CBA

CAPITAL BRIDGE ADVISORS

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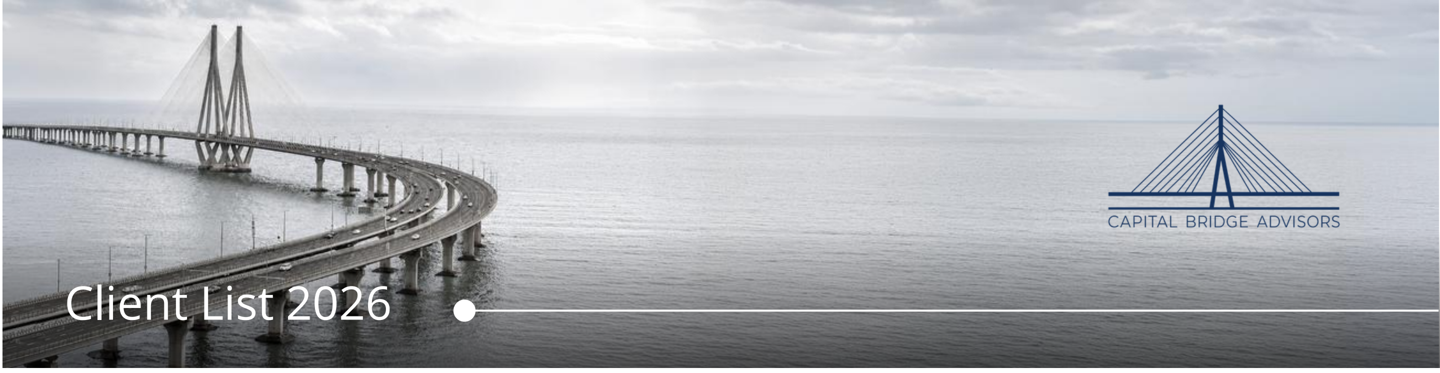
FACTSHEETS 2026



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CBA Fact Sheet

Acetech E-Commerce Ltd

About the Company

Acetech E-Commerce Ltd (Acetech), originally incorporated as **Acetech Ventures LLP** in 2014, is engaged in e-commerce activities including **dropshipping, tele-shopping, Direct-to-Consumer (D2C), marketplace selling and B2B online distribution**. It operates a pure-play e-commerce business model focused on identifying trending and short life-cycle products and scaling them rapidly through digital channels across categories such as personal care, ayurvedic products, homecare, lifestyle products and household essentials.

The company manages a portfolio of owned brands through its wholly owned subsidiary, **Conceptive Brains Private Ltd**, while supporting operations through strategically located warehouses in Bhiwandi, Bangalore and Delhi. To strengthen its international presence, Acetech incorporated **Acetech Ventures Inc. in Delaware, USA**, in April 2024, which serves as its platform for cross-border e-commerce and expansion into overseas markets.

Business Verticals

Acetech Ventures Ltd operates across multiple e-commerce channels, enabling it to serve consumers and businesses through a diversified digital distribution model:

- **B2B Distribution:** Supplies products to business customers and channel partners through online distribution networks. The segment enables wider market reach and supports bulk product sales across multiple consumer categories.
- **Tele-Shopping:** Markets and sells products through television-led sales channels across India. This channel helps the company reach a broad consumer base and drive product visibility in mass-market segments.
- **Direct-to-Consumer (D2C):** Sells products directly through owned websites and digital platforms. The segment strengthens brand recognition while facilitating direct interaction with end consumers.
- **Dropshipping & Marketplace:** Operates an asset-light business model through dropshipping and third-party e-commerce platforms. This enables the company to expand its product offerings efficiently while minimizing inventory-related risks.

Competitive Strengths

- **Multi-Channel Distribution Network:** The company operates across B2B distribution, tele-shopping, direct-to-consumer (D2C), marketplace selling and dropshipping channels. This diversified sales model enables Acetech to cater to different customer segments while reducing dependence on any single distribution channel.
- **Asset light Operating Model:** Acetech follows an asset-light business model focused on product sourcing, branding, marketing and distribution. The company leverages outsourced manufacturing and third-party logistics infrastructure, allowing it to scale operations efficiently while maintaining operational flexibility.
- **Portfolio of Owned Consumer Brands:** Through its wholly owned subsidiary, Conceptive Brains Private Ltd, the company manages a portfolio of white-label brands including The Good Planet, Motherveda, Rudraveda, TheKartClub, Ayurjeet and MrMoto. These brands cater to diverse consumer categories such as personal care, ayurvedic products, spiritual products, homecare and automotive utilities.
- **Scalable E-commerce Platform:** Supported by warehouses in Bhiwandi, Bangalore and Delhi, the company ensures efficient inventory management and order fulfilment. Its broad product portfolio and digital distribution capabilities position it to address evolving consumer demand across multiple categories.

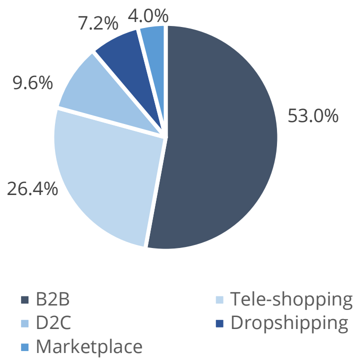
Key Recent Developments

- **IPO Listing & Growth Capital:** Acetech E-Commerce Ltd raised ₹48.9 Cr. through its IPO comprising an entirely fresh issue of equity shares and was listed on NSE Emerge in March 2026. The proceeds are earmarked for marketing and advertising expenditure, working capital requirements, inorganic growth initiatives and general corporate purposes.
- **International Expansion:** Through its wholly owned US subsidiary, Acetech Ventures is building its presence in cross-border e-commerce, wholesale distribution and dropshipping opportunities in the US market.
- **Enhancing Fulfilment Infrastructure:** The company continues to strengthen its warehousing and fulfilment capabilities through its facilities located in Bhiwandi, Bangalore and Delhi.

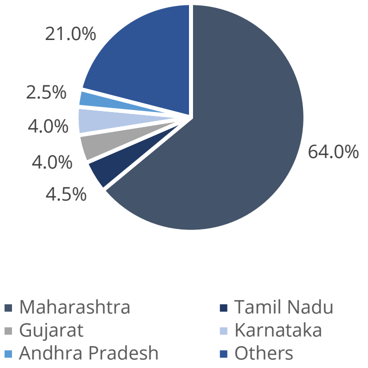
Stock Information[1]

NSE Code:	SME: ACETEC
CMP (₹)	129.0
Mcap (₹ Cr.)	212.0
TTM P/E	20.6
TTM EV/EBITDA	13.7

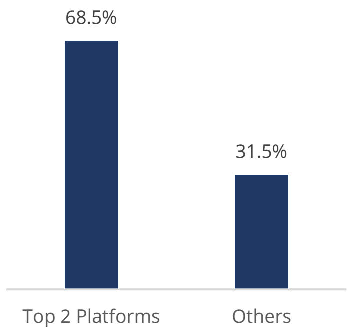
Revenue Split By Segment[2]



Revenue Split By Geography[2]



Client Concentration[2]



Marquee Brands

1. *As on 12th June, 2026.* | *2. As per FY25*

Acetech E-Commerce Ltd

FY26 Highlights

- **Revenue** grew by **17.8% YoY** to **₹82.8 Cr.** in FY26 vs **₹70.3 Cr.** in FY25.
- **EBITDA** grew by **46.6% YoY** to **₹14.0 Cr.** in FY26 vs **₹9.3 Cr.** in FY25, **EBITDA margin** stood at **16.9%** in FY26.
- **PAT** grew by **45.8% YoY** to **₹10.3 Cr.** in FY26 vs **₹6.9 Cr.** in FY25, **PAT margin** stood at **12.4%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 16% **EBITDA: 80%** **PAT: 89%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	82.8	70.3	17.8%	60.2
Expenses	68.8	60.9	13.2%	53.6
EBITDA	**14.0**	**9.3**	**46.6%**	**6.6**
EBITDA margin (%)	**16.9%**	**13.3%**	**333 bps**	**11.0%**
Other income	0.0	0.1	(93.7%)	0.0
Depreciation and amortization expense	0.0	0.0	(64.5%)	0.0
Finance cost	0.1	0.0	209.7%	0.1
PBT	**13.9**	**9.4**	**45.1%**	**6.5**
Tax	3.6	2.5	43.3%	2.5
PAT	**10.3**	**6.9**	**45.8%**	**4.0**
PAT margin (%)	**12.4%**	**9.8%**	**239 bps**	**6.7%**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	0.1	0.0	0.1
Intangible assets	0.1	--	--
Capital work in progress	--	--	--
Non-current investments	0.0	0.0	0.6
Loans & advances	0.4	0.0	0.2
Other non-current assets	0.2	0.4	0.1
Net deferred tax assets	--	0.0	0.0
Total Non-Current Assets	**0.7**	**0.5**	**1.0**
Current assets			
Inventories	14.4	6.5	4.8
Financial assets	--	--	--
Investments	3.0	0.0	--
Trade receivables	28.3	10.7	5.0
Cash & cash equivalents	19.6	0.3	2.6
Short term loans & advances	7.5	1.2	0.6
Other current assets	1.8	0.5	1.3
Total Current Assets	**74.7**	**19.2**	**14.4**
Total Assets	**75.3**	**19.7**	**15.4**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**69.9**	**13.0**	**5.9**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	0.0	0.3	2.5
Lease liabilities			
Provisions	0.1	0.1	0.1
Other non-current liabilities	--	--	--
Deferred tax liabilities	--	0.0	0.0
Total Non-Current Liabilities	**0.1**	**0.4**	**2.6**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	0.0	0.1	0.0
Lease liabilities	--	--	--
Trade payables	0.9	3.3	4.8
Other current liabilities	0.8	0.5	0.2
Provisions	3.6	2.3	1.8
Current tax net liabilities	--	--	--
Total Current Liabilities	**5.3**	**6.3**	**6.9**
Total Liabilities	**5.5**	**6.7**	**8.5**
Total Equity and Liabilities	**75.3**	**19.7**	

Financial Ratios	FY26	FY25	FY24
EPS (₹)	6.3	7.8	4,020.0
ROE (%)	14.7%	54.2	68.3%
RoCE (%)	20.0%	70.2%	78.0%
Net D/E (x)	(0.3)	0.0	(0.0)
Debtor Days	125	56	31
Creditor Days	7	29	85
Inventory Days	111	58	85
Cash Conversion Cycle	236	84	31
Working Capital Days	306	67	45
Fixed Asset Turnover	1282.2	782.2	555.0
Capital Turnover	1.2	5.2	7.1
Current Ratio	14	3.1	2.1

1.Note: nos. may not add up due to rounding off

Anand Seamless Ltd

About the Company

Incorporated in 2005, Anand Seamless Ltd. is an India-based manufacturer and exporter of seamless tubes & pipes and finned tubes, with nearly two decades of industry experience. The company's products cater to a diverse range of industries including automobile, heat exchanger, petroleum, pharmaceutical, chemical, oil & gas refineries, thermal & nuclear power plants, boiler manufacturing, textile machinery, railways & transportation, and defense.

The company’s integrated manufacturing capabilities including cold drawing, heat treatment, auto cutting, eddy current testing, and in-house fin tube manufacturing enable end-to-end process control, reduced production cycle times, and enhanced traceability, critical for high-safety applications such as nuclear power plants and oil & gas refineries.. Backed by internationally recognized certifications, the company serves customers across domestic and international markets.

Business Verticals

Anand Seamless Ltd. operates across two product segments:

- **Seamless Tubes & Pipes:** Manufactures a broad range of seamless carbon steel, alloy steel, and stainless-steel tubes & pipes, including straight tubes and U-bend tubes. These products are used across oil & gas, thermal & nuclear power, boilers, heat exchangers, automotive, hydraulic systems, and industrial machinery, where strength, pressure resistance, and reliability are critical.
- **Finned Tubes:** Manufactures a diversified portfolio of finned tubes designed to enhance heat transfer efficiency in industrial applications. These products are used in heat exchangers, air coolers, condensers, boilers, and process equipment across industries such as oil & gas, petrochemicals, power generation, chemicals, steel, food processing, and fertilizers.

Strategic Moats

- **Diversified Product Portfolio:** Manufactures a broad range of seamless tubes & pipes and finned tubes across multiple specifications, material grades and industrial applications.
- **Certifications and Regulatory Approvals:** Holds certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, PED and AD 2000, along with IBR approvals, supporting compliance with stringent quality standards.
- **Precision Cold Drawn Manufacturing:** The company's Drawn-on-Mandrel manufacturing process enables the production of seamless tubes with high dimensional accuracy, superior surface finish, and enhanced mechanical performance, supporting safety-critical industrial applications.
- **Specialized Finned Tube Expertise**: Manufactures a diversified range of finned tubes designed to enhance heat transfer efficiency, delivering higher thermal performance, durability, and reliable operation across industrial applications.
- **Experienced Management and Customer Relationships**: Led by an experienced management team and supported by long-standing customer relationships across oil & gas, power generation, petrochemicals and engineering sectors.
- **Robust Preventive Maintenance Practices:** A structured preventive maintenance programme supported by an experienced in-house team ensures high equipment reliability, operational efficiency, and consistent product quality, while minimizing production disruptions.

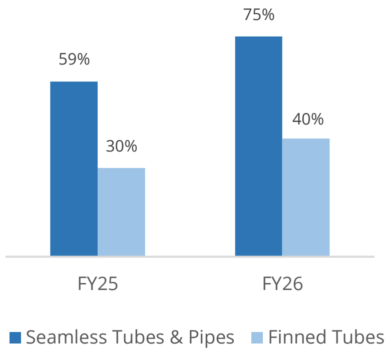
Key Growth Drivers

- **Integrated Manufacturing & Operational Efficiency:** The company is expanding its manufacturing capabilities by developing an integrated facility on its owned adjoined vacant land. This expansion is expected to enhance production capacity, improve operational efficiency, strengthen coordination across manufacturing processes, and support the growing demand for its seamless tubes, pipes, and finned tube product portfolio.
- **Expanding Domestic & International Market Presence:** The company intends to expand its presence across new geographical markets in India and overseas by leveraging its technical expertise, product approvals and global certifications. Anand Seamless aims to strengthen customer relationships, enhance its domestic footprint and capitalize on growing demand for seamless tubes, pipes and finned tubes across both Indian and international markets.
- **Presence Across High-Specification Industrial Sectors:** The company serves industries such as oil & gas, thermal & nuclear power, heat exchangers, chemicals, pharmaceuticals, automotive, railways, and defense, supporting demand across specialized industrial applications.

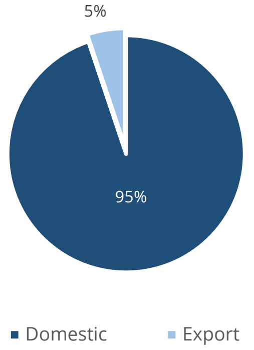
Objects of Issue

Particulars	Amount (₹ Cr.)
Capex	13.2
Repayment of Borrowings	5.8
General Corporate Purpose	3.8

Capacity Utilisation (%)



Revenue Split By Geography [1]



Clients

1. As per FY26

Anand Seamless Ltd

FY26 Highlights

- **Revenue** grew by **66.9%** YoY to **₹56.0 Cr.** in FY26 vs **₹33.5 Cr.** in FY25.
- **EBITDA** grew by **73.3%** YoY to **₹10.2 Cr.** in FY26 vs **₹5.9 Cr.** in FY25, **EBITDA margin** increased by **67 bps** to **18.2%** in FY26.
- **PAT** grew by **106.7%** to **₹5.5 Cr.** in FY26 vs **₹2.7 Cr.** in FY25, **PAT margin** increased by **188 bps** to **9.8%** in FY26.

2-year CAGR (FY24-FY26)

Revenue: 23% **EBITDA: 25%** **PAT: 28%**

Financial Statements and Ratios

Income Statement (₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue from operations	56.0	33.5	66.9%	36.9
Expenses	45.8	27.6	65.6%	30.4
EBITDA	**10.2**	**5.9**	**73.3%**	**6.5**
EBITDA margin (%)	**18.2%**	**17.6%**	**67 bps**	**17.7%**
Other income	0.2	0.1	83.9%	0.1
Depreciation and amortization expense	0.5	0.5	12.1%	0.5
Finance cost	2.4	1.9	25.0%	1.6
PBT	**7.4**	**3.6**	**107.7%**	**4.6**
Tax	2.0	0.9	110.8%	1.2
Effective tax rate (%)	26.4%	26.0%	38 bps	26.2%
PAT	**5.5**	**2.7**	**106.7%**	**3.4**
PAT margin (%)	**9.8%**	**7.9%**	**188 bps**	**9.1%**
EPS	**6.5**	**3.2**	**106.3%**	**4.0**

Balance Sheet (₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Property, plant & equipment	6.4	6.7	6.1
Intangible assets	0.0	0.0	0.0
Capital work in progress	--	--	--
Non-current investments	0.0	0.0	0.0
Loans & advances	--	--	--
Other non-current assets	1.2	1.4	1.1
Net deferred tax assets	--	--	--
Total Non-Current Assets	**7.6**	**8.2**	**7.2**
Current assets			
Inventories	44.6	31.2	23.6
Financial assets			
Investments	--	--	--
Trade receivables	13.7	10.3	2.8
Cash & cash equivalents	0.5	1.6	0.6
Short term loans & advances	0.9	0.9	0.6
Other current assets	0.4	0.3	0.7
Total Current Assets	**60.0**	**44.2**	**28.3**
Total Assets	**67.6**	**52.4**	**35.6**

Balance Sheet (₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**19.5**	**14.0**	**11.4**
Non-current liabilities			
Financial liabilities			
Borrowings	11.2	9.0	2.2
Lease liabilities	--	--	--
Provisions	0.3	0.2	0.2
Deferred tax liability	0.7	0.6	0.7
Other non-current liabilities	--	--	--
Total Non-Current Liabilities	**12.2**	**9.9**	**3.1**
Current liabilities			
Financial liabilities			
Borrowings	16.8	12.1	12.0
Trade payables	15.5	10.9	6.7
Other financial liabilities	--	--	--
Provisions	2.1	1.8	1.4
Current tax liabilities			
Other current liabilities	1.5	3.6	1.1
Total Current Liabilities	**35.9**	**28.4**	**21.1**
Total Liabilities	**48.1**	**38.4**	**24.2**
Total Equity and Liabilities	**67.6**	**52.4**	**35.6**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	6.5	3.2	4.0
ROE (%)	28.1%	18.9%	29.5%
ROCE (%)	20.6%	15.6%	23.9%
Current Ratio	1.7	1.6	1.3

Note: nos. may not add up due to rounding off

Bansal Roofing Products Ltd

About the Company

Bansal Roofing Products Ltd (BRPL), headquartered in Vadodara, Gujarat, is a provider of **metal building solutions** with over a decade of experience delivering **end-to-end Pre-Engineered Building (PEB) solutions**. The company specializes in designing, fabricating, and installing PEB structures, complemented by an extensive range of roofing sheets, and decking sheets. With a **strong domestic footprint**, BRPL caters extensively to the Indian market, particularly within Gujarat, while steadily expanding its reach across other states and export markets.

BRPL serves a diverse clientele across various sectors, including warehousing, manufacturing, pharmaceuticals, chemicals, and engineering. The company holds a distinct position in the metal building industry, recognized for its commitment to quality, sustainability, and timely execution. Supported by a robust infrastructure platform that includes a **3,00,000 sq. ft. state-of-the-art manufacturing facility**, BRPL produced **7,763 MT** of **PEB structures** during FY26.

Product Segment

- **Roll Forming Products:** The company manufactures a wide range of roll-formed building products including colour-coated roofing sheets, wall cladding sheets, decking sheets, C&Z purlins and allied structural components. These products cater to industrial, commercial and infrastructure construction requirements.

- **Pre-Engineered Buildings:** BRPL provides end-to-end PEB solutions encompassing design, engineering, fabrication and erection of customized steel structures for warehouses, manufacturing facilities, logistics parks, commercial buildings and other industrial applications.

- **Polycarbonate & FRP Sheets:** The company offers polycarbonate and FRP skylight sheets that facilitate natural daylight penetration while complementing industrial roofing and cladding systems.

- **Ancillary Services & Others:** BRPL supplies building accessories such as turbo ventilators, louvers, flashings and related components, along with installation and project execution support services.

Key Growth Drivers

- **Entry in Solar Mounting Structures:** The company has initiated its entry into the solar infrastructure segment through the procurement of a high-speed roll-forming machine for manufacturing solar Module Mounting Structures (MMS), expanding its product portfolio into renewable energy applications.

- **Capacity Enhancement Initiatives:** BRPL continues to strengthen its manufacturing capabilities through ongoing facility expansion and the addition of advanced roll-forming equipment, including a high-speed C&Z purlin machine, aimed at improving operational efficiency and production flexibility.

- **Favourable Industry Tailwinds:** Growing investments in manufacturing, warehousing, logistics, and industrial infrastructure continue to support demand for pre-engineered buildings and allied steel construction products.

- **Technological Advancements & Strategic Outsourcing:** By leveraging advanced technologies such as 3D modelling and BIM, BRPL enhances project accuracy, coordination, and execution efficiency. Complementing this, the company utilizes strategic partnerships and selective outsourcing to job-work fabricators, providing operational flexibility and supporting scalable growth while optimizing resource utilization.

Key Recent Developments

- **Commissioning of new high-speed "C" & "Z" forming machine**, resulting in a substantial reduction in changeover downtime and is expected to generate an additional 150 MT of Purlins per month.

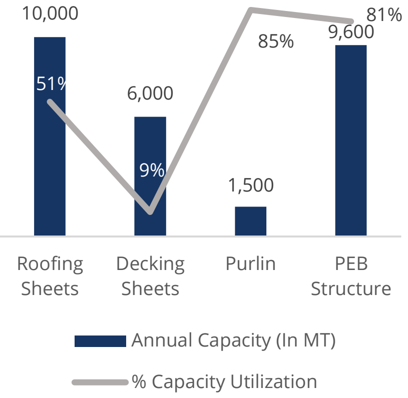
- BRPL recently **achieved international accreditations**, including the ISO 45001:2018 certification for its occupational health and safety management system and the ISO 14001:2015 certification for its environmental management system.

- The company **completed its phase 3 expansion**, which increased its Pre-Engineered Building (PEB) production capacity to 800 MT per month. This was quickly followed by the **completion of phase 4 in December**, pushing the PEB capacity up to 1,000 MT per month.

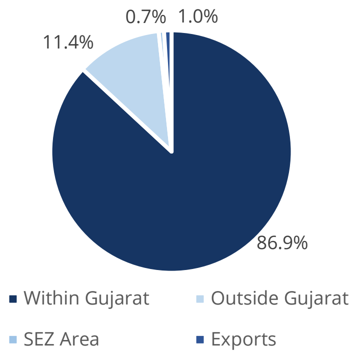
Stock Information[1]

BSE Code:	**538546**
CMP (₹)	121.0
Mcap (₹ Cr.)	159.0
TTM P/E	15.1
TTM EV/EBITDA	10.2

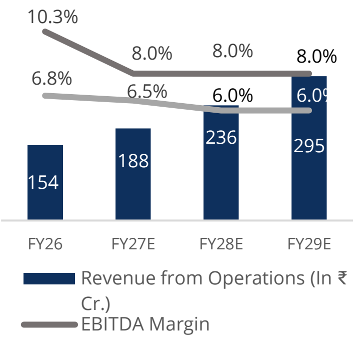
Production Capacity & Utilization[2]



Geographic Sales Mix[2]



Growth Outlook



Marquee Clients

1. As on 12th June, 2026. | 2. As per FY26

Bansal Roofing Products Ltd

FY26 Highlights

- **Revenue** grew by **59.7% YoY** to **₹154.3 Cr.** in FY26 vs **₹96.6 Cr.** in FY25.
- **EBITDA** grew by **72.5% YoY** to **₹15.8 Cr.** in FY26 vs **₹9.2 Cr.** in FY25, **EBITDA margin** stood at **10.3%** in FY26.
- **PAT** increased by **90.4% YoY** to **₹10.5 Cr.** in FY26 vs **₹5.5 Cr.** in FY25, **PAT margin** stood at **6.8%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 18% **EBITDA: 32%** **PAT: 36%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	154.3	96.6	59.7%	105.7
Expenses	138.5	87.4	58.3%	99.1
EBITDA	**15.8**	**9.2**	**72.5%**	**6.6**
EBITDA margin (%)	**10.3%**	**9.5%**	**76 bps**	**6.2%**
Other income	0.1	0.1	(1.6%)	0.1
Depreciation and amortization expense	1.7	1.5	12.9%	1.3
Finance cost	0.2	0.4	(48.7%)	0.6
PBT	**14.1**	**7.4**	**89.6%**	**4.8**
Tax	3.5	1.9	87.2%	1.3
PAT	**10.5**	**5.5**	**90.4%**	**3.5**
PAT margin (%)	**6.8%**	**5.7%**	**110 bps**	**3.4%**
EPS	**8.0**	**4.2**	**90.5%**	**2.7**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	29.7	28.0	25.1
Intangible assets	--	--	--
Capital work in progress	1.8	1.0	4.3
Non-current investments	1.7	1.8	--
Loans & advances	--	--	--
Other non-current assets	0.0	--	0.0
Other financial assets	0.4	0.4	0.4
Total Non-Current Assets	**33.7**	**31.2**	**29.8**
Current assets			
Inventories	19.5	16.9	5.9
Financial assets	--	--	--
Investments	0.0	--	--
Trade receivables	3.5	2.4	2.4
Cash & cash equivalents	0.1	0.1	0.5
Short term loans & advances	--	--	--
Other current assets	5.2	3.3	1.2
Total Current Assets	**28.3**	**22.7**	**10.0**
Total Assets	**62.1**	**53.9**	**39.8**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**42.2**	**33.1**	**27.6**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	0.3	1.2	2.7
Lease liabilities	--	--	--
Provisions	0.1	--	--
Other non-current liabilities	--	--	--
Deferred tax liabilities	1.3	1.2	0.9
Total Non-Current Liabilities	**1.8**	**2.4**	**3.6**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	2.7	3.6	1.7
Lease liabilities	--	--	--
Trade payables	5.7	6.3	3.1
Other current liabilities	9.6	8.3	3.8
Provisions	0.2	0.1	0.0
Current tax net liabilities	--	--	--
Total Current Liabilities	**18.1**	**18.3**	**8.7**
Total Liabilities	**19.9**	**20.7**	**12.2**
Total Equity and Liabilities	**62.1**	**53.9**	**39.8**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	8.0	4.2	2.7
ROE (%)	25.0%	16.7%	12.8%
RoCE (%)	30.7%	20.8%	16.5%
Net D/E (x)	0.1	0.1	0.1
Debtor Days	8	9	8
Creditor Days	20	34	14
Inventory Days	69	91	27
Cash Conversion Cycle	57	66	21
Working Capital Days	24	16	5
Fixed Asset Turnover	5.2	3.5	4.2
Current Ratio	1.6	1.2	1.2

1.Note: nos. may not add up due to rounding off

Bhansali Engineering Polymers Ltd

About the Company

Bhansali Engineering Polymers Ltd (BEPL), incorporated in 1984 with headquarter in Mumbai, India, operates as an integrated petrochemical company that produces and sells high-performance plastic resins, including **ABS resins, ASA resins**, with in-house **SAN and HRG** production, a key raw material for ABS, and their alloys with other plastics used in **automotive components, consumer electronics, home appliances, healthcare, and kitchenware.**

The company operates **state-of-the-art manufacturing facilities** at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh), equipped with advanced polymerization and compounding technologies, enabling efficient large-scale production and consistent product quality. BEPL has positioned itself as the **lowest-cost producer of ABS** in India, while maintaining quality standards comparable to global benchmarks, with a focus on innovation, sustainability, and premium polymer solutions, the company remains committed to delivering consistent quality and ensuring customer satisfaction through reliable and timely supply.

Business Verticals

Bhansali Engineering Polymers Ltd operates across specialized engineering polymer segments, catering to diverse industrial and consumer applications:

- **ABS (Acrylonitrile Butadiene Styrene):** India's most widely used engineering thermoplastic, offering high impact resistance, tensile strength, and surface finish, catering to automotive interiors, home appliances, consumer electronics, healthcare, and kitchenware sectors.
- **ASA (Acrylonitrile Styrene Acrylate):** Weather and UV-resistant polymer designed for prolonged outdoor exposure, primarily used in unpainted automotive exteriors such as radiator grilles, mirror housings, roof racks, and side pillars.
- **SAN & HRG (Backward Integration):** In-house-manufactured Styrene Acrylonitrile (SAN) and High Rubber Graft (HRG), the two primary raw materials for ABS production, contribute transparency, rigidity, chemical resistance, impact strength, and toughness processability to the final resin.

Competitive Strengths

- **JV With Nippon A&L, Japan:** A long-standing joint venture since 2013 with Nippon A&L Inc., Japan (a global leader in advanced resins) provides BEPL exclusive access to proprietary technologies, formulations, and technical expertise, enabling a shift from commoditized ABS to high-value specialty polymers while creating strong entry barriers for competitors.
- **R&D & Customization:** A DSIR[3]-recognized in-house R&D centre drives development of high-margin, application-specific polymer solutions, evidenced by 18 new color grades commercialized in FY25. BEPL is also an early adopter of BIS (IS 17077) certification across all domestic ABS grades, ensuring compliance with the highest quality and safety standards.
- **Backward Integration & Cost Leadership:** In-house production of SAN and HRG (the two primary ABS raw materials) eliminates intermediary costs and ensures consistent quality, positioning BEPL among the lowest-cost ABS producers in India with resilient margins through raw material cycles.
- **Financial Prudence:** A completely debt-free balance sheet, consistent positive operating cash flows, and a healthy dividend payout of approximately 50%+ since FY22 reflect strong financial discipline, self-funded growth capability, and a robust liquidity cushion against market cyclicality.

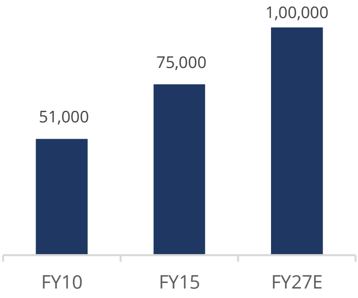
Key Recent Developments

- Company is **expanding capacity from 75,000 to 1,00,000 MTPA** by September 2026, funded through **internal accruals of ₹200 Cr.**, with full utilization expected by FY28, reflecting strong cash flows and financial discipline.
- Developed **17 new grades** and enhanced the properties of 12 existing grades. These upgrades were aligned with evolving OEM requirements, enabling the company to offer more **specialized, high-performance solutions** and strengthen its position in premium segments.
- Company is actively advancing its R&D pipeline, focusing on **high-performance, sustainable materials**, including ASA-based weather-resistant polymers for **automotive applications, non-halogenated flame-retardant PC-ABS blends for electronics, and eco-friendly PC/ABS solutions** developed from post-consumer recycled materials, aligning innovation with regulatory and environmental priorities.

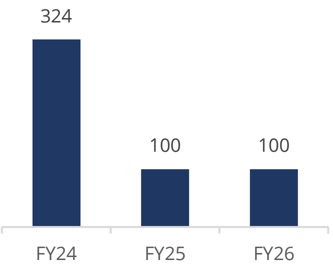
Stock Information[1]

NSE Code:	BEPL
CMP (₹)	97.2
Mcap (₹ Cr.)	2,418.0
TTM P/E	13.4
TTM EV/EBITDA	7.7

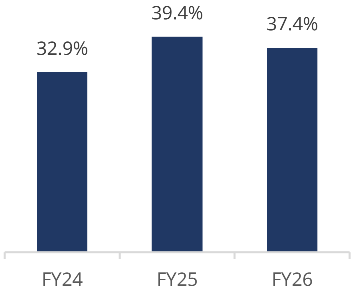
Capacity (In MTPA[4])



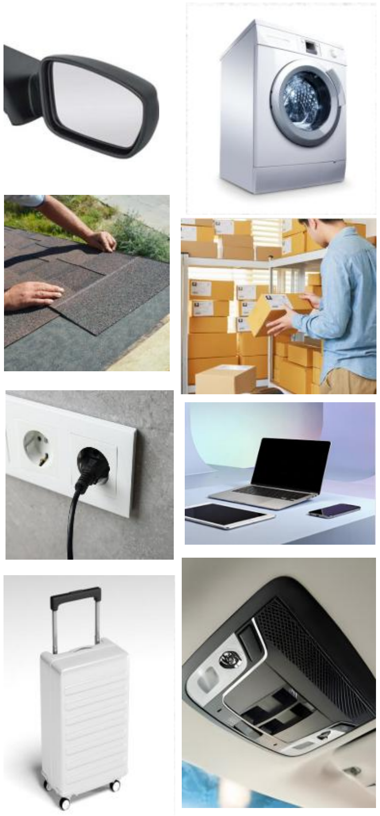
Dividend Payout (In ₹Cr.)



RoCE (In %)



Industry & Applications



1. *As on 12th June, 2026.* |2. A one-time special dividend of ₹ 14 per equity share was declared by the company
3. (DSIR) Department of Scientific and Industrial Research | 4. Metric Ton Per Annum

Bhansali Engineering Polymers Ltd

FY26 Highlights

- **Revenue** de-grew by **8.7% YoY** to **₹1,276.0 Cr.** vs **₹1,397.7 Cr.** in FY25.
- **EBITDA** grew by **1.3% YoY** to **₹255.2 Cr.** vs **₹251.9 Cr.** in FY25**, EBITDA margin** stood at **20.0%** in FY26.
- **PAT** grew by **0.1% YoY** to **₹180.2 Cr.** vs **₹180.0 Cr.** in FY25**, PAT margin** stood at **14.1%** in FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	1,276.0	1,397.7	(8.7%)	1,221.7
Other income	39.0	37.4	4.2%	39.5
Expenses	1,059.8	1,183.2	(10.4%)	1009.7
EBITDA	**255.2**	**251.9**	**1.3%**	**251.5**
EBITDA margin (%)	**20.0%**	**18.0%**	**198 bps**	**20.6%**
Depreciation and amortization expense	8.4	9.0	(7.1%)	9.7
Finance cost	0.2	0.2	6.5%	0.2
Share of profit / (loss) from Joint Ventures	0.8	1.1	(25.0%)	0.8
PBT	**247.5**	**243.8**	**1.5%**	**242.4**
Tax	67.3	63.8	5.5%	63.0
PAT	**180.2**	**180.0**	**0.1%**	**179.4**
PAT margin (%)	**14.1%**	**12.9%**	**124 bps**	**14.7%**
EPS	**7.2**	**7.2**	**0.1%**	**7.2**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Property, plant & equipment	132.5	136.9	132.6
Investment in Joint Ventures	2.4	2.7	2.5
Intangible assets	0.1	0.1	0.0
Capital work in progress	30.7	11.4	18.9
Loans	--	--	76.0
Other financial assets	23.4	8.7	0.2
Other non current assets	20.5	9.3	9.5
Total Non-Current Assets	**209.7**	**169.2**	**239.7**
Inventories	183.9	117.9	135.8
Trade receivables	253.5	255.5	229.9
Cash and cash equivalents	386.8	348.1	103.8
Bank balances	54.9	56.3	103.5
Loans	175.9	141.5	222.2
Other financial assets	7.2	4.5	4.7
Other current assets	13.3	10.7	16.1
Total Current Assets	**1,075.6**	**934.5**	**816.1**
Total Assets	**1,285.3**	**1,103.8**	**1,055.8**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**1,083.2**	**1,002.1**	**922.8**
Financial liabilities	--	--	--
Borrowings	--	--	--
Lease liabilities	--	--	--
Provisions	1.6	1.5	1.3
Other non-current liabilities	0.3	--	--
Deferred tax liabilities	17.2	17.1	17.3
Total Non Current Liabilities	**19.1**	**18.6**	**18.6**
Other financial current liabilities	10.0	8.2	9.3
Lease liabilities	--	--	--
Trade payables	151.7	56.5	90.3
Other current liabilities	20.4	17.4	13.1
Provisions	0.9	1.0	1.1
Current tax net liabilities	--	--	0.6
Total Current Liabilities	**183.0**	**83.1**	**114.4**
Total Liabilities	**202.0**	**101.7**	**133.0**
Total Equity and Liabilities	**1,285.3**	**1,103.8**	**1,055.8**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	7.2	7.2	7.2
ROE (%)	16.6%	18.0%	19.4%
RoCE (%)	37.4%	39.4%	32.9%
Net D/E (x)	(0.4)	(0.4)	(0.2)
Debtor Days	73	67	69
Creditor Days	65	21	40
Inventory Days	79	44	60
Cash Conversion Cycle	86	89	89
Working Capital Days	255	222	210
Fixed Asset Turnover	9.6	10.2	9.2
Capital Turnover	1.2	1.4	1.3
Current Ratio	5.9	11.2	7.1

1.Note: nos. may not add up due to rounding off

Bharat Gears Ltd.

About the Company

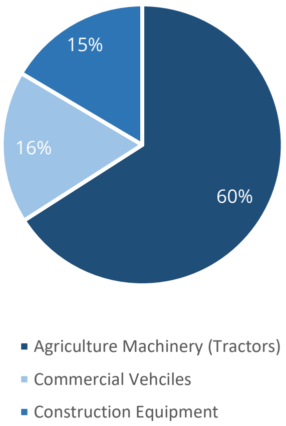
Incorporated in 1971 and headquartered in Haryana, India. Bharat Gears Ltd (BGL) is a leading Indian manufacturer and global supplier of high-engineered automotive gears and has over 50 years of experience in gear technology. BGL caters to various industries including agriculture, construction equipment, commercial vehicles, and the EV segment. The company specializes in gear technology and treatment solutions and is also a major supplier to leading Original Equipment Manufacturers (OEMs) worldwide.
BGL has three manufacturing facilities located at Mumbra (near Mumbai), Faridabad, and Lonand. The company was the first Indian company to develop bevel gear grinding capabilities and has India's largest dry cutting facility.

The company's key products include ring gears, pinions, transmission gears, shafts, differential gears, and heat treatment furnaces. BGL focuses on breakthrough cost reductions and continuous innovation to maintain market competitiveness.
BGL has long-standing partnerships with major OEMs such as Escorts Kubota Ltd and Eation Corporation.

Stock Information[1]

BSE Code:	**505688**
CMP (₹)	129.0
Mcap (₹ Cr.)	197.9
TTM P/E	*10.3*
TTM EV/EBITDA	*4.0*

Revenue Mix[2]

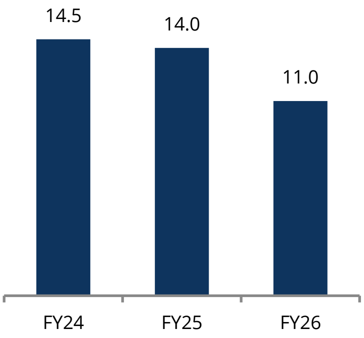


Business Verticals

The company has mainly 3 business verticals:

- **Gears**: The company manufactures over 450K hypoid/spinal gear and pinion sets to service various trucks, buses, cars, and utility vehicles. The company possesses state-of-the-art machines like gear shaping, hobbing, shaving, and gear grinding machines. For differential gears, BGL offers 3 systems such as gleason coniflex, gleason revacycle & klingelnberg hypoflex systems of straight bevel generation. Also, value added sub assemblies include manufacturing synchromesh gear boxes for light commercial vehicle application.
- **Automotive Components**: Under this division, the company supplies a wide variety of automotive parts including automotive clutch and components, turbo chargers and components, driveline products, axle shafts , fly wheel assemblies & rings, propeller shaft components , U-J cross , steering components, differential cages, and steel wheel rims.
- **Furnaces:** The company manufactures high-end heat-treating furnaces through a technical tie-up with AFC-Holcroft, USA. BGL Furnaces has been building batch and continuous heat-treating furnaces since 1982. The furnaces are tested for reliability and are operator friendly, easy and economical to maintain.

CapEx (in ₹ Cr.)



Competitive Strengths

- **Strong Market Position:** The company is a leading player in the Indian automotive gears market, backed by massive capital expenditure required to replicate manufacturing infrastructure.
- **Reputed Clientele Base:** BGL has strong brand recognition among reputed clients such as the John Deere Group (accounted for ~35% - 45% of revenue in the last five years). Other key clients include prominent OEMs such as Carraro India Ltd, Eaton Corporation, Escorts Kubota Ltd, and Mahindra & Mahindra Ltd.
- **Diverse Product Portfolio:** The company's product portfolio includes automotive gears, components, tooling development, and industrial furnaces, with focus on gears.
- **Advanced Manufacturing Capability:** BGL possesses largest dry cutting setup in India and alongside an advanced heat treatment division in collab with AFC–Holcroft (USA). Historically, BGL demonstrated peak plant capacity utilization rates of up to 85%.

Marquee Clients

JOHN DEERE
Mahindra
CARRARO
EATON
Kubota Escorts Kubota Limited
ASHOK LEYLAND
SML ISUZU
JCB
KION GROUP
CLAAS

Key Recent Developments

- **Acquisition:** BGL recently invested ₹1.27 Cr. in Hexa Energy HR5 Pvt Ltd (a newly incorporated Special Purpose Vehicle (SPV) promoted by Hexa Climate Solutions Pvt Ltd), a stake of 29.55% for solar power procurement. This acquisition allows BGL operate as a captive user to procure solar power, with the primary objective of reducing energy costs at its Faridabad and Mumbra manufacturing units.
- **Credit Rating:** CARE upgraded long-term bank facilities (₹46.77 Cr.) from BBB- to BBB, upgraded long term / short term bank facilities (₹45 Cr.) from BBB-, A3 to BBB, A3+. Short term bank facilities (₹133.23 Cr.) were upgraded from A3 to A3+.

1: As on 12th June 2026 | 2: As on FY25

Bharat Gears Ltd.

FY26 Highlights

- **Revenue** grew by **21.1% YoY** to **₹784.2 Cr.** in FY26 vs **₹647.5 Cr.** in FY25.
- **EBITDA** grew by **106.6% YoY** to **₹52.3 Cr.** in FY26 vs **₹25.3 Cr.** in FY25. **EBITDA margin** expanded by **276 bps YoY** to **6.7%** in FY26 vs **3.9%** in FY25.
- **PAT** has grown **417.7% YoY** to **₹16.5 Cr.** in FY26 vs **₹3.2 Cr.** in FY25. **PAT margin** expanded by **161 bps YoY** to **2.1%** in FY26 vs **0.5%** in FY25.

2-year CAGR (FY24-FY26)

Revenue: 9% **EBITDA: 47%** **PAT: N.A.**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	784.2	647.5	21.1%	663.0
Expenses	725.6	619.7	17.6%	635.9
EBITDA	**52.3**	**25.3**	**106.6%**	**23.5**
EBITDA margin (%)	**6.7%**	**3.9%**	**70.6%**	**3.5%**
Other income	6.3	2.5	151.8%	3.6
Depreciation and amortization expense	22.6	23.6	(4.5%)	22.6
Finance cost	14.0	17.1	(18.0%)	17.5
PBT	**22.0**	**3.9**	**459.7%**	**(12.9)**
Tax	5.5	0.7	639.3%	(3.2)
PAT	**16.5**	**3.2**	**417.7%**	**(9.7)**
PAT margin (%)	**2.1%**	**0.5%**	**327.5%**	**(1.5%)**
EPS	**10.8**	**2.1**	**411.9%**	**(6.3)**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Property, plant & equipment	101.2	109.8	111.9
Right of use asset	13.4	17.5	20.0
Intangible assets	1.3	1.2	0.7
Capital work in progress	3.9	2.3	5.2
Investments	1.4	1.3	1.2
Long term loans and advances	1.2	1.2	1.4
Other non-current assets	9.3	8.3	7.4
Deferred tax assets	9.5	10.3	10.8
Total Non-Current Assets	**141.1**	**151.9**	**158.5**
Current assets			
Inventories	101.2	93.2	82.0
Trade receivables	113.8	96.9	116.2
Cash & cash equivalent	7.7	9.3	9.1
Current tax assets	0.3	1.1	2.2
Other current assets	36.1	11.4	16.8
Short terms loans and advances	0.6	0.6	0.5
Total Current Assets	**259.7**	**212.4**	**226.8**
Total Assets	**400.8**	**364.4**	**385.4**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**131.2**	**112.9**	**110.6**
Current liabilities			
Borrowing	40.9	28.0	42.6
Lease liability	3.8	4.0	3.2
Trade payables	149.2	127.1	121.3
Other financial liability	5.3	4.4	2.0
Provisions	5.2	4.8	4.9
Current tax liability	2.0	-	-
Other current liabilities	3.9	6.7	5.5
Total Current Liabilities	**210.4**	**174.9**	**179.4**
Non-current liabilities			
Borrowing	17.2	33.4	50.9
Lease liability	10.9	14.3	16.8
Provisions	24.9	25.1	23.6
Other non-current liability	6.2	3.8	4.2
Total Non-Current Liabilities	**59.2**	**76.6**	**95.5**
Total Liabilities	**269.6**	**251.5**	**274.9**
Total Equity & Liabilities	**400.8**	**364.4**	**385.5**

Financial Ratios	FY26	FY25	FY24
ROE (%)	12.5%	2.8%	(8.7%)
ROCE (%)	16.2%	0.9%	0.5%
Net D/E (x)	(0.1)	(0.1)	(0.1)
Debtor Days	53	55	64
Creditor Days	112	131	115
Inventory Days	89	99	84
Cash Conversion Cycle	31	22	33
Working Capital Days	28	43	53
Fixed Asset Turnover	58.6	36.9	33.2
Capital Turnover	4.1	3.4	3.2
Current Ratio	1.2	1.2	1.3

Note: Nos. may not add up due to rounding off

Chavda Infra Ltd

About the Company

Established in 1990, **Chavda Infra Ltd** is a distinguished **Engineering, Procurement, and Construction (EPC) specialist** that transforms architectural visions into structural landmarks. As a comprehensive service provider, the firm manages the complete lifecycle of large-scale projects.

The organization's proficiency spans high-rise residential towers, commercial complexes, and specialized institutional buildings. With a strong commitment to technical precision and a long-standing history of client trust, Chavda Infra remains dedicated to elevating urban landscapes through disciplined execution and superior construction standards.

Business Verticals

The company delivers its engineering, procurement, and construction services through three specialized segments:

- **Residential Projects**: This vertical focuses on diverse housing, including high-end group housing, large townships, and customized private residences. Key examples include **Decora Sky Hills** in Rajkot, as well as **Shivalik Park View** and **Amara** in Ahmedabad.
- **Commercial Projects**: Chavda Infra builds modern business facilities including office complexes and retail spaces for corporate developers. Notable projects include **Solitaire Sky**, **Trogon Twin Towers**, and **Binori B Square 3** in Ahmedabad.
- **Institutional Projects**: Chavda Infra specializes in essential community buildings like schools and hospitals. Their portfolio includes the **Zydus School of Excellence**, buildings for **Nirma University**, and **Hiramani Arogya Dham**.

Competitive Strengths

- **Integrated Construction Capabilities:** Chavda Infra delivers construction across residential, commercial, industrial, and institutional segments, covering planning through to post-construction, including factories, printing press facilities, and corporate houses.
- **High-Rise Expertise:** They have a proven ability to build complex skyscrapers and large-scale structures, establishing a specialized reputation in the Gujarat construction market. Notable projects include Mondeal One, Trogon Twin Towers.
- **Strong Client Loyalty:** With a history of completing projects on schedule, the firm benefits from significant repeat business and long-term partnerships with major developers.
- **Strategic Presence:** Being based in Ahmedabad allows the company to capitalize on high-growth micro-markets like Thaltej, Bopal-Ambli, Science City Road, and Navrangpura, while also extending its footprint to Gandhinagar and Rajkot.
- **Efficient Supply Chain:** By sourcing essential materials like concrete through internal group entities, the company reduces delays and maintains consistent building standards.

Key Recent Developments

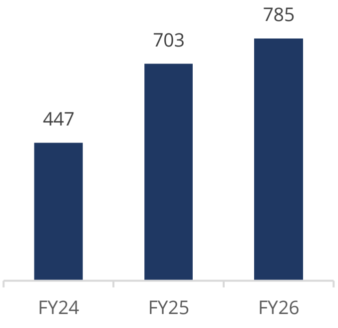
Chavda Infra Ltd has demonstrated strong operational and financial momentum, marked by significant order wins, capital raising activity, and expanding construction capabilities across its core business verticals:

- **Order Book Expansion:** The overall order book stands at **₹785 Cr.** as of FY26, reflecting a **11.7% YoY growth** from ₹703 Cr. in FY25, underpinned by a diversified project mix spanning residential, commercial, institutional, and industrial segments, marking the company's entry into industrial construction for the first time.
- **Fundraising & Capital Action:** Company raised ₹91.2 Cr. via preferential allotment in January 2026 at ₹114 per share. Proceeds were deployed towards working capital requirements (₹68.4 Cr.) and general corporate purposes (₹22.8 Cr.).
- **Completed Projects in FY26:** Five projects were completed in FY26, including Avani Aayam (₹14.1 Cr, Dev Shree Developers), Rajshree Regalia (₹11.6 Cr, Rajshree Proinfra LLP), Mondeal One (₹26.4 Cr, HN Safal Infra), and Rajul Greens (₹8.2 Cr. Lilamani Group)
- **AA+ Contractor Classification:** Initiated the process to obtain AA+ contractor classification, enabling participation in larger and marquee infrastructure projects.

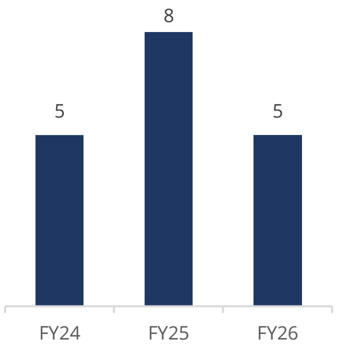
Stock Information[1]

NSE Code:	SME: CHAVDA
CMP (₹)	88.0
Mcap (₹ Cr.)	287.0
TTM P/E	16.9
TTM EV/EBITDA	7.0

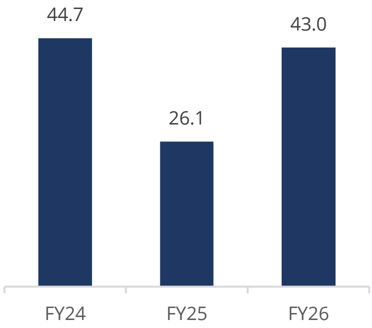
Orderbook (In ₹ Cr.)



Projects Completed



CapEx (In ₹ Cr.)



Marquee Clients

1. As on 12th June, 2026.

Chavda Infra Ltd

FY26 Highlights

- **Revenue** grew by **22.6% YoY** to **₹320.6 Cr.** in FY26 vs **₹261.4 Cr.** in FY25.
- **EBITDA** grew by **2.8% YoY** to **₹58.0 Cr.** in FY26 vs **₹56.4 Cr.** in FY25, **EBITDA margin** stood at **18.1%** in FY26.
- **PAT** de-grew by **19.4%** to **₹17.0 Cr.** in FY26 vs **₹21.1 Cr.** in FY25, **PAT margin** stood at **5.3%** in FY26.

4-year CAGR (FY22-FY26)

Revenue: 31% **EBITDA: 39%** **PAT: 34%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	320.6	261.4	22.6%	241.7
Expenses	262.6	205.0	28.1%	199.1
EBITDA	**58.0**	**56.4**	**2.8%**	**42.6**
EBITDA margin (%)	**18.1%**	**21.6%**	**(350 bps)**	**17.6%**
Other income	1.4	2.4	(40.3%)	0.3
Depreciation and amortization expense	16.7	17.9	(6.5%)	10.6
Finance cost	18.4	12.5	47.6%	7.2
PBT	**24.3**	**28.4**	**(14.6%)**	**25.1**
Tax	7.3	7.3	(1.0%)	6.3
PAT	**17.0**	**21.1**	**(19.4%)**	**18.8**
PAT margin (%)	**5.3%**	**8.1%**	**(2776 bps)**	**7.8%**
EPS	**5.2**	**8.6**	**(39.5%)**	**7.6**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	110.3	74.2	67.1
Loans & advances	--	--	--
Other non-current assets	1.9	3.2	3.6
Net deferred tax assets	2.6	2.3	1.0
Total Non-Current Assets	**114.8**	**79.6**	**71.6**
Current assets			
Inventories	98.0	74.3	74.1
Investments	--	--	--
Trade receivables	117.7	89.4	46.6
Cash & cash equivalents	10.6	8.9	2.3
Short term loans & advances	83.7	59.3	28.9
Other current assets	75.5	50.5	27.1
Total Current Assets	**385.5**	**282.4**	**179.0**
Total Assets	**500.3**	**362.0**	**250.7**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**220.5**	**112.3**	**92.4**
Non-current liabilities			
Borrowings	45.5	38.6	13.0
Provisions	1.8	1.6	1.0
Other non-current liabilities	0.1	0.1	0.8
Deferred tax liabilities	--	--	--
Total Non-Current Liabilities	**47.4**	**40.3**	**14.8**
Current liabilities			
Financial liabilities	--	--	--
Short Borrowings	93.4	123.4	73.5
Trade payables	101.0	48.1	50.1
Other current liabilities	36.7	35.0	17.5
Provisions	1.1	2.9	2.4
Total Current Liabilities	**232.3**	**209.5**	**143.4**
Total Liabilities	**279.7**	**249.7**	**158.2**
Total Equity and Liabilities	**500.3**	**362.0**	**250.7**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	5.2	8.6	7.6
ROE (%)	7.7%	18.8%	20.3%
RoCE (%)	11.5%	14.1%	17.9%
Net D/E (x)	0.6	1.4	0.9
Dividend Yield (%)	--	0.7%	–
Debtor Days	134	125	70
Creditor Days	164	101	104
Inventory Days	159	157	154
Cash Conversion Cycle	129	180	120
Working Capital Days	174	102	54
Fixed Asset Turnover	3.6	3.5	3.6
Current Ratio	1.7	1.3	1.2

1.Note: nos. may not add up due to rounding off

CWD Ltd

About the Company

Incorporated in 2016, **CWD Ltd (Connected Wireless Devices)** is a premier Information and Communication Technology (ICT) powerhouse that bridges the gap between sophisticated software and advanced electronics. As a fully integrated **OEM and solution provider,** the company specializes in the end-to-end design, development, and manufacturing of next-generation wireless technologies.

The company's expertise spans a diverse product portfolio, including **fintech soundboxes, smart metering (NIC), and Agri Tech solutions**. Driven by a "Make in India" ethos, **CWD** operates high-tech manufacturing facilities in Mysore and a dedicated R&D center in Mumbai.

With a focus on **IP-led differentiation** and strategic global partnerships, CWD is committed to connecting the world through continuous innovation and operational excellence.

Business Verticals

CWD Ltd operates at the forefront of the Internet of Things (IoT) revolution, delivering specialized, technology-driven solutions across four core high-growth verticals:

- **FinTech:** As a market leader, it provides end-to-end payment confirmation solutions through **UPI-enabled soundboxes.** By combining in-house manufacturing with proprietary software, the company enhances digital payment efficiency for leading financial institutions like **PhonePe and Bajaj Finance.**
- **Smart Meters:** CWD integrates IoT into utility infrastructure, offering advanced communication systems (NIC) that enable real-time monitoring and billing for electricity and water.
- **Agri Tech:** Company's innovative soil sensors and cloud-based analytics empower farmers with real-time field data, optimizing resource management and significantly boosting farm productivity.
- **Bespoke IoT:** The company design tailor-made wireless ecosystems for diverse applications, including **livestock health monitoring** and **industrial safety devices,** leveraging AI-based analytics to drive operational excellence.

Competitive Strengths

- **End-to-End Integrated ODM Model:** Company offers a seamless transition from concept to mass production, encompassing in-house product design, electronics, and software development.
- **IP-Led Differentiation:** CWD's deep R&D focus has built a robust intellectual property database, featuring indigenously developed and co-owned hardware and software assets.
- **High Entry Barriers:** Sophisticated technology integration and long-term Tier-A client onboarding cycles provide significant competitive insulation.
- **Robust Manufacturing Scale:** Company expanded 55,000 sq. ft. facility, utilizing Japanese high-precision machinery, enables a massive 3.7x increase in production capacity to meet global demand.
- **Customer Centricity**: Proven excellence in delivering bespoke IoT ecosystems fosters high customer stickiness and strong cross-selling leverage.

Key Recent Developments

- **FinTech Acceleration:** The soundbox business has significantly strengthened with a recent order win of ₹45 Cr. To meet this surging demand, the company has ramped up its daily production capacity to 15,000 units, targeting a monthly output of 2.5–3 lakh units.
- **Strategic Smart Metering Orders:** Securing an order for 1 million CNIC communication modules provides strong future order visibility, leveraging partner CyanConnode's massive 15 million global smart meter pipeline.
- **Momentum in WMS:** A major order for 40,000 Weather Monitoring Systems (WMS) from an Indian telecom highlights CWD's growing expertise in government-backed precision agriculture and climate intelligence tenders.
- **Manufacturing Scale-up:** CWD expanded its manufacturing footprint by 3.7x, moving into a new 55,000 sq. ft. integrated facility equipped with high-precision Japanese machinery to drive operational excellence.
- **Margin-Accretive Diversification:** CWD is entering the higher-margin walkie-talkie segment via a global partnership and has engaged a global payment network to deploy soundbox solutions across nearly 800 banking institutions in Africa.

Stock Information[1]

BSE Code:	**543378**
CMP (₹)	299.0
Mcap (₹ Cr.)	669.0
TTM P/E	60.2
TTM EV/EBITDA	25.8

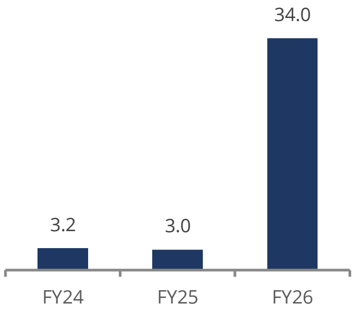
Product Visuals

NIC (Smart Meters)

Weather Monitoring System

Sound Box

CapEx (In ₹ Cr.)



Marquee Clients

PhonePe

Union Bank of India

बैंक ऑफ़ बड़ौदा Bank of Baroda

CYANCONNODE

Jio

SHRIRAM Finance

BAJAJ FINSERV

1. As on 12th June, 2026.

CWD Ltd

FY26 Highlights

- **Revenue** grew by **343.2% YoY** to **₹145.8 Cr., vs ₹32.9 Cr.** in FY25
- **EBITDA** grew by **226.2% YoY** to **₹23.3 Cr.** vs **₹7.1 Cr**. in FY25**, EBITDA margin** stood at **16.0%** in FY26.
- **PAT** grew by **390.6% YoY** to ₹**12.3 Cr.** vs **₹2.5 Cr.** in FY25, **PAT margin** stood at **8.4%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 86% **EBITDA: 58%** **PAT: 79%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	145.8	32.9	343.2%	21.0
Expenses	122.6	25.8	375.6%	15.7
EBITDA	**23.3**	**7.1**	**226.2%**	**5.3**
EBITDA margin (%)	**16.0%**	**21.7%**	**(605 bps)**	**25.4%**
Other income	5.0	0.9	446.0%	0.3
Depreciation and amortization expense	3.3	1.7	92.8%	1.1
Finance cost	5.5	2.9	87.9%	2.9
PBT	**19.5**	**3.4**	**466.5%**	**1.6**
Tax	7.2	0.9	669.4%	0.5
PAT	**12.3**	**2.5**	**390.6%**	**1.1**
PAT margin (%)	**8.4%**	**7.6%**	**82 bps**	**5.1%**
EPS	**5.0**	**1.1**	**350.5%**	**3.1**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	29.9	3.9	2.6
Intangible assets	5.3	4.3	6.8
Capital work in progress	7.9	4.4	3.1
Non-current investments	--	--	--
Loans & advances	--	--	--
Other non-current assets	5.6	2.4	2.5
Net deferred tax assets	-1.2	1.6	--
Total Non-Current Assets	**47.5**	**16.6**	**14.9**
Current assets			
Inventories	54.1	18.6	10.5
Financial assets	--	--	--
Investments	0.1	0.1	0.1
Trade receivables	39.7	16.2	13.3
Cash & cash equivalents	57.3	27.2	5.4
Short term loans & advances	22.0	3.0	2.9
Other current assets	19.0	1.9	0.1
Total Current Assets	**192.3**	**67.0**	**32.2**
Total Assets	**239.7**	**83.6**	**47.1**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**113.7**	**57.6**	**28.5**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	15.5	3.5	3.8
Lease liabilities	--	--	--
Provisions	1.0	0.8	0.3
Other non-current liabilities	--	--	--
Deferred tax liabilities	--	--	0.2
Total Non-Current Liabilities	**16.5**	**4.3**	**4.2**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	63.9	5.0	8.8
Lease liabilities	--	--	--
Trade payables	37.0	12.4	1.4
Other current liabilities	1.8	1.4	4.7
Provisions	6.8	2.9	0.8
Current tax net liabilities	--	--	--
Total Current Liabilities	**109.5**	**21.7**	**14.3**
Total Liabilities	**126.0**	**26.0**	**18.5**
Total Equity and Liabilities	**239.7**	**83.6**	**47.1**

Financial Ratios	FY26	FY25
EPS (₹)	5.0	1.1
ROE (%)	10.8%	4.4%
RoCE (%)	15.4%	8.8%
Net D/E (x)	0.2	-0.3
Debtor Days	99	180
Creditor Days	116	378
Inventory Days	170	566
Cash Conversion Cycle	153	368
Working Capital Days	207	503
Fixed Asset Turnover	4.9	8.4
Capital Turnover	1.1	0.5
Current Ratio	1.8	3.1
Current Ratio	1.8	3.1

1.Note: nos. may not add up due to rounding off

Dhaval Packaging Limited

CBA Fact Sheet

CAPITAL BRIDGE ADVISORS

Dhaval Packaging Ltd

About the Company

Incorporated in 2015, Dhaval Packaging Ltd is a plastic packaging manufacturer specializing in **In-Mold Labelling (IML)** food-grade containers and **Submerged Arc Welded (SAW) pipe protection caps**. The company serves a diversified customer base across food, dairy, confectionery, pharmaceutical, infrastructure, and industrial sectors.

Operating from three manufacturing facilities in Sanand, Gujarat, with over **60,000 sq. ft. of manufacturing area**, the company is equipped with **21 Injection molding machines and one vacuum forming machine**, enabling a production capacity of more than **8,000 kg per day**.

Supported by automation-led manufacturing, exports to multiple international markets, and certifications including **ISO 9001, ISO 14001, ISO 45001, and ISO/IEC 17025**, company has established itself as a growing player in the rigid plastic packaging industry.

Business Verticals

Dhaval Packaging Ltd operates across **two complementary plastic packaging segments**, catering to **food & FMCG** applications as well as **protection plastic caps for industrial sector** end-markets through a diversified portfolio of packaging solutions. In 9M FY26, the food & FMCG packaging segment contributed **73%** of revenue, while the protection plastic caps accounted for the remaining **27%**.

- **IML Food-Grade Containers:** Manufactures a diversified portfolio of In-Mold Labelled (IML) packaging solutions including round containers, sweet boxes, square containers, hexagon containers, lassi glasses, trays, lids, and specialty packaging products. These food-grade and tamper-evident containers are used across sweets, dairy, ice cream, bakery, confectionery, ready-to-eat foods, pharmaceuticals, agro products, and frozen food applications. The company currently offers ~39 SKUs under this segment.

- **SAW Pipe Protection Caps (End Caps):** Manufactures precision-engineered plastic end caps, PE plugs, and recessed caps designed to protect pipe and tube ends from physical damage, contamination, corrosion, and coating deterioration during storage, transportation, and handling. These products serve customers across oil & gas, construction, infrastructure, and heavy engineering sectors, while also supporting identification and logistics through colour-coding and branding features.

Competitive Strengths

- **Integrated IML Manufacturing Capabilities:** Operates an in-house IML manufacturing setup covering pre-press, label readiness, tooling, and moulding processes, supported by automation for improved quality control and operational efficiency.

- **Backward Integrated Operations:** Integration with Octa Labels enables better coordination across artwork, pre-press, and label production, supporting quality consistency and faster turnaround times.

- **Dual-Segment Product Portfolio:** Presence across IML food-grade containers and pipe protection caps provides exposure to both consumer-facing and industrial end-markets while supporting diversified revenue streams.

- **Experienced Promoter Team:** Led by promoters with experience across operations, customer management, finance, and compliance, supporting effective execution and decision-making.

- **Custom Design and Tooling Capabilities:** Collaborates with clients on packaging design, specification optimization, artwork integration, and mold development to deliver customized solutions across diverse end-use applications.

- **Long-Standing Customer Relationships:** Established relationships with clients across food, dairy, confectionery, FMCG, and industrial sectors support repeat business and customer retention.

Key Recent Developments

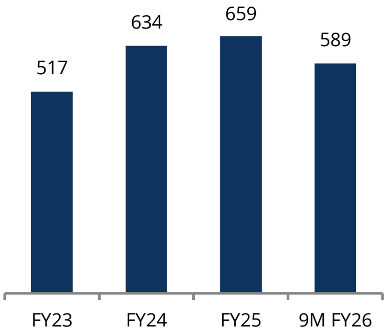
- Expanded its manufacturing infrastructure to **21** injection moulding machines, increasing production capacity to approximately **8,000 kg per day** for supporting growing demand across its packaging segments.

- Commenced exports to **Australia**, further expanding its international presence alongside existing export (1.6% of 9MFY26 revenue) markets and strengthening its overseas customer reach.

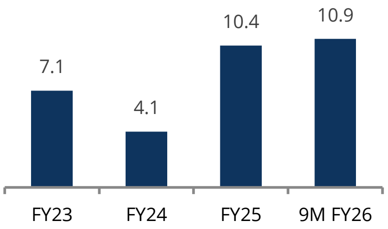
Objects of Issue

Particulars	Amount (₹ Cr.)
Capex	27.2
Repayment of Borrowings	3.8
General Corporate Purpose	[•]

Total No. of Customers Served



CapEx (₹ Cr.)



Marquee Clients

IML Segment

Amul The Taste of India, Pintola, Vadilal Ice Cream Pure Vegetarian, Havmor Ice Cream, Sheetal Ice Cream, Madhvi, Bikanervala, Haldiram's, Nandini, Bikaji Aslee Bikaneri

End Cap Segment

Welspun Group Leading Tomorrow Together, Jindal Saw Ltd. Total Pipe Solutions, ArcelorMittal, Ratnamani Metals & Tubes Ltd.

Dhaval Packaging Ltd

FY26 Highlights

- **Revenue** increased by **24.4% YoY** to **₹65.0 Cr.** vs **₹52.3 Cr.** in FY25.
- **EBITDA** increased by **36.2% YoY** to **₹13.9 cr.** vs **₹10.2 Cr.** in FY25, **EBITDA margin** increased by **185 bps** to **21.4%** in FY26.
- **PAT** increased by **33.0% YoY** to **₹8.0 cr.** vs **₹6.0 cr.** in FY25, **PAT margin** increased by **80 bps** to **12.4%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 14.8% **EBITDA: 75.2%** **PAT: 150.9%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	65.0	52.3	24.4%	48.0
Expenses	51.1	42.0	21.6%	43.0
EBITDA	**13.9**	**10.2**	**36.2%**	**5.0**
EBITDA margin (%)	**21.4%**	**19.6%**	**185 bps**	**10.4%**
Other income	0.2	0.2	2.7%	0.1
Depreciation and amortization expense	1.5	0.9	63.5%	2.1
Finance cost	1.8	1.4	29.8%	1.0
PBT	**10.8**	**8.0**	**33.5%**	**2.0**
Tax	2.7	2.0	34.9%	0.5
PAT	**8.0**	**6.0**	**33.0%**	**1.6**
PAT margin (%)	**12.4%**	**11.5%**	**80 bps**	**3.2%**
EPS	**8.1**	**9.8**	**(17.1%)**	**2.6**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-Current Assets			
Property plant & equipment	28.5	22.1	14.7
Capital work in progress	9.5	3.2	1.2
Intangible assets	0.0	-	-
Long term loans & advances	1.6	0.7	0.4
Other non-current assets	0.5	0.4	0.1
Total Non-Current Assets	**40.1**	**26.5**	**16.4**
Current assets			
Inventories	14.2	12.1	8.2
Trade receivables	8.0	5.4	6.2
Cash & cash equivalents	3.0	1.9	2.0
Short term loans & advances	0.1	0.7	0.0
Other current assets	1.0	1.2	0.9
Total Current Assets	**26.3**	**21.4**	**17.3**
Total Assets	**66.4**	**47.9**	**33.7**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**30.7**	**20.2**	**4.1**
Non-current liabilities			
Borrowings	10.4	6.7	13.6
Deferred tax liabilities	1.0	0.5	0.2
Other non-current liabilities	0.3	0.6	1.8
Total Non-Current Liabilities	**11.7**	**7.8**	**15.7**
Current liabilities			
Borrowings	13.7	9.8	5.7
Trade payables	7.2	8.1	6.7
Other current liabilities	0.5	0.7	0.8
Provisions	2.6	1.2	0.8
Total Current Liabilities	**24.0**	**19.9**	**13.9**
Total Liabilities	**35.7**	**27.7**	**29.6**
Total Equity and Liabilities	**66.4**	**47.9**	**33.7**

Financial & Operational Metrics	FY26	FY25	FY24
EPS (₹)	8.1	9.8	2.6
EBITDA Margin (%)	21.4%	19.6%	10.4%
PAT Margin (%)	12.4%	11.5%	3.2%
ROE (%)	31.6%	49.8%	46.6%
RoCE (%)	22.6%	25.3%	12.4%
Debt-to-Equity (x)	0.8	0.8	4.7
Fixed Asset Turnover	2.6	2.8	3.4
Number of Customers Served (Nos.)	667	659	634
Trade receivable days	39	42	48

Note: nos. may not add up due to rounding off

Glottis Ltd

About the Company

Glottis Ltd is an **integrated logistics and freight forwarding company** providing end-to-end supply chain solutions across **ocean and air freight forwarding, transportation, warehousing, customs clearance, cargo handling and third-party logistics (3PL) services**. Established in 2004 and subsequently converted into a public Ltd company in 2024, the company operates an asset-right business model supported by a broad network of logistics partners across global markets.

The company serves customers across **renewable energy, engineering products, granite & minerals, timber, home appliances, agriculture, chemicals, textiles and automobile sectors**. With operations spanning over **120 countries** and handling more than **110,000 TEUs[2]** annually, company has built a strong presence in the renewable energy logistics segment, supporting the movement of solar and clean energy-related cargo.

Business Verticals

- **Ocean Freight Forwarding:** The company provides international import and export freight forwarding services including cargo booking, documentation, customs clearance, container handling and end-to-end shipment management. Ocean freight remains the core business vertical and handles over 110,000 TEUs annually.
- **Road Transportation:** The company provides door-to-door transportation services including standard cargo transportation, project cargo movement, last-mile delivery and specialized transportation solutions.
- **Warehousing & 3PL Services:** The company offers warehousing, inventory management, cross-docking, packaging, labelling, reverse logistics and third-party logistics services to support customer supply chains.
- **Air Freight Forwarding:** The company provides time-sensitive air cargo transportation services through its network of airline partners and international freight agents.

Competitive Strengths

- **End-to-end Multimodal Logistics Solutions:** Company offers integrated freight forwarding services across ocean, air and road transportation along with warehousing, customs clearance and supply chain management services, enabling customers to access comprehensive logistics solutions through a single platform.
- **Strong Position in Renewable Energy Logistics:** The Company has developed specialized expertise in handling renewable energy cargo including solar panels, solar glass, solar cells, wafers, trackers and other energy infrastructure components, making it a preferred logistics partner within the sector.
- **Extensive Global Network:** As of August 2025, the company maintained a network of 256 overseas agents, 124 shipping lines and agencies, 77 transporters, 59 customs house agents,16 airlines and 32 consol agents and container freight stations, enabling seamless international freight movement.
- **Asset–Right Business Model:** The company follows an asset-right operating model that reduces capital expenditure requirements while maintaining operational flexibility and scalability across changing cargo volumes and trade routes.
- **Diversified Industry Exposure:** The Company serves customers across renewable energy, engineering products, granite & minerals, timber, home appliances, agriculture, chemicals, textiles and automobile sectors. Its diversified industry presence reduces dependence on any single sector while providing opportunities to participate in multiple end-market growth trends.

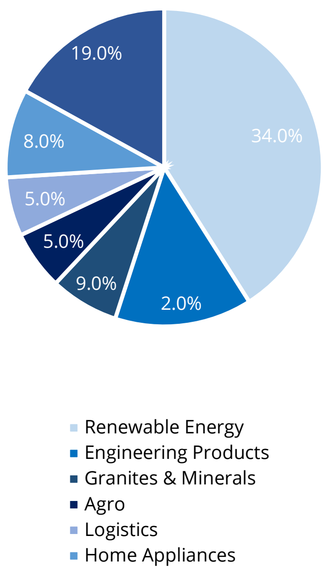
Key Recent Developments

- **Expansion of Branch Network:** The company commenced operations from a new branch office in Ahmedabad, Gujarat, effective January 2, 2026. This expansion is expected to strengthen its presence in Western India and support business development across key logistics corridors.
- **Successful IPO and Listing (October 2025):** The company completed its ₹307 Cr[3] IPO and was listed on both NSE and BSE on October 7, 2025. The IPO proceeds are primarily earmarked for the purchase of commercial vehicles and containers to strengthen logistics capabilities and support future growth.

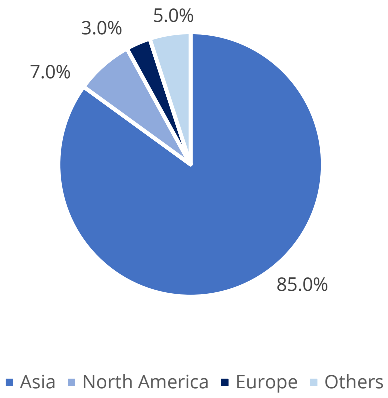
Stock Information[1]

NSE Code:	GLOTTIS
CMP (₹)	67.0
Mcap (₹ Cr.)	619.0
TTM P/E	16.4
TTM EV/EBITDA	10.1

Revenue Split by Industry[4]



Revenue Split by Geography[4]



Marquee Clients

1. As on 12th June, 2026 | 2. TEUs – Twenty-foot equivalent units | 3. Offer for Sale is ₹147 Cr. | 4. As per FY26

CBA Fact Sheet

Glottis Ltd

FY26 Highlights

- **Revenue** de-grew by **23.2% YoY** to **₹722.6 Cr.** in FY26 vs **₹941.2 Cr.** in FY25.
- **EBITDA** de-grew by **36.9% YoY** to **₹49.5 Cr.** in FY26 vs **₹78.4 Cr.** in FY25, **EBITDA margin** stood at **6.9%** in FY26.
- **PAT** de-grew by **32.9% YoY** to **₹37.7 Cr.** in FY26 vs **₹56.1 Cr.** in FY25, **PAT margin** stood at **5.2%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 15% **EBITDA: 14%** **PAT: 19%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	722.6	941.2	(23.2%)	497.2
Expenses	673.1	862.7	(22.0%)	456.8
EBITDA	**49.5**	**78.4**	**(36.9%)**	**40.4**
EBITDA margin (%)	**6.9%**	**8.3%**	**(148 bps)**	**8.1%**
Other income	6.8	1.4	394.5%	2.2
Depreciation and amortization expense	2.5	1.6	54.7%	0.7
Finance cost	3.1	2.3	31.6%	0.3
PBT	**50.7**	**75.9**	**(33.1%)**	**41.6**
Tax	13.1	19.7	(33.7%)	10.6
PAT	**37.7**	**56.1**	**(32.9%)**	**31.0**
PAT margin (%)	**5.2%**	**6.0%**	**(75 bps)**	**6.2%**
EPS	**4.4**	**7.0**	**(37.7%)**	**3.9**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	20.8	12.8	3.1
Capital work in progress	10.7	--	3.5
Deferred tax assets (Net)	0.9	0.5	0.8
Right of usage-asset	3.0	3.4	0.1
Other non-current assets	22.3	--	0.1
Other financial assets	0.4	0.3	0.3
Total Non-Current Assets	**58.0**	**17.2**	**8.0**
Current assets			
Financial assets	11.5	5.5	5.1
Current tax assets	0.8	1.8	1.9
Trade receivables	171.7	106.0	53.7
Cash & cash equivalents	9.5	4.7	0.5
Bank balance other than cash	91.2	10.1	8.6
Short term loans & advances	0.1	1.0	0.4
Other current assets	24.2	9.8	3.4
Total Current Assets	**309.1**	**138.9**	**73.7**
Total Assets	**367.0**	**156.1**	**81.7**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**280.9**	**98.5**	**42.4**
Long term borrowings	2.0	2.0	0.3
Financial liabilities	-	-	-
Lease liabilities	2.9	3.1	-
Provisions	0.1	0.1	1.2
Total Non-Current Liabilities	**5.0**	**5.2**	**1.5**
Short-term borrowings	47.7	20.2	7.7
Trade payables	26.5	27.4	26.6
Lease liabilities	0.3	0.3	0.1
Financial liabilities	2.2	1.4	0.8
Other current liabilities	3.8	2.6	2.4
Provisions	0.3	0.1	0.1
Current tax liabilities	0.3	0.4	-
Total Current Liabilities	**81.2**	**52.4**	**37.9**
Total Liabilities	**86.1**	**57.6**	**39.4**
Total Equity & Liabilities	**367.0**	**156.1**	**81.7**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	4.4	7.0	3.9
ROE (%)	13.4%	57.0%	73.1%
RoCE (%)	13.7%	46.7%	58.2%
Net D/E	-0.1	0.5	0.4
Debtor Days	87	41	39
Creditor Days	15	12	22
Inventory Days	-	-	-
Cash Conversion Cycle	71	29	17
Working Capital Days	115	34	26
Fixed Asset Turnover	34.8	73.3	158.6
Capital Turnover	2.5	9.1	11.3
Current Ratio	3.8	2.7	1.9

1.Note: nos. may not add up due to rounding off

CBA Fact Sheet

HRS Aluglaze Ltd

About the Company

Established in 2012, HRS Aluglaze Limited is a **Gujarat-based façade engineering and aluminum systems manufacturer** delivering complete design-to-installation solutions. The company offers a comprehensive portfolio including doors, windows, curtain walls, glazing, cladding, louvers, partitions, and UPVC systems. HRS Aluglaze distinguishes itself with fully integrated capabilities spanning design, engineering, fabrication, and installation.

Operating a modern **manufacturing facility** spread across 11,176 sq. mtr. in **Bavla, Ahmedabad**, the company leverages advanced CNC automation and in-house testing units to ensure precision and quality. Its operational efficiency is further bolstered by backward integration, featuring a dedicated powder-coating unit with an automated seven-tank system and a 422 KW rooftop solar plant. To support future growth and regional entry, company is actively expanding its production footprint additional of 13,714 sq. mtr. of adjoining land.

Company has strengthened its capabilities through the strategic acquisition of assets and the **establishment of a dedicated subsidiary, Geotrix Pvt. Ltd.** This initiative is aimed at creating synergies across businesses, developing a comprehensive and bespoke product portfolio, and support company's expansion nationally.

Product Offerings

HRS Aluglaze Limited operates through a diversified portfolio of five key product offerings, delivering comprehensive architectural solutions tailored to developers, institutions, and individual builders:

- **Doors and Windows:** The company manufactures and installs high-performance aluminum and uPVC systems, including sliding, openable, and bifold designs, engineered for durability and modern aesthetics.
- **Curtain Walls & Structural Glazing:** This vertical focuses on advanced façade engineering, offering cap curtain walls and structural glazing systems that enhance building envelopes through superior weather resistance and thermal insulation.
- **Railings, Partitions & Screens:** Catering to both interior and exterior needs, this segment provides glass railings, office partitions, and decorative louvers, balancing safety with visual elegance.
- **Cladding & Dynamic Façades:** Specializing in custom ACP cladding and adaptive façade systems, this vertical delivers solutions that respond to environmental conditions while elevating architectural appeal.
- **Material Supply & Procurement:** The company also supports clients managing independent execution by supplying premium aluminum profiles, glass units, and hardware, ensuring quality consistency across third-party installations.

Competitive Moats

- **Structured Cost Leadership:** Captive 422 KW solar plant and in-house powder coating support cost-efficient operations and margin resilience. Backward integration enhances process control while reducing vendor dependency.
- **Operational Excellence:** Advanced CNC-enabled manufacturing facility & In-house powder coating machinery ensures precision, consistency, and timely execution.
- **Formidable Entry Barriers:** Specialized manufacturing infrastructure, technical expertise, and quality certifications create strong entry barriers. Proven execution across marquee projects enhances credibility and tender qualification.
- **Client Integration & Retention:** Long-standing relationships with leading developers and contractors drive repeat business opportunities. Customized solutions and consistent execution foster strong customer retention and trust.

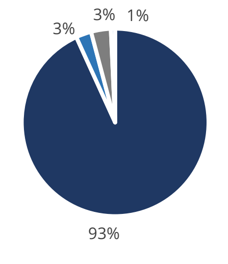
Growth Drivers

- **Capacity Expansion & Automation:** HRS Aluglaze is establishing a new facility on adjacent land to cater to growing industry demand and execute larger institutional and government projects. The facility will feature an automated façade glazing production line, enhancing manufacturing efficiency, scalability, and product quality.
- **Geographic Expansion:** With nearly 90% of its current revenue generated from Gujarat, the Company plans to expand its presence across India and enter select international markets, diversifying its revenue base and strengthening its market reach.
- **Backward Integration & Product Diversification:** The new facility will include an in-house sheet metal manufacturing unit, enabling backward integration and improving gross margins by an estimated 8–10%. Additionally, the Company plans to establish a fire and safety door manufacturing unit to broaden its product portfolio and tap into growing demand across commercial, institutional, and government projects.

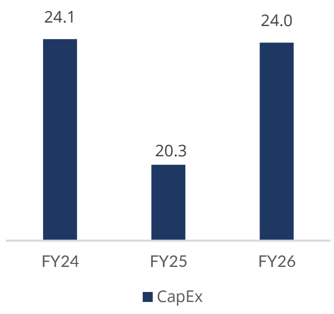
Stock Information[1]

BSE Code:	SME: 544656
CMP (₹)	237.0
Mcap (₹ Cr.)	457.0
TTM P/E	44.7
TTM EV/EBITDA	27.2

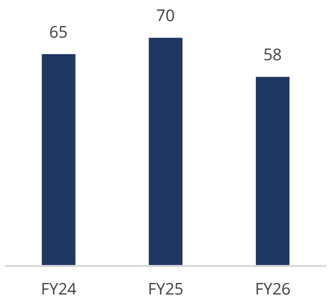
Revenue Split By Geography – FY26



CapEx (In ₹ Cr.)



No. of Projects Executed



Marquee Clients

1. As on 31st March, 2026 | *Installed capacity and capacity utilization figures are based on half-yearly data

CBA Fact Sheet

HRS Aluglaze Ltd

FY26 Highlights

- **Revenue** grew by **60.4% YoY to ₹42.1 Cr.** in FY26.
- **EBITDA** grew by **67.6% YoY** to **₹17.9 Cr.** in FY26, **EBITDA margin** stood at **26.6%** in FY26**.**
- **PAT** grew by **98.5% YoY** to **₹10.2 Cr.** in FY26, **PAT margin** stood at **15.1%** in FY26**.**

2-year CAGR (FY24-FY26)

Revenue: 59% **EBITDA: 125%** **PAT: 152%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue from operations	67.5	42.1	60.4%	26.6
Expenses	49.6	31.4	57.9%	23.2
EBITDA	**17.9**	**10.7**	**67.6%**	**3.5**
EBITDA margin (%)	**26.6%**	**25.4%**	**115 bps**	**13.2%**
Other income	0.3	0.0	770%	0.3
Depreciation and amortization expense	1.9	1.4	39.0%	0.2
Finance cost	2.6	2.5	4.3%	1.2
PBT	**13.8**	**6.9**	**100.0%**	**2.4**
Tax	3.5	1.7	104.7%	0.6
Effective tax rate (%)	25.7%	25.2%	59 bps	25.7%
PAT	**10.2**	**5.1**	**98.5%**	**1.6**
PAT margin (%)	**15.1%**	**12.2%**	**290 bps**	**6.0%**
EPS*	**6.6**	**3.8**	**74.9%**	**1.3**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	45.5	46.1	27.2
Intangible assets	0.3	--	--
Capital work in progress	15.6	0.4	0.1
Non-current investments	0.7	--	0.8
Loans & advances	9.2	1.8	1.5
Other non-current assets	0.6	0.4	0.4
Net deferred tax assets	--	--	--
Total Non-Current Assets	**71.8**	**48.7**	**30.0**
Current assets			
Inventories	34.6	15.5	5.6
Financial assets	--	--	--
Investments	7.5	--	--
Trade receivables	17.7	13.2	4.5
Cash & cash equivalents	0.1	0.1	0.0
Loans and advances	2.1	2.1	1.4
Other current assets	2.7	0.9	0.8
Total Current Assets	**64.8**	**31.9**	**12.3**
Total Assets	**136.6**	**80.6**	**34.0**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**75.4**	**20.1**	**10.0**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	24.0	24.5	17.2
Lease liabilities	--	--	--
Provisions	0.4	0.3	0.2
Other non-current liabilities	--	--	--
Deferred tax liabilities	1.2	0.8	0.4
Total Non-Current Liabilities	**25.6**	**25.7**	**17.7**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	15.4	14.1	7.2
Lease liabilities	--	--	--
Trade payables	13.4	11.8	6.7
Other current liabilities	4.9	8.0	0.7
Provisions	1.7	0.8	0.1
Current tax net liabilities	--	--	--
Total Current Liabilities	**35.5**	**34.8**	**14.7**
Total Liabilities	**61.1**	**60.5**	**32.4**
Total Equity and Liabilities	**136.6**	**80.6**	**42.4**

Financial Ratios	FY26	FY25
EPS (INR)	6.6	3.8
ROE (%)	13.5%	25.6%
RoCE (%)	14.0%	15.9%
Net D/E (x)	0.5	1.9
Interest Coverage	6.1	3.7
Debtor Days	96	114
Creditor Days	154	224
Inventory Days	398	294
Cash Conversion Cycle	340	185
Working Capital Days	158	-25
Fixed Asset Turnover	1.5	0.9
Capital Turnover	0.6	0.7
Current Ratio	1.8	0.9

*1.As on 31st March, 2026 | Note: nos. may not add up due to rounding off | *EPS is calculated using that year's outstanding shares*

CBA Fact Sheet

Identixweb Ltd

About the Company

Identixweb Ltd, based in **Surat, Gujarat**, is a technology company specializing in **Shopify development and eCommerce solutions**. Operating on a Software-as-a-Service (SaaS) model, the company's core objective is to deliver applications online, thereby eliminating the complexities of installation, upgrades, and maintenance for users. The company serves over **12,000 active merchants globally** through a portfolio of **12+ eCommerce applications** designed to enhance conversions, streamline operations, and improve customer engagement.

Backed by 13+ Years of Promoter Expertise, Identixweb has been dedicated to transforming the way businesses approach eCommerce, positioning itself as more than just a development company, but as a passionate problem-solver on a mission to make online business **easier, faster, and more effective**. The company offers a comprehensive range of services, including **Shopify app development, Node.js development, PHP development, and web app development**, catering to businesses looking to build and scale their online presence.

Business Verticals

- **Shopify Apps (Core):** A portfolio of 12+ SaaS apps trusted by 12,000+ global merchants, with flagship applications like cart upsell (iCart), delivery management (Stellar Delivery), B2B pricing (Wholesale Hero), order management, metafields, shipping customization, and invoice generation, all delivered without installation or maintenance overhead.
- **Other Software Products:** A WooCommerce upsell plugin for non-Shopify merchants and a slack-based employee engagement app, reflecting multi-platform development capability.
- **IT Services:** End-to-end Shopify store development, web & mobile app development, UI/UX design, and custom software solutions catering to clients across industries and geographies.
- **Value-Added Services:** Third-party integrations (CRMs, ERPs, marketing tools), performance optimization, and ongoing support & maintenance.
- **Cloud-based accounting:** While maintaining a strong presence in Shopify applications, the company has broadened its market opportunity through Munim ERP (subsidiary) that provides cloud-based accounting and GST compliance platform for SMEs, enabling diversification into the broader business software segment.

Competitive Strengths

- **Shopify-First Specialization:** With 8+ years of exclusive focus on the Shopify ecosystem, the company brings deep platform expertise that generalist IT firms cannot replicate, enabling highly tailored and conversion-focused solutions for global merchants.
- **SaaS-Driven Scalability:** A SaaS delivery model eliminates the complexities of installation, upgrades, and maintenance for clients, ensuring seamless accessibility, reduced total cost of ownership, and simplified management for businesses of all sizes.
- **Comprehensive Development Capability:** Beyond Shopify, the company commands full-stack capabilities across Node.js, PHP, and React.js, allowing it to deliver integrated, end-to-end digital solutions that address diverse client requirements.
- **Client-Centric Approach & Quality Focus:** Every product decision is grounded in merchant feedback and evolving business needs. The company adheres to the highest standards of quality assurance, earning a strong reputation for reliable, efficient, and future-ready solutions with a rated score of 4.8+ on the Shopify App Store.
- **Innovation & Adaptability:** Active investment in R&D and continuous product enhancement ensures the company stays ahead of the technology curve, with ongoing exploration of AI-driven features to build smarter, more personalized commerce experiences.

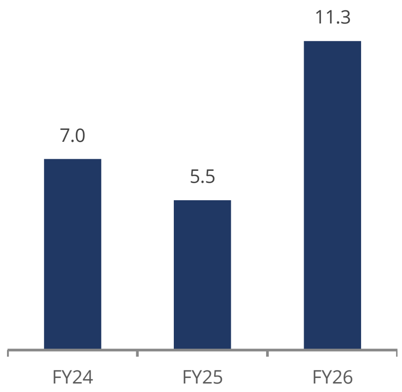
Key Recent Developments

- **AI Product Development – SiteGrowth AI (March 2026):** Identixweb announced the initiation of R&D for SiteGrowth AI, an AI-powered organic growth engine being conceptualized to automate website traffic growth through intelligent content generation, programmatic SEO, and data-guided publishing workflows. The platform is initially being developed as an internal tool, with a long-term vision of commercializing it as a standalone SaaS product.

Stock Information[1]

BSE Code:	SME: 544388
CMP (₹)	67.5
Mcap (₹ Cr.)	70.5
TTM P/E	13.2
TTM EV/EBITDA	7.6

CapEx (In ₹ Cr.)



Application Portfolio


iWeb Loyalty Rewards


Shipping Rates by Zipcode iWeb


iCart Cart Drawer Cart Upsell


Delivery Date & Pickup Stellar

Wholesale Hero B2B Pricing


URL Shortener - SnipIt


iWeb Order Printer PDF Invoice

1. As on 12th June, 2026

Identixweb Ltd

FY26 Highlights

- **Revenue** grew by **43.5% YoY** to **₹13.0 Cr.**in FY26, compared to **₹9.1 Cr.** in FY25**.**
- **EBITDA** grew by **26.4% YoY** to **₹7.5 Cr.** in FY26, **EBITDA margin** stood at **57.5%** in FY26**.**
- **PAT** grew by **41.3% YoY** to **₹4.7 Cr.** in FY26 with, **PAT margin** stood at **36.0%** in FY26**.**

2-year CAGR (FY24-FY26)

Revenue: 44% **EBITDA: 51%** **PAT: 35%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	13.0	9.1	43.5%	6.3
Other Income	0.6	0.1	363.6%	0.3
Total Income	**13.6**	**9.2**	**47.7%**	**6.6**
Total Expenditure	5.5	3.2	75.4%	3.0
EBITDA	**7.5**	**5.9**	**26.4%**	**3.3**
EBITDA margin (%)	**57.5%**	**65.2%**	**-775 bps**	**51.9%**
Depreciation	1.2	1.1	7.4%	0.8
Finance Cost	0.0	-	0.0	0.1
PBT	**6.9**	**5.0**	**37.6%**	**3.5**
Tax	2.2	1.7	30.4%	0.9
PAT	**4.7**	**3.3**	**41.3%**	**2.6**
PAT margin (%)	**36.0%**	**36.6%**	**-57 bps**	**40.5%**
EPS	**5.8**	**5.6**	**3.0%**	**3.5**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	1.7	1.8	1.8
Intangible assets	8.2	3.8	2.0
Intangible assets under dev.	11.5	5.2	3.1
Goodwill on consolidation	0.4	0.4	0.4
Loans & advances	0.2	0.3	0.3
Other non-current assets	--	--	--
Net deferred tax assets	0.2	0.1	0.1
Total Non-Current Assets	**22.2**	**11.7**	**7.7**
Current assets			
Inventories	--	--	--
Financial assets			
Investments	--	--	--
Trade receivables	1.6	2.6	0.5
Cash & cash equivalents	9.3	6.9	3.2
Short term loans & advances	3.9	0.0	0.1
Other current assets	0.2	0.6	0.4
Total current assets	**15.0**	**10.2**	**4.2**
Total assets	**37.2**	**21.9**	**12.0**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**32.6**	**18.6**	**9.8**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	0.1	0.4	0.1
Lease liabilities	--	--	--
Provisions	0.3	0.3	0.2
Other non-current liabilities	--	--	--
Deferred tax liabilities	--	--	--
Total Non-Current Liabilities	**0.4**	**0.7**	**0.3**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	--	--	--
Lease liabilities	--	--	--
Trade payables	0.8	0.1	0.0
Other current liabilities	0.3	0.1	0.0
Provisions	3.0	2.3	1.9
Current tax net liabilities	--	--	--
Total current liabilities	**4.2**	**2.6**	**1.9**
Total liabilities	**4.6**	**3.2**	**2.2**
Total equity and liabilities	**37.2**	**21.9**	**12.0**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	5.8	5.6	3.5
ROE (%)	14.4%	17.9%	26.2%
RoCE (%)	19.3%	25.5%	25.0%
Net D/E (x)	(0.3)	(0.4)	(0.3)
Creditor Days	--	--	--
Inventory Days	--	--	--
Cash Conversion Cycle	46	105	29
Working Capital Days	303	306	135
Fixed Asset Turnover	8.0	5.0	4.0
Current Ratio	3.6	4.0	2.2

1. Note: nos. may not add up due to rounding off

Influx Healthtech Ltd

About the Company

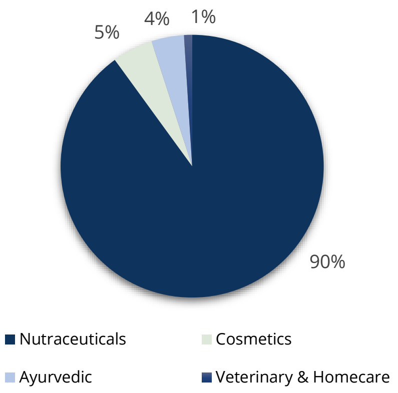
Influx Healthtech, **founded in 2003** by **Dr. Munir Chandniwala**, it is a **Contract Development and Manufacturing Organization (CDMO)** specializing in **nutraceuticals, cosmetics, pet care, and homecare.** The company has diverse product expertise across dietary & nutritional supplements, cosmetics, ayurvedic/herbal formulations, veterinary feed supplements, and homecare solutions

Company has **4* manufacturing facilities,** and it **operates a comprehensive model**, offering **end-to-end services** in product development, manufacturing, and regulatory support, allowing clients to focus on core areas like formulation, discovery, and commercialization. **Catering globally** to **MNCs, high-growth D2C brands, and niche healthcare providers**

Stock Information[1]

NSE Code:	SME: INFLUX
CMP (₹)	238.0
Mcap (₹ Cr.)	551.0
TTM P/E	26.8
TTM EV/EBITDA	--

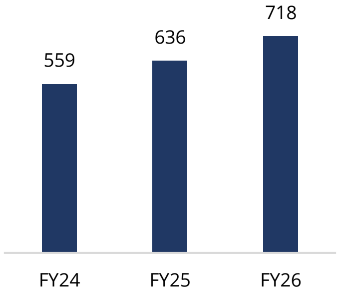
Segment Mix[3] (In %)



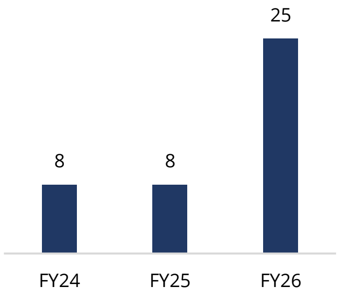
Business Verticals

- **Nutraceutical:** It provides end-to-end product development and manufacturing support (e.g., supplements, vitamins, functional foods), enabling brands to scale faster while focusing on sales and distribution.
- **Cosmetics:** It develop and manufacture products (e.g., skincare serums, haircare solutions), enabling brands to innovate and scale without heavy capex.
- **Ayurvedic:** It offers end-to-end development, manufacturing, packaging, and compliance for herbal and ayurvedic products (e.g., supplements, oils, powders), enabling brands to scale quickly and focus on marketing and distribution.
- **Veterinary & Homecare:** It supports brands by handling formulation, large-scale manufacturing, packaging, and regulatory compliance for veterinary & homecare products (e.g., animal health supplements, feed additives, disinfectants, and hygiene solutions) enabling faster market entry.

No. of Clients



CapEx (In ₹ Cr.)



Sustainable Competitive Moats

- **Diversified Product Portfolio:** Company has well-diversified product portfolio spanning nutraceuticals, cosmetics, ayurvedic, veterinary, and homecare segments, reduces dependency on one category.
- **In-house F&D for Innovative, Market-ready Solutions:** In-house F&D unit accelerates innovation by enabling quick development, customization, and launch of market-ready solutions aligned with company goals and market trends.
- **Supporting Clients from Development to Manufacturing:** Company supports clients end-to-end, from product ideation and pricing to packaging, labeling, large-scale production, and final delivery.
- **Strong Clientele:** Company has growing global clientele, trusted by marquee brands, with expertise in delivering reliable, cost-efficient, and customized formulations.
- **Aggressive Capacity Expansion:** Company has planned capacity expansion across nutraceuticals, cosmetics, ayurvedic, pet supplements, and homecare divisions, aiming for a 2.5x increase post-IPO.
- **Leading Certification & Compliance:** Industry-leading certification like: GMP, HACCP, Halal standards, ISO 22000:2018, ISO 14001:2015, NSF and FDA and robust compliance systems ensuring trust among the clientele.
- **Passionate & Purpose Driven Team:** Company's management team, with over 20 years of industry experience, is dedicated to driving innovation, delivering superior outcomes, and creating sustainable long-term value.

Marquee Clients

Key Recent Developments

- Company strategically **reallocated ₹10.1 Cr. of surplus IPO funds** from its veterinary and machinery divisions toward the enhanced construction and scale-up of its **nutraceutical facility**, successfully funding the expansion without incurring additional external debt.
- Company successfully **secured a 5-year FSSAI license** for its new rented facility, which will be utilized to manufacture health and dietary supplements.
- Company invested ₹60 lakhs to significantly boost its tablet production capacity, scaling it from 20,000 bottles per day up to **30,000-35,000 bottles per day**.
- Company strengthened its manufacturing and formulation capabilities by introducing the **Quick Snap™ Technology and MMTC** (Multi-Mini Tablet in Capsule) **Technology**, enhancing overall operational efficiency.
- Company received compliance approval for Good Manufacturing Practices (GMP), which cleared the way for **expansion into the Tanzania market**.
- Company is also progressing **with plans to establish manufacturing operations in the UAE** to support its global strategy.
- Company incorporated a wholly owned subsidiary, **Olahey Wellness Private Ltd**, to expand its footprint within the broader ready-to-drink wellness ecosystem.

*1. As on 12th June, 2026|2. including offer for sale of ₹10.56 Cr. | *Out of 4 facilities, 1 is rented in Palghar| 3. As per FY26.*

Influx Healthtech Ltd

FY26 Highlights

- **Revenue** grew by **40.0% YoY** to **₹146.8 Cr.** vs **₹104.9 Cr.** in FY25.
- **EBITDA** grew by **45.2% YoY** to **₹29.9 Cr.** vs **₹20.6 Cr.** in FY25, **EBITDA margin** stood at **20.2%** in FY26.
- **PAT** grew by **53.7% YoY** to **₹20.5 Cr.** vs **₹13.4 Cr**. in FY25, **PAT margin** stood at **13.9%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 36% **EBITDA: 139%** **PAT: 102%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	146.8	104.9	40.0%	100.0
Cost of material consumed	86.7	63.4	37%	64.9
Gross profit	**60.1**	**41.4**	**45.2%**	**35.1**
Gross margin (%)	**41.0%**	**39.5%**	**144 bps**	**35.1%**
Employee benefit expenses	11.8	8.8	33.7%	7.0
Other expenses	18.5	12.1	53.5%	11.1
EBITDA	**29.9**	**20.6**	**45.2%**	**17.0**
EBITDA margin (%)	**20.2%**	**19/6**	**56 bps**	**17.0%**
Other income	1.3	0.1	902.9%	0.1
Depreciation and amortization expense	3.8	2.8	33.8%	1.9
Finance cost	0.2	0.0	20366.7%	0.2
PBT	**27.2**	**17.9**	**52.3%**	**14.9**
Tax	6.7	4.5	48.3%	3.8
PAT	**20.5**	**13.4**	**53.7%**	**11.1**
PAT margin (%)	**13.9%**	**12.7%**	**113 bps**	**11.1%**
EPS	**9.4**	**7.3**	**28.8%**	**6.1**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	27.6	18.7	13.7
Intangible assets	0.0	0.0	0.0
Capital work-in-progress	3.5	0.0	--
Loans & advances	9.2	1.8	1.4
Other non-current assets	1.4	0.5	--
Net deferred tax assets	0.6	0.2	0.3
Total Non-Current Assets	**42.2**	**21.3**	**15.4**
Current assets			
Inventories	15.9	13.2	5.5
Financial assets			
Investments	0.0	0.0	--
Trade receivables	33.8	32.4	15.9
Cash & cash equivalents	25.2	1.9	3.6
Short term loans & advances	3.9	0.8	0.7
Other current assets	2.6	0.7	0.0
Total Current Assets	**81.5**	**49.0**	**25.7**
Total Assets	**123.7**	**70.3**	**41.1**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**100.8**	**36.1**	**22.8**
Non-current liabilities			
Financial liabilities			
Borrowings	--	--	--
Provisions	0.2	0.2	0.3
Deferred tax liabilities	--	--	--
Other non-current liabilities	--	0.1	0.1
Total Non-Current Liabilities	**0.2**	**0.2**	**0.3**
Current liabilities			
Financial liabilities			
Borrowings	0.5	0.2	0.3
Lease liabilities	--	0.0	--
Trade payables	19.1	29.4	14.0
Other financial liabilities	3.1	2.7	2.1
Other current liabilities	--	0.0	--
Provisions	--	1.6	1.6
Current tax net liabilities	--	0.0	--
Total Current Liabilities	**22.7**	**33.9**	**18.0**
Total Liabilities	**22.9**	**34.1**	**18.3**
Total Equity and Liabilities	**123.7**	**70.3**	**41.1**

Financial Ratios	FY26	FY25
EPS (₹)	9.4	7.3
BVPS (₹)	43.5	15.6
ROE (%)	20.4%	37.0%
RoCE (%)	25.9%	49.1%
Net D/E (x)	0.0	(0.1)
Debtor Days	84	113
Creditor Days	81	169
Inventory Days	67	76
Cash Conversion Cycle	71	20
Working Capital Days	146	53
Fixed Asset Turnover	6.3	5.6

1.Note: nos. may not add up due to rounding off

CBA Fact Sheet

Mahamaya Lifesciences Ltd

About the Company

Mahamaya Lifesciences Ltd, **incorporated in 2002**, manufactures pesticide formulations and supplies bulk formulations to Indian agrochemical companies and MNCs. The company operates a formulation manufacturing facility at Dahej, Gujarat, producing bulk formulations, branded products, and export products.

The company began by identifying, importing, and registering key pesticide molecules not manufactured in India. After securing approvals from **CIBRC[2]**, these molecules were marketed as technical products and value-added formulations to domestic manufacturers and MNCs. Building on this expertise, the company expanded into formulation manufacturing through its Dahej facility in December 2021 and now markets branded products across India while exporting to countries including the Dominican Republic, Turkey, Egypt, and the UAE.

Business Verticals

Mahamaya Lifesciences Ltd operates across technicals, formulations, branded products and export formulations, catering to domestic agrochemical companies, multinational corporations and international markets:

- **Technicals:** Manufactures and supplies technical-grade agrochemicals including acetamiprid technical, imidacloprid technical, atrazine technical and emamectin benzoate technical to agrochemical companies and formulators.
- **Bulk Formulations:** Produces a range of pesticide formulations such as acetamiprid SP, buprofezin SC, emamectin Benzoate SG, imidacloprid SC and paraquat dichloride for domestic and multinational customers.
- **Branded Products:** Markets crop protection and crop health products under its own brands, including mayamrit GR, mayamrit SL, mayagibb and uchit EW 370, through an established distribution network across key agricultural markets.
- **Exports:** Exports formulations to international markets and has product registrations across countries including the Dominican Republic, Egypt, Ethiopia, Jordan, UAE and Turkey.

Competitive Strengths

- **Diversified Product Portfolio:** Strong portfolio comprising 136 insecticides, 71 fungicides, 58 herbicides, 9 bio-stimulants/PGRs, 3 biopesticides and 1 biofertilizer.
- **Integrated Agrochemical Platform:** Mahamaya operates across multiple segments of the agrochemical value chain, including technicals, formulations, branded products and exports, providing diversified revenue streams and a wider market reach.
- **Established Customer Relationship:** The company supplies products to domestic agrochemical companies and multinational corporations, supported by business relationships and a diversified customer base.
- **Backward Integration:** The company is expanding its capabilities beyond formulation manufacturing by setting up a technical manufacturing facility at its Dahej site. This backward integration initiative is expected to reduce dependence on imported technicals, strengthen supply chain control and support margin improvement over the long term.
- **Strong Registration Base:** The company has built a sizeable registration portfolio across domestic and international markets, supporting product commercialization and strengthening its presence in global agrochemical markets.

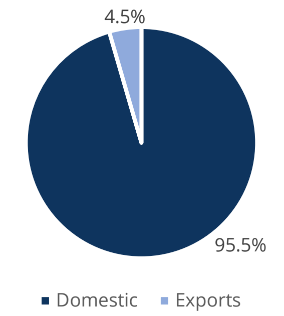
Key Recent Developments

- **Capacity Expansion & Backward Integration:** The company is expanding its formulation manufacturing capacity at its Dahej facility while also setting up a new technical manufacturing plant. This initiative is expected to strengthen manufacturing capabilities, reduce dependence on imported technicals and support margin improvement over the long term.
- **Successful IPO & Growth Capital:** Mahamaya Lifesciences raised ₹70 Cr* via IPO and was listed in November 2025. The proceeds are being utilized towards capacity expansion, technical manufacturing capabilities, warehouse infrastructure and working capital requirements to support future growth.
- **Strengthening Export Opportunities:** The company continues to invest in product registrations across international markets, supporting its export business and creating opportunities to expand its presence in overseas geographies.

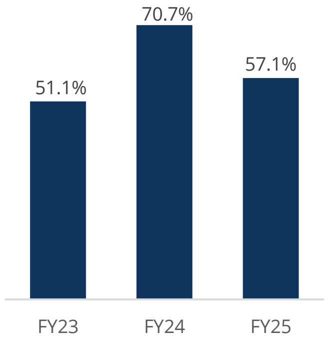
Stock Information[1]

NSE Code:	SME: 544611
CMP (₹)	175.0
Mcap (₹ Cr.)	410.0
TTM P/E	24.8
TTM EV/EBITDA	13.4

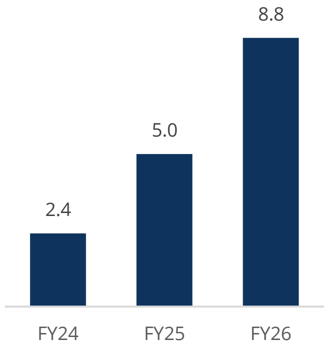
Revenue Bifurcation[3]



Top 5 Client Concentration



CapEx (In ₹ Cr.)



Product Visuals

*1. As on 12th June, 2026; *includes ₹6.2 Cr. as Offer for Sale | 2. Central Insecticides Board and Registration Committee|3. As per FY25*

Mahamaya Lifesciences Ltd

FY26 Highlights

- **Revenue** grew by **24.5% YoY** to **₹328.9 Cr.** in FY26 vs **₹264.1 Cr.** in FY25
- **EBITDA** grew by **45.1% YoY** to **₹33.1 Cr.** in FY26 vs **₹22.8 Cr.** in FY25, **EBITDA margin** stood at **10.1%** in FY26.
- **PAT** grew by **29.0% YoY** to **₹16.5 Cr.** in FY26 vs **₹12.8 Cr.** in FY25, **PAT margin** stood at **5.0%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 34% **EBITDA: 55%** **PAT: 64%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	328.9	264.1	24.5%	161.6
Expenses	295.8	241.3	22.6%	148.3
EBITDA	**33.1**	**22.8**	**45.1%**	**13.2**
EBITDA margin (%)	**10.1%**	**8.6%**	**143 bps**	**8.2%**
Other income	1.2	3.0	(61.7%)	1.3
Depreciation and amortization expense	2.2	1.8	26.5%	1.5
Finance cost	8.1	6.8	19.5%	5.9
PBT	**23.9**	**17.3**	**38.4%**	**7.1**
Tax	7.4	4.4	65.6%	1.9
PAT	**16.5**	**12.8**	**29.0%**	**5.2**
PAT margin (%)	**5.0%**	**4.9%**	**17 bps**	**3.2%**
EPS	**8.3**	**7.6**	**9.2%**	**3.3**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	23.1	21.7	18.3
Intangible assets	14.6	9.4	6.2
Capital work in progress	5.7	--	--
Non-current investments	--	--	--
Loans & advances			
Other non-current assets	0.4	0.4	0.3
Net deferred tax assets			
Total Non-Current Assets	**43.8**	**31.6**	**24.8**
Current assets			
Inventories	141.1	100.2	51.0
Financial assets			
Investments			
Trade receivables	70.8	48.5	28.3
Cash & cash equivalents	39.4	4.0	3.0
Short term loans & advances	14.5	3.7	4.8
Other current assets	0.7	0.3	0.1
Total Current Assets	**266.4**	**156.7**	**87.3**
Total Assets	**310.3**	**188.4**	**112.1**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**121.9**	**49.4**	**24.7**
Non-current liabilities			
Financial liabilities			
Borrowings	3.6	6.2	8.5
Lease liabilities	--	--	--
Provisions	0.4	0.4	0.4
Other non-current liabilities	--	--	--
Deferred tax liabilities	0.4	0.7	1.2
Total Non-Current Liabilities	**5.2**	**7.3**	**9.3**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	87.2	52.0	46.1
Lease liabilities	--	--	--
Trade payables	64.4	55.1	22.7
Other current liabilities	5.9	6.9	4.8
Provisions	25.7	17.7	4.6
Current tax net liabilities	--	--	--
Total Current Liabilities	**183.1**	**131.6**	**78.1**
Total Liabilities	**188.4**	**139.0**	**87.4**
Total Equity and Liabilities	**310.3**	**188.4**	**112.1**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	8.3	7.6	3.26
ROE (%)	13.6%	25.9%	21.2%
RoCE (%)	14.5%	19.6%	14.8%
Net D/E (x)	0.4	1.1	2.1
Debtor Days	79	67	64
Creditor Days	86	89	59
Inventory Days	187	161	134
Cash Conversion Cycle	180	140	138
Working Capital Days	92	35	21
Fixed Asset Turnover	14.3	12.2	8.8
Current Ratio	1.5	1.2	1.1

1.Note: nos. may not add up due to rounding off

Manisha Textiles Ltd

About the Company

Incorporated in 2008, Manisha Textiles Ltd (MTL), engaged in the manufacturing of grey fabrics & trading of yarn. It operates in the mid-sized fabric manufacturing segment. It is based out of Bhiwandi, one of **India's largest textile manufacturing hubs.**

Manisha Textiles positions itself as a "quality-first" fabric partner capable of offering **short production runs, flexible GSM and weave options**, and quick turnaround for domestic brands and export-linked garment manufacturers. The company undertakes **private-label fabric manufacturing** for apparel brands and garment exporters, fostering long-term customer relationships and recurring business.

The manufacturing plant for grey fabrics has an installed capacity of **~38.5 lakh meter** annually and operates at a **utilization of ~86-98%.**

Led by **Mr. Girish Kukreja and Mr. Ashok Kukreja**, the company has long-standing relationships with reputed clients like **Siyaram's,** supplying fabric to its brands such as Oxemberg, Mistair, and its OTC segment.

Business Verticals

Manisha Textiles Ltd operates in two essential segments of the textiles value chain, which are manufacturing and trading, a dual model designed to enhance resilience against market fluctuations. Specifically, the segments are as follows:

- **Grey Fabric Manufacturing:** Produces unfinished woven fabrics made from cotton and polyester-cotton blends, catering to garment manufacturers, processors and exporters This fabric is made from **100% cotton and polyester-cotton (PC) blends**, with the PC blend offering durability and comfort. Manufacturing, being a high margin business, its contribution increased from 20.8% in FY25 to 24.4% in H1 FY26.
- **Yarn Trading:** Procures & distributes cotton and polyester yarn across textile manufacturers and fabric processors. The trading portfolio includes raw yarn in various counts and blends, such as **cotton yarn & polyester yarn**. The segment provides revenue diversification while leveraging the company's sourcing network.

Competitive Strengths

- **Strong Supplier Network & Sourcing Capabilities:** Deep relationships with spinning mills and yarn traders ensure reliable raw material availability, competitive procurement costs, and operational continuity.
- **Modern Infrastructure & Strategic location:** Advanced weaving facilities in Bhiwandi, including shuttle-less rapier looms and in-house warping, benefit from proximity to a major textile ecosystem, reducing dependency on external vendors and improving production control.
- **Extensive Product Portfolio & Customization Capability:** Offers **1,500+ fabric SKUs and 300+ yarn count variations**, enabling customized production runs, with consistency across production cycles, thus, enhancing customer retention.

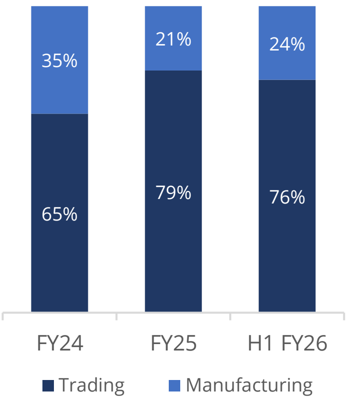
Key Recent Developments

- **Strategic Shift Towards Manufacturing:** MTL is increasingly focusing on customized, made-to-order woven fabrics over trading activities. The shift is expected to improve profitability as manufacturing remains a higher-margin business segment.
- **Forward Integration**: The company is exploring forward integrating into value-added processes such as dyeing, printing, and finishing, to capture higher margins currently lost by selling unfinished "grey" fabric to garment manufacturers and exporters in the value chain.
- **Capacity Expansion Program:** Acquired **2,521 sq. m. land parcel** in Bhiwandi to establish a new manufacturing facility with **36 advanced air-jet looms**, which operate at higher speeds & greater precision than existing equipment adding **~25.6 lakh meters** of annual production capacity.
- **IPO proceeds utilization: ₹23 Cr. of the IPO proceeds** are dedicated for construction of new manufacturing facility, including **₹9 Cr.** for construction of the facility, and **₹14 Cr.** for plant & machinery.
- **Industry Demand Tailwinds:** Rising disposable incomes, growing apparel demand and increased sourcing from garment exporters continue to support industry growth. Centre has **waived off basic customs duty on cotton imports** till 30th October'26 to support the textiles value chain. Maharashtra's textile policy aims to attract **₹25,000 Cr. in investment**[1], expected to support capacity expansion, technology modernization, and long-term growth opportunities across the textile value chain.

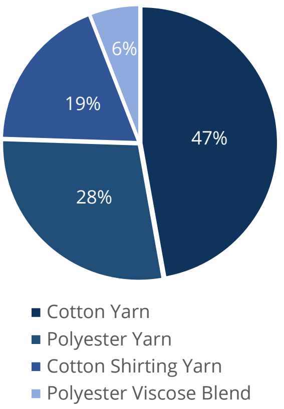
Objects of Issue

Particulars	Amount (₹ Cr.)
Capex	23.1
Working Capital	13.0
General Corporate Purpose	[●]

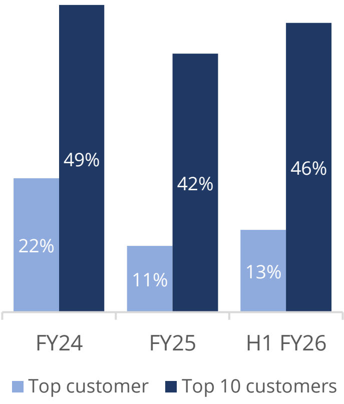
Segment-Wise Revenue Split



H1 FY26 Product-Wise Revenue Split



Client Concentration



Product Visuals

1. Source: Department of Textiles

Manisha Textiles Ltd

FY25 Highlights

- **Revenue** grew by **54.7%** YoY to **₹151.1 Cr.** in FY25 vs **₹97.7 Cr.** in FY24.
- **EBITDA** grew by **150.0%** YoY to **₹13.2 Cr.** in FY25 vs **₹5.3 Cr.** in FY24, **EBITDA margin** were at **8.7%** in FY25.
- **PAT** grew by **170.6%** to **₹8.9 Cr.** in FY25 vs ₹3.3 cr. in FY24, **PAT margin** were at **5.9%** in FY25, reflecting sustained increase in profitability.

2-year CAGR (FY23-FY25)

Revenue: 33% **EBITDA: 114%** **PAT: 174%**

Financial Statements and Ratios

Income Statement (in ₹ Cr.)	H1 FY26	FY25	FY24	YoY change (%)	FY23
Revenue	98.8	151.1	97.7	54.7%	86.0
Expenses	91.3	138.0	92.3	49.4%	83.1
EBITDA	**10.3**	**13.3**	**5.3**	**150.0%**	**2.9**
EBITDA margin (%)	**10.4%**	**8.8%**	**5.4%**	**334 bps**	**3.4%**
Other income	3.2	0.9	0.8	6.9%	0.4
Depreciation and amortization expense	0.1	0.3	0.3	2.7%	0.3
Finance cost	0.8	1.8	1.4	28.0%	1.4
PBT	**9.8**	**11.9**	**4.4**	**170.2%**	**1.6**
Tax	2.5	3.0	1.1	169.0%	0.4
PAT	**7.3**	**8.9**	**3.3**	**170.6%**	**1.2**
PAT margin (%)	**7.1%**	**5.9%**	**3.3%**	**252 bps**	**1.4%**
EPS	**4.7**	**5.7**	**2.1**	**171.4%**	**0.8**

Balance Sheet (in ₹ Cr.)			
Assets	**H1 FY26**	**FY25**	**FY24**
Non-Current Assets			
Tangible assets	3.3	3.4	2.7
Intangible assets			
Capital work in progress			
Non-current investments	0.0	0.0	1.2
Loans & advances			
Other non-current assets	0.0	0.0	0.0
Net deferred tax assets	0.5	1.2	1.1
Total Non-Current Assets	**3.8**	**4.6**	**5.0**
Current Assets			
Inventories	7.5	8.1	5.3
Financial assets			
Investments			
Trade receivables	42.7	26.3	18.7
Cash & cash equivalents	0.2	0.0	0.1
Short term loans & advances	1.1	1.0	1.3
Other current assets	0.1	0.1	0.0
Total Current Assets	**51.6**	**35.4**	**25.3**
Total Assets	**55.4**	**40.0**	**30.4**

Balance Sheet (in ₹ Cr.)			
Equity and Liabilities	**H1 FY26**	**FY25**	**FY24**
Equity Capital	**23.6**	**16.3**	**7.4**
Non-Current Liabilities			
Financial liabilities	--	--	--
Borrowings	7.2	3.7	4.0
Lease liabilities			
Provisions	0.1	0.1	0.6
Other non-current liabilities	0.0	0.7	1.1
Deferred tax liabilities			
Total Non-Current Liabilities	**7.3**	**4.6**	**5.7**
Current Liabilities			
Financial liabilities	--	--	--
Borrowings	11.5	11.0	12.2
Lease liabilities	--	--	--
Trade payables	8.2	4.6	4.6
Other current liabilities	1.3	1.2	0.4
Provisions	3.4	2.4	0.0
Current tax net liabilities	--	--	--
Total Current Liabilities	**24.5**	**19.1**	**17.3**
Total Liabilities	**31.8**	**23.7**	**22.9**
Total Equity and Liabilities	**55.4**	**40.0**	**30.4**

Financial Ratios	H1 FY26	FY25	FY24
EPS (INR)	4.7	5.7	2.1
ROE (%)	30.9%	54.5%	44.2%
RoCE (%)	25.4%	45.9%	25.7%
Net D/E (x)	0.8	0.9	2.2
Debtor Days	63	54	72
Creditor Days	14	13	19
Inventory Days	16	18	20
Cash Conversion Cycle	66	60	74
Working Capital Days	40	29	34
Fixed Asset Turnover*	29.8	49.5	41.1
Capital Turnover	3.2	7.2	7.5
Current Ratio	2.1	1.9	1.5

*Note: Nos. may not add up due to rounding off | *Annualized*

CBA Fact Sheet

Mehta Hitech Industries Ltd

About the Company

Incorporated in 2000, Mehta Hitech Industries Ltd is an Ahmedabad-based **industrial equipment manufacturer** engaged in **designing, assembling and supplying machinery** across four core product categories: **Co2 laser equipments, fiber laser equipments, CNC routers and digital printers.** The company serves a wide range of industries by offering application-driven machinery suited for precision cutting, engraving, marking and printing requirements.

Over the years, the company has built a manufacturing footprint with 13 operational manufacturing facilities, supported by in-house design, fabrication, machining, surface treatment, assembly, testing and delivery. Its product portfolio addresses both domestic industrial demand and export opportunities through a diversified machinery offering.

Business Verticals

Mehta Hitech Industries Ltd operates in the precision industrial machinery segment, delivering application-driven equipment across four core technology verticals that support cutting, engraving, marking and digital processing requirements across manufacturing industries:

- **Co2 Laser Equipments:** The company offers Co2 laser cutting, engraving and marking systems for high-precision processing of non-metal materials such as acrylic, MDF, fabric, paper and wood, enabling clean cuts, intricate designs and industrial coding where precision and finish quality are essential.
- **Fiber Laser Equipments:** The company provides fiber laser cutting, welding and marking machines for high-speed metal processing across stainless steel, mild steel, brass, copper and aluminium, supporting precision manufacturing through efficient output, permanent marking capability and low operating intervention.
- **CNC Routers:** Company manufactures CNC routers in 3 axis and 4 axis configurations for precision carving, routing and shaping of wood, stone and related materials, delivering repeatable dimensional accuracy for customized industrial fabrication.
- **Digital Printers:** The company offers a diversified digital printing portfolio comprising solvent, UV, sublimation and flatbed printers that enable printing on both flexible and rigid substrates while also supporting recurring consumables demand.

Competitive Strengths

- **Diversified & Comprehensive Offerings:** Company operates across four machinery verticals: Co2 laser equipments, fiber laser equipments, CNC routers and digital printers, enabling presence across multiple industrial applications and reducing dependence on any single product category.
- **Diversified Customer Base:** The company sells its products through 17 sales and service offices across India and distributor networks in select states, serving a diverse customer base across industries such as automotive, aerospace, electronics, medical equipment, signage, renewable energy, textile and furniture, while international sales are supported through direct exports and 5 overseas distributors.
- **Established Track Record and Industry Experience:** With over 25 years of industry experience since commencing operations in 2000, the company has developed technical capabilities across CNC technology, laser systems (including fiber and Co2 lasers) and digital printing solutions, supported by in-house R&D, design and development teams, relationships with a diverse base of industrial customers, and a presence in domestic as well as select international markets.

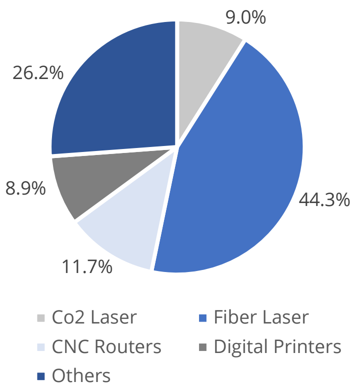
Strategic Growth Drivers

- **Expanding Manufacturing Footprint:** The company aims to expand production capacity through a new manufacturing facility at Sanand GIDC, Gujarat to support increasing demand, broaden its manufacturing footprint, introduce new models across all four verticals, and improve cost efficiency through partial reduction of outsourced processing and planned trading of imported components used in manufacturing.
- **Increase Presence In International Market:** The company has supplied products to 15+ countries and is strengthening its export strategy through direct sales, distributor networks and channel partnerships, with focus on expanding across Europe, the Middle East, Africa and the United States.
- **Improving Operational Efficiencies:** The company continues to strengthen operational efficiency through integrated ERP and CRM systems, improved supply chain planning, structured quality control processes and digital tools that support production, sales and after-sales service.

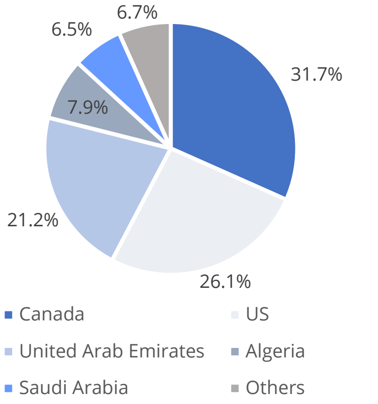
Objects of Issue

Particulars:	Amount (In ₹ Mn.)
Capex	700
Working Capital Requirement	300

Revenue Mix (%) - H1 FY26

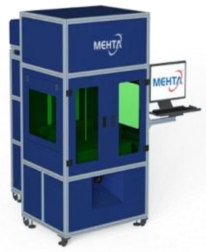


Export Revenue (%) - H1 FY26

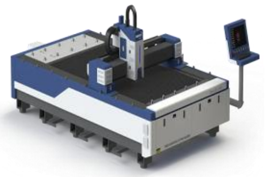


Product Visuals

Co2 Laser Equipments



Fiber Laser Equipments



CNC Routers

Digital Printers

Mehta Hitech Industries Ltd

FY25 Highlights

- **Revenue** grew by **31.3% YoY** to **₹2,561.2 Mn** in FY25 vs **₹1,950.3 Mn** in FY24.
- **EBITDA** grew by **92.8% YoY** to **₹295.6 Mn** in FY25 vs **₹153.3 Mn** in FY24, **EBITDA margin** stood at 11.5% in FY25.
- **PAT** grew by **180.1% YoY** to **₹185.3 Mn** in FY25 vs **₹66.1 Mn** in FY24, **PAT margin** stood at 4.8% in FY25.

2-year CAGR (FY23-FY25)

Revenue: 29% **EBITDA: 74%** **PAT: 127%**

Financial Statements and Ratios

Income Statement (In ₹ Mn.)	H1 FY26	FY25	FY24	YoY change (%)	FY23
Revenue from operations	1,522.5	2,561.2	1,950.3	31.3%	1,544.8
Expenses	1,433.7	2,265.6	1,859.1	26.0%	1,500.5
EBITDA	**115.7**	**295.6**	**153.3**	**92.8%**	**95.4**
EBITDA margin (%)	**7.6%**	**11.5%**	**7.9%**	**368 bps**	**6.2%**
Other income	2.9	14.0	5.5	155.5%	7.8
Depreciation and amortization expense	8.9	41.8	37.5	11.2%	27.6
Finance cost	18.3	41.3	30.6	35.1%	27.1
PBT	**91.8**	**232.0**	**96.7**	**140.0%**	**52.0**
Tax	18.5	46.7	30.5	52.9%	15.6
Effective tax rate (%)	20.1%	20.1%	31.6%	-1150 bps	30.0%
PAT	**73.3**	**185.3**	**66.1**	**180.1%**	**36.4**
PAT margin (%)	**4.8%**	**7.2%**	**3.4%**	**384 bps**	**2.4%**

Balance Sheet (In ₹ Mn.)				
Assets	**H1 FY26**	**FY25**	**FY24**	**FY23**
Non-current assets				
Tangible assets	253.1	245.8	215.4	204.9
Intangible assets	0.7	0.1	0.1	0.2
Capital work in progress	29.6	18.8	7.1	7.1
Right of use assets	5.8	7.1	74.2	50.5
Non-current investments	5.0	2.1	--	--
Other financial assets	32.0	25.9	18.9	17.4
Net deferred tax assets	4.8	6.3	4.7	3.0
Total Non-Current Assets	**325.3**	**303.8**	**320.3**	**282.9**
Current assets				
Inventories	1,053.9	743.9	556.3	427.2
Trade receivables	241.6	240.8	178.7	139.0
Cash & cash equivalents	5.3	39.6	3.7	0.1
Loans & advances	4.3	4.4	2.9	1.7
Other current assets	172.8	91.4	59.8	44.3
Total Current Assets	**1,473.6**	**1,115.7**	**798.5**	**610.6**
Total Assets	**1,798.9**	**1,419.5**	**1,118.8**	**893.5**

Balance Sheet (In ₹ Mn.)				
Equity and Liabilities	**H1 FY6**	**FY25**	**FY24**	**FY23**
Equity Capital	**650.8**	**413.5**	**227.9**	**164.6**
Non-current liabilities				
Financial liabilities	--	--	--	--
Long term borrowings	85.9	95.5	113.3	130.6
Lease liabilities	2.4	3.4	45.8	31.1
Provisions	11.8	18.6	12.0	3.8
Total Non-Current Liabilities	**100.1**	**117.6**	**171.1**	**165.5**
Current liabilities				
Financial liabilities	--	--	--	--
Short term borrowings	263.1	358.5	212.4	171.3
Lease liabilities	4.1	4.3	31.3	21.0
Trade payables	446.1	238.4	249.3	197.5
Other Financial Liability	33.8	25.7	23.5	15.8
Other current liabilities	234.7	210.5	156.8	129.9
Provisions	43.1	25.7	20.0	18.3
Current tax net liabilities	23.1	25.6	26.4	9.5
Total Current Liabilities	**1,047.9**	**888.6**	**719.8**	**563.4**
Total Liabilities	**1,148.1**	**1,006.0**	**890.9**	**728.9**
Total Equity and Liabilities	**1,798.9**	**1,419.5**	**1,118.8**	**893.5**

Financial Ratios	H1 FY26*	FY25	FY24	FY23
EPS (₹)	--	9.0	3.9	2.2
ROE (%)	13.8%	57.8%	33.7%	24.8%
RoCE (%)	11.5%	36.0%	22.9%	18.3%
Debt to Equity (x)	0.5	1.1	1.4	1.8
Trade Receivables Turnover (x)	6.3	12.2	12.3	10.8
Trade Payables Turnover (x)	3.3	7.1	6.3	6.7
Inventory Turnover (x)	1.7	3.9	4.0	4.3
Net Capital Turnover	3.6	11.3	24.8	32.7
Current Ratio	1.4	1.3	1.1	1.1

** For six months period ended September 2025, ratio is not annualised.*

Modern Diagnostics & Research Centre Ltd

About the Company

Modern Diagnostic Research Centre Ltd (MDRC) is a multi-state diagnostic and healthcare services company with a legacy spanning four decades. Tracing its origins to 1985 under the leadership of **Mr. Devendra Singh Yadav** and formally incorporated in 2012 in Gurugram, Haryana, the company has evolved from a single diagnostic centre into a full-spectrum diagnostics platform serving patients, healthcare providers, and institutional clients across India.

MDRC operates as a one-stop diagnostic solution provider, offering comprehensive pathology and radiology services under one roof. The company currently operates **21 centres, including 18 laboratories and 3 diagnostic centres, across 8 states**, enabling integrated and convenient diagnostic services for its customers.

Business Verticals

- **Pathology:** MDRC's pathology division offers a comprehensive range of clinical, molecular and specialized diagnostic testing services, processed through automated laboratory infrastructure supported by quality control and calibration protocols. The company extends well beyond routine testing, offering advanced specialty capabilities including next generation sequencing, NIPT, chromosomal microarray, LC-MS/MS, and therapeutic drug monitoring.
- **Radiology & Imaging:** MDRC provides a broad range of diagnostic imaging services including MRI, CT scan, digital X-Ray, color doppler ultrasound, mammography, CBCT, DEXA, ECG and TMT. The company utilizes digital imaging and reporting systems to support efficient image management and diagnostic reporting.

Sustainable Competitive Moats

- **Integrated Pathology & Radiology Platform:** Unlike many regional diagnostic players that focus primarily on pathology, MDRC offers both pathology and radiology services under a single platform. This integrated offering enables patients, physicians, hospitals and institutional clients to access a broad range of diagnostic services through one partner, supporting higher customer retention and cross-selling opportunities.
- **Hub-and-Spoke Operating Model:** MDRC's centralized laboratory infrastructure supported by a network of collection centres, laboratories and diagnostic centres allows efficient processing of samples across geographies. As sample volumes increase, the company can leverage existing infrastructure more effectively, supporting scalability and operational efficiencies.
- **Advanced Testing Capabilities and Broad Test Menu:** The company offers specialized diagnostic services including molecular diagnostics, genetic testing, NGS, NIPT, chromosomal microarray analysis, LC-MS/MS and therapeutic drug monitoring. Developing expertise, equipment, accreditation and clinical capabilities in such high-end diagnostics requires significant investment and technical know-how, creating a competitive advantage over smaller regional laboratories.
- **Accreditation and Quality Assurance Framework:** MDRC's NABL-accredited laboratories and quality-control processes enhance clinical reliability and strengthen trust among physicians, hospitals and patients. In diagnostics, credibility and accuracy are critical, making quality systems an important differentiator.

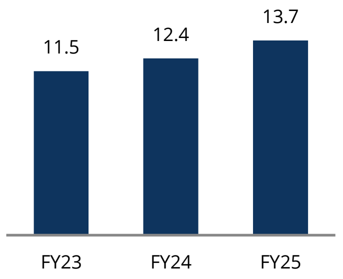
Key Recent Developments

- **BSE SME Listing (January 2026):** The company successfully listed on the BSE SME platform on January 7, 2026, raising gross IPO proceeds of ₹36.9 Cr., marking its transition to a publicly listed entity. As of March 31, 2026, the company had deployed ₹19.4 Cr. out of ₹36.9 Cr. raised, primarily towards capital expenditure on medical equipment (₹6.5 Cr.) and working capital (₹4.9 Cr.), with ₹17.3 Cr. still pending utilisation.
- **Equipment Upgrade at Gurgaon-based Facilty:** The company placed an order for a GE PET-CT scanner and SPECT Gamma Camera worth ₹5.5 Cr. for its existing Sector-40, Gurgaon diagnostic centre. This addition will materially enhance MDRC's oncology and nuclear imaging capabilities, addressing a rapidly growing, premium priced segment.
- **New Diagnostic Centre in Lucknow**: Lease signed and equipment procured for a new full-fledged diagnostic centre in Lucknow (Vrindavan Yojana), with PET-CT, 3T MRI, SPECT and ultrasound systems planned.
- **Laboratory Network Expansion:** Lease agreements executed for new laboratories in Shahdara (Delhi), Bali Nagar (Delhi) and Meerut, with further LOIs signed for labs in Kanpur, Aligarh and Chandigarh (FY27 rollout).

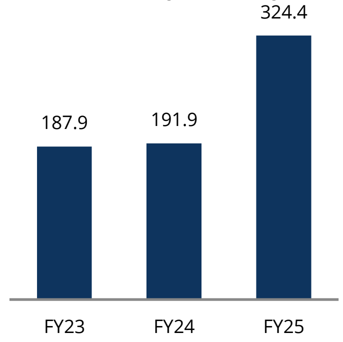
Stock Information[1]

BSE Code:	SME: 544673
CMP (₹)	51.5
Mcap (₹ Cr.)	77.8
TTM P/E	14.8
TTM EV/EBITDA	7.7

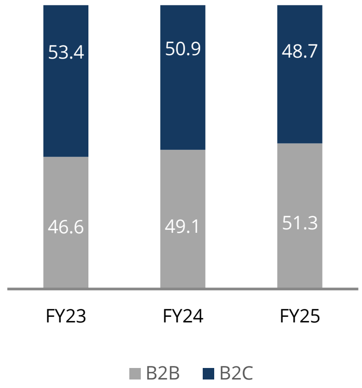
No. Of Patients Served (In Lakhs)



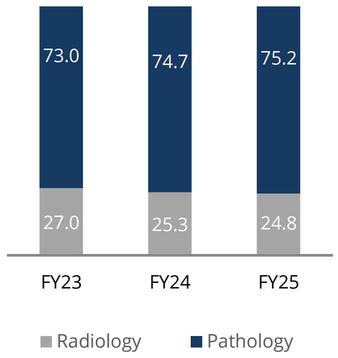
No. Of Tests Conducted (In Lakhs)



Revenue Split By Segment (In %)



Revenue Split By Service Segment (In %)



1. As on 12th June, 2026 | 2.National Accreditation Board for Hospitals and Healthcare Providers | 3. Picture Archiving and Communication System | 4. National Accreditation Board for Testing and Calibration Laboratories

Modern Diagnostics & Research Centre Ltd

FY26 Highlights

- **Revenue** grew by **6.6% YoY** to **₹83.1 Cr.** in FY26 vs **₹77.9 Cr.** in FY25
- **EBITDA** de-grew by **30.3% YoY** to **₹12.6 Cr.** in FY26 vs **₹18.1 Cr.** in FY25, **EBITDA margin** stood at **15.0%** in FY26.
- **PAT** de-grew by **41.7% YoY** to **₹5.3 Cr.** in FY26 vs **₹9.0 Cr.** in FY25, **PAT margin** stood at **6.2%** in FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	83.1	77.9	6.6%	67.1
Expenses	70.5	59.9	17.7%	56.1
EBITDA	**12.6**	**18.1**	**(30.3%)**	**11.1**
EBITDA margin (%)	**15.0%**	**22.9%**	**(795 bps)**	**16.1%**
Other income	1.0	0.9	19.5%	1.5
Depreciation and amortization expense	5.2	4.2	23.8%	3.9
Finance cost	2.4	1.9	31.6%	1.8
PBT	6.0	12.9	(53.4%)	6.9
Tax	0.7	3.9	(80.9%)	1.1
PAT	**5.3**	**9.0**	**(41.7%)**	**5.8**
PAT margin (%)	**6.2%**	**11.4%**	**(519 bps)**	**8.4%**
EPS	**3.5**	**8.2**	**(57.5%)**	**57.9**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	46.5	29.7	26.2
Intangible assets	1.6	1.0	0.8
Capital work in progress	10.2	9.1	3.6
Non-current investments	17.0	0.2	0.2
Other non-current assets	--	--	0.6
Total Non-Current Assets	**75.2**	**40.0**	**31.4**
Current assets			
Inventories	7.1	4.9	3.0
Financial assets	--	--	--
Investments	--	--	--
Trade receivables	15.8	12.8	10.4
Cash & cash equivalents	9.4	0.8	0.4
Short term loans & advances	10.6	5.6	3.9
Other current assets	0.5	0.6	0.4
Total Current Assets	**43.3**	**24.6**	**18.1**
Total Assets	**118.6**	**64.6**	**49.5**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**58.5**	**20.8**	**11.8**
Non-current liabilities			
Borrowings	13.9	8.3	10.1
Provisions	1.7	1.5	1.3
Deferred tax liabilities	0.3	1.4	1.5
Other non-current liabilities	0.8	0.7	0.8
Total Non-Current Liabilities	**16.6**	**11.9**	**13.7**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	23.2	13.8	10.3
Trade payables	11.6	8.3	8.6
Other financial liabilities	--	--	--
Other current liabilities	8.3	9.6	4.3
Provisions	0.3	0.2	0.8
Total Current Liabilities	**43.4**	**31.9**	**24.0**
Total Liabilities	**60.1**	**43.8**	**37.7**
Total Equity and Liabilities	**118.6**	**64.6**	**49.5**

Financial Ratios	FY26	FY25
EPS (₹)	3.5	8.2
ROE (%)	9.0%	43.4%
RoCE (%)	7.7%	32.3%
Net D/E (x)	0.4	0.6
Debtor Days	69	60
Creditor Days	196	160
Inventory Days	120	95
Cash Conversion Cycle	(7)	(5)
Working Capital Days	0	(34)
Fixed Asset Turnover	2.0	3.0
Current Ratio	1.0	0.8

1.Note: nos. may not add up due to rounding off

Mono Pharmacare Ltd

About the Company

Incorporated in 1994, Mono Pharmacare Ltd is engaged in the **marketing and distribution of pharmaceutical products**, operating through its own brands as well as partnerships with multiple pharmaceutical companies.

The company markets a diversified portfolio of pharmaceutical formulations under its flagship brand, “**DLS Export”**, while leveraging an asset-light business model supported by third-party manufacturing partners.

Led by promoters with over a **decade of experience** in the pharmaceutical industry, Mono Pharmacare has built an established distribution network serving retailers, wholesalers, and healthcare customers. The company maintains relationships with **168** pharmaceutical companies and offers products across multiple therapeutic categories, positioning itself as a growing player in Gujarat's pharmaceutical ecosystem.

Business Vertical

Mono Pharmacare Ltd operates across pharmaceutical marketing and distribution segments, catering to retailers, wholesalers, healthcare customers, and pharmaceutical companies through its branded products and distribution network:

- **Pharmaceutical Product Marketing:** Company markets pharmaceutical formulations under its owned brand, **"DLS Export"**, through third-party contract manufacturing partners. The portfolio includes antibiotics, antifungals, cough & cold, anti-allergic, gastrointestinal, analgesic, antipyretic, nutraceutical, cardiac, diabetic, skincare, antiseptic and cosmetic products.

- **Pharmaceutical Distribution:** Company distributes pharmaceutical products of various pharmaceutical companies through an established network of distributors, stockists, retailers and wholesalers. The company maintains relationships with numerous pharmaceutical companies and supplies products across a broad range of therapeutic categories.

Competitive Strengths

- **Established Distribution Network:** Well-established relationships with retailers, wholesalers, healthcare customers, and pharmaceutical companies enable efficient market reach and support recurring business opportunities.

- **Asset-Light Business Model:** Outsources manufacturing of branded products to third-party partners, allowing the company to focus on product selection, branding, marketing, and distribution while maintaining operational flexibility.

- **Diversified Product Portfolio:** Offers a broad range of pharmaceutical formulations across multiple therapeutic categories including antibiotics, gastrointestinal, nutraceutical, cardiac, diabetic, skincare, antiseptic, and cosmetic products, reducing concentration risk.

- **Strong Industry Relationships:** Maintains relationships with 168+ pharmaceutical companies and a large customer network, supporting sourcing capabilities, product availability, and market penetration.

- **Experienced Management Team:** Led by promoters with significant experience in pharmaceutical marketing and distribution, supported by a strong understanding of customer requirements and industry dynamics.

Strategic Initiatives

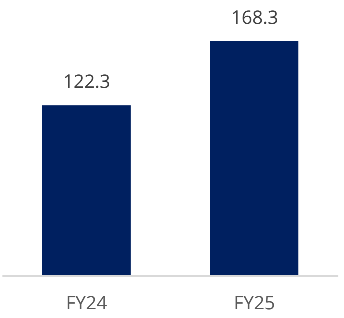
- Strengthened its branded pharmaceutical portfolio through the acquisition and integration of the **DLS Export business in December 2022**, expanding its product offerings across multiple therapeutic categories and enhancing its presence in the branded formulations segment.

- Expanded its footprint across the pharmaceutical distribution ecosystem through the acquisitions of **Ahmedabad Medical Corporation** and **Supal Distributors LLP**, broadening its distribution capabilities and strengthening its position within the healthcare supply chain.

Stock Information[1]

NSE Code:	**SME: MONOPHARMA**
CMP (₹)	11.6
Mcap (₹ Cr.)	20.6
TTM P/E	24.8
TTM EV/EBITDA	13.2

Revenue (in ₹ Cr.)



Marketing Business Portfolio


Nutraceutical


Antibiotic


Antiseptic


Cardiac Diabetic


Probiotic


Antifungal


Skincare


Antiallergic

Distribution Network Partners

1. As on 12th June, 2026

Mono Pharmacare Ltd

FY25 Highlights

- **Revenue** grew by **37.6% YoY** to **₹168.3 Cr.** in FY25 vs **₹122.3 Cr.** in FY24.
- **EBITDA** grew by **20.7% YoY** to **₹7.6 Cr.** in FY25 vs **₹6.3 Cr.** in FY24, **EBITDA margin** stood at **4.5%** in FY25.
- **PAT** increased by **26.3% YoY** to **₹3.1 Cr.** in FY25 vs **₹2.5 Cr.** in FY24, **PAT margin** stood at **1.8%** in FY25.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY25	FY24	YoY change (%)	FY23
Revenue	168.3	122.3	37.6%	33.1
Expenses	160.7	116.0	38.5%	30.8
EBITDA	**7.6**	**6.3**	**20.7%**	**2.2**
EBITDA margin (%)	**4.5%**	**5.2%**	**(64bps)**	**6.8%**
Other income	1.0	0.1	926.0%	0.1
Depreciation and amortization expense	0.1	0.1	11.7%	0.1
Finance cost	4.0	3.1	30.6%	0.9
PBT	**4.5**	**3.2**	**38.3%**	**1.3**
Tax	1.4	0.8	76.9%	0.4
PAT	**3.1**	**2.5**	**26.3%**	**0.9**
PAT margin (%)	**1.8%**	**2.0%**	**(16bps)**	**2.9%**
EPS	**1.8**	**1.6**	**10.1%**	**1.4**

Balance Sheet (In ₹ Cr.)			
Assets	**FY25**	**FY24**	**FY23**
Non-current assets			
Property, plant & equipment	1.0	0.9	0.8
Capital work in progress	0.0	--	--
Non-current investments	--	--	0.6
Deferred tax assets (Net)	0.0	0.0	0.1
Long-term loans & advances	0.0	0.0	0.0
Total Non-Current Assets	**1.1**	**0.9**	**1.5**
Current assets			
Inventories	55.4	42.3	32.7
Trade receivables	41.9	31.6	21.9
Cash & cash equivalents	0.7	0.4	0.4
Short term loans & advances	10.1	4.7	5.3
Other current assets	0.9	1.2	0.8
Total Current Assets	**109.0**	**80.2**	**61.1**
Total Assets	**110.1**	**81.1**	**62.6**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY25**	**FY24**	**FY23**
Equity Capital	**31.2**	**28.1**	**13.7**
Non-current liabilities			
Borrowings	26.0	17.1	15.3
Provisions	0.1	0.0	0.0
Total Non-Current Liabilities	**26.0**	**17.2**	**15.3**
Current liabilities			
Borrowings	27.6	24.3	24.6
Trade payables	17.8	7.4	6.9
Other current liabilities	4.8	1.2	1.1
Provisions	1.6	0.6	0.9
Total Current Liabilities	**52.8**	**35.8**	**33.6**
Total Liabilities	**78.8**	**53.0**	**48.9**
Total Equity and Liabilities	**110.1**	**81.1**	**62.6**

Financial Ratios	FY25	FY24	FY23
EPS (₹)	1.8	1.6	1.4
ROE (%)	10.0%	8.7%	6.9%
RoCE (%)	8.9%	8.9%	4.1%
Net D/E (x)	1.7	1.5	2.9
Interest Coverage	1.9	2.0	2.4
Debtor Days	91	94	241
Creditor Days	45	32	87
Inventory Days	133	139	408
Cash Conversion Cycle	178	202	563
Working Capital Days	122	132	304

1.Note: nos. may not add up due to rounding off

RBZ Jewellers Ltd

About the Company

Established in 2008, RBZ Jewellers Ltd is engaged in the manufacturing and retailing of gold jewellery across wholesale, job work and retail segments. The company has built a strong presence in antique bridal jewellery and offers a diversified portfolio including **jadau, meena, kundan and polki collections catering to bridal, occasion wear and daily wear demand.**

RBZ operates an integrated manufacturing facility in Ahmedabad equipped with advanced production technologies and serves a wide network of jewellers and organized retail players across India, including **Titan Company, Malabar Gold & Diamonds, PNG Jewellers and Senco Gold.** The company also operates its flagship retail showroom **"Harit Zaveri Jewellers"** in Ahmedabad.

Business Verticals

Company operates across wholesale, job work and retail jewellery segments, catering to bridal, occasion wear and daily wear demand through its integrated design, manufacturing and retail capabilities:

- **Wholesale Business:** The company is engaged in supplying customized antique gold jewellery to retailers across India, including both national and regional players. The segment largely caters to bridal and occasional wear categories and is backed by the company's design expertise, manufacturing capabilities and established relationships with leading jewellery retailers.
- **Job Work Services:** The company provides jewellery designing and manufacturing services where the gold is supplied by the retailer. This asset-light model enables better capacity utilization, supports higher margins and strengthens relationships with marquee retailers.
- **Retail Business:** The company operates its flagship showroom under the **"Harit Zaveri Jewellers"** brand in Ahmedabad, offering a wide range of bridal, occasional wear and daily wear jewellery. The product portfolio includes gold, Polki, silver and studded jewellery, enabling direct engagement with consumers while enhancing the company's presence in the organised jewellery retail market.

Competitive Strengths

- **Integrated Manufacturing Capabilities:** End-to-end in-house manufacturing enables better quality control, operational efficiency, faster execution, and improved margins.
- **Strong Design and Product Expertise:** Strong design capabilities in gold bridal and regular jewellery, supported by scalable manufacturing and deep consumer insights.
- **Diversified Business Model:** Presence across wholesale, job work, and retail segments ensures diversified revenue and broader market reach.
- **Established Industry Relationships and Brand Positioning:** Long-standing relationships with leading jewellers, backed by trust, transparency, and strong craftsmanship

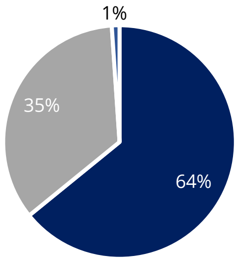
Key Recent Developments

- **Retail Expansion Across Gujarat:** RBZ Jewellers is strengthening its retail footprint through the launch of two large-format showrooms in **Surat and Rajkot**, expected to commence operations by Q2 FY27. The expansion is aimed at enhancing the company's direct consumer reach and strengthening brand visibility across Gujarat. The company is also evaluating opportunities for mid-format showrooms in **Maninagar and Gandhinagar**.
- **Strengthening Branded Retail Presence:** The company is placing greater emphasis on scaling its retail operations to build stronger consumer connect and further establish the **"Harit Zaveri Jewellers" brand** in the organised jewellery market. RBZ continues to utilise its integrated manufacturing and product design strengths to support this retail-focused growth approach.
- **Product Expansion & Design Innovation:** During Q4 FY26, the company introduced **~730 new jewellery designs** with a higher focus on lightweight, affordable and occasion-based collections, aligned with changing consumer preferences across bridal and daily wear categories.
- **Enhanced Digital & Brand Visibility:** RBZ continues to expand its digital presence by focused branding and promotional initiatives across key jewellery categories. Its social media following has grown significantly to **~185,000** in 2026 from ~9,000 in 2020, helping improve customer engagement and brand awareness.

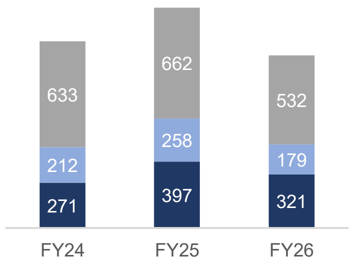
Stock Information[1]

NSE Code:	RBZJEWEL
CMP (₹)	135.0
Mcap (₹ Cr.)	538.0
TTM P/E	9.8
TTM EV/EBITDA	7.6

Revenue Split[2] (In %)



Gold Volume (In Kgs)



Retail Presence

Marquee Clients

TITAN COMPANY · MALABAR GOLD & DIAMONDS · VUMMIDI BANGARU JEWELLERS · SENCO GOLD & DIAMONDS · JAIN PARASH JEWELLERS · MERALDA JEWELS · PNG JEWELLERS · JMC SINCE 1949 · BHOLASONS JEWELLERS · JEWEL VEDA

1. As on 12th June, 2026 | 2. As per FY26

RBZ Jewellers Ltd

FY26 Highlights

- **Revenue** grew by **20.1% YoY** to **₹636.5 Cr.** in FY26 vs **₹530.1 Cr.** in FY25**.**
- **EBITDA** grew by **42.9% YoY** to **₹91.9 Cr.** in FY26 vs **₹64.3 Cr.** in FY25**, EBITDA margin** stood at **14.4%** in FY26.
- **PAT** grew by **41.1% YoY** to **₹54.8 Cr.** vs **₹38.8 Cr.** in FY25**, PAT margin** stood at **8.6%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 30% **EBITDA: 34%** **PAT: 35%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	636.5	530.1	20.1%	327.4
Expenses	544.6	465.9	16.9%	289.2
EBITDA	**91.9**	**64.3**	**42.9%**	**38.2**
EBITDA margin (%)	**14.4%**	**12.1%**	**231 bps**	**11.7%**
Other income	0.5	0.6	-26.6%	0.4
Depreciation and amortization expense	4.3	2.8	52.1%	1.4
Finance cost	14.1	9.5	47.5%	7.6
PBT	**73.9**	**52.5**	**40.7%**	**29.6**
Tax	19.1	13.7	39.6%	8.1
PAT	**54.8**	**38.8**	**41.1%**	**21.6**
PAT margin (%)	**8.6%**	**7.3%**	**129 bps**	**6.6%**
EPS	**13.7**	**9.7**	**41.2%**	**6.6**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	33.7	26.9	26.3
Intangible assets	1.2	2.2	0.1
Capital work in progress	24.7	2.5	0.0
Intangible asset under development	0.3	0.0	2.1
Other financial assets	0.6	0.2	0.1
Right of use assets	27.3	3.7	0.3
Other non-current assets	1.4	0.0	0.1
Total Non-Current Assets	**89.2**	**35.6**	**29.1**
Current assets			
Inventories	335.7	292.3	224.2
Financial assets			
Investments	--	--	--
Trade receivables	55.8	17.3	12.6
Cash & cash equivalents	3.1	2.7	14.5
Short term loans & advances	0.1	0.1	0.1
Other current assets	1.6	1.5	2.7
Total Current Assets	**396.8**	**316.4**	**255.1**
Total Assets	**486.0**	**352.0**	**284.2**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**299.8**	**245.0**	**207.5**
Non-current liabilities			
Financial liabilities			
Borrowings	22.5	0.7	20.0
Lease liabilities	28.5	3.6	0.3
Provisions	1.0	0.8	0.5
Deferred tax liabilities	1.4	1.5	0.6
Total Non-Current Liabilities	**53.4**	**6.6**	**21.3**
Current liabilities			
Financial liabilities			
Borrowings	118.4	86.5	49.2
Lease liabilities	0.3	0.4	0.0
Trade payables	6.3	7.8	2.8
Other financial liabilities	1.3	1.0	0.3
Other current liabilities	6.0	4.1	2.7
Provisions	0.1	0.0	0.3
Current tax net liabilities	0.3	0.4	--
Total Current Liabilities	**132.7**	**100.3**	**55.4**
Total Liabilities	**186.1**	**106.9**	**76.7**
Total Equity and Liabilities	**486.0**	**352.0**	**284.2**

Financial Ratios	FY26	FY25
ROE (%)	18.3%	15.8%
RoCE (%)	24.8%	24.4%
Net D/E (x)	0.7	0.3
Debtor Days[2]	32	12
Creditor Days[3]	5	7
Inventory Days (Retail Segment)	175	130
Inventory Days (Wholesale Segment)	220	250
Working Capital Days	151	149
Fixed Asset Turnover	18.9	19.7
Capital Turnover	1.8	2.1
Current Ratio	3.0	3.2
Interest Coverage	6.2	6.4

1. Note: nos. may not add up due to rounding off | 2. Debtor days relate to the wholesale segment | 3. Creditor days relate to the retail segment.

Saakshi Medtech & Panels Ltd

About the Company

Incorporated in **2009**, Saakshi Medtech & Panels Ltd (SMPL) is a **precision engineering and manufacturing** company specializing in **electrical control panels & cabinets, medical diagnostic x-ray systems, fabricated components, and engineering assemblies.** The company operates **three manufacturing facilities in Pune**, Maharashtra.

The company serves **diverse industries** including healthcare, renewable energy, railways, elevators, air compressors, diesel generators, and EV charging infrastructure. Its capabilities span product design, fabrication, machining, assembly, testing, powder coating, and final product validation.

With **integrated design-to-delivery capabilitie**s, strong OEM relationships, and certifications including **ISO 13485 for medical devices**, SMPL is positioned as a reliable supplier of customized engineering and healthcare solutions across domestic and international markets.

Business Verticals

Saakshi Medtech & Panels operates across diversified engineering and healthcare product segments, catering to critical industrial and medical applications:

- **Electrical Control Panels & Automation Solutions:** Designs and manufactures customized electrical control panels, cabinets, and integrated control systems incorporating PLC and SCADA technologies for applications across renewable energy, EV charging infrastructure, elevators, air compressors, and industrial automation.
- **Medical X-Ray Systems:** Manufactures diagnostic X-Ray machines and related accessories for healthcare institutions, supported by in-house engineering, testing, and quality assurance capabilities.
- **Precision Engineering Solutions:** Manufactures precision-fabricated components, sheet metal products, and precision assemblies for OEMs operating across multiple industrial sectors.
- **Contract Manufacturing Solutions:** Provides end-to-end manufacturing services including design support, machining, fabrication, welding, powder coating, assembly, testing, and product validation for customized customer requirements.

Competitive Strengths

- **Diversified End-Market Exposure:** The company caters to a broad range of industries including healthcare, renewable energy, railways, elevators, air compressors, oil & gas, EV charging infrastructure, and industrial automation, providing diversified revenue streams across multiple sectors.
- **Integrated Manufacturing Capabilities:** The company offers end-to-end capabilities spanning design, fabrication, machining, welding, powder coating, assembly, testing, and validation across its manufacturing facilities.
- **Engineering-Led Product Development:** In-house engineering, product development, prototyping, and testing capabilities enable the company to deliver customized and application-specific solutions across industrial and healthcare segments.
- **Long-Standing OEM Relationships:** The company serves a diversified base of OEM and industrial customers through customized solutions, quality-focused manufacturing processes, and timely execution capabilities.
- **Quality & Regulatory Compliance:** Multiple certifications including AS9100D, ISO 9001, ISO 13485, ISO 14001, ISO 45001, CE certification, and NABL-accredited testing capabilities reinforce its focus on quality and reliability.

Key Recent Developments

- Saakshi Medtech and Panels received approval as a registered vendor for the **aerospace division of a leading Indian industrial conglomerate** and was subsequently awarded a long-term component processing contract, marking a significant step in strengthening its presence within the aerospace and defence manufacturing segment.
- The Company acquired a **34.41% stake in Laxmi Engineering Industries (Bhopal)** Pvt. Ltd through a **preferential issue**. This investment expands its presence in the **heat transfer equipment and heavy engineering segments.**

Stock Information[1]

NSE Code:	SME: SAAKSHI
CMP (₹)	254.0
Mcap (₹ Cr.)	449.0
TTM P/E	*36.6*
TTM EV/EBITDA	*20.8*

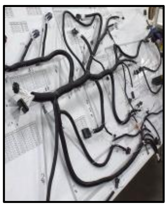
Product Visuals


HF X-Ray Machine


Simplex Table


Top Box


Control Panel

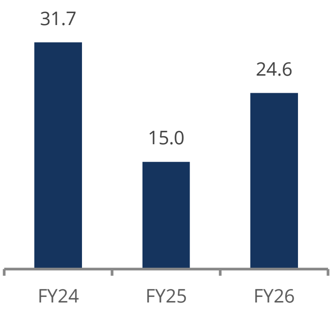

Wire Harness


Dynamic Break Weldment


Plow


Battery Box

CapEx (In ₹ Cr.)



Marquee Clients

BPL Medical Technologies

Forbes Marshall

Baker Hughes a GE company

Wabtec Corporation

1. As on 12th June, 2026.

Saakshi Medtech & Panels Ltd

FY26 Highlights

- Revenue grew by **25.0% YoY** to **₹115.5 Cr.** in FY26 vs **₹92.4 Cr.** in FY25
- EBITDA grew by **115.5% YoY** to **₹22.2 Cr.** in FY26 vs **₹10.3 Cr.** in FY25, **EBITDA margin** grew by **808 bps YoY** to **19.2%** in FY26 vs **11.2%** in FY25
- PAT grew by **160.9% YoY** to **₹12.3 Cr.** in FY26 vs **₹4.7 Cr.** in FY25, **PAT margin** grew by **554 bps YoY** to **10.6%** in FY26 vs **5.1%** in FY25

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	115.5	92.4	25.0%	121.9
Expenses	93.3	82.1	13.6%	102.2
EBITDA	**22.2**	**10.3**	**115.5%**	**19.7**
EBITDA margin (%)	**19.2%**	**11.2%**	**808 bps**	**16.1%**
Other income	0.5	0.6	(6.0%)	0.7
Depreciation and amortization expense	4.7	3.9	21.9%	3.8
Finance cost	1.3	0.4	232.6%	1.6
PBT	**16.7**	**6.6**	**153.0%**	**14.9**
Tax	4.4	1.9	133.0%	3.6
PAT	**12.3**	**4.7**	**160.9%**	**11.3**
PAT margin (%)	**10.6%**	**5.1%**	**554 bps**	**9.3%**
EPS	**7.0**	**2.7**	**160.7%**	**6.4**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Property, plant & equipment	83.0	59.4	62.0
Capital work in progress	9.9	13.2	--
Non-current investments	--	--	--
Other non-current assets	1.2	3.2	2.9
Total Non-Current Assets	**95.7**	**76.9**	**65.2**
Current assets			
Inventories	21.4	20.4	21.7
Trade receivables	26.2	21.9	17.3
Cash & cash equivalents	1.8	3.3	15.5
Short term loans & advances	1.0	7.8	9.8
Other current assets	1.0	1.0	1.3
Total Current Assets	**61.3**	**54.4**	**65.5**
Total Assets	**157.0**	**131.3**	**130.7**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**110.3**	**98.0**	**93.3**
Non-current liabilities			
Borrowings	16.1	14.0	15.0
Provisions	0.7	0.6	0.6
Deferred tax liabilities	--	--	--
Total Non-Current Liabilities	**16.8**	**14.7**	**16.7**
Current liabilities			
Borrowings	9.3	3.8	3.0
Trade payables	10.6	7.2	8.2
Other current liabilities	3.1	2.6	2.1
Provisions	6.8	4.3	6.3
Total Current Liabilities	**29.8**	**18.6**	**20.6**
Total Liabilities	**46.7**	**14.7**	**16.7**
Total Equity and Liabilities	**157.0**	**131.3**	**130.7**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	7.0	2.7	6.4
ROE (%)	11.1%	4.8%	12.1%
RoCE (%)	12.9%	5.5%	14.2%
Net D/E (x)	0.2	0.1	0.0
Interest Coverage	0.1	0.0	0.1
Debtor Days	83	86	52
Creditor Days	60	52	43
Inventory Days	95	104	85
Cash Conversion Cycle	118	138	94
Working Capital Days	100	141	134
Fixed Asset Turnover	1.4	1.6	2.0
Capital Turnover	0.9	0.8	1.1
Current Ratio	2.1	2.9	3.2

1. Note: nos. may not add up due to rounding off

CBA Fact Sheet

Scoda Tubes Ltd

About the Company

Incorporated in 2008, **Scoda Tubes Ltd** is a fully integrated manufacturer of stainless steel **seamless and welded tubes and pipes**, with end-to-end capabilities across the production value chain.

The company offers a diversified product portfolio catering to critical sectors such as oil & gas, chemicals, fertilizers, power, pharmaceuticals, automotive, and transportation, supported by **a backward-integrated manufacturing facility** in Gujarat with dedicated seamless and welded divisions.

Adhering to global standards such as **ASTM, ASME, and EN, and holding key ISO certifications**, Scoda Tubes serves a diversified domestic and international customer base across **30+ countries**, positioning itself as a reliable supplier of specialized stainless steel tubular products.

Business Verticals

Scoda Tubes Ltd operates across specialized stainless steel tubular product segments, catering to diverse high-pressure and industrial applications:

- **Seamless Pipes & Tubes:** High-strength stainless steel seamless products designed for critical applications in oil & gas, power, chemicals, and fertilizers, where reliability under high pressure and temperature is essential.
- **U-Tubes & Heat Exchanger Tubes:** Precision-engineered tubes used in heat exchangers, condensers, boilers, and cooling systems across power, chemical, and industrial processing sectors.
- **Instrumentation Tubes:** High-precision tubes used in measurement and control systems, catering to industries requiring accuracy and consistency in fluid and gas transmission.
- **Welded Tubes:** Cost-efficient stainless steel welded tubes used in relatively lower-pressure applications across automotive, transportation, and general industrial segments.

Competitive Strengths

- **Specialized Stainless Steel Product Focus:** Strong capabilities in stainless steel seamless and welded tubes enable the company to cater to high-specification and critical industrial applications.
- **Integrated Manufacturing Capabilities:** End-to-end production with dedicated seamless and welded divisions, supported by in-house mother hollow manufacturing, enhances operational control and cost efficiency.
- **Diversified End-Use & Customer Base:** Presence across sectors such as oil & gas, chemicals, power, and pharmaceuticals reduces dependence on any single industry.
- **Global Certifications & Regulatory Approvals:** Compliance with international standards and multiple accreditations enables access to regulated and export markets.
- **Established Industry Relationships:** Long-standing vendor approvals and a diversified customer base across domestic and international markets support business visibility and repeat orders.

Key Recent Developments

Scoda Tubes Ltd has undertaken strategic initiatives focused on capacity expansion, cost optimization, and sustainability-led operations:

- **Captive Solar Power Installations:** Received approval from Gujarat Energy Development Authority for **6.9 MW (AC) / 8.79 MW (DC)** ground-mounted captive solar project under the Gujarat Renewable Energy Policy 2025, expected to generate **13.8 million kWh annually** and result in **₹8.6 Cr. in cost savings annually**, reducing power cost volatility and strengthening ESG positioning.
- **Capacity Expansion:** Proposed addition of **8,000 MTPA welded tubes capacity**, bringing **the total welded capacity to 21,150 MTPA**, expected to be commissioned by Q3 FY27. This expansion is supported by **planned capital expenditure of ₹40 Cr.** funded through internal accruals and debt and is aimed at enhancing product offerings, improving capacity utilization, and strengthening the company's ability to meet growing demand across key end-use sectors.
- **Seamless Capacity Expansion:** Successfully commissioned expansion of seamless tubes capacity from **10,068 MTPA** to **20,068 MTPA**, strengthening the company's presence in high-value, high-pressure applications and enhancing overall product mix.

Stock Information[1]

NSE Code:	SCODATUBES
CMP (₹)	123.0
Mcap (₹ Cr.)	738.0
TTM P/E	19.0
TTM EV/EBITDA	9.8

Product Visuals

SS[2] Seamless Pipes

SS Seamless Tubes

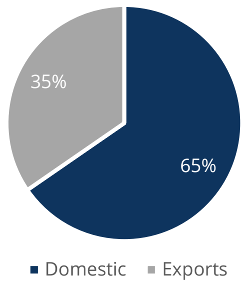
SS Seamless "U" Tubes

SS Instrumentation Tubes

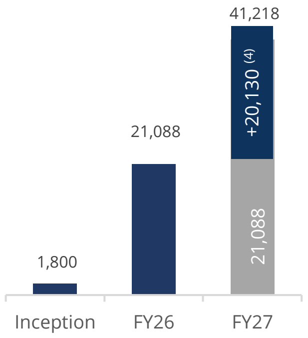
SS Welded Tubes

SS Welded "U" Tubes

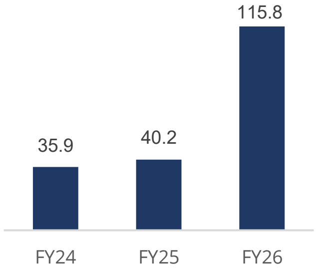
Revenue Split[5]



Total Production Capacity (In MTPA[3])



CapEx (In ₹ Cr.)



1. As on 12th June, 2026 | 2. Stainless Steel | 3.Metric Tonnes Per Annum| 4. Additional 20,130 MTPA of welded capacity to be commissioned in FY27

Scoda Tubes Ltd

FY26 Highlights

- **Revenue** grew by **7.0% YoY** to **₹518.7 Cr.** in FY26 vs **₹484.9 Cr.** in FY25.
- **EBITDA** de-grew by **2.3% YoY** to **₹76.2 Cr.** in FY26 vs **₹78.1 Cr.** in FY25**, EBITDA margin** stood at **14.7%** in FY26.
- **PAT** grew by **22.4% YoY** to **₹38.8 Cr.** in FY26 vs **₹31.7 Cr.** in FY25, **PAT margin** stood at **7.5%** in FY26.

3-year CAGR (FY23-FY26)

Revenue: 19% **EBITDA: 30%** **PAT: 55%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	518.7	484.9	7.0%	399.9
Expenses	442.4	406.8	8.7%	341.1
EBITDA	**76.2**	**78.1**	**(2.3%)**	**58.8**
EBITDA margin (%)	**14.7%**	**16.1%**	**(140 bps)**	**14.7%**
Other income	10.6	4.0	167.2%	2.6
Depreciation and amortization expense	9.3	18.1	(49.2%)	16.4
Finance cost	24.9	22.0	13.1%	19.1
PBT	**52.7**	**41.9**	**25.8%**	**25.9**
Tax	13.9	10.2	36.7%	7.6
PAT	**38.8**	**31.7**	**22.4%**	**18.3**
PAT margin (%)	**7.5%**	**6.5%**	**94 bps**	**4.6%**
EPS	**6.8**	**7.6**	**(10.7%)**	**4.6**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	184.9	80.9	81.6
Intangible assets	0.2	0.1	0.1
Capital work in progress	8.8	22.5	--
Non-current investments	--	0.9	0.9
Loans & advances	--	--	--
Other non-current assets	49.4	32.1	21.8
Net deferred tax assets	--	1.2	0.0
Total Non-Current Assets	**243.4**	**137.8**	**104.4**
Current assets			
Inventories	209.8	149.8	111.9
Financial assets	--	--	--
Investments	--	--	--
Trade receivables	138.0	101.1	89.3
Cash & cash equivalents	74.2	15.1	0.0
Short term loans & advances	--	--	--
Other current assets	22.5	13.8	2.4
Total Current Assets	**444.5**	**308.6**	**226.1**
Total Assets	**687.9**	**446.4**	**330.4**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**390.3**	**150.4**	**63.6**
Non-current liabilities			
Financial liabilities			
Borrowings	44.1	51.9	57.5
Lease liabilities	1.8	0.4	0.4
Provisions	0.7	0.6	0.6
Other non-current liabilities	--	--	--
Deferred tax liabilities	1.1	--	0.3
Total Non-Current Liabilities	**47.7**	**52.8**	**58.8**
Current liabilities			
Financial liabilities			
Borrowings	141.2	158.3	145.2
Lease liabilities	0.1	--	--
Trade payables	99.4	68.5	53.9
Other current liabilities	3.8	4.9	2.8
Provisions	0.3	0.3	0.3
Current tax net liabilities	5.1	11.1	5.9
Total Current Liabilities	**249.9**	**243.2**	**208.1**
Total Liabilities	**297.6**	**296**	**266.8**
Total Equity and Liabilities	**687.9**	**446.4**	**330.4**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	6.8	7.6	4.6
ROE (%)	10.0%	21.1%	28.8%
RoCE (%)	11.6%	16.6%	15.9%
Net D/E (x)	0.3	1.1	2.8
Debtor Days	97	76	82
Creditor Days	103	74	75
Inventory Days	217	163	156
Cash Conversion Cycle	211	164	162
Working Capital Days	137	49	16
Fixed Asset Turnover	2.8	6	4.9
Capital Turnover	1.2	2.4	3.3
Current Ratio	1.8	1.3	1.1

1. Note: nos. may not add up due to rounding off

Shah Investor's Home Ltd

About the Company

Shah Investors Home, **incorporated in 1994**, is a retail brokering company that offers a range of services covering equity brokerage services and derivatives brokerage services, with **over three decades of experience.** The company's services facilitate the buying and selling of financial products such as **equities**, **IPO investing**, **mutual fund distribution**, and **other securities**. While the company's **core operations** include **equity and derivatives brokerage**, it primarily focuses on providing secondary market brokering services to retail customers, comprising **both residents and non-resident Indians**. The company also offers a **margin trading facility**, as well as **stock lending and borrowing services**. The company also provides services through its proprietary platforms, **SIHL Moneymaker** and **SIHL Fundspro.**

The company has served over **100,000 demat accounts**, with more than **37,810 active clients** and partnerships with over **184 authorized persons.** It conducts operations through **11 branches in India**, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar, and Rajkot.

Business Segments

- **Core Broking Services:** This service covers equity delivery, futures and options, currency derivatives, and commodity brokerage activities.
- **Fund-Based Services:** This service provides funding to investors to increase their purchasing power against collateral, subject to the specific margin requirements set by the stock exchange, a mandated portion of the total trade value that the client must maintain with the broker.
- **Depository Services:** This service is offered as a Depository Participant (DP) registered with the National Securities Depository Ltd. This facility is offered to equity trading clients as an integrated part of the overall service package.
- **Distribution Services:** The company is registered with the **Association of Mutual Funds in India** (AMFI) to distribute mutual funds and with the **Association of Portfolio Managers in India** (APMI) to distribute third-party Portfolio Management Services (PMS).

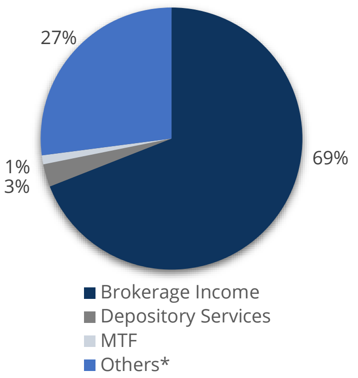
Sustainable Competitive Moats

- **Strong Regional Dominance and Penetration in Gujarat & Maharashtra:** The company maintains a significant and sustained geographic focus, predominantly deriving revenue from clients in Gujarat (93.3% of broking income in FY25) and Maharashtra.
- **Comprehensive, Integrated Financial Services Model:** Company operates an integrated model offering broking, depository, Margin Trading Facility (MTF), and distribution services under one roof, ensuring multiple revenue streams.
- **Proprietary Technology and Digital Adoption:** Strategically investing in developing proprietary technology platforms such as **SIHL Moneymaker** (over 11,462 active trading clients) and **SIHL Fundspro**, leading to enhanced efficiency while supporting its core full-service model.
- **Brand & Trust:** A long-established name with a legacy and trust of 30 years in the local market, especially critical in the full-service, advisory-led financial sector. Company has received multiple 'Top Performer' and NSDL Star Performer awards.
- **Low-Cost Service Delivery:** Consistent reduction in the cost-to-income ratio, enabling competitive pricing while maintaining attractive margins relative to industry average. Cost ratio decreased from 81.1% in FY23 to 66.8% in FY25.
- **High Client Switching Costs:** Company has long standing relationships and deep penetration in the market resulting in client inertia and prohibitive costs. Over 72% of active clients have a relationship of more than 5 years.
- **Passionate & Experienced Promoter Leadership:** Promoters and SMT members possess combined experience ranging from 17 to 30+ years, providing continuity, strategic stability, and deep institutional knowledge.

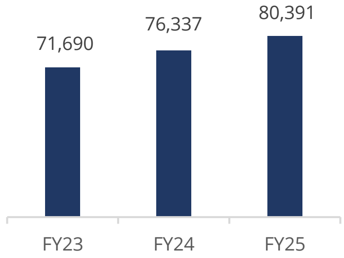
Strategic Growth Drivers

- **Digital-First Transformation:** Significant investments in proprietary platforms — SIHL Moneymaker and SIHL Fundspro — have accelerated client acquisition and improved operational efficiency.
- **Strong Retail Franchise:** Over 100,000 demat accounts with 72%+ client retention beyond five years, reflecting deep-rooted customer trust.
- **Diversified Revenue Streams:** Expansion beyond traditional broking to include depository, margin trading, and mutual fund/PMS distribution.
- **Robust Financial Growth:** 3-year Revenue CAGR at 35%, EBITDA CAGR at 78%, PAT CAGR at 75%.
- **Well-Capitalized & Debt-Light:** Conservative capital structure with strong cash generation and minimal leverage.

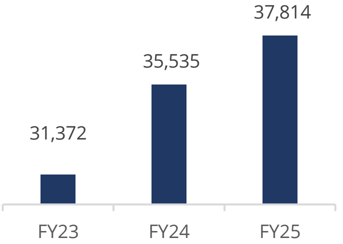
Segment Mix – FY25 (%)



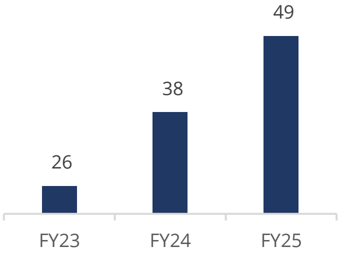
No. Of Total Clients



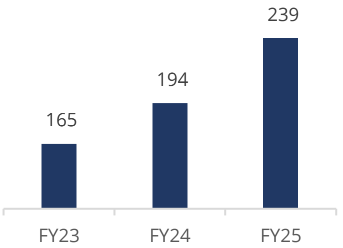
No. Of Active Clients



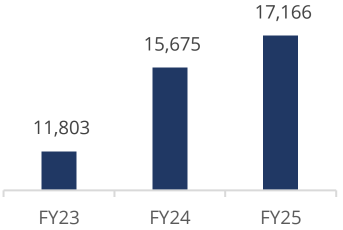
Mutual Fund AUD[2] (In ₹Cr.)



ADTO[3] (In ₹Cr.)



Average Revenue Per Active Client (₹)



*1. As on 16th June, 2026 | 2. Asset Under Distribution | 3. Average Daily Turnover | *Others include revenue from proprietary trading, interest income*

Shah Investor's Home Ltd

FY25 Highlights

- **Revenue** grew by **21.1% YoY** to **₹9,427.4 lakhs** in FY25 vs **₹7,782.4 lakhs** in FY24.
- **EBITDA** grew by **40.5% YoY** to **₹3,531.3 lakhs** in FY25 vs **₹2,513.0 lakhs** in FY24, **EBITDA margin** stood at **37.5%** in FY25.
- **PAT** grew by **29.7% YoY** to **₹2,341.65 lakhs** in FY25 vs **₹1,805.2 lakhs** in FY24, **PAT margin** stood at **24.8%** in FY25.

Revenue Break-up	FY25	FY24	Y-o-Y (%)
Brokerage income	6,491.1	5,570.2	16.5
Depository services	268.1	273	-1.8
Margin trading interest income	105.8	-	-
Other revenue*	2,562.4	1,939.2	32.1
Total	**9,427.4**	**7,782.4**	**21.1**

3-year CAGR (FY22-FY25)

Revenue: 35% **EBITDA: 78%** **PAT: 75%**

Financial Statements and Ratios

Income Statement (In ₹ Lakhs.)	FY25	FY24	YoY change (%)	FY23	YoY change (%)
Revenue from Operations	9,427.4	7,782.4	21.1%	5,168.3	50.6%
Fees and Commission Expense	3,801.1	3,378.4	12.5%	2,256.6	49.7%
Employee Benefit Expenses	1,151.5	1,092.2	5.4%	957.1	14.1%
Other Expenses	943.4	798.8	18.1%	867.4	(7.9%)
Profit from Associates	-	-	-	27.3	(100%)
EBITDA	**3,531.3**	**2,513.0**	**40.5%**	**1,114.6**	**125.5%**
EBITDA margin (%)	**37.5%**	**32.3%**	**517bps**	**21.6%**	**1072bps**
Other income	19.1	122.9	(84.4%)	64.7	90.1%
Finance cost	246.1	91.0	170.5%	31.2	191.2%
Depreciation and amortization expense	164.1	144.2	13.8%	132	9.3%
PBT	**3,140.2**	**2,400.7**	**30.8%**	**988.7**	**142.8%**
Tax Expense	798.7	595.5	34.1%	248.2	139.9%
PAT	**2,341.6**	**1,805.2**	**29.7%**	**767.8**	**135.1%**
Attributable to owners of the company	2,338.5	1,793.4	30.4%	763.2	135%
Minority Interest	3.1	11.8	(74.1%)	4.6	157.0%
PAT Margin	**24.8%**	**22.7%**	**207bps**	**14.6%**	**811bps**
EPS (₹)	**14.8**	**11.4**	**30.4%**	**4.8**	**135.1%**

Balance Sheet (In ₹ Lakhs.)			
Assets	**FY25**	**FY24**	**YoY change (%)**
Financial Assets			
Receivables	1,685.6	778.5	116.5%
Investments	7,730.3	7,223.7	7.0%
Loans	1,897.3	1,319.2	43.8%
Cash and cash equivalents	15,853.4	17,551.8	(9.7%)
Other financial assets	267.5	282.8	(5.4%)
Total – Financial Assets	**27,434.1**	**27,156.0**	**1.0%**
Non-Financial Assets			
PPE and intangible assets	2,121.7	2,106.0	0.7%
Capital work-in-progress	107.5	39.8	169.9%
Investment property	86.4	90.8	(4.9%)
Other non-financial assets	232.4	211.7	9.8%
Other current assets	274.4	271.8	0.9%
Total – Non Financial Assets	**2,822.4**	**2,720.1**	**3.8%**
Total Assets	**30,256.5**	**29,876.1**	**1.3%**

Balance Sheet (In ₹ Lakhs.)			
Equity Capital and Reserves	**FY25**	**FY24**	**YoY change (%)**
Equity Capital	**17,206.2**	**15,148.7**	**13.6%**
Financial Liabilities			
Payables	12,420.5	13,658.3	(9.1%)
Borrowings	570.8	353.5	61.5%
Other financial liability	13.8	11.2	23.5%
Total – Financial Liabilities	**13,005.0**	**14,023.0**	**(7.3%)**
Non-financial liabilities			
Other non-financial liabilities	345.3	704.4	(51.0%)
Total – Non Financial Liabilities	**345.3**	**704.4**	**(51.0%)**
Total – Liabilities	**13,350.3**	**14,727.4**	**(9.4%)**
Total Equity and Liabilities	**30,256.5**	**29,876.1**	**1.3%**

Financial Ratios	FY25	FY24
EPS (₹)	14.8	11.3
BVPS (₹)	6,762.4	15,148.7
ROE (%)	13.8	11.9
RoCE (%)	18.9	14.6

Cash Flow (In ₹ Lakhs.)	FY25	FY24
Cash Flow from Operating activities	(3,186.2)	11,019.4
Cash Flow from Investing activities	(1,123.3)	(152.3)
Cash Flow from Financing activities	(1,86.4)	(698.0)
Net cash generated / (used)	**(4,495.8)**	**10,169.3**
Opening Cash & Cash Equivalent	13,007	2,837.7
Closing Cash & Cash Equivalent	**8,511.1**	**13,007.0**

1. As on 12th June, 2026 | Note: nos. may not add up due to rounding off

Sheetal Cool Products Ltd

About the Company

Established in 1987, Sheetal Cool Products Ltd (SCPL) is a diversified FMCG and dairy powerhouse specializing in the **end-to-end processing, manufacturing, and distribution** of premium consumer foods. With a robust multi-state footprint spanning Western and Northern India, alongside a growing international export network across **15+ countries**, SCPL operates an advanced, automated **manufacturing plant in Amreli, Gujarat**. The company commands a massive portfolio of **650+ SKUs** across 8 distinct business segments, seamlessly bridging traditional regional palates with modern production scalability.

SCPL derives its competitive positioning through deep regional market penetration supported by a network of **400+ distributors**, diversified product mix minimizing seasonal risk and highly experienced promoters in the dairy products industry.

Business Model

- **Milk Procurement**: The company sources milk and milk products from farmers, milk suppliers, and its procurement network.
- **Processing & Manufacturing**: The company carries out end-to-end manufacturing of ice cream, frozen foods, bakery products and namkeen.
- **Cold Chain Logistics & Distribution:** The company maintains temperature-controlled storage & transportation infrastructure and supplies products through its network of distributors, dealers & retail outlets, which cater to the end consumers.

Business Verticals

- **Milk and Dairy Products:** Offers a wide range of ice creams and dairy products under brands such as Sheetal, Rich Cream, and J'Adore across multiple categories and flavors. The company focuses on product innovation and variety, supported by a robust milk procurement, storage, transportation, and processing infrastructure.
- **Frozen Foods, Snacks & Bakery Products:** Operates a diversified portfolio comprising frozen foods, namkeen, bakery products such as bread, rusk, and cookies, along with value-added offerings including parathas, pizzas, samosas, tikki, and ready-to-eat products, catering to a broad range of consumer preferences.

Growth Drivers

- **Leveraging Distribution-Led Adjacencies:** Expansion into packaged snacks, bakery products, and frozen foods allows the company to leverage its existing warehousing, transportation, and distribution network, driving operational leverage and cross-selling opportunities.
- **Rising Disposable Income:** Increasing disposable income, urbanization, and evolving consumer preferences are driving demand for indulgence and convenience food products, supporting growth across the company's portfolio.
- **Shift Towards Organized and Branded Products:** Growing consumer preference for branded and hygienic food products is accelerating the shift from unorganized to organized players, benefiting companies with established brands and distribution networks
- **Expansion of Organized Retail and Cold-Chain Infrastructure:** Expansion of organized retail channels and cold-chain infrastructure is improving product accessibility and supporting consumption growth across regions.

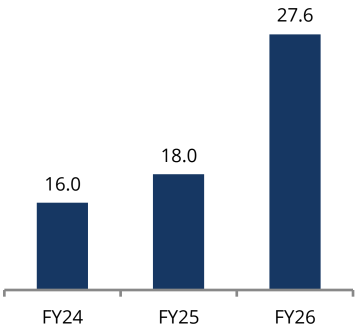
Key Recent Developments

- **Expanding International Presence:** The company continues to strengthen its export footprint by scaling the distribution of premium dairy and food products across key international markets, including the USA, Japan, Australia, Hong Kong, Dubai, and Mauritius.
- **Diversification into Frozen Foods:** SCPL is expanding its frozen foods portfolio beyond its seasonal ice cream business, with increased focus on Ready-to-Cook (RTC) and Ready-to-Eat (RTE) products to capitalize on the growing demand for convenience foods.
- **New RTE & RTC Manufacturing Facility:** The company recently commenced operations at its new RTE and RTC food manufacturing facility in Amreli, enhancing production capacity and strengthening its processed foods business.
- **Distribution & Brand Expansion:** SCPL continues to expand its retail presence through distributor network expansion, deployment of deep freezers, and branded outlets. The recent launch of a new ice cream café in Ahmedabad is expected to enhance brand visibility and customer engagement.

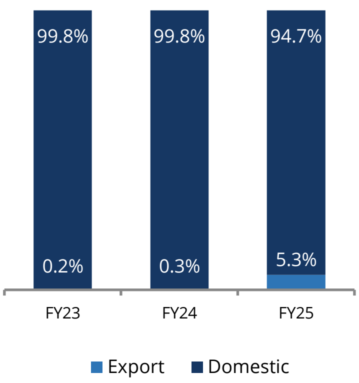
Stock Information[1]

NSE Code:	SCPL
CMP (₹)	451.0
Mcap (₹ Cr.)	474.0
TTM P/E	24.8
TTM EV/EBITDA	12.5

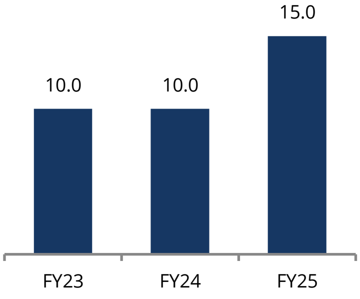
CapEx (in ₹ Cr.)



Revenue Split by Geography



Global Footprint (No. of Countries)



Product Visuals

1. As on: 12th June 2026

Sheetal Cool Products Ltd

FY26 Highlights

- **Revenue** grew by **13.9% YoY** to **₹366.0 Cr.** in FY26 vs **₹321.3 Cr**. in FY25.
- **EBITDA** grew by **13.7% YoY** to **₹41.2 Cr.** in FY26 vs **₹36.2 Cr.** in FY25. **EBITDA margin** stood at **11.3%** for FY26.
- **PAT** grew by **15.4% YoY** to **₹19.1 Cr.** in FY26 vs **₹16.6 Cr.** in FY25. **PAT margin** stood at **5.2%** for FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	366.0	321.3	13.9%	352.7
Expenses	324.8	285.1	13.9%	309.2
EBITDA	**41.2**	**36.2**	**13.7%**	**43.5**
EBITDA margin (%)	**11.3%**	**11.3%**	**(2 bps)**	**12.3%**
Other income	0.7	0.8	(6.7%)	2.8
Depreciation and amortization expense	8.9	7.9	11..5%	9.2
Finance cost	7.1	6.6	8.3%	8.9
PBT	**25.9**	**22.5**	**15.3%**	**28.2**
Tax	6.8	5.9	15.0%	7.4
PAT	**19.1**	**16.6**	**15.4%**	**20.8**
PAT margin (%)	**5.2%**	**5.2%**	**7 bps**	**5.9%**
EPS	**18.2**	**15.8**	**15.4%**	**19.9**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Tangible assets	47.7	39.5	43.9
Intangible assets	0.5	0.4	0.1
Capital work in progress	--	--	--
Non-current financial assets	3.4	4.3	3.2
Loans & advances	--	--	--
Other non-current assets	0.3	0.1	0.0
Net deferred tax assets	1.6	2.0	1.2
Total Non-Current Assets	**53.6**	**46.3**	**48.4**
Inventories	151.8	147.6	129.8
Financial assets	--	--	--
Investments	--	--	--
Trade receivables	35.7	45.5	50.0
Cash & cash equivalents	0.5	10.0	5.0
Short term loans & advances	0.1	0.1	0.1
Other current financial assets	0.2	0.1	0.1
Other current assets	22.7	1.2	1.4
Total Current Assets	**211.0**	**204.6**	**186.4**
Total Assets	**264.6**	**251.0**	**234.8**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**156.9**	**131.1**	**114.5**
Financial liabilities	--	--	--
Borrowings	11.5	6.0	15.6
Provisions	0.7	0.0	0.0
Other non-current liabilities	--	--	--
Deferred tax liabilities	--	--	--
Other non-current financial liabilities	15.8	9.7	9.1
Total Non-Current Liabilities	**28.1**	**15.7**	**24.8**
Financial liabilities	--	--	--
Borrowings	38.3	69.2	68.0
Trade payables	28.1	24.6	19.2
Other current liabilities	4.7	3.9	3.7
Provisions	1.0	0.0	0.0
Current tax net liabilities	5.5	4.4	3.4
Other current financial liabilities	1.9	2.0	1.1
Total Current Liabilities	**79.6**	**104.1**	**95.4**
Total Liabilities	**107.7**	**119.8**	**120.2**
Total Equity and Liabilities	**264.6**	**251.0**	**234.8**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	18.2	15.8	19.9
ROE (%)	12.2%	12.6%	18.2%
RoCE (%)	15.6%	13.7%	17.3%
Net D/E (x)	0.3	0.5	0.7
Debtor Days	36	52	52
Creditor Days	40	42	29
Inventory Days	217	250	196
Cash Conversion Cycle	212	260	218
Working Capital Days	131	114	94
Fixed Asset Turnover	7.7	8.1	8.0
Current Ratio	2.7	2.0	2.0

Note: Nos may not add up due to rounding off

CBA Fact Sheet

Shubhshree Biofuels Energy Ltd

About the Company

Shubhshree Biofuel, based in Jaipur, Rajasthan, is India's only listed company exclusively focused on solid bioenergy. Established in 2021, the company has quickly emerged as a first-mover in the biomass fuel space, converting agricultural waste into high-quality pellets and briquettes that serve as a 100% substitute for coal.

With a fully integrated "farm-to-factory" model, Shubhshree ensures complete control over its supply chain, from raw material sourcing to processing and delivery. The company operates with robust SOPs and quality systems and boasts an annual production capacity exceeding 5 lakh metric tonnes.

Company has supplied 3,00,000 Tonnes of briquettes & pellets catering to power plants, large industries, and MNCs across multiple states, company is actively driving India's transition toward greener energy solutions.

Business Verticals

- The company operates as a **comprehensive energy partner**, from the role of a traditional manufacturer to offering a holistic ecosystem of green solutions. The core vertical drives the **production of high-density biomass briquettes and pellets,** engineered from diverse agricultural residues such as mustard husk, groundnut shells, and bagasse, without the use of chemical binders.
- This manufacturing prowess is powered by advanced technology that ensures high calorific value and consistent combustion quality for industrial furnaces and power plants. Complementing the production is the company's robust **biomass Supply Chain Management (SCM) vertical**, which guarantees seamless logistics and material availability across North India.
- The company further differentiates its portfolio through **value-added energy services,** including industrial boiler operations and maintenance (O&M), steam supply contracts, and expert technical consultation.
- By integrating these verticals, a tailored, cost-effective energy solution is provided that enables clients to meet strict environmental regulations while maintaining peak operational efficiency.

Competitive Strengths

- **Organized Market Leadership:** The Company distinguishes itself by bringing structured, industrial-scale efficiency to a fragmented market, effectively outperforming unorganized, small-scale players.
- **Superior Technology Stack:** Combines global technology standards with localized execution, utilizing imported high-efficiency pressing units and indigenously built handling systems to ensure superior product durability and operational consistency.
- **Rapid Execution & Resilience:** Operational excellence is proven by the ability to maintain 24/7 reliability even during seasonal disruptions, evidenced by commissioning North India's largest thermic fluid heater system in a record 30 days.
- **Strategic Scalability**: Delivers the dependability required by top-tier clients through a strategic threefold capacity expansion and new plants positioned closer to raw material sources to optimize margins.

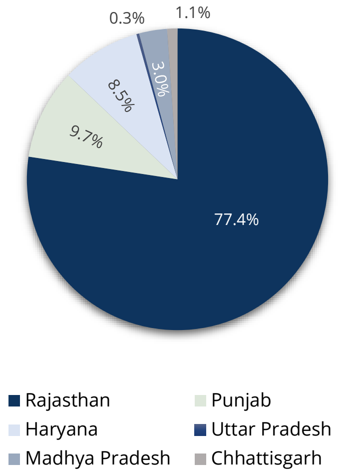
Key Recent Developments

- **New Manufacturing Facilities:** Has initiated strategic plans to establish new biomass pellet manufacturing facilities across Uttar Pradesh, Karnataka, and Gujarat. This pan-India expansion is projected to add an aggregate capacity of approximately 500 tonnes per day (TPD), significantly strengthening the company's national footprint.
- **Integrated Supply Chain Ecosystem:** Actively developing a robust fuel supply and logistics network. This ecosystem is specifically designed to ensure uninterrupted biomass fuel availability for large industrial consumers and thermal power plants.
- **Major Boiler O&M Project Commissioned:** successfully secured and commenced operations for a new 40 TPH boiler operations & maintenance (O&M) project in Jhagadia, Gujarat. This project features one of India's largest biomass-based boilers, further solidifying their presence in industrial utility management and energy solutions.
- **Diversified Renewable Platform:** Company is focused on building a highly scalable renewable energy platform with long-term growth visibility. Key expansion verticals include biomass manufacturing, fuel supply & logistics, boiler O&M, thermic fluid heating solutions, ash management services, and advanced torrefied biomass technology.
- **Torrefaction R&D Plant Procurement:** Company has successfully procured a 40-ton torrefaction R&D plant from China. The new facility is on track to be commissioned by August 2026. This technology creates torrefied biomass, which acts as a direct drop-in substitute for coal with a significantly higher calorific value, allowing the company to effectively cater to specialized industrial requirements.

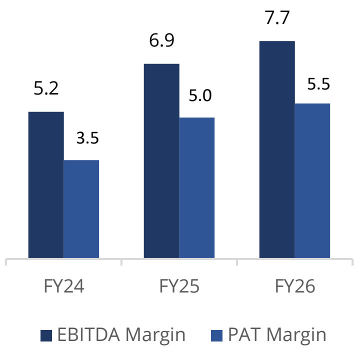
Stock Information[1]

NSE Code:	**SME: SHUBHSHREE**
CMP (₹)	305.0
Mcap (₹ Cr.)	160.0
TTM P/E	15.2
TTM EV/EBITDA	10.6

Geographical Mix[2]



Profitability Metric (In %)



Marquee Clients

1. *As on 12th June, 2026. | 2 As per H1FY26*

Shubshree Biofuels Energy Ltd

FY26 Highlights

- **Revenue** grew by **24.1% YoY** to **₹201.8 Cr.** in FY26 vs **₹162.7 Cr.** in FY25.
- **EBITDA** grew by **39.1% YoY** to **₹15.7 Cr.** in FY26 vs **₹11.3 Cr.** in FY25**, EBITDA margin** stood at **7.7%** in FY26**.**
- **PAT** grew by **36.7% YoY** to **₹11.1 Cr.** in FY26 vs **₹8.1 Cr.** in FY25, **PAT margin** stood at **5.5%** in FY26**.**

3-year CAGR (FY23-FY26)

Revenue: 51% **EBITDA: 92%** **PAT: 64%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	201.8	162.7	24.1%	94.1
Other Income	0.8	0.6	25.8%	0.7
Total Income	**202.6**	**163.3**	**24.1%**	**94.9**
Total Expenditure	187.0	152.0	23.0%	89.9
EBITDA[1]	**15.7**	**11.3**	**39.1%**	**5.0**
EBITDA margin (%)	**7.7%**	**6.9%**	**83 bps**	**5.2%**
Depreciation	0.5	0.2	123.1%	0.1
Interest	1.1	0.4	226.3%	0.2
PBT	**14.0**	**10.7**	**31.2%**	**4.6**
Tax	3.0	2.6	13.9%	1.3
PAT	**11.1**	**8.1**	**36.7%**	**3.3**
PAT margin (%)	**5.5%**	**5.0%**	**50 bps**	**3.5%**
EPS	**20.1**	**17.5**	**14.5%**	**8.6**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	6.3	3.3	1.2
Intangible assets	--	--	--
Capital work in progress	0.3	--	--
Non-current investments	0.0	4.2	--
Loans & advances	0.4	--	--
Other non-current assets	5.0	0.8	0.1
Net deferred tax assets	0.3	0.3	--
Total Non-Current Assets	**12.3**	**8.5**	**1.3**
Current assets			
Inventories	8.1	4.1	0.8
Financial assets			
Investments	0.7	1.1	0.7
Trade receivables	38.0	26.3	8.3
Cash & cash equivalents	7.8	8.8	1.3
Short term loans & advances	0.0	--	--
Other current assets	3.0	2.0	1.8
Total Current Assets	**57.6**	**42.3**	**12.7**
Total Assets	**69.8**	**50.8**	**14.0**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**41.3**	**30.3**	**7.1**
Non-current liabilities			
Financial liabilities			
Borrowings	0.9	0.4	0.5
Lease liabilities	--	--	--
Provisions	0.0	0.0	0.0
Other non-current liabilities	--	--	--
Deferred tax liabilities	0.0	--	--
Total Non-Current Liabilities	**0.9**	**0.4**	**0.5**
Current liabilities			
Financial liabilities			
Borrowings	12.3	8.0	0.1
Lease liabilities	--	--	--
Trade payables	12.4	10.7	5.3
Other current liabilities	0.5	0.6	0.4
Provisions	2.4	0.8	0.5
Current tax net liabilities		--	--
Total Current Liabilities	**27.6**	**20.0**	**6.3**
Total Liabilities	**28.5**	**20.5**	**6.9**
Total Equity and Liabilities	**69.8**	**50.8**	**14.0**

Financial Ratios	FY26	FY25
EPS (₹)	20.1	17.5
ROE (%)	26.8%	26.7%
RoCE (%)	35.9%	36.0%
Net D/E (x)	0.1	0.0
Debtor Days	69	59
Creditor Days	27	32
Inventory Days	17	12
Cash Conversion Cycle	59	39
Working Capital Days	54	50
Fixed Asset Turnover	42	50
Capital Turnover	4.8	5.3
Current Ratio	2.1	2.1

1. EBITDA includes other income| Note: nos. may not add up due to rounding off

CBA Fact Sheet

Speciality Medicines Ltd

About the Company

Incorporated in 2021, Speciality Medicines Ltd (SML) is a specialty pharmaceutical company engaged in the **marketing, distribution, and international commercialization** of high-value pharmaceutical formulations catering to complex and chronic medical conditions. The company focuses on key therapeutic areas including **oncology, immunology, neurology, and rare diseases**, offering a diversified portfolio of specialty medicines across multiple dosage forms such as tablets, capsules, syrups, injections, infusions, inhalers, nasal sprays, and ophthalmic formulations. The company primarily caters to the **specialty medicines segment**, which addresses complex and rare diseases requiring advanced therapies, specialized handling, and continuous patient monitoring.

SML operates through an integrated business model, where, the company effectively **distributes and markets specialty pharmaceutical products** across India and overseas, maintaining a strong focus on quality and regulatory compliance.

Supported by strong customer relationships, SML serves clients across **20+ states** in India and **35+ countries** worldwide.

Business Verticals

The company mainly operates through 2 integrated business models:

- **Contract Manufacturing & International Distribution**: The company partners with third-party manufacturers to produce specialty pharmaceutical formulations and undertakes their commercialization across international markets. This vertical comprises both registered and unregistered specialty formulations, catering to global demand through product registrations, regulatory approvals, and established distribution networks.
- **Marketing and Distribution of Sourced Products**: Under this vertical, the company procures specialty pharmaceutical products from established manufacturers and manages their warehousing and distribution across the domestic market. The business primarily focuses on unregistered specialty formulations, leveraging its supply chain capabilities and customer relationships to ensure timely product availability across healthcare channels.

Competitive Strengths

- **Diversified Global Presence:** The company has established a diversified presence across India and multiple international markets, reducing revenue concentration risk and providing access to emerging pharmaceutical markets.
- **Focus on Specialty Therapies:** The company operates in niche & complex therapeutic areas that exhibit higher entry barriers, lower competitive intensity and an overall growing demand due to increasing disease prevalence.
- **Diversified Product Portfolio**: The company offers a diversified portfolio across multiple therapeutic segments and dosage forms, enabling it to cater to a broad customer base, reducing dependence on single therapeutic area and broadening market reach.
- **Asset-Light Operating Model:** The company follows an asset-light business model by leveraging third-party manufacturing partnerships while focusing on regulatory approvals, marketing, and distribution. This enables operational scalability with lower capital requirements and improved capital efficiency.

Key Recent Developments

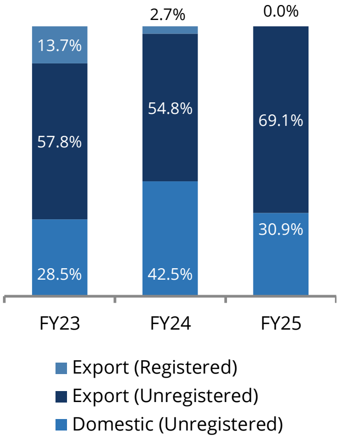
Speciality Medicines Ltd has undertaken several strategic initiatives aimed at strengthening its product development capabilities, expanding its global market presence, and enhancing its long-term growth prospects within the specialty pharmaceutical segment.

- **Establishment of In-House R&D Centre:** SML is planning to set up a dedicated R&D centre to internalize formulation development and analytical testing capabilities. The facility will focus on developing differentiated dosage forms, orphan drug formulations, and product extensions, enhancing the company's product development capabilities and long-term competitive positioning.
- **IPO and Market Debut**: The company listed its shares on the BSE SME platform at an issue price of ₹124. The proceeds are targeted toward establishing a new R&D centre, increasing global product registrations, and funding working capital.
- **Expansion of Global Distribution Network:** The company has secured a commercial distribution agreement with an international pharmaceutical distributor for the marketing and sale of its products. The arrangement, valued at approximately USD 2 million (₹18.8 Cr.), is expected to expand the company's international reach and provide greater revenue visibility in overseas markets.

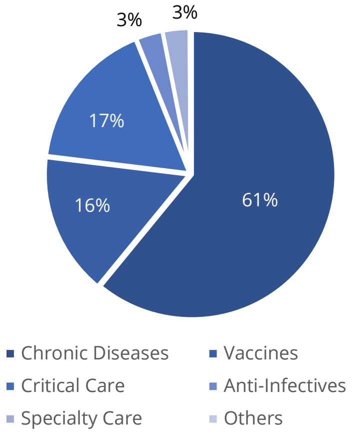
Stock Information[1]

BSE Code:	**544738**
CMP (₹)	211
Mcap (₹ Cr.)	185
TTM P/E	*14.2*
TTM EV/EBITDA	*11.5*
ROE (%)	*25.6%*

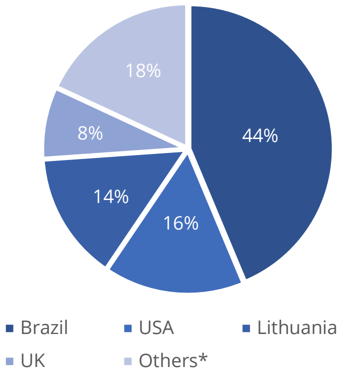
Product & Market-Wise Revenue Mix



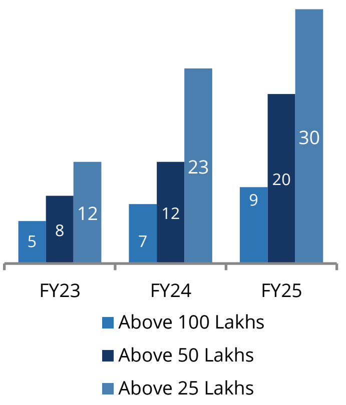
Therapy-Wise Revenue Mix[2]



Export Presence[2]



Client-Wise Ticket Size



*1. As on 12th June 2026 | 2: As on 31st October 2026 * Armenia, Cambodia, Japan, Kenya, Italy, Georgia, Indonesia,*

Speciality Medicines Ltd

FY26 Highlights

- **Revenue** grew by **29.2% YoY** to **₹75.3 Cr.** in FY26 vs **₹58.3 Cr.** in FY25.
- **EBITDA** grew by **50.5% YoY** to **₹13.7 Cr.** in FY26 vs **₹9.1 Cr.** in FY25. **EBITDA margin** expanded by **257 bps YoY** to **18.2%** in FY26 vs **15.6%** in FY25.
- **PAT** has grown **81.1%** YoY to **₹13.0 Cr.** in FY26 vs **₹7.2 Cr.** in FY25. **PAT margin** expanded by **496 bps YoY** to **17.3%** in FY26 vs **12.3%** in FY25.

2-year CAGR (FY24-FY26)

Revenue: 65% **EBITDA: 61%** **PAT: 111%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	75.3	58.3	29.2%	27.5
Expenses	61.6	49.2	25.3%	22.3
EBITDA	**13.7**	**9.1**	**50.5%**	**5.3**
EBITDA margin (%)	**18.2%**	**15.6%**	**257 bps**	**19.1%**
Other income	0.8	0.3	209.1%	0.1
Depreciation and amortization expense	0.2	0.2	(13.1%)	0.2
Finance cost	1.3	0.5	179.0%	0.6
PBT	**13.0**	**8.7**	**49.8%**	**4.6**
Tax	0.0	1.5	(100.9%)	1.6
PAT	**13.0**	**7.2**	**81.1%**	**2.9**
PAT margin (%)	**17.3%**	**12.3%**	**496 bps**	**10.7%**
EPS	**20.1**	**11.8**	**70.6%**	**7.1**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-Current Assets			
Tangible assets	1.7	1.9	1.5
Intangible assets	0.1	0.1	--
Intangible assets under Development	--	--	0.1
Non-current investments	0.3	0.1	0.1
Loans & advances	0.0	0.0	0.0
Other non-current assets	4.1	1.5	--
Net deferred tax assets	--	--	--
Total Non-Current Assets	**6.3**	**3.6**	**1.7**
Current assets			
Inventories	28.3	17.4	8.0
Financial assets	--	--	--
Investments	--	--	--
Trade receivables	26.5	9.6	10.7
Cash & cash equivalents	24.5	0.8	0.2
Short term loans & advances	9.6	8.5	1.2
Other current financial assets	--	--	--
Other current assets	0.0	0.1	0.7
Total Current Assets	**89.0**	**36.4**	**20.9**
Total Assets	**95.2**	**40.0**	**22.7**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**71.2**	**30.6**	**15.1**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	5.0	2.6	0.8
Provisions	0.2	0.1	0.1
Other non-current liabilities	--	--	--
Deferred tax liabilities	0.0	0.0	--
Other non-current financial liabilities	--	--	--
Total Non-Current Liabilities	**5.2**	**2.8**	**0.9**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	1.6	2.4	2.0
Trade payables	11.9	1.0	2.4
Other current liabilities	2.8	1.7	0.6
Provisions	2.5	1.5	1.6
Current tax net liabilities	--	--	--
Other current financial liabilities	--	--	--
Total Current Liabilities	**18.8**	**6.6**	**6.7**
Total Liabilities	**24.0**	**9.4**	**7.6**
Total Equity and Liabilities	**95.2**	**40.0**	**22.7**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	20.1	11.8	7.1
ROE (%)	18.3%	23.5%	19.5%
RoCE (%)	17.4%	24.9%	28.1%
Net D/E (x)	-0.3	0.1	0.2
Debtor Days	128	60	142
Creditor Days	80	8	48
Inventory Days	191	150	161
Cash Conversion Cycle	239	202	255
Working Capital Days	340	187	189
Fixed Asset Turnover	44.0	31.2	18.7
Capital Turnover	1.0	1.7	1.7
Current Ratio	4.7	5.5	3.1

Note: Nos. may not add up due to rounding off

Spectrum Talent Management Ltd

About the Company

Spectrum Talent Management Ltd (STML) is India's premier manpower solutions provider, offering end-to-end workforce services including **staffing, recruitment, payroll, RPO, apprenticeship solutions, EOR/PEO services,** and other value-added HR offerings.
Founded in 2008 by first-generation entrepreneurs Vidur Gupta and Sidharth Agarwal, STML has grown over 17 years from a bootstrapped startup into a trusted global talent management enterprise. Headquartered in Noida, Uttar Pradesh, the company operates across 14 offices in India and the United States, serving **450+ clients across 13+ sectors,** including Retail, IT/ITES, Manufacturing, BFSI, Pharma, and FMCG.

Service Verticals

- **General & Industrial Staffing:** The company deploys manpower across client sites on its own payroll, handling all documentation, compliance, and processes. With a diversified industry base spanning retail, engineering, manufacturing, BFSI, and logistics.
- **Apprenticeship Solutions:** It offers structured apprenticeship programs under the Apprenticeship Act, covering both the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS).
- **Recruitment Process Outsourcing (RPO):** STML provides complete recruitment solutions for clients in India and abroad, covering permanent hiring, executive search for senior-level management, project-based hiring, and end-to-end process management, including sourcing, interviewing, and offer management.
- **IT Staff Augmentation:** The company brings strong sourcing and deployment expertise in IT talent across the country, covering both conventional and niche technology skill sets.
- **Payroll, Compliance & Managed Services:** STML provides end-to-end payroll management services, including payroll processing and statutory compliance. The company also offers comprehensive compliance management solutions covering audits, gap assessments, registrations, renewals, record maintenance, and coordination with regulatory authorities.
- **Global HR Services:** Offers international recruitment, US staffing, Employer of Record (EOR), Professional Employer Organization (PEO), and remote workforce solutions to support global talent deployment.
- **Trading of Electronic Goods:** The company operates an electronic goods trading division focused on both domestic and export markets. This segment provides revenue diversification and supporting the company's broader market presence.

Competitive Strengths

- **Diversified & Scalable Workforce Model**: STML's ability to simultaneously manage general staffing, industrial staffing, IT staffing, and apprenticeship verticals under one platform provides significant operational scale.
- **Proprietary Technology Platforms**: The company has developed in-house technology solutions, including STM+, an end-to-end workforce lifecycle management platform covering onboarding, attendance, payroll, compliance, performance management, exit automation, and retaspect, a retail-focused workforce and productivity management application with a dedicated mobile interface for ISP attendance, sales dashboards, tertiary sales upload, and beat planning.
- **High-Growth Apprenticeship Vertical**: STML is well-positioned to benefit from increasing adoption of apprenticeship programs through capabilities under NAPS and NATS frameworks.

Key Recent Developments

- **Main Board Migration**: On 27 May 2026, the board approved the migration of the company's equity shares from the SME platform to the main board of NSE and BSE, subject to regulatory and shareholder approvals
- **Acquisition of APT Companies LLC:** Through its subsidiary STM Global, the company completed the acquisition of 100% equity stake in APT Companies LLC in April 2026 for approximately ₹91.2 Cr., strengthening its presence in the U.S. staffing market and expanding its international workforce solutions capabilities.

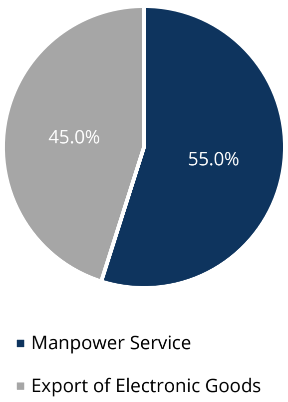
Stock Information[1]

NSE Code:	SME: SPECTSTM
CMP (₹)	56.2
Mcap (₹ Cr.)	130.0
TTM P/E	10.6
TTM EV/EBITDA	6.0

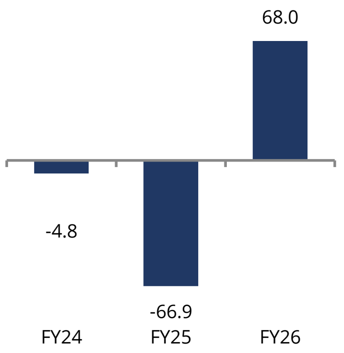
Marquee Clients

ITC Limited, Mercedes-Benz, Deloitte., Ashok Leyland, LUPIN, KPMG

Revenue Split By Segment (In %)



Cash Flow From Operations (In ₹ Cr.)



1. *As on 12th June, 2026*

Spectrum Talent Management Ltd

FY26 Highlights

- **Revenue** grew by **14.2% YoY** to **₹1,450.4 Cr.** in FY26 vs **₹1,270.1 Cr.** in FY25.
- **EBITDA** grew by **71.4% YoY** to **₹14.1 Cr.** in FY26 vs **₹8.2 Cr.** in FY25, **EBITDA margin** stood at **1.0%** in FY26.
- **PAT** grew by **69.4% YoY** to **₹12.3 Cr.** in FY26 vs **₹7.2 Cr.** in FY25, **PAT margin** stood at **0.8%** in FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	1,450.4	1,270.1	14.2%	1,016.2
Expenses	1,436.3	1,261.9	13.8%	1,006.8
EBITDA	**14.1**	**8.2**	**71.4%**	**9.4**
EBITDA margin (%)	**1.0%**	**0.6%**	**32 bps**	**0.9%**
Other income	3.8	3.3	16.8%	2.5
Depreciation and amortization expense	2.8	2.3	22.7%	1.5
Finance cost	3.5	1.0	256.4%	0.4
PBT	**11.6**	**8.2**	**41.6%**	**10.0**
Tax	(0.7)	0.9	(171.5%)	(1.6)
PAT	**12.3**	**7.2**	**69.4%**	**11.6**
PAT margin (%)	**0.8%**	**0.6%**	**28 bps**	**1.1%**
EPS	**0.5**	**0.3**	**69.4%**	**0.5**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	43.3	7.5	6.6
Intangible assets	--	--	0.1
Assets under development	6.1	1.1	--
Capital work in progress	0.0	0.3	--
Non-current investments	--	--	--
Other non-current assets	9.3	8.3	9.3
Total Non-Current Assets	**58.6**	**17.2**	**16.0**
Current assets			
Inventories	5.0	7.6	2.0
Financial assets	--	--	--
Trade receivables	122.2	118.7	78.5
Cash & cash equivalents	53.0	36.1	72.4
Short term loans & advances	24.5	59.7	24.3
Other current assets	17.3	10.2	7.1
Total Current Assets	**221.9**	**232.2**	**184.3**
Total Assets	**280.5**	**249.4**	**200.2**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**172.1**	**159.6**	**146.6**
Non-current liabilities			
Financial liabilities	--	--	--
Borrowings	12.3	0.1	0.4
Lease liabilities	--	--	--
Provisions	2.4	2.0	1.6
Total Non-Current Liabilities	**14.7**	**2.0**	**2.1**
Current liabilities			
Financial liabilities	--	--	--
Borrowings	18.1	35.0	0.4
Lease liabilities	--	--	--
Trade payables	3.0	1.9	2.5
Other current liabilities	72.3	50.8	48.4
Provisions	0.3	0.2	0.1
Total Current Liabilities	**93.7**	**87.9**	**51.5**
Total Liabilities	**108.4**	**89.9**	**53.6**
Total Equity and Liabilities	**280.5**	**249.5**	**200.2**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	0.5	0.3	0.5
ROE (%)	7.1%	4.5%	7.9%
RoCE (%)	4.8%	2.6%	4.6%
Net D/E (x)	0.1	0.2	-0.3
Debtor Days	31	34	28
Creditor Days	2	1	2
Inventory Days	3	5	2
Cash Conversion Cycle	32	38	28
Working Capital Days	32	41	48
Fixed Asset Turnover	33.5	169.9	154.4
Capital Turnover	7.8	7.9	6.8
Current Ratio	2.4	2.6	3.6

1. Note: nos. may not add up due to rounding off

CBA Fact Sheet

Striders Impex Ltd

About the Company

Striders Impex Ltd is a consumer products company engaged in the licensing, development, sourcing, and distribution of toys and kids' merchandise across India and international markets. Operating through an asset-light and scalable business model, the company provides end-to-end solutions spanning product design, sourcing, manufacturing through third-party partners, and distribution. Its product portfolio caters to children aged 18 months to 15 years and is strengthened by licensing partnerships with globally recognized brands, enabling the company to offer character-based merchandise with strong consumer appeal.

The company has also built a portfolio of proprietary intellectual properties (IPs), including pugs at play, furry pals, gurliez, fanster, beezy kits, minds at play, SHDZ, boujee, and striders, enhancing brand equity and margin potential. Through its wholly owned UAE subsidiary, Striders FZ-LLC, the company serve the MENA region through a direct distribution model. With a diversified product mix, expanding geographic presence, and focus on branded merchandise, Striders Impex is positioned to capitalize on growth opportunities in the toy and kids' consumer products segment.

Business Verticals

- **Licensed Merchandise:** Design, sourcing, and distribution of character-based toys and kids' products under global licensing arrangements with internationally recognised entertainment properties.
- **Owned/Proprietary Brands:** Development and commercialisation of in-house Ips, including Pugs at Play, Furry Pals, Gurliez, Fanster, Beezy Kits, Minds at Play, SHDZ, Boujee, and Striders across categories like plush, novelties, and lifestyle.
- **Back-to-School Products:** Through its wholly owned subsidiary, Striders Distribution and Services Private Ltd, the company distributes school bags, stationery and accessories, lunch boxes, water bottles, and other back-to-school products to small and mid-sized retailers across select markets in Northern India.

Competitive Strengths

- **Asset-Light, Licensing-Led Business Model:** The company operates an asset-light, licensing-led and distribution-focused business model, leveraging third-party manufacturing partners across India and China. This enables efficient capital deployment, rapid scalability, operational flexibility, and an agile supply chain while minimizing fixed overheads.
- **Trusted Global Licensing Partnerships:** The company has forged strong relationships with globally renowned licensors, enabling access to high-value character-driven IPs without incurring content creation costs. These alliances support faster product development cycles, improved market penetration, and shelf prominence across retail formats.
- **Brand Equity and Consumer Liking:** The company has developed brand equity through a combination of licensed character products and a growing portfolio of proprietary intellectual properties, including pugs at play, furry pals, and gurliez. developed using market insights and evolving consumer preferences, these brands cater to diverse consumer segments and age groups while supporting product differentiation and revenue growth.
- **Scalable Multi-Channel Distribution Infrastructure:** The company has established a well-diversified and scalable distribution network spanning modern retail, general trade, and e-commerce channels. This extensive reach enables it to effectively serve diverse consumer segments, enhance market penetration, and mitigate dependence on any single sales channel.

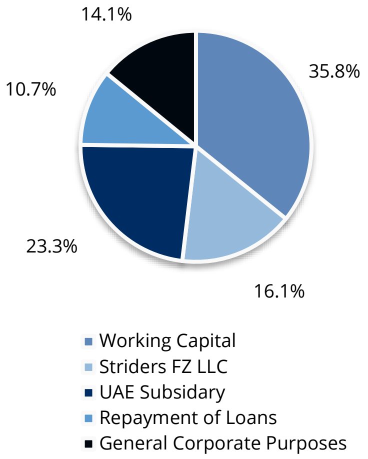
Key Recent Developments

- **Hello Kitty Licensing Agreement for MENA Region:** The company's wholly owned subsidiary, Striders FZ LLC, entered into a licensing agreement for the globally recognized Hello Kitty franchise across UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, Jordan, Lebanon, and Egypt. The agreement is valid until September 30, 2028, and significantly strengthens the company's licensed IP portfolio in the Middle East.
- **Disney/Marvel Licensing Agreement Extended:** Striders FZ LLC secured an extension of its licensing agreement with Disney Middle East FZ LLC until March 31, 2027. The amendment also added two major properties, Spider-Man: Brand New Day and Avengers: Doomsday, to the licensed portfolio, enhancing future merchandising opportunities.
- **Strengthening International Expansion Platform:** The company continues to expand its UAE operations through Striders FZ LLC and Striders Hub General Trading LLC, which are expected to drive growth across the MENA region and support international distribution and licensing activities. This remains one of the key objectives of the IPO proceeds.

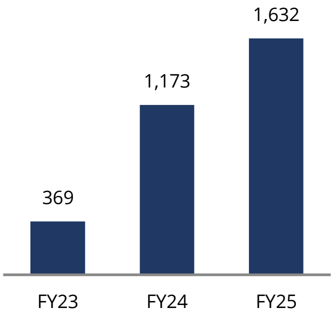
Stock Information[1]

NSE Code:	SME: STRIDERS
CMP (₹)	53.9
Mcap (₹ Cr.)	100.0
TTM P/E	17.9
TTM EV/EBITDA	10.7

IPO Funds Allocation



Stock Keeping Units (SKUs)



Key Retail Partners

1. *As on 12th June, 2026.*

Striders Impex Ltd

FY26 Highlights

- **Revenue** grew by **21.5% YoY** to **₹75.2 Cr.** in FY26 vs **₹61.9 Cr.** in FY25.
- **EBITDA** grew by **1.8% YoY** to **₹9.5 Cr.** in FY26 vs **₹9.3 Cr.** in FY25. **EBITDA margin** stood at **12.6%** in FY26.
- **PAT** de-grew by **33.3% YoY** to **₹5.6 Cr.** in FY26 vs **₹8.4 Cr.** in FY25. **PAT margin** stood at **7.5%** in FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	75.2	61.9	21.5%	41.7
Expenses	65.7	52.5	25.1%	36.4
EBITDA	**9.5**	**9.3**	**1.8%**	**5.3**
EBITDA margin (%)	**12.6%**	**15.1%**	**(245 bps)**	**12.7%**
Other income	0.1	0.1	(32.3%)	0.1
Depreciation and amortization expense	0.4	0.3	30.2%	0.2
Finance cost	1.6	0.7	123.2%	0.8
PBT	**7.5**	**8.4**	**(9.9%)**	**4.4**
Tax	1.9	0.0	(7150.9%)	0.0
PAT	**5.6**	**8.4**	**(33.3%)**	**4.4**
PAT margin (%)	**7.5%**	**13.6%**	**(613 bps)**	**10.5%**
EPS	**4.0**	**6.3**	**(37.0%)**	**3.3**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	1.5	0.8	0.7
Intangible assets	0.0	0.0	--
Intangible assets under development	0.0	0.0	--
Loans and advances	2.2	2.2	0.7
Goodwill	4.1	3.7	--
Deferred tax asset	0.2	0.1	0.0
Other non-current assets	0.4	0.2	--
Total Non-Current Assets	**8.2**	**6.9**	**1.4**
Current assets			
Inventories	17.1	13.2	12.5
Trade receivables	32.0	22.9	10.8
Cash & cash equivalents	18.9	2.1	1.1
Short term loans & advances	1.5	0.7	1.4
Other current assets	14.4	5.0	2.3
Total Current Assets	**83.9**	**43.9**	**28.0**
Total Assets	**92.0**	**50.7**	**29.4**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**53.7**	**15.1**	**6.5**
Non-current liabilities			
Borrowings	0.6	0.6	0.4
Lease liabilities	--	--	--
Provisions	0.1	0.0	0.0
Other non-current liabilities	--	--	--
Deferred tax liabilities	--	--	--
Total Non-Current Liabilities	**0.7**	**0.6**	**0.4**
Current liabilities			
Borrowings	20.2	19.9	14.3
Lease liabilities	--	--	--
Trade payables	13.4	6.2	5.8
Other current liabilities	1.2	7.4	0.9
Provisions	2.8	1.6	1.7
Current tax net liabilities	--	--	--
Total Current Liabilities	**37.6**	**35.0**	**22.6**
Total Liabilities	**38.3**	**35.7**	**23.0**
Total Equity and Liabilities	**92.0**	**50.7**	**29.4**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	4.0	6.3	3.3
ROE (%)	10.4%	55.8%	67.8%
RoCE (%)	12.2%	25.3%	24.0%
Net D/E (x)	0.0	1.2	2.1
Debtor Days	155	135	95
Creditor Days	94	51	70
Inventory Days	120	109	150
Cash Conversion Cycle	181	193	175
Working Capital Days	224	52	48
Fixed Asset Turnover	50.6	76.3	58.0
Capital Turnover	1.4	3.9	6.1
Current Ratio	2.2	1.3	1.2

1. Note: nos. may not add up due to rounding off

CBA Fact Sheet

Technocrats Plasma Systems Ltd

About the Company

Technocrats Plasma Systems Ltd is an engineering-led manufacturer of **advanced metal fabrication solutions**, serving customers across automotive, infrastructure, railways, oil & gas, power, defence, shipbuilding and heavy engineering sectors. Since its incorporation in **1994**, the company has evolved from a specialized equipment manufacturer into a provider of **integrated fabrication technologies** and **industrial automation solutions**.

The company combines in-house engineering, manufacturing, installation and lifecycle support capabilities to deliver customized solutions tailored to diverse fabrication requirements. Its offerings span precision **cutting, joining, automation and process integration technologies** that help customers improve productivity, accuracy and operational efficiency.

Led by founder and chairman **Mr. Arun Kumar**, Technocrats operates from its manufacturing facility in **Vasai, Maharashtra** and has developed a strong presence across domestic and international markets through a technology-driven approach, customer-centric execution model and continuous product innovation.

Business Verticals

Technocrats Plasma Systems Ltd caters to a broad range of industrial sectors through its integrated engineering, fabrication, and automation solutions including:

- **Cutting Systems:** Manufactures plasma cutting machines, CNC plasma and gas profile cutting systems, CNC pipe profile cutting machines, and fibre laser cutting systems used for precision cutting and fabrication of metal components across industrial applications.

- **Welding Equipment & Automation Solutions:** Offers a range of conventional and inverter-based welding machines, MMA/TIG, MIG/MAG, submerged arc welding systems, and welding automation solutions designed for high-performance fabrication environments.

- **Turnkey Engineering Solutions & Services:** Provides customized automation systems, turnkey cutting and welding solutions, installation, commissioning, operator training, lifecycle support, spares, retrofits, and after-sales services, enabling customers to optimize manufacturing efficiency and productivity.

- **Advanced Plasma & Emerging Technologies:** Develops specialized solutions such as plasma gasifiers, plasma furnaces, CNC laser cutting systems, and fiber laser welding power sources for applications in material processing, waste management, and advanced manufacturing.

Competitive Strengths

- **Three-Decade Engineering Legacy:** Established in 1994, the company has built long-standing expertise in metal fabrication technologies and maintains relationships across government, PSU and private sector customers.

- **Technology-Driven Product Development:** Backed by in-house engineering and R&D capabilities, the company has developed indigenous technologies and continuously expands its portfolio through innovation, automation and advanced manufacturing initiatives.

- **Integrated Solutions Provider:** Offers a comprehensive value proposition encompassing design, manufacturing, customization, installation, commissioning, training and aftermarket support, enabling customers to partner with a single solution provider.

- **Customization & Application Expertise:** Strong capability to develop tailored solutions for complex fabrication environments across multiple industries, supported by flexible engineering and retrofit capabilities.

- **Diversified End-Market Presence:** Serves a wide range of industries including automotive, infrastructure, railways, oil & gas, power, shipbuilding, defence and heavy engineering, reducing dependence on any single sector.

- **Advanced Manufacturing & Emerging Technologies:** Strengthened by technology transfer partnerships with Bhabha Atomic Research Centre and Raja Ramanna Centre for Advanced Technology and focused on next-generation manufacturing technologies, automation readiness and high-precision fabrication solution.

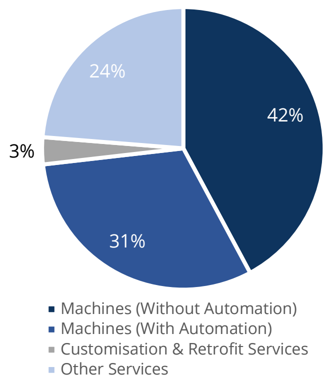
Key Recent Developments

- Continued expanding its international footprint through exports across multiple countries and strengthening market presence in select regions across the Middle East, Africa and Europe.

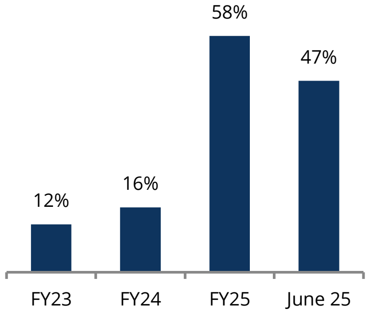
Objects of Issue

Particulars	Amount (₹ Cr.)
Capex	8.8
Working Capital	44.1
General Corporate Purpose	[●]

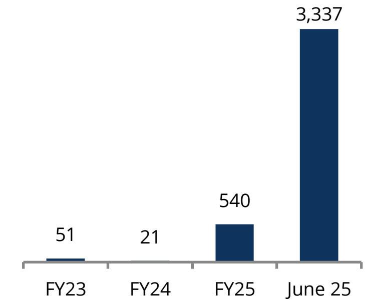
Revenue Split By Product[1]



Capacity Utilization (In %)



CapEx (In ₹ Thousands)



Products & Solutions


Plasma Cutting Solutions


H-Beam Fabrication Systems

CNC Drilling Systems

Laser Systems

1. As per FY25

Technocrats Plasma Systems Ltd

FY25 Highlights

- Revenue grew by **714.2% YoY** to **₹49.4 Cr.** in FY25 vs **₹6.1 Cr.** in FY24.
- EBITDA grew by **561.7% YoY** to **₹8.6 Cr.** in FY25 vs **₹1.3 Cr.** in FY24. **EBITDA margin** stood at **17.4%** in FY25.
- PAT grew by **267.8% YoY** to **₹8.1 Cr.** in FY25 vs **₹2.2 Cr.** in FY24. **PAT margin** stood at **16.4%** in FY25.

2-year CAGR (FY23-FY25)

Revenue: 233% **EBITDA: 233%** **PAT: 132%**

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	Period Ended June 30,2025	FY25	FY24	FY23
Revenue from operations	30.7	49.4	6.1	4.5
Expenses	25.7	40.8	4.8	3.7
EBITDA	**5.0**	**8.6**	**1.3**	**0.8**
EBITDA margin (%)	**16.2%**	**17.4%**	**21.4%**	**17.4%**
Other income*	0.0	0.1	0.3	0.0
Depreciation and amortization expense*	0.0	0.1	0.1	0.1
Finance cost	0.3	0.8	0.7	0.6
PBT	**4.7**	**7.8**	**0.8**	**0.1**
Tax	1.1	(0.4)	(1.4)	(1.4)
Effective tax rate (%)	24.2%	(4.5%)	(173.6%)	(1440.2%)
PAT	**3.6**	**8.1**	**2.2**	**1.5**
PAT margin (%)	**11.6%**	**16.4%**	**34.7%**	**33.7%**
EPS (₹)	**20.9**	**52.3**	**14.3**	**9.8**

Balance Sheet (In ₹ Cr.)				
Assets	**As at June 30,2025**	**FY25**	**FY24**	**FY23**
Non-current assets				
Property, plant, equipment & intangible assets	1.7	1.4	1.5	1.6
Long term loans & advances	0.1	0.2	0.1	0.1
Deferred tax asset	3.8	3.7	2.5	1.1
Non-current investments*	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.3	0.3
Total Non-Current Assets	**6.0**	**5.8**	**4.4**	**3.1**
Current assets				
Inventories	19.6	14.8	5.1	4.5
Trade receivables	36.0	14.9	3.3	3.4
Cash & cash equivalents	3.7	0.2	0.3	0.1
Short term loans & advances	1.4	0.9	0.5	0.6
Other current assets*	0.1	0.0	0.0	0.0
Total Current Assets	**60.8**	**30.9**	**9.2**	**8.6**
Total Assets	**66.8**	**36.7**	**13.6**	**11.7**

Balance Sheet (In ₹ Cr.)				
Equity and Liabilities	**As at June 30,2025**	**FY25**	**FY24**	**FY23**
Shareholder's Funds	**19.3**	**14.2**	**3.7**	**1.5**
Share application money pending allotment	1.5	-	-	-
Non-current liabilities				
Borrowings	6.3	8.0	2.8	4.0
Deferred tax liability	0.2	0.2	0.1	0.1
Total Non-Current Liabilities	**6.5**	**8.2**	**2.9**	**4.2**
Current liabilities				
Borrowings	4.7	2.2	3.9	2.6
Trade payables	31.1	8.9	1.0	1.0
Other current liabilities	2.3	2.5	1.7	2.0
Provisions	1.4	0.7	0.3	0.4
Total Current Liabilities	**39.5**	**14.3**	**6.9**	**6.0**
Total Liabilities	**46.0**	**22.5**	**9.8**	**10.2**
Total Equity and Liabilities	**66.8**	**36.7**	**13.6**	**11.7**

Financial Ratios	FY25	FY24	FY23
EPS (₹)	52.3	14.3	9.8
ROE (%)	90.2%	83.8%	170.7%
RoCE (%)	34.6%	11.3%	7.9%
Net D/E (x)	0.7	1.8	4.3

*Note: nos. may not add up due to rounding off I *amount has been nullified on account of conversion into crores*

Vital Chemtech Ltd

About the Company

Vital Chemtech Ltd. (VCTL) is an Indian chemical manufacturing company headquartered in Ahmedabad, with its Flagship Plant being Operational for last over a decade at Dahej. At Flagship Unit, the company specializes in manufacturing six key phosphorus derivative products that serve as essential raw materials for several high-growth industries, including **life sciences, agrochemicals, specialty chemicals, textile auxiliaries, dyes, pigments, and plastic additives.** These derivative chemicals are building blocks for life-saving drugs and green energy, which are non-substitutes in the specialty chemical industry.

With a strategic focus on expansion and diversification, the company established Vital Alkoxides Private Ltd (VAPL) at Dahej for the manufacturing of sodium methoxide solution and powder. Operational since FY24, VAPL achieved EBITDA positivity in its first full year of operations (FY25) and has an installed capacity of 9,000 MT.

Further strengthening its diversification roadmap, the company envisioned Vital Synthesis Ltd (VSL), a large-scale, complex chemical processing facility with an installed capacity of approximately 35,000 MT. The facility is in its final stages of completion and is expected to commence operations in Q1 FY27.

Both VAPL and VSL are subsidiaries of VCTL, and upon full operationalization, the cumulative installed capacity across all Dahej-based plants is expected to reach 68,192 MT.

Industrial Presence

The company maintains a robust Industrial presence through a multi-tier manufacturing structure, producing six **core products** via **Vital Chemtech Ltd**, **Sodium Methoxide (Solution and Powder)** via **Vital Alkoxides Ltd**, and an **extensive specialty range** through the multi purpose Plant, **Vital Synthesis Ltd**. These offerings serve as critical raw materials across high-growth global sectors:

- In the pharmaceutical sector, the company's chemical offerings are essential for the production of widely used drugs, including **treatments for hypertension, acid reflux, mental health, and high-potency cancer therapies.**
- To support the agrochemical industry, the company plays a key role in ensuring **global food security** by providing essential ingredients for **high-efficacy pesticides and technical agrochemicals.**
- The company improves industrial performance through specialized additives for **high-performance lubricants, safety-oriented flame retardants,** and essential agents for the **textile dye industry.**
- By offering chemicals directly involved in the **global electric vehicle revolution,** the company is strategically positioned to cater to the growing future of the **energy market.**

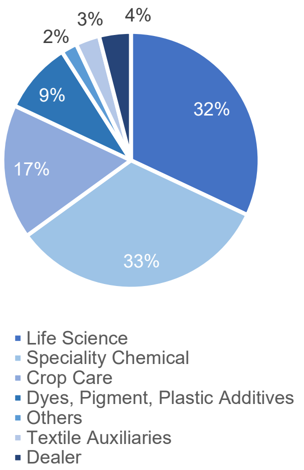
Competitive Strengths

- **Dominant Market Position and Specialized Expertise:** The company is maintaining a sharp focus on its **core competence** to deliver high-quality specialty products. This deep specialization allows them to maintain a strong competitive moat by consistently meeting the intricate **technical requirements of diverse global industries.**
- **Advanced and Integrated Manufacturing Infrastructure:** Vital Chemtech operates a completely automated manufacturing facility, which is integrated with **state-of-the-art PLC and SCADA systems** to ensure precision and efficiency. This advanced infrastructure not only optimizes production costs but also ensures compliance with the highest global **Environmental, Health, and Safety (EHS)** standards, which is critical for maintaining long-term operational licenses in the chemical sector.
- **Core Competencies:** With the successful commissioning of the **R&D-driven** subsidiary, Vital Synthesis Ltd., the company has significantly expanded its manufacturing capabilities to meet surging demand in both **domestic and international markets**. This integration strengthens their core competency in **high-margin specialty products** and diversifies their existing phosphorus derivatives portfolio, positioning them for **long-term, scalable growth.**

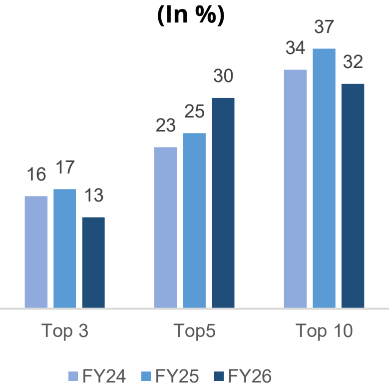
Stock Information[1]

NSE Code:	VITAL
CMP (₹)	54.0
Mcap (₹ Cr.)	129
TTM P/E	*125.6*
TTM EV/EBITDA	*17.1*

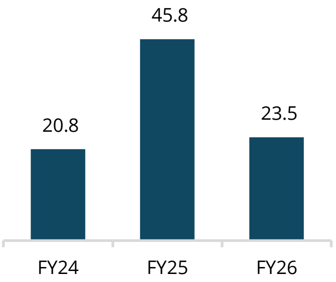
Revenue Split[3]



Customer Concentration (In %)



CapEx (In ₹Cr.)



Marquee Clients

1. As on 12^{th} June, 2026. | 2.Phosphorus Trichloride (PCl_3), Phosphorus Oxychloride ($POCl_3$), Phosphorus Pentachloride (PCl_5), Phosphorus Pentoxide (P_2O_5), Poly Phosphoric Acid (PPA), and Phosphorus Pentasulfide (P_2S_5) \ 3. As per FY25

Vital Chemtech Ltd

FY26 Highlights

- **Revenue** de-grew by **5.6% YoY** to **₹126.4 Cr.** in FY26 vs **₹133.9 Cr.** in FY25.
- **EBITDA** de-grew by **5.6% YoY** to **₹10.0 Cr.** in FY26 vs **₹10.6 Cr.** in FY25, **EBITDA margin** stood at **7.9%** in FY26.
- **PAT** de-grew by **74.1% YoY** to **₹1.0 Cr.** in FY26 vs **₹4.0 Cr.** in FY25, **PAT margin** stood at **0.8%** in FY26.

Financial Statements and Ratios

Income Statement (In ₹ Cr.)	FY26	FY25	YoY change (%)	FY24
Revenue	126.4	133.9	(5.6%)	98.3
Expenses	116.4	123.3	(5.6%)	98.1
EBITDA	**10.0**	**10.6**	**(5.6%)**	**0.2**
EBITDA margin (%)	**7.9%**	**7.9%**	**0 bps**	**0.2%**
Other income	1.2	2.5	(53.5%)	3.3
Depreciation and amortization expense	6.0	5.0	20.5%	2.6
Finance cost	3.1	2.2	43.5%	1.3
PBT	**2.1**	**6.0**	**(65.2%)**	**(0.4)**
Tax	1.1	2.0	-47.6%	0.9
PAT	**1.0**	**4.0**	**(74.1%)**	**(1.3)**
PAT margin (%)	**0.8%**	**3.0%**	**(215 bps)**	**0.0%**
EPS	**0.4**	**1.7**	**(76.3%)**	**(0.5)**

Balance Sheet (In ₹ Cr.)			
Assets	**FY26**	**FY25**	**FY24**
Non-current assets			
Tangible assets	58.2	68.1	42.8
Capital work in progress	42.8	15.4	--
Non-current investments	13.0	12.7	35.0
Other non-current assets	2.6	1.8	1.8
Total Non-Current Assets	**129.0**	**140.0**	**79.5**
Current assets			
Inventories	31.8	13.6	12.7
Trade receivables	39.9	38.9	39.3
Cash & cash equivalents	0.9	0.8	0.5
Short term loans & advances	--	--	4.2
Other current assets	17.3	13.7	1.3
Total Current Assets	**89.9**	**67.0**	**58.0**
Total Assets	**218.9**	**207.0**	**137.5**

Balance Sheet (In ₹ Cr.)			
Equity and Liabilities	**FY26**	**FY25**	**FY24**
Equity Capital	**100.0**	**100.3**	**84.4**
Non-current liabilities			
Borrowings	43.0	58.1	16.2
Provisions	0.2	0.11	--
Deferred tax liabilities	0.7	0.5	0.2
Total Non-Current Liabilities	**44.2**	**60.6**	**16.5**
Current liabilities			
Borrowings	18.8	7.78	9.5
Lease liabilities	--	--	--
Trade payables	49.3	33.2	22.9
Other current liabilities	2.9	1.22	2.9
Provisions	0.2	--	1.3
Total Current Liabilities	**74.8**	**46.1**	**36.6**
Total Liabilities	**119.0**	**106.7**	**53.1**
Total Equity and Liabilities	**218.9**	**207.0**	**137.5**

Financial Ratios	FY26	FY25	FY24
EPS (₹)	0.4	1.7	--
ROE (%)	1.0%	4.0%	(1.5%)
ROCE (%)	2.5%	3.4%	(2.2%)
Net D/E (x)	0.6	0.6	0.3
Interest Coverage	1.3	2.6	(2.0)
Debtor Days	131	127	146
Creditor Days	186	121	111
Inventory Days	120	47	61
Cash Conversion Cycle	64	53	96
Working Capital Days	44	57	79
Fixed Asset Turnover	2.2	2.0	2.3
Capital Turnover	0.9	0.8	1.0
Current Ratio	1.2	1.5	1.6

Note: nos. may not add up due to rounding off

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Disclaimer: This factsheet may contain forward-looking statements that involve certain risks and uncertainties. These statements are based on current assumptions and expectations regarding future events and performance. Actual results, outcomes, and performance may differ materially from those expressed or implied herein. While the Company believes these assumptions to be reasonable, no assurance can be given that such expectations will ultimately be achieved.

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