing and new markets. More investments and capacity enhancements are expected to drive up operations and revenue growth. Overall, the company maintains a positive outlook, emphasizing a strategy to navigate the healthcare sector in Africa and India.

V.L.Infraprojects Limited
CMP: INR 44 | Mcap: INR 0.68 Bn

Incorporated in 2014, VL Infraprojects Ltd specializes in construction, laying, and commissioning contracts for infrastructure projects, including irrigation and water supply. It is an ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified company, engaged in executing water supply and sewerage infrastructure projects. Its operations involve procuring, laying, joining, and commissioning pipes with a focus on backward integration. The company also undertakes various civil engineering tasks, including the construction of pumping stations and the installation of electro-mechanical equipment such as pumping machinery, ensuring water distribution from rivers to households. Additionally, VLIPL is engaged in road construction, irrigation, water infrastructure, and environmental projects. It also offers operations and maintenance services for water distribution pipelines. The company is currently executing 14 ongoing projects with a total value of INR 3.28 Bn.

Financial Highlights: Revenue from Operations for FY24 stood at INR 1,139.3 Mn, up 150% YoY. EBITDA stood at INR 109.4 Mn, up 128% YoY with a margin of 9.6%. PAT stood at INR 61.1 Mn up 176% YoY with a margin of 5.36%.

Geographical Presence: The company operates in Madhya Pradesh, Telangana, Maharashtra, and Gujarat, where it has completed 30 projects. The company plans to expand its operations into Odisha and Uttar Pradesh as part of its future growth strategy.

Ongoing Projects: The company has a strong track record, holding an Approved Contractor status in Gujarat and a Civil/Electrical Contractor License from the Karnataka State Public Works Department. It has successfully completed projects worth INR 210.49 Bn and is currently managing 14 ongoing projects, contributing to a substantial order book of INR 73.28 Bn.

Industry Outlook: India's water infrastructure and irrigation sector is set for growth, due to the government initiatives like the Jal Jeevan Mission and AMRUT 2.0, which aim to achieve 100% piped water supply in rural areas and enhance urban water management.

Water Infrastructure Sector: The market, valued at INR 1.2 Tr in 2023, is projected to grow at a 10% CAGR, reaching INR 2.5 Tr by 2030. Over 50% of India's population still lacks access to safe and reliable water, driving strong demand for water supply, sewerage infrastructure, and irrigation projects.

Government Initiatives: Government investment in irrigation modernization and micro-irrigation projects is creating new growth opportunities. Rising urbanization and population growth are also moving up demand in the sector. These factors make infrastructure development a key focus in India.

Future Outlook: Achieving their growth guidance will require more investment in infrastructure, including roads, railways, power, and telecommunications. Given limited government resources, public-private partnerships will play a key role in the company’s long term outlook. VL Infraprojects aims to contribute to this development plan.

Vaibhav Global Ltd
CMP: INR 206 | Mcap: INR 35.56 Bn

Vaibhav Global Limited (VGL) has carved out a unique position in the global retail market through its distinctive business model, specializing in jewelry, accessories, and lifestyle products across 2 of the world's largest economies—the US and the UK. VGL operates as an omnichannel e-tailer of fashion jewelry, accessories, and lifestyle products in developed markets, reaching over 130 Mn households through its TV home shopping networks—Shop LC in the US, Shop TJC and Ideal World in the UK, and Shop LC in Germany.

Financial Highlights: Revenue From Operations stood at INR 9,770 Mn, up 22.7% QoQ and 10% YoY. EBITDA for Q3FY25 stood at INR 1,120 Mn, up 13.1% YoY with a margin of 11.5%. PAT stood at INR 640 Mn, up 35.5% YoY with a margin of 6.5%.

Product Portfolio: The company has a product portfolio with over 25,000 SKUs, including 5,000 unique SKUs in the lifestyle category. With input from more than 4,800 ideators, it generates over 28,500 new product ideas each year and introduces 14,000 to 15,000 new jewelry designs annually.

Manufacturing Capabilities: The company operates 7 manufacturing units across India and China, including a facility in Jaipur, Rajasthan, spanning 1,69,000 sq. ft. With an annual production capacity of 5 Mn pieces, this unit handles nearly 90% of the company's fashion and gemstone manufacturing.

Challenges: The company maintains a cautious outlook on macroeconomic trends, especially due to subdued consumer sentiment in the UK and Europe.

Market Performance: US revenue grew by 3.6% YoY, due to the strong festive season and better consumer confidence. UK revenue rose by 6.5%, with Ideal World playing a key role. Germany recorded a 30.7% YoY revenue increase, with growth expected to continue in Q4FY25 and beyond.

Outlook: For FY25, revenue growth is projected at 12%, considering current market conditions, with expectations of early-teen growth from FY26 onwards. The company remains focused on improving operating efficiencies and leveraging digital transformation to improve customer engagement and improve sales. Starting FY26, the company expects early-teen revenue growth while maintaining a strong focus on operating efficiency.

Sustainability Initiatives: The company has provided 97 Mn meals to school children through the 'Your Purchase Feeds...' initiative. It has also generated 1.1 Mn kilowatt hours of solar energy, powering 2 manufacturing units in India. These efforts support its goal of achieving carbon neutrality by 2031.

Operational Highlights: Germany operations have achieved breakeven at the EBITDA level, while Ideal World, the recently acquired business, turned profitable in Q3FY25 as expected. Lab-grown diamonds saw a significant rise in demand, contributing 8.9% of quarterly sales compared to 0.2% YoY. The company's 4R strategy—expanding reach, acquiring new customers, enhancing retention, and driving repeat purchases—continues to deliver strong results, with the unique customer base increasing by 30% YoY to ~698,000.

Dividend: The company continues to prioritize a balanced approach to growth, reinvestments, and shareholder returns. In line with this strategy, the Board has declared an interim dividend of INR 1.5 per share for the quarter, representing a 39% payout.

Vaidya Sane Ayurved Laboratories Limited
CMP: INR 100 | Mcap: INR 1.05 Bn

Incorporated in 2006, Vaidya Sane Ayurved Laboratories Ltd is engaged in operating hospitals and clinics, along with the sale of Ayurveda-based medicines. They combines Ayurvedic medicine with modern diagnostics. It offers treatments for chronic conditions like diabetes, heart disease, and obesity. The company runs around 350 clinics across India, including company-owned, OPD centers, and franchise clinics.

Financial Highlights: Revenue from operations declined and stood at INR 418 Mn, and saw a degrowth of 18.20% YoY. EBITDA improved to INR 57.6 Mn, up by a 115% YoY. Profit After Tax rose to INR 32.6 Mn from INR 11.8 Mn in H1FY24 seeing a growth of 176% HoH.

Network: VSALL operates a network of cardiac care clinics and hospitals, comprising over 350 clinics. Of these, 54 are company-owned, 62 function as OPD Mini Clinics, and 234 operate under a franchise model, collectively managed by over 450 Ayurvedic physicians. The company also runs 2 hospitals—Madhavbaug Hospital in Khopoli (NABH Accredited) and Madhavbaug Hospital in Nagpur.

Expansion Plans: The company plans to add 100 beds at Khopoli hospital and 20 beds at Nagpur hospital within 12-18 months. The long-term goal is to establish 1,000 clinics and 10 hospitals by 2030. Expansion will focus on acquiring existing hospitals or resorts.

Recent Developments: Ms. Sapna Vaishnav was appointed as Company Secretary on August 17, 2024, to improve the governance and compliance. In August, the company launched the "Azadi Diabetes Se" campaign to promote awareness about reversing Type 2 Diabetes with Ayurvedic treatments. As part of this initiative, a Mega Glucose Tolerance Test was conducted across 90 clinics.

Efficiency Measures: Employee costs declined from 27.5% to ~24.5-25% of revenue, contributing to improved EBITDA margins. The COGS was reduced from 28-29% to 22-23%, due to a shift from product-only sales to a mix of product and service sales. Additionally, professional fees were lowered from 9.5-10% to ~7% through renegotiations and partnerships for medical services.

Company Strategy: The company focuses on a treatment-driven marketing approach, utilizing digital platforms and social media to improve brand visibility and patient engagement. A key initiative was a successful event on World Diabetes Day, highlighting the effectiveness of Madhavbaug's treatments in reversing diabetes.

Industry Outlook: The Ayush sector is can see substantial growth, with projections estimating a valuation of USD 70 Bn by 2025. Government initiatives, such as the Ayush ICMR Advance Center for Integrative Health Research, are expected to increase the integration of traditional and modern medicine, further improving the sector.

FMCG Business Insights: Madhavprash has recorded sales of around 13,000 units in the past 6 months. The company plans to increase sales by focusing on online marketing efforts.

Outlook: Despite a decline in revenue, management remains confident in sustaining EBITDA margins and achieving a revenue target in line with the previous year. Future growth is expected to be because of the hospital expansions, increased patient capacity, and the potential benefits of government health initiatives such as Ayushman Bharat.

Valor Estate Ltd

CMP: INR 121 |M.Cap: INR 65.04Bn

Incorporated in 2007, Valor Estate focuses on real estate construction and development, primarily in Mumbai. It has a presence across commercial, hospitality, and residential sectors. The company owns a land bank of ~513 acres in key growth areas. It specializes in identifying and developing high-potential locations in the MMR region.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 3,295 Mn up by 130.7% YoY and 316.8% QoQ. EBITDA saw a decline of 94.3% YoY and stood at INR 273.3 Mn with a margin of 8.29%. PAT stood at INR 79.2 Mn and saw a decline of 98.2% YoY with a margin of 2.40% in Q3FY25.

Business Segments: The real estate segment, contributing 44% of revenue, includes a portfolio of around 100 Mn sq. ft. in residential and commercial projects. The hospitality segment, making up 56% of revenue, includes The Hilton Mumbai, Grand Hyatt Goa, and a 50% stake in an upcoming 779-key hotel in Delhi, which is set to open in FY26.

Residential Housing Market Outlook: Residential sales in MMR reached a record 1,32,112 units in FY24, with total sales expected to exceed INR 1.35 Tr this year. By 2030, Mumbai's residential sales value is projected to surpass INR 200 Bn, growing at an ~6.8% CAGR. Key infrastructure projects being growth drivers include metro expansions, the Mumbai Trans Harbour Sea Link, and the Navi Mumbai International Airport. Other major projects include the Coastal Road, Goregaon-Mulund Link Road, and the Mumbai-Ahmedabad Bullet Train.

Hospitality Portfolio: The hospitality portfolio includes 7 projects, comprising 6 hotels and 1 serviced apartment. The total investment is estimated at ~INR 20,000–25,000 Mn. By FY31, the portfolio is expected to generate ~84% of stabilized revenue annuity for VEL. The total number of keys is projected to reach 3,211 by FY31.

Hospitality Expansion Plans: The company currently operates 500 hotel rooms. It plans to expand to 1,300 rooms by FY26, 2,500 by FY29, and 3,500 by FY31.

Debt Standing: The Sahar asset has a debt of INR 600 Mn, expected to be cleared by Prestige. The 10 BKC residential project has INR 10,000 Mn in debt, which is planned to be resolved within 12-15 months through residential sales. Goa and Delhi hotels have a debt of INR 4,900 Mn, which will shift to Advent's balance sheet after the demerger.

Ongoing Project: Valor Estate Limited (VEL) owns 100% of a 247-acre land parcel in Mira Road. A portion of this land has been leased to BMC for 3 years, with a possible 2-year extension, to support the Coastal Road project. It will be used for casting yards and related construction work. Once completed, the project is expected to reduce travel time from 90 minutes to 25–30 minutes between Nariman Point & Mira Road and Bandra & Mira Road .

Future Plans: VEL plans a high-tech township on its residential-zoned land after the Coastal Road project is completed. The development timeline is aligned with upcoming infrastructure improvements. The land is next to Mira Road Railway Station, which will ensure good connectivity. This project targets to improve Mira Road's residential appeal to homebuyers.

Focus Moving Forward: The company wants to achieve zero net debt at the corporate level. Future project debt will primarily be taken on by construction partners. It is exploring investments, joint ventures, and partnerships for projects. The company also plans to monetize its land bank.

Vascon Engineers Ltd
CMP: INR 34| Mcap: INR 7.85 Bn

Vascon Engineers Ltd, incorporated in 1986, is a Pune-based company involved in EPC, real estate construction, and development. Notable projects like Windermere, Forest County, and Willows have improved its presence in the Pune market. An in-house design and construction team provides a competitive edge to the business. The company follows an asset-light model through joint ventures and development agreements with landowners.

Financial Highlights
Revenue from operations for Q3FY25 stood at INR 2,942.7 Mn up by 48% YoY. EBITDA saw a growth of 7.57% YoY and stood at INR 233 Mn in Q3FY25. PAT stood at INR 764.4 Mn and saw a growth of 370% YoY in Q3FY25.

Company Clients
The company serves a range of clients, including Cipla, IBM, Dr. Reddy's, GMR, NBCC, and Zensar.

Landmark Projects
The company has completed over 200 projects, covering more than 45 Mn sq. ft. Notable projects include Ruby Mills in Mumbai, Suzlon One Earth in Pune, Symbiosis College in Pune, and the IGI Airport Multilevel Car Parking in New Delhi.

EPC Business Outlook
The EPC order book stands at INR 31,790 Mn. External projects contribute INR 27,150 Mn, while internal projects account for INR 4,640 Mn. The company targets 20% annual growth in EPC over the next 3-4 years. It remains optimistic about both the EPC and real estate segments in Q4.

New Developments
The company's first redevelopment project, Om Sainath in Santacruz, Mumbai, received RERA approval in mid-January, and construction has begun. The official launch is planned for February 2025. A residential and commercial project in Powai is set to launch in April 2025. Additional projects are scheduled for FY26.

New Orders & Order Book
The company expects to achieve a INR 15,000 Mn order book by April 2025. It targets to secure over INR 10,000 Mn in new orders within the next 3-4 months to meet its FY25 target. The execution of an existing INR 3,200 Mn order book is planned over 3 years.

Divestment of GMP Technical
In July 2024, the company sold its 85% subsidiary, GMP Technical Solutions, to Shinryo Corporation for INR 1,570 crores. The divestment was completed in Q3FY25, with net sale proceeds of INR 1,100 Mn. These funds will primarily be used for real estate projects in Mumbai.

Government Contracts
The order book is 4 times the FY24 EPC revenue, with a growing share from government projects. ~78% of the projects executed by the company are government contracts, which supports steady execution and consistent cash flows for the business.

Virinchi Ltd
CMP: INR 24| Mcap: INR 2.46 Bn

Founded in 1991, Virinchi Ltd is an IT products and services company providing customized solutions worldwide. It is a CMMi Level 3 company with expertise in fintech and healthcare. The company offers a loan management system for the short-term microcredit industry and full-scale IT services, including analytics and mobility. In healthcare, it operates three hospitals in India and provides a nationwide healthcare mobility solution.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 824 Mn and up 4.18% YoY and 10.9% QoQ. EBITDA declined 7.87% YoY but was up 11.02% QoQ and stood to INR 266.8 Mn with a margin of 32.3% in Q3FY25. PAT stood at INR 3,710 Mn and declined 33.2% YoY in Q3FY25.

Business Segments:

- *SaaS* – Provides loan management solutions for NBFCs in the US, with revenue of INR 1,226 Mn and EBITDA of INR 300 Mn.
- *IDC & IT Services* – Operates data centers in California and Atlanta, offering security and cloud services, with revenue of INR 553 Mn and EBITDA of INR 186 Mn.
- *Payment & Credit Services* – Offers a line of credit for UPI transactions through the vCard mobile app, issuing over 20,000 cards and INR 200 Mn in credit per month.
- *Healthcare* – Runs a chain of 3 hospitals with 700 beds, generating revenue of INR 1,794 Mn and EBITDA of INR 504 Mn.

Credit Service Business Opportunities: In December 2021, there were 4.56 Bn UPI transactions, with a 9.09% MoM increase in volume and a 7.06% rise in transaction value. The total transaction value grew by 99% YoY. There are over ~800 Mn underpenetrated customers, with a potential credit line market of INR 10,000 Bn. Currently, only 58.9 Mn credit card holders make up less than 5% of the potential market.

Hospital Business Equipments: The facility includes advanced medical equipment such as a 3T fMRI, a Dual Energy 128-slice CT scan, and an IVUS-FFR Cath Lab. It is also equipped with a Twin Detector Digital X-ray system. The lab features technology capable of analyzing 15,000 bio-markers. These tools support precise diagnostics and medical research.

Digital Product Variants: The company offers a co-branded credit card with a bank, providing a credit limit between INR 1,00,000 and INR 5,00,000, along with a sub-limit for UPI transactions. It also provides a revolving credit line through an NBFC, with limits of INR 15,000, INR 30,000, or INR 45,000 based on credit scores. The credit line includes an interest-free sub-limit of up to INR 5,000 per month, requiring a minimum 5% payment to keep the vCard active. Customers can also convert transactions into EMIs for 3, 6, or 9 months.

Future Expectations From Business Segments:

- *SaaS* – To grow business with existing clients, attract new customers, expand into new segments, and explore acquisitions of similar businesses.
- *IDC & IT* – To strengthen and improve IT teams and expand server infrastructure.
- *Payment & Credit Services* – To increase marketing efforts to acquire customers and add more lending partners, including banks and NBFCs.
- *Healthcare* – To expand hospital capacity, start brownfield projects, develop digital healthcare solutions across India, and enter new regions.

Vishnusurya Ltd
CMP: INR 181 | Mcap: INR 4.45 Bn

Incorporated in 1996, Vishnusurya Projects and Infra Ltd (VPIL) undertakes large-scale infrastructure projects. Part of the Agni Group in Chennai, it specializes in EPC projects across transportation, railways, resources, and institutional development. The company is also involved in mining and civil turnkey projects. It holds an ISO 9001:2015 certification and a Class-I permit from key Tamil Nadu departments. These permits allow VPIL to bid for major infrastructure and construction projects in the state.

Financial Highlights: Revenue from operations for H1FY25 stood at INR 1,390 Mn up by 37.4% YoY and 6.3% HoH. EBITDA declined of 5.2% YoY but was up 131.6% HoH and stood at INR 322.18 Mn with a margin of 23.2% in H1FY25. PAT stood at INR 218.25 Mn and saw a decline of 4.0% YoY but was up 349.6% HoH with a margin of 15.7% in H1FY25

Business Verticals:

- *Construction* – Develops residential, commercial, and warehouse projects, including villas, apartments, and site formations, completing 1.05 Mn sq. ft. for various clients, including government and private entities.
- *Aggregates & Manufactured Sand* – Extracts blue metal rock for construction purposes and produces aggregates and sand from crushed stone to reduce dependence on natural sand.
- *Drones* – Offers drone-based services for surveillance, mapping, and surveying using advanced data collection technology.

Business Divisions:

- *Water Division* – Manages water supply projects for the Tamil Nadu Water Supply and Drainage Board, working on 4 projects under Jal Jeevan Mission & AMRUT 2.0.
- *Fisheries Division* – Builds auction halls, fish ponds, and boat landing centers for the Fisheries Department.
- *Road & Bridges Division* – Works on bridge construction and NH-48 road projects.
- *Housing Division* – Completed 184 housing units.
- *Rail Infra Division* – Completed track laying and construction for 2 Chennai Metro stations.
- *New Vertical* – Expanding into Municipal Solid Waste Management.

Clientele: The company works with various contractors, consultants, suppliers, and vendors. Its client base includes Adani, JWIL, Larsen & Toubro, SPL, SPK, NRC, IL&FS, Afcons, India Cements, and Agni. These partnerships span multiple infrastructure and construction projects.

Disinvestment: The company has reduced its stake in Agni Estates and Foundations Private Limited from about 42.82% to 19.95% by disinvesting ~22.87% of its shares. As a result, AEFPL is no longer an associate of the company.

Integrated Waste Processing: The company processes both legacy waste and wet waste under its integrated waste processing division. It expects revenue of INR 150-200 Mn in FY25.

Geosynthetics & Biomining Bids: The company plans to bid for 30 lakh MT in Delhi for ~INR 2,000 Mn in FY25-26. They have already submitted bids for geosynthetics and biomining worth INR 1,500 Mn. Targeted margins for these projects are around 15-20% on a conservative basis.

Segmental Composition: In FY24, construction and allied activities contributed to ~57% of the company's revenue. Mining and quarrying accounted for ~40%. The remaining ~3% came from other segments.

Wealth First Portfolio Managers Limited
CMP: INR 935 | Mcap: INR 9.96 bn

Wealth First Portfolio Managers Ltd, established in 2002, specializes in wealth management and is based in Ahmedabad, Gujarat. The firm is independent and solely focused on managing client wealth with a customer-first approach. It offers customized investment solutions with end-to-end support. The company ranks 33rd among individual financial advisors in India.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 157.8 Mn up by 5.34% YoY but down by 18.9% QoQ. EBITDA saw a growth of 2.87% YoY and a decline 19.9% QoQ and stood at INR 125.1 Mn with a margin of 79.3% in Q3FY25. PAT stood at INR 89.8 Mn seeing a decline of 11.1% YoY and 40.9% QoQ in Q3FY25.

Product & Services Portfolio: The company offers a range of investment options, including fixed deposits, treasury bonds, direct bonds, and mutual funds. It also provides international investments, pension products, and portfolio management services. Additional services include inheritance planning, tax planning, retirement planning, and treasury management. Clients can also access trade execution, portfolio review, and investment strategy support.

Future AUM of HNI/UHNI Outlook: The number of UHNI and HNI households is expected to grow from ~200K to ~300K by FY27. Their wealth in financial assets is projected to increase at a higher rate than overall household wealth in India. The asset base for these households is expected to grow at a 13-14% CAGR between CY22 and CY27. This indicates strong potential for wealth management and investment services in the coming years.

MF AUM & MF Industry Outlook: The mutual fund industry's QAAUM grew at a 19% CAGR from FY15 to FY24, reaching INR 54 Tr. In FY24, AUM saw a 35% YoY increase, due to the inflows and mark-to-market gains. Equity funds now make up 54% of QAAUM, up from 31% in FY15. SIP contributions have steadily risen, reaching INR 166 Bn per month in FY24, with SIP QAAUM growing to INR 10.7 Tr. As a share of GDP, QAAUM increased from 10% in FY15 to 18% in FY24.

Company Composition: The company has 79 experienced professionals. It serves a total of 20,506 clients, reflecting a 7% YoY growth. The number of client families has reached 6,395 with a 9% increase from the previous year.

Dividend Policy: The company has set a dividend policy to distribute at least 30% of its consolidated profit after tax each year. The Board has declared a second interim dividend of INR 4 per share (40% of face value) for FY 2024-25. This brings the total dividend to INR 12 per share (120% of face value) for 9MFY25.

MTM Impact On Equity Portfolio: The mutual fund and PMS AUM declined by around 4% QoQ, mainly due to market fluctuations affecting the equity portfolio. About 80% of the AUM is allocated to equities. The Nifty 500 index also saw an 8.1% decline during the period.

Strong RM Vintage: The number of RMs increased by 10% YoY. Over 52% of RMs have been with the company for more than 5 years. Around 28% have been associated for over 10 years.

Welspun Corp
CMP: 807| Mcap: 212.03 Bn

Welspun World is one of the fastest-growing global conglomerates, recognized worldwide as a leader in various industries such as Line Pipes, Home Textiles, Infrastructure, Warehousing, Oil & Gas, Steel, Advanced Textiles, and Flooring Solutions. With a presence in over 50 countries, Welspun Corp Ltd is a part of the USD 5 Bn Welspun World, specializes in Pipe Solutions and Building Materials.

Business Verticals:

Pipe Solutions:
Large Diameter Line Pipes: Among the top 3 global manufacturers; used in O&G, water, structural, and new energy sectors.
Ductile Iron Pipes: Integrated producer from steel-making to finished products; used for drinking water transport and sewage.
Stainless Steel Bars & Pipes: Integrated production; serves nuclear, defense, energy, space, and petrochemical industries.

Building Materials:
Water Storage Tanks, Interiors & Plastic Pipes: A national iconic brand with a pan-India presence; used in water distribution, sanitation, and storage.
TMT Rebars: Integrated production under Welspun Shield; used in infrastructure and construction.

Financial Performance: The consolidated total income in Q3FY25 stood at INR 36.57 Bn, up 8.71% QoQ, down 23.13% YoY. EBITDA grew by 3.46% QoQ/ 1.48% YoY reached INR 4.78 Bn in Q3FY25.
PAT in Q3FY25 was INR 6.75 Bn, up 135% QoQ/ 131.16% YoY.
The capex spent in 9MFY25 is ~INR 7.21 Bn.

New Products & Innovation: New products and innovations include the introduction of O-PVC pipes from the Bhopal manufacturing plant, which are expected to transform the market due to anticipated high demand. Additionally, specialized pipes are being developed for high-quality applications in sectors like clean energy, defense, and nuclear power.

Saudi Arabia Operations: Operations in Saudi Arabia are seeing strong demand in the water sector, expected to continue for the next four to five years. Saudi Aramco's oil production capacity expansion, supported by a USD 10 Bn annual allocation, is driving high demand for line pipes.
A new Greenfield project for L-SAW pipelines is set to begin in Saudi Arabia, with operations expected by March FY26 and an estimated production of 150,000 to 200,000 tons in the first year. Additionally, the DIP Greenfield plant in Saudi Arabia is positioned to meet local demand for water distribution.

Sintex BAPL Updates: Sintex BAPL has maintained stable revenue of INR 1,430 Mn despite market volatility. The company is set to launch plastic pipes in Q1FY26, with plans to expand its presence across India and target a 5% market share over the next 3-5 years. The focus is on the premium segment, aiming for a mid-teens growth rate in its premium portfolio.

Outlook:
The company is expanding production with new plants for Large Diameter Line Pipes in the USA, KSA, and Bhopal. Ductile Iron Pipes will scale volumes in India and KSA. Stainless Steel Bars & Pipes will focus on high-value sectors with required approvals. Water Storage Tanks & Plastic Pipes will see operational growth with capex on track and non-core exits. TMT Rebars will enhance cost efficiency with DRI expansion and epoxy coating.

WOL 3D India Ltd.
CMP: INR 135 |M.Cap: INR 0.86 Bn

Founded in November 1988, WOL 3D India Limited specializes in 3D printing solutions. The company focuses on making prototyping more accessible. It provides a range of 3D printing products and services.

Financial Highlights: Revenue from operations on H1FY25 stood at INR 227.2 Mn as compared to INR 395.9 Mn in FY24. EBITDA for H1FY25 stood at INR 43.6 Mn with a margin of 19.19% as compared to INR 70 Mn in FY24. PAT stood at INR 29.3 Mn as compared to INR 50.3 Mn in FY24

Product Portfolio:

- **3D Printing Products** – The company offers 3D printers from brands like Bambu Lab, Creality, Flashforge, and UltiMaker, along with 3D scanners, 3D pens, and laser engravers.
- **Filaments and Consumables** – It manufactures ABS and PLA filaments, essential for 3D printing.
- **Prototyping Services** – Provides services using FDM, SLA, and SLS technologies, including CAD modeling, reverse engineering, and vacuum casting.
- **Manufacturing Facilities** – Produces 3D printing filaments and offers prototyping solutions at different price points.

Distribution Network: The company sells its products through a broad distribution network which includes e-commerce platforms like Flipkart, Jiomart, Firstcry, Indiamart, Snapdeal, Moglix, and Amazon. It also distributes through retail chains such as CROMA and Crosswords.

Geographical Presence: The company has branch offices in Delhi, Hyderabad, Bangalore, and Mumbai. It also operates franchise offices in Pune, Chennai, Coimbatore, Rajkot, and Nagercoil.

Expansion Plans: The company is adding a new filament extrusion line at its factory. This expansion will increase the plant's capacity to ~288 tonnes.

AM Materials: Additive manufacturing uses various materials across different applications. Thermoplastics like ABS, PC, and PLA are widely used, with PVA serving as a dissolvable support material. Metals range from gold and silver to stainless steel and titanium. Ceramics such as zirconia and alumina are also utilized, including powdered glass for new glass products. Biomaterials like silicon and calcium phosphate aid bone support, while bio-inks from stem cells are being researched for organ printing.

AM Industry Outlook: 3D printing, or Additive Manufacturing (AM), has design flexibility, faster production, and lower costs. India has an opportunity as AM adoption grows worldwide. The Ministry of Electronics and IT has introduced the 'National Strategy on Additive Manufacturing' to increase India's global AM share to 5% in 3 years. This could add INR 87.18 Bn to India's GDP.

Geographic AM Market Trends: The USA contributes nearly 50% of the global online 3D printing demand, while the UK accounts for 18%. Most demand comes from North America, Europe, and Australia. India and China have lower demand for 3D printed parts compared to developed countries. The adoption of additive manufacturing remains higher in advanced economies.

Company Trademarks & Patents: The company has registered business names, domain names, and logos as trademarks under the Trade Marks Act, 1999. It holds 10 trademark registrations and 2 patent registrations in India. Additionally, 3 trademark applications have been objected to by the trademark registry, and 1 trademark is in abandoned status.

Womancart Ltd
CMP: INR 325 |M.Cap: INR 1.60 Bn

Incorporated in 2018, Womancart Ltd offers women's clothing, jewelry, makeup, and accessories. The company makes their products accessible through their website and physical stores. They offer a variety of beauty and wellness products with discounts, fast delivery, and easy returns. Womancart has over 12,000 SKUs, they have 130 retail stores across India, including 10 in Delhi. They operate 10 own brands and manages 30 warehouses, they also have partnerships with 100 brands.

Financial Highlight: Revenue from operations in H1FY25 stood at INR 219.6 Mn as compared to INR 293 Mn in FY24. EBITDA for H1FY25 stood at INR 46.7 Mn with a margin of 21% as compared to INR 36.9 Mn in FY24. PAT for H1FY25 stood at 26.6 Mn with margin being at 12% as compared to INR 28.4 Mn in FY24.

Product Portfolio: The company offers products across multiple categories, including makeup, skincare, and haircare. It also provides jewellery, fragrances, and personal care items. Mom & baby products, lingerie, and sleepwear are part of the collection. Kitchen appliances are also available.

Brand Portfolio:

- **Sayda Jewels** offers artificial jewellery, including antique, fashion, Kundan, temple, oxidized, and American diamond designs.
- **Faeezah** provides dresses for special occasions and loungewear.
- **Feya** has affordable hair accessories and western wear.
- **Wondercurve** features a variety of sizes and designs in lingerie.
- **Blluex** specializes in kitchen essentials.

OEM Brands: The company offers products from well-known brands, including L'Oreal, Colorbar, Sugar, and Maybelline. Its portfolio also includes skincare brands like Ponds, Olay, Yardley, and Nivea.Lakme and Gillette are part of its beauty and grooming range. Pampers and other brands cater to personal care and baby products.

New Business: In H1FY25, the company expanded into Australia by establishing a new entity, Womancart Pty Ltd. Australia. This marks its entry into the international market and targets to grow its presence beyond India.

Inventory Model & Stores: The company follows an inventory-led delivery model to maintain faster order fulfillment, reduce stockouts, and constant product availability. It operates 5 stores in Delhi NCR under 2 formats. WomanCart LUXE offers premium brands in a space of around 250 sq. ft., while WomanCart stores feature a wide range of top brands across 350 sq. ft.

Partnerships: Womancart operates under the FOCO and FOFO partnership models, and has made investment of INR 5.5-7 Mn. Stores typically range from 400-600 sq. ft. in size. The company has been running successfully for over 5 years.

Future Outlook: Womancart's Luxe Store plans to improve its premium product range and shopping experience. The company is introducing super-fast delivery in a new city, with nationwide expansion to follow. It wants to grow its own home brand to improve margins. Over the next 1-2 years, it plans to expand beyond Delhi markets.

Wonder Electricals Ltd

CMP: INR 184| Mcap: INR 24.59 Bn

Wonder Fibromats Ltd, established in 2014, manufactures and supplies ceiling fans, exhaust fans, pedestal fans, and BLDC fans. The company operates under two models: OEM, where it manufactures products as per customer specifications, and ODM, where it designs and produces products in-house. In the ODM model, some customers place direct orders, while others sign agreements for supply. The company provides end-to-end manufacturing solutions for its clients.

Financial Highlights

Revenue from operations for Q3FY25 stood at INR 2,215.3 Mn up by 68.90% YoY and 70.9% QoQ. EBITDA saw a growth of 67.24% YoY and 230% QoQ and stood at INR 115.9 Mn in Q3FY25 with a margin of 5.23%. PAT stood at INR 50.9 Mn and saw a growth of 70.23% YoY and 898% QoQ with a margin of 2.30% in Q3FY25

Product Portfolio

The company offers ceiling, exhaust, pedestal, and TPW fans. It has expanded its product range to include heaters, ventilating fans, and kettles.

Expansion Plans

The company is setting up a new LLP, either Integrated Motion & Control LLP or Electronic Solution LLP, with a 51% stake and INR 10 Mn capital investment. This venture will focus on manufacturing PCBs and related electronic products. The initiative aims to expand the company's product range.

Manufacturing Facilities & Capacity

The company operates 3 manufacturing plants in Roorkee, Haridwar, and Hyderabad, covering over 0.32 Mn sq. ft. Its total installed capacity is 12 Mn units per year. The company specializes in both ODM and OEM services.

Indian Ceiling Fan Market Outlook

The Indian ceiling fan market is growing due to urbanization and the rise in residential construction. Government initiatives are also contributing by promoting housing projects and smart city development. These initiatives are increasing demand for ceiling fans across the country.

Hospitality Industry

The Indian hospitality market is expected to grow at a CAGR of 13.96% from 2024 to 2029. The demand for exhaust fans is increasing across cloud kitchens, restaurants, manufacturing plants, and factories.

Energy Efficiency Focus

The company focuses on energy-efficient products, including BLDC fans. It offers fans with ratings from 1 to 5 stars. Their goal is to reduce power consumption while maintaining performance.

Future Outlook

The company aims to expand its Plastic TPW and Ventilating segment. It is planning a significant increase in production capacity and for advanced technology to be used in manufacturing. Growth in this segment is a key focus for the company in the coming years.

Z-Tech (India) Limited

CMP: INR 587 |M.Cap: INR 7.50 Bn

Z-Tech (India) Limited, established in 1994, specializes in civil construction and geotechnical solutions. The company designs, supplies, and builds retaining structures for infrastructure projects. It is involved in waste management and develops theme parks using recycled scrap materials. Z-Tech has also introduced wastewater management solutions for industrial units with GEIST technologies. The company has completed 10 theme parks in Northern India and has 23 more in progress.

Financial Highlights: Total Income for Q3FY25 stood at INR 241.4 Mn up by 52.52% YoY and 26.78% QoQ. EBITDA saw a growth of 224.70% YoY and 101.56% QoQ and stood at INR 77.4 Mn with a margin of 32.07% in Q3FY25. PAT stood at INR 57.5 Mn and saw a growth of 440.63% YoY and 91.66% QoQ with a margin of 23.83% in Q3FY25.

Business Segments:

- **Sustainable Theme Parks** – The company develops parks using recycled materials, creating engaging and eco-friendly spaces. These projects include Waste to Wonder Park, Bharat Darshan Park, Kathak Selfie Park, and more.
- **Industrial Wastewater Management** – The company processes chemical-laden water into reusable water while extracting valuable chemicals for reuse.
- **Geotechnical Solutions** – The company provides solutions for soil and rock mechanics to support infrastructure design and construction.

Clientele: The company works with several infrastructure and construction firms across India. Its clients include Bhartia Infra Projects, Dilip Buildcon, GMR Infra, Punj Lloyd, and NCC Limited. Other key partners are MEP Infrastructure, IRCON International, and Hindustan Construction. Madhucon Sugar and Power Industries is also among its clients. The company collaborates with GVR Infra Projects and other major industry players.

Recent Developments: Shivalaya Park in Prayagraj was inaugurated by the Prime Minister and attracted over 450,000 visitors in 2 months. 2 new parks opened in Pimpri-Chinchwad, 1 with a dinosaur theme and another showcasing the evolution of cars. Harmony Park in Lucknow was launched with a musical theme and a fast-forward sports arena.

Order Book and Future Guidance: The company has an order book of INR 1,540 Mn, with 49 ongoing projects and 23 upcoming theme parks. Geotechnical orders are expected to be completed within 18 months. Significant revenue is projected from upcoming projects. The company aims for INR 1,000-1,100 Mn in revenue and INR 200 Mn in PAT for FY '25.

Margin Guidance: Margins have improved with the opening of more parks under revenue-sharing models. Further expansion is expected as new parks open. Securing operational rights will contribute to growth. The company anticipates continued margin improvement.

Challenges and Industry Outlook: The geotechnical and water business segments saw declines due to project delays caused by weather and administrative issues. The company expects recovery in Q4FY25, with improved performance in the geotechnical sector. Urban renewal and wastewater management are projected to grow significantly.

Growth Strategy: The company plans to expand into South India to reach new markets. It prioritizes environmentally responsible practices like dust separation and pollutant monitoring.

Zuari Industries Ltd
CMP: INR 235 |M.Cap: INR 7.01 Bn

Zuari Global Ltd is the holding company of the Adventz Group, which includes 23 companies across four sectors: Agriculture, Engineering & Infrastructure, Lifestyle & Real Estate, and Services. The company's main activities include real estate, investment services, and engineering services. It is also involved in furniture manufacturing and trading. Additionally, it produces and sells sugar and its by-products, along with ethanol. The company also engages in power generation.

Financial Highlights: Revenue from operations for Q3FY25 stood at INR 2,350.6 Mn up by 103.08% YoY and down 0.93% QoQ. EBITDA stood at INR 552.23 Mn with a margin of 23.4% in Q3FY25. Loss for Q3FY25 stood at INR 252.38 Mn with a margin of 10.74% in Q3FY25.

Key Highlights:

- As of FY24, the company has 5 major real estate projects, with one completed in 2023 and 4 still under development. These projects are located in Goa, Mysore, and Dubai.
- The company has a sugarcane crushing capacity of 10,000 TCD, a refined sugar capacity of 5,000 TPD, and an ethanol distillery with a 125 KLPD capacity. It also has a 22 MW saleable power generation capacity. The product range includes refined sugar, icing sugar, brown sugar, superfine sugar, and pharma sugar, with exports to Canada and the Middle East.

Developments in the last 3 years: In 2022, the company listed PPL and transferred all ZACL assets to it. In 2023, it established a bioenergy business through a joint venture with Slovakia's Envien Group. In 2024, TREL acquired Jindal Rail Infrastructure Ltd. and Saira Asia Interiors Pvt. Ltd. to expand its market presence.

Operational Highlights: The mill began operations on October 27, 2024, the earliest start ever. The daily sugarcane crushing reached a record 1.04 lakh quintals. Sugar sales increased by 150% to 3.5 lakh quintals in Q3FY24. Ethanol production rose by 95% to 7,787 KL, while power exports grew by 79% to 341 LU. Sugar price realization saw a slight decline of 1% to INR 3,856 per quintal.

Outlook for Q4FY25: The focus is on increasing sugarcane availability to support higher production. Efforts are being made by the company to extend distillery operating days for better output. Improving efficiency across systems and processes remains a priority. Improving supply chain management will ensure smoother operations.

Project Status: ZIL, in partnership with Envien International, Slovakia, is setting up a grain-based distillery in Aira, Lakhimpur Kheri, Uttar Pradesh. The facility will have a capacity of 180 KLPD and cover 20.06 acres. Construction began on February 22, 2024, and 58% of the project is completed. The government wants to increase ethanol blending to 20% and support production through capacity expansion and feedstock diversification. Incentives like tax breaks and interest subvention are being provided. The project is expected to be commissioned by mid-2025.

Future Strategy: The company plans to expand ethanol production to around 1000 KLPD through both organic growth and acquisitions.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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