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RESILIENT CORPORATES, RELENTLESS INDIA[↑]



11th Annual Valorem
Conference

2026





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CHEMICALS & PHARMACEUTICALS

1 Apcotex Industries Ltd

Apcotex Industries Ltd. was established in 1980 as a division of Asian Paints and was demerged into a separate company in 1991 under the leadership of Mr. Atul Choksey. The company is a leading Indian producer of Synthetic Rubber and Synthetic Latex, manufacturing products such as Nitrile Rubber, High Styrene Rubber, Nitrile Polyblends, Nitrile Powder and various synthetic latex grades. Currently led by Vice Chairman and Managing Director Abhiraj Choksey, the company operates state-of-the-art manufacturing facilities on India's western coast, supported by strong R&D capabilities and serving customers across domestic and international markets. The company was also recognized among the Top 10 Indian companies in Forbes Asia's Best Under A Billion 2023 list.

2 Business Segments

- **Synthetic Latex Products** : The company caters to diverse industries including paper, carpets & textiles, construction, specialty applications, tyre cord/belting, and gloves. Its products are used as binders and coatings for paper and textiles, bonding and waterproofing solutions in construction, specialty binders for nonwovens and adhesives, fabric dipping for tyre cord, and latex applications for medical and industrial gloves.
- **Synthetic Rubber Products**: The company is the only manufacturer of Nitrile Butadiene Rubber (NBR) and High Styrene Rubber (HSR) in India, catering to applications such as automotive components, footwear, rice rolls and other industrial rubber products. NBR offers excellent processability and tack for molded and extruded goods, while NBR Polyblend provides a cost-effective solution for automotive and industrial applications. HSR holds a strong market share in India and is widely used across automotive and industrial applications.

3 Key Strengths

- Leading Indian producer of Synthetic Rubber and Synthetic Latex, with a broad range of emulsion polymers.
- Diversified portfolio including NBR, HSR, Nitrile Latex, Styrene Butadiene Latex and Styrene Acrylic Latex.
- Integrated manufacturing facilities at Talaja and Valia supporting efficient production and supply.
- Strong in-house R&D and technological capabilities enabling specialty product development and customization.
- High entry barriers due to complex technology, large capital requirements and long customer qualification cycles.
- Established global presence, exporting to 45+ countries with marquee customer relationships.

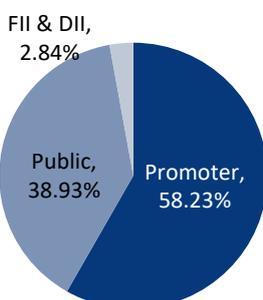
4 Key Growth Drivers

- Presence in stable growth industries such as Paper, Construction, Carpet, Tyre and Rubber, providing a strong base for sustained demand growth.
- Strong next-generation product pipeline, supporting future expansion beyond the existing product portfolio.
- Expanding global presence across South East Asia, Middle East and Africa, with plans to further tap Asian markets.
- Capacity addition of ~INR 210 crore towards Nitrile Rubber / allied products and Synthetic Latex to support volume growth.
- Expansion aimed at strengthening presence in Carpet, Construction, Textile, Paper and Rubber product segments, catering to rising domestic and international demand.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	10,799	11,246	13,924	10,439
Sales Growth (Y-O-Y)	12.85%	4.14%	23.81%	0.09%
EBITDA (INR Mn)	1,585	1,139	1,248	1,227
EBITDA Margins (%)	14.68%	10.13%	8.96%	11.75%
Net Profit (INR Mn)	1,079	539	541	667
Net Profit Margins (%)	10.00%	4.79%	3.89%	6.39%
Diluted EPS (INR)	20.82	10.39	10.43	12.86
Diluted EPS Growth (Y-O-Y)	9.23%	(50.10)%	0.38%	78.61%

Key Financial Ratios	FY25
Net Debt to Equity	0.27x
Asset Turnover	2.82x
Interest Coverage Ratio	5.40x
Return on Equity	9%
Return on Capital Employed	10%
Debtor Days	67
Inventory Days	49
Working Capital Days	40

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	373.85
Number of Shares o/s (Mn)	51.84
Market Capitalisation (INR Mn)	19,382
Add: Debt (INR Mn)	1,310
Less: Cash & Equivalents (INR Mn)	402
Enterprise Value (INR Mn)	20,290
Networth (INR Mn)	5,799

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MANAGEMENT SERVICES

1 Chambal Fertilisers & Chemicals Ltd.

Chambal Fertilisers & Chemicals Ltd. is one of India's largest fertiliser companies and the leading private-sector producer of urea, operating a highly energy-efficient 3.4 MMTPA manufacturing complex at Gadepan, Rajasthan. Beyond subsidised urea, the company offers a broad agri-solutions portfolio including complex fertilisers, crop protection chemicals, specialty nutrients, biologicals, and seeds, marketed under the trusted Uttam brand through an extensive rural distribution network. It follows an asset-light strategy in non-urea segments, enabling scalable growth while expanding farmer reach across multiple states.

2 Business Segments (9M-FY26)

- **Urea (56%):** Chambal is India's largest private-sector urea producer, contributing ~10% of domestic production. The company operates three highly energy-efficient plants at Gadepan, Rajasthan, with a combined capacity of ~3.4 MMTPA. As a regulated product under the Government's pricing framework, the segment provides stable demand and predictable volumes, forming the company's core earnings driver.
- **Complex Fertiliser (37%):** The company markets phosphatic and potassic fertilisers such as DAP, MOP, TSP, and NPK blends to provide balanced crop nutrition beyond nitrogen. This segment complements urea, diversifies revenue streams, and captures demand for phosphorus and potassium-based nutrients.
- **Crop Protection Chemicals, Specialty Nutrients (incl. Biologicals) and Seeds (7%):** Chambal offers insecticides, fungicides, herbicides, specialty nutrients, biologicals, and seeds sourced from reputed suppliers under an asset-light model. Leveraging its strong distribution network, the segment focuses on high-value crops and sustainable agriculture solutions.

3 Key Strengths

- India's largest private-sector urea producer with ~3.4 MMTPA capacity, providing scale advantages and stable regulated volumes.
- Among the most energy-efficient urea producers globally, giving a structural gas-cost advantage over older plants.
- Strategic plant location at Gadepan with gas pipeline connectivity and proximity to key agricultural markets in North and Central India.
- Extensive distribution network across 14+ states enabling deep farmer reach and effective cross-selling of agri-input products.
- Diversifying into higher-margin agri-inputs (crop protection, specialty nutrients, biologicals, and seeds) under the Uttam brand.
- Asset-light sourcing strategy and strategic JV exposure supporting portfolio expansion and access to key fertiliser raw materials.

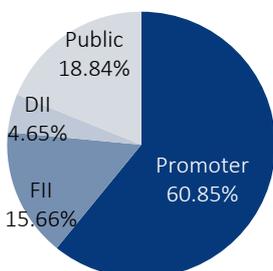
4 Key Growth Drivers

- Increasing adoption of biologicals, specialty nutrients, and crop protection products offers margin-accretive growth and reduces dependence on regulated fertiliser revenues.
- Capex in the Technical Ammonium Nitrate (TAN) business provides exposure to the mining and infrastructure sectors, enabling a diversified non-agriculture revenue stream.
- Government focus on soil health and balanced fertilisation supports growth in complex fertilisers (DAP/NPK), aiding cross-selling through Chambal's distribution network.
- Extensive dealer and retailer network enables bundling of fertilisers with crop protection and specialty products, increasing wallet share per farmer.
- Expansion of the Uttam agri-input portfolio through asset-light partnerships supports faster scaling of higher-margin agri-solutions with limited capital intensity.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,77,728	1,79,664	1,66,462	1,80,086
Sales Growth (Y-O-Y)	72.84%	(35.31)%	(7.35)%	26.84%
EBITDA (INR Mn)	18,914	20,433	24,834	24,234
EBITDA Margins (%)	6.55%	11.37%	14.92%	13.46%
Net Profit (INR Mn)	10,338	12,758	16,494	17,840
Net Profit Margins (%)	3.72%	7.10%	9.91%	9.91%
Diluted EPS (INR)	24.85	30.84	41.17	44.53
Diluted EPS Growth (Y-O-Y)	(33.94)%	24.10%	33.50%	17.43%

Key Financial Ratios	FY25
Net Debt to Equity	0.00x
Asset Turnover	1.45x
Interest Coverage Ratio	51.6x
Return on Equity	21%
Return on Capital Employed	25%
Debtor Days	6
Inventory Days	60
Working Capital Days	57

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	482.10
Number of Shares o/s (Mn)	400.65
Market Capitalisation (INR Mn)	1,93,134
Add: Debt (INR Mn)	855
Less: Cash & Equivalents (INR Mn)	4,990
Enterprise Value (INR Mn)	1,89,000
Networth (INR Mn)	98,218

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MANAGEMENT SERVICES

1 DCW Ltd

DCW Ltd., incorporated in 1939, is one of India's oldest chemical manufacturers and the country's first Soda Ash producer. Over time, the company has diversified into C-PVC, PVC, Synthetic Rutile, and other specialty chemicals, serving both domestic and international markets. With manufacturing facilities at Dhrangadhra (Gujarat) and Sahupuram (Tamil Nadu), DCW serves over 100 customers across 14+ countries and is increasingly focusing on value-added and specialty chemicals as part of its long-term growth strategy.

2 Business Segments (9M-FY26)

- **Specialty Chemicals (28%):** This segment includes Chlorinated Poly Vinyl Chloride (C-PVC) (40,000 MTPA) and Synthetic Iron Oxide Pigments (30,000 TPA) catering to applications such as pipes, construction materials, paints, coatings, plastics, and automotive industries, offering higher margins and growth.
- **Basic Chemicals (71%):** This segment includes Soda Ash (108,000 MTPA), PVC (100,000 MTPA), and Caustic Soda (96,000 MTPA). These products are widely used across industries such as glass, detergents, pipes, construction, textiles, paper, and water treatment, with demand supported by infrastructure growth and rising industrial activity.
- **Intermediate Chemicals (1%):** This segment includes Synthetic Rutile, Liquid Chlorine, Hydrochloric Acid, etc. These products are used for captive consumption and external sales, ensuring raw material security and additional revenue generation.

3 Key Strengths

- Integrated manufacturing facilities at Dhrangadhra and Sahupuram.
- Supported by 58 MW captive power, ensuring operational reliability and cost efficiency.
- Leading manufacturer of C-PVC and Synthetic Iron Oxide Pigments in India, supported by technology tie-ups with Arkema and Rockwood.
- Strong backward integration with in-house production of key raw materials including salt, chlorine, and hydrogen, ensuring supply security and cost efficiency.
- Diversified product portfolio catering to over 15 industries, including construction, textiles, chemicals, and water treatment.
- Large land bank (~2,900 acres) enabling future capacity expansion and long-term scalability

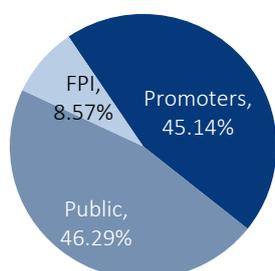
4 Key Growth Drivers

- Expanding specialty chemicals capacity, with C-PVC capacity increasing to 50,000 MTPA, addressing India's demand-supply gap as the country remains a net importer.
- Scaling Synthetic Iron Oxide Pigments (SIOP) with rising demand from construction, paints, and coatings industries.
- Expanding SIOP product portfolio with new pigment grades such as black and orange, improving market reach and supporting margin expansion.
- Infrastructure and housing development supporting demand for PVC and other construction-related chemicals.
- Increasing applications of Soda Ash across detergents, glass, and emerging sectors such as lithium-ion batteries.
- Water treatment and environmental initiatives driving demand for chemicals used in wastewater treatment.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	26,338	18,716	20,003	15,345
Sales Growth (Y-O-Y)	7.29%	(28.94)%	6.88%	4.93%
EBITDA (INR Mn)	4,285	1,755	1,934	1,570
EBITDA Margins (%)	16.27%	9.38%	9.67%	10.23%
Net Profit (INR Mn)	1,920	157	303	301
Net Profit Margins (%)	7.29%	0.84%	1.51%	1.96%
Diluted EPS (INR)	6.50	0.53	1.03	1.02
Diluted EPS Growth (Y-O-Y)	71.96%	(91.85)%	94.34%	59.38%

Key Financial Ratios	FY25
Net Debt to Equity	0.20x
Asset Turnover	0.94x
Interest Coverage Ratio	1.73x
Return on Equity	3%
Return on Capital Employed	7%
Debtor Days	19
Inventory Days	135
Working Capital Days	12

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	58.24
Number of Shares o/s (Mn)	295.16
Market Capitalisation (INR Mn)	17,190
Add: Debt (INR Mn)	3,647
Less: Cash & Equivalents (INR Mn)	2,093
Enterprise Value (INR Mn)	18,744
Networth (INR Mn)	10,579

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MANAGEMENT SERVICES

1 Indoco Remedies Ltd

Indoco Remedies Ltd. is engaged in the manufacturing and marketing of pharmaceutical formulations (finished dosage forms) and Active Pharmaceutical Ingredients (APIs), supported by a workforce of over 6,000 employees. The company operates 10 manufacturing facilities (6 formulations and 4 APIs) along with a modern R&D centre and Clinical Research Organisations, with approvals from key regulators including USFDA, UK-MHRA, and TGA-Australia. It offers a diversified portfolio across 18 therapeutic segments and provides complete solutions for global markets, including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, supported by a strong pipeline of ANDAs/eCTD dossiers and Drug Master Files (DMFs).

2 Business Segments (9M-FY26)

- **Domestic Formulations (53%):** The domestic formulations business has a pan-India presence with strong positioning in Western and Southern India, supported by a wide prescriber network of over 2.4 lakh doctors generating around 106 million prescriptions annually, focused on branded generics across acute, sub-chronic, and chronic therapies.
- **International Formulations (36%):** Focused on regulated and emerging markets, the international formulations business offers end-to-end capabilities including product development, manufacturing, and supply of finished dosages, APIs, and intermediates, with exports spanning over 55 countries indicating a strong global market presence.
- **Active Pharmaceutical Ingredient (10%):** The API business provides a full range of services for regulated markets and supports backward integration for its own ANDAs and Dossiers. This business has growth potential in both domestic as well as international markets.
- **Allied Services (1%):** The allied services segment includes clinical research, analytical services, and engineering consulting through AnaCipher CRO, Indoco Analytical Solutions, and Xtend Industrial Designers & Engineers, supporting project development, validation, and value chain.

3 Key Strengths

- Integrated capabilities across FDFs, APIs, R&D & clinical research enhance control over quality, costs and product development.
- Strong domestic formulations franchise, with a wide prescriber network and established brands.
- Global presence across 55+ countries, with access to both regulated and emerging markets.
- Regulatory-approved manufacturing facilities (USFDA, MHRA, EU-GMP and others) enabling participation in regulated markets.
- Robust regulatory pipeline, supported by ANDAs, eCTD dossiers and DMFs for steady international product launches.
- Niche expertise in complex dosage forms, particularly ophthalmics, injectables and oral solid formulations.
- Diversified revenue model, spanning domestic formulations, regulated market generics and emerging markets.

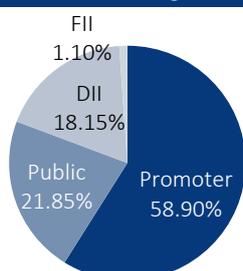
4 Key Growth Drivers

- Strengthening distribution and doctor coverage to drive growth in underpenetrated regions such as North and East India.
- Expanding presence in regulated markets through subsidiaries like FPP Holding Company (US) and partnerships in Europe.
- Increasing focus on chronic and sub-chronic therapies to improve prescription stickiness and portfolio quality.
- Developing selective specialty products in ophthalmics, injectables, and complex oral formulations.
- Shifting focus from pure CMO/CRAMS to own dossiers and marketing authorizations in regulated markets.
- Investing in NDDS platforms, ANDA filings, dossiers, and patents to build a differentiated long-term pipeline.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	16,401	17,882	16,413	13,370
Sales Growth (Y-O-Y)	9.07%	9.03%	(8.21)%	6.33%
EBITDA (INR Mn)	2,861	2,443	993	921
EBITDA Margins (%)	17.44%	13.66%	6.05%	6.89%
Net Profit (INR Mn)	1,423	970	(779)	(750)
Net Profit Margins (%)	8.68%	5.42%	(4.75)%	(5.61)%
Diluted EPS (INR)	15.42	10.51	(8.45)	(8.13)
Diluted EPS Growth (Y-O-Y)	(8.21)%	(31.84)%	NA	NA

Key Financial Ratios	FY25
Net Debt to Equity	0.96x
Asset Turnover	0.73x
Interest Coverage Ratio	(0.14)x
Debtor Days	84
Inventory Days	87
Working Capital Days	75

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	234.80
Number of Shares o/s (Mn)	92.25
Market Capitalisation (INR Mn)	21,660
Add: Debt (INR Mn)	9,380
Less: Cash & Equivalents (INR Mn)	193
Enterprise Value (INR Mn)	30,847
Networth (INR Mn)	9,743

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MANAGEMENT SERVICES

1 Kiri Industries Ltd

Kiri Industries Limited is an integrated manufacturer of dyes, dye intermediates and basic chemicals with backward-integrated operations across the dye value chain. Established in 1998 and based in Gujarat, the company exports to over 50 countries and serves diversified end-use industries including textiles, leather and paper. It is also diversifying beyond dyes through its subsidiary Indo Asia Copper Ltd., which is developing an integrated copper smelting and fertilizer platform for long-term growth.

2 Business Segments (9M-FY26)

- **Copper and Fertilizer:** Diversifying into copper smelting and fertilizer manufacturing through Indo Asia Copper Limited. The project includes production of copper cathodes, wire rods and tubes, along with integrated fertilizer manufacturing using sulphuric acid by-products. The facility is being developed at Jafrabad, Gujarat, with a focus on integrated operations and supply chain efficiency.
- **Dyes (34%):** The company operates across reactive, disperse and acid dyes, primarily serving textile and leather applications. Exports contribute a significant share of revenues, supported by long-standing customer relationships and a diversified global sales model. A broad product portfolio, integrated manufacturing and consistent quality standards support demand stability, while global sourcing diversification trends provide incremental growth opportunities.
- **Dye Intermediates (52%):** The company manufactures key dye intermediates for both captive consumption and external sales, enabling backward integration and cost efficiencies. This segment benefits from scale advantages, process optimisation and supply reliability, supporting margin stability across the value chain.
- **Basic Chemicals (14%):** The basic chemicals segment supplies critical inputs used in dye manufacturing and other industrial applications, strengthening operational integration and supply chain stability. In-house manufacturing capabilities and continuous process improvements support cost optimisation and consistent product availability.

3 Key Strengths

- Joint venture with Lonsen Group through Lonsen Kiri Chemical Industries Ltd, strengthening the company's global presence in dyes and dye intermediates.
- Experienced management and technical team with strong domain expertise across dyes and specialty chemicals.
- Integrated and cost-efficient manufacturing setup supporting competitive pricing, quality control, and supply reliability.
- Strong presence across the dyes and dye intermediates value chain, supported by backward integration.
- Dedicated R&D and process development capabilities focused on product innovation, process optimisation, and cost efficiency.
- Diversified customer base across textiles, leather, paper, and other industrial applications, supporting stable demand.

4 Key Growth Drivers

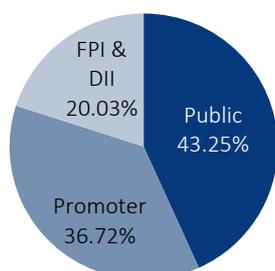
- INR 6,200 crore cash inflow from DyStar monetisation, providing financial flexibility to diversify into copper and fertilisers and fund new growth initiatives.
- Planned integrated copper smelting complex (~1.2 Mn TPA copper concentrate capacity) with downstream copper products and phosphatic fertilisers, creating a multi-product revenue stream.
- Integrated copper-fertiliser model converting sulphuric acid (a by-product of copper smelting) into phosphoric acid and fertilisers, improving cost efficiency and value capture.
- India's infrastructure build-out, renewable energy expansion, EV adoption, and transmission upgrades expected to drive structural growth in domestic copper demand.
- Strategic project location in Amreli (Gujarat) near Pipavav Port, supporting efficient raw material imports and product exports.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	6,679	7,086	7,400	5,891
Sales Growth (Y-O-Y)	(43.93)%	6.09%	4.43%	10.11%
EBITDA (INR Mn)	(1,064)	(595)	(540)	(785)
EBITDA Margins (%)	NA	NA	NA	NA
Net Profit (INR Mn)	(1,331)	(913)	(1,084)	48,809*
Net Profit Margins (%)	NA	NA	NA	NA
Diluted EPS (INR)	24.89	31.95	42.81	824.52*
Diluted EPS Growth (Y-O-Y)	(66.79)%	28.36%	33.99%	NA

Note: * Affected by one-time exceptional gain from DyStar monetisation.

Key Financial Ratios	FY25
Net Debt to Equity	0.34x
Asset Turnover	0.16x
Interest Coverage Ratio	1.00
Debtor Days	46
Inventory Days	116
Working Capital Days	42

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	725.90
Number of Shares o/s (Mn)	60.02
Market Capitalisation (INR Mn)	43,570
Add: Debt (INR Mn)	12,226
Less: Cash & Equivalents (INR Mn)	1,800
Enterprise Value (INR Mn)	53,996
Networth (INR Mn)	32,792

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MANAGEMENT SERVICES

1 Remus Pharmaceuticals Ltd

Established in 2015, Remus Pharmaceuticals Ltd is a fast-growing pharmaceutical company focused on branding, marketing, and distribution of complex specialty and niche off-patent formulations. The company operates on an asset-light model, partnering with 30+ global CDMO/CMO manufacturers for product development. The company has a diversified portfolio of 800+ approved products, with 640+ MOH submitted/ under evaluation products and 745+ dossier registrations across key markets. The company's portfolio spans across major therapeutic segments including oncology, cardiology, dermatology, diabetes etc supported by a strong distribution network across 40+ semi-regulated markets in Latin America, Southeast Asia, the Middle East, CIS, and Africa, along with subsidiaries in Bolivia and Guatemala.

2 Business Segments (H1-FY26)

- **B2B (87%):** This segment provides end-to-end regulatory and commercial solutions for global partners, enabling fast-track entry into semi-regulated and emerging markets. Supported by strong in-house regulatory expertise, the company ensures quicker market access with low R&D risk and faster commercialization timelines. This model is scalable and leverages partner's marketing and distribution networks, supported by a portfolio of high-quality dossiers monetizable across markets, while maintaining a low working capital structure and participating in large government and institutional tenders.
- **B2C (13%):** This segment operates under the "Relius" brand through subsidiaries in Bolivia and Guatemala, focusing on direct sales via pharmacy chains and D2C channels. The company also focuses on delivering high safety and efficacy standards aligned with global benchmarks, while building strong brand equity through trademark protection and market presence. By capturing the entire value chain, the company achieves higher per-unit margins and maintains premium pricing with strong product differentiation, even in commoditized markets.

3 Key Strengths

- Diversified portfolio of 800+ approved products across therapeutic segments such as oncology, cardiology, and CNS.
- Future-ready pipeline supported by comprehensive data on molecules going off-patent through 2038.
- Robust regulatory expertise ensuring compliance across 35+ ROW markets and multiple semi-regulated markets.
- Strategic global tie-ups focused on MABs, biosimilars, peptides, and niche formulations.
- Presence in 40+ semi-regulated and emerging markets supported by a global distribution network.
- Espee Global USA acquisition in 2024 expanded access to 300+ global pharma partners and strengthened sourcing of specialty and hard-to-access drugs.

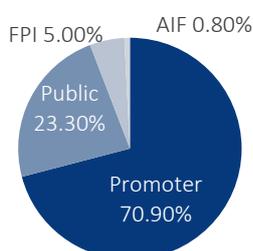
4 Key Growth Drivers

- Building strong direct-to-consumer (D2C) and pharmacy networks to strengthen last-mile distribution and brand presence.
- Developing a robust B2C pipeline with 600+ products under development, targeting 200+ new B2C launches and over 2,000 product filings.
- Training and expanding the field force to drive ethical, doctor-driven promotion and improve prescription traction.
- Entering new markets such as Bosnia, Ethiopia, Algeria, Kosovo, Mexico, and Tanzania to diversify geographic exposure.
- Expanding footprint in semi-regulated and emerging markets by accelerating product registrations and approvals.

Key Financials	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	2,129	6,204	4,002
Sales Growth (Y-O-Y)	NA	NA	46.81%
EBITDA (INR Mn)	290	457	270
EBITDA Margins (%)	13.62%	7.37%	6.75%
Net Profit (INR Mn)	243	384	216
Net Profit Margins (%)	11.41%	6.19%	5.40%
Diluted EPS (INR)	42.97	65.21	18.33
Diluted EPS Growth (Y-O-Y)	NA	51.76%	21.07%

Key Financial Ratios	FY25
Net Debt to Equity	0.05x
Asset Turnover	1.62x
Interest Coverage Ratio	33.42x
Return on Equity	15%
Return on Capital Employed	16%
Debtor Days	66
Inventory Days	32
Working Capital Days	59

Shareholding Pattern



Capital Structure

Share Price as on 31 st December 2025	702.20
Number of Shares o/s (Mn)	11.784
Market Capitalisation (INR Mn)	8,275
Add: Debt (INR Mn)	141
Less: Cash & Equivalents (INR Mn)	79
Enterprise Value (INR Mn)	8,337
Networth (INR Mn)	3,380

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MANAGEMENT SERVICES

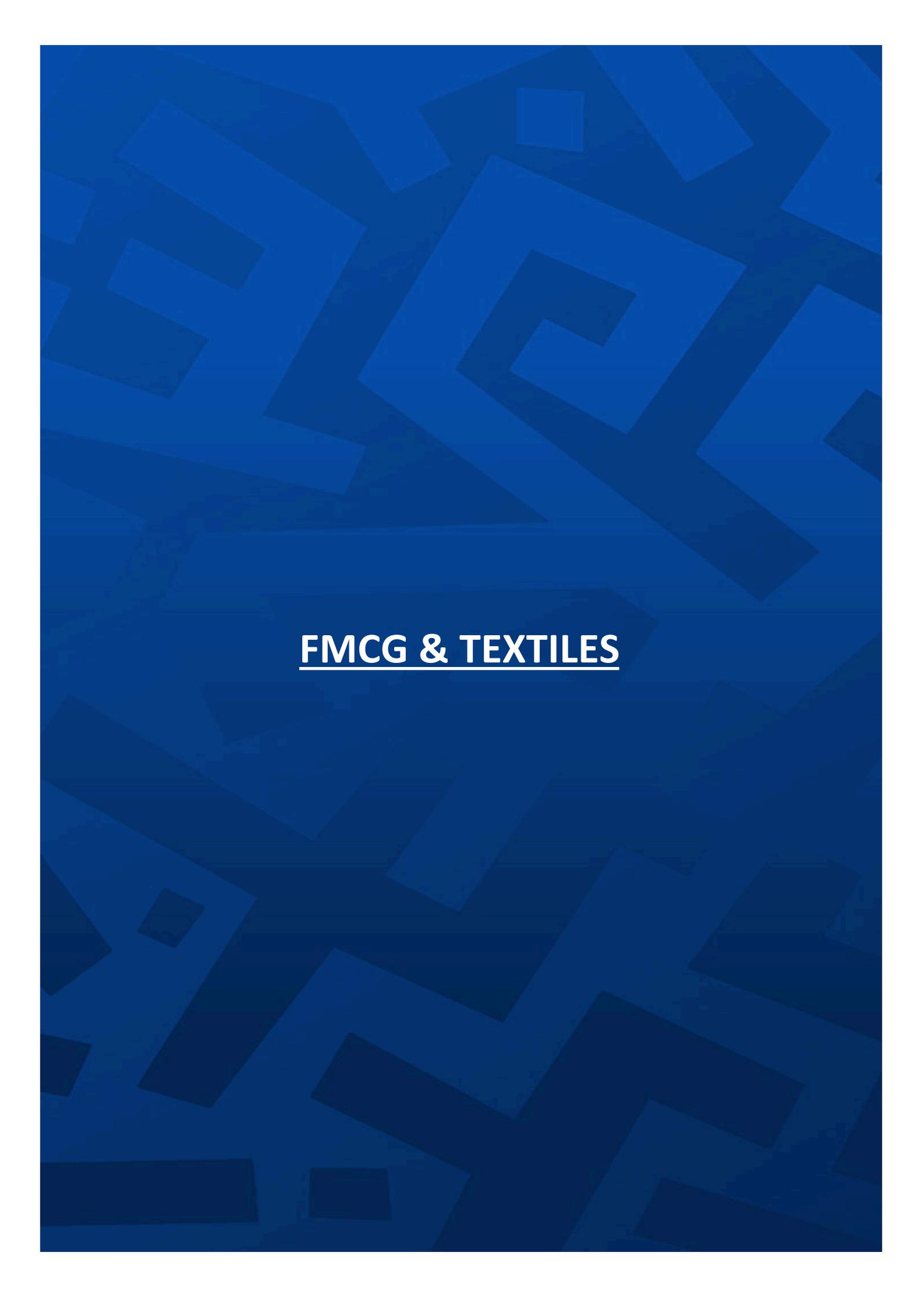


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MANAGEMENT SERVICES



FMCG & TEXTILES

1 RBZ Jewellers Ltd

RBZ Jewellers is an organized manufacturer and retailer of antique gold jewellery in India, specializing in Jadau, Meena and Kundan jewellery. The company caters to both wholesale and retail customers, supplying leading national jewellery retailers. It operates a advanced manufacturing facility in Ahmedabad equipped with casting, laser and 3D printing technologies. RBZ also runs its flagship showroom “Harit Zaveri Jewellers” in Ahmedabad, offering bridal, occasion and daily wear jewellery, while also undertaking job work manufacturing of antique gold jewellery for national retailers.

2 Business Segments (9M-FY26)

- **Retail (64%):** The company operates its ‘Harit Zaveri Jewellers’ showroom in Ahmedabad spanning 11,667 sq. ft., offering gold, Polki, platinum, silver and diamond jewellery, with ~65% occasion wear and ~35% daily wear mix.
- **Wholesale (35%):** Supplies customized jewellery to ~190 retailers across 72 cities in 20 states, including marquee retailers such as Titan, Malabar Gold, PNG and Senco Gold, primarily catering to bridal and occasion wear categories.
- **Job Work (1%):** Manufactures jewellery for national retailers using retailer-supplied gold, with revenues earned through making charges. This asset-light model delivers higher margins while improving capacity utilization.

3 Key Strengths

- Integrated manufacturing capabilities with a 23,966 sq. ft. facility enabling strong quality control, design innovation and scalable production.
- Established retailer network supplying ~190 retailers across 72 cities in 20 states, including marquee jewellery chains.
- Specialization in antique gold jewellery, a niche segment with strong demand in bridal and occasion wear.
- Asset-light job work model with retailer-supplied gold supporting higher margins and efficient capacity utilization.
- Presence across both B2B (wholesale/job work) and B2C (retail) segments enabling diversified revenue streams.

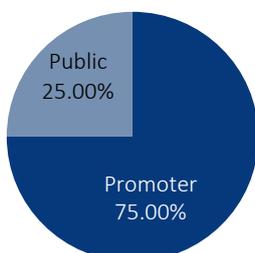
4 Key Growth Drivers

- Plans to expand retail footprint with showrooms in Surat and Rajkot in FY27.
- Expanding in-house manufacturing of daily wear jewellery, supported by dedicated infrastructure to strengthen the product portfolio.
- Increasing shift toward organized jewellery players, benefiting established manufacturers like RBZ.
- Rising middle-class and high-net-worth consumer demand for luxury and bridal jewellery.
- Growing preference for customized and differentiated jewellery designs supporting RBZ’s design-led manufacturing.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,879	3,274	5,301	4,470
Sales Growth (Y-O-Y)	14.21%	13.72%	61.91%	13.77%
EBITDA (INR Mn)	378	382	642	707
EBITDA Margins (%)	13.13%	11.67%	12.11%	15.82%
Net Profit (INR Mn)	223	216	388	431
Net Profit Margins (%)	7.75%	6.60%	7.32%	9.64%
Diluted EPS (INR)	7.44	6.61	9.70	10.78
Diluted EPS Growth (Y-O-Y)	55.00%	(11.16)%	46.75%	42.59%

Key Financial Ratios	FY25
Net Debt to Equity	0.34x
Asset Turnover	1.67x
Interest Coverage Ratio	6.50x
Return on Equity	17%
Return on Capital Employed	26%
Debtor Days	10
Inventory Days	225
Working Capital Days	143

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	139.40
Number of Shares o/s (Mn)	40.00
Market Capitalisation (INR Mn)	5,576
Add: Debt (INR Mn)	1,340
Less: Cash & Equivalent (INR Mn)	23
Enterprise Value (INR Mn)	6,893
Networth (INR Mn)	2,708

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MANAGEMENT SERVICES

1 Senco Gold Ltd

Founded on a legacy of over eight decades of family business and incorporated in 1994, Senco Gold Limited is a leading jewellery retailer and India's 2nd most trusted jewellery brand. The company offers a wide range of gold, diamond, silver, platinum, and precious and semi-precious stone jewellery. Its flagship brand "Senco Gold & Diamonds", along with sub-brands such as Everlite, Gossip, Aham, Perfect Love, and Sennes, caters to diverse consumer segments. The company operates 196 showrooms across India and Dubai, supported by omnichannel sales model. It also has in-house manufacturing facilities backed by 210+ skilled master karigars, ensuring consistent craftsmanship and quality.

2 Brand Portfolio

- **Senco Gold & Diamonds:** Flagship brand offering gold, diamond, platinum, and silver jewellery, known for bridal collections and designs reflecting traditional Bengali craftsmanship.
- **Everlite:** Lightweight, everyday fine jewellery brand designed for modern consumers seeking elegant yet affordable designs.
- **Gossip:** Fashion-forward jewellery brand offering silver and trendy pieces across categories such as American diamond, zircon, antique, and oxidized designs.
- **Aham:** Dedicated men's jewellery brand offering a wide range of products reflecting refined and contemporary masculine style.
- **Perfect Love:** Premium solitaire diamond jewellery brand focused on timeless elegance and sophisticated designs.
- **Sennes:** Lifestyle-focused premium brand offering lab-grown diamonds, leather bags, fragrances, and accessories, targeting younger urban consumers. Presence through 8 exclusive brand outlets, along with 61 leather SIS outlets and 95 fragrance SIS outlets within Senco showrooms across India.

3 Key Strengths

- 196 stores with stronghold in Eastern India, expanding rapidly across states and towns.
- Diversified sub-brand portfolio catering to varied customer segments and preferences.
- Leveraging Bengal's craftsmanship and skilled Kolkata karigars to drive design innovation and strengthen hyperlocal positioning.
- New monthly designs blending global trends with Indian tastes to match evolving consumer styles.
- Ranked India's 2nd Most Trusted jewellery brand, reflecting quality and transparency.
- Strong omnichannel presence delivering a seamless customer experience across digital and physical touchpoints.

4 Key Growth Drivers

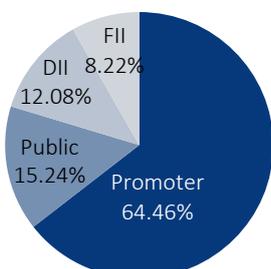
- Expanding geographic reach and scaling the business through an asset-light franchise model.
- Promotion of lightweight jewellery for millennials and Gen Z through brands like Sennes, Everlite and Gossip using an omnichannel strategy.
- Elevating diamond jewellery share to increase stud ratio and drive margins.
- Driving growth through digital transformation and AI-enabled innovation.
- Optimized Inventory Turnover to enhance Store and Space productivity by Hub and-Spoke Model.
- Increased proportion of gold metal loans to reduce borrowing costs and strengthen hedging mechanisms.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	40,774	52,414	63,281	64,334
Sales Growth (Y-O-Y)	15.36%	28.55%	20.73%	29.96%
EBITDA (INR Mn)	3,166	3,755	3,676	6,947
EBITDA Margins (%)	7.76%	7.16%	5.81%	10.80%
Net Profit (INR Mn)	1,585	1,810	1,593	4,174
Net Profit Margins (%)	3.89%	3.45%	2.52%	6.49%
Diluted EPS (INR)	22.87	12.01	10.08	25.46
Diluted EPS Growth (Y-O-Y)	18.07%	(47.49)%	(16.07)%	NA

Key Financial Ratios	FY25
Stud Ratio*	11%
Same Store Sales Growth*	21%
Net Debt to Equity	0.50x
Return on Equity	10%
Return on Capital Employed	11%
Debtor Days	4
Inventory Days	166
Cash Conversion Cycle Days	158

*as on 9M-FY26

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	318.15
Number of Shares o/s (Mn)	163.72
Market Capitalisation (INR Mn)	52,087
Add: Debt (INR Mn)	22,487
Less: Cash & Equivalents (INR Mn)	5,752
Enterprise Value (INR Mn)	68,822
Networth (INR Mn)	23,712

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MANAGEMENT SERVICES

1 Thomas Scott India Ltd

Thomas Scott India Ltd., incorporated in 2010, has evolved from a traditional apparel manufacturer into a vertically integrated, tech-enabled online fashion retailer. The company operates in the mid-premium fashion segment, catering to aspirational, brand-conscious consumers with apparel and accessories under the “Thomas Scott” brand and other licensed international brands. It manages 22,000+ SKUs across 15+ brands, distributed through 9+ online and offline channels nationwide. Its centralised, data-driven back-end operations across design, brand management, and merchandising support operational efficiency and scalability.

2 Business Segments (9M-FY26)

- **Licensed Brands (56%)** - Fully integrated partner for licensed brands such as Nautica, Aeropostale, and FCUK, managing design, sourcing raw material, manufacturing to distribution with exclusive sales via platforms like Myntra, Ajio, and Namshi. Uses data analytics and keyword insights from e-commerce platforms to track fashion trends and demand gaps, and further plans to expand its licensed portfolio.
- **Own Brand (38%)** – A mid-premium menswear brand engaged in designing, manufacturing, and marketing sustainable, high-quality apparel across all days, sizes and seasons at accessible prices. Focused on a younger, aspirational audience, it follows an online-first smart casual strategy with trend-led launches, distributing through its own website, e-commerce platforms, and offline stores.
- **Contract Manufacturing (6%)** – Provides customized apparel manufacturing for leading brands such as Raymond, Max, Being Human, Shoppers Stop, and Red Tape, leveraging strong manufacturing capabilities. While maintaining longstanding client relationships, the company is gradually reducing dependence on this segment by scaling its own and licensed brand businesses.

3 Key Strengths

- Rapid fashion execution with 15–45 day product launches, low-inventory pilot testing, and demand-led restocking.
- Proprietary data analytics platform for trend forecasting, catalog automation, and potential monetization.
- Strong omnichannel presence through top marketplaces and 6 offline Exclusive Brand Outlets for consumer insights.
- Efficient hybrid supply chain combining in-house production and outsourced partners, ensuring speed and working capital discipline.
- Diversified multi-brand portfolio (own, licensed) with strong positioning in the mid-premium fashion segment.

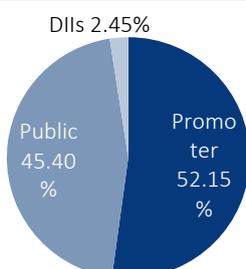
4 Key Growth Drivers

- Grow licensed and other brands by adding premium international brands, expanding marketplaces, and entering new categories like kidswear, handbags, and winterwear.
- Expand own brand online with trend-focused launches and grow direct-to-consumer and international sales, especially in GCC markets.
- Use technology tools like thread.ai and catalog.ai for trend forecasting, pricing, replenishment, and regionalization.
- Expand offline stores and partner with quick commerce platforms like BigBasket, Zepto, and Myntra M-Now to increase reach.
- Focus contract manufacturing on selective premium orders, exports, and serving existing long standing clients.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	628	911	1,610	1,771
Sales Growth (Y-O-Y)	94.43%	45.06%	76.73%	56.17%
EBITDA (INR Mn)	47	128	194	224
EBITDA Margins (%)	7.48%	14.05%	12.05%	12.65%
Net Profit (INR Mn)	29	100	128	131
Net Profit Margins (%)	4.62%	10.98%	7.95%	7.40%
Diluted EPS (INR)	5.25	12.58	11.58	9.13
Diluted EPS Growth (Y-O-Y)	NA	NA	(7.95)%	3.99%

Key Financial Ratios	FY25
Net Debt to Equity	0.13x
Asset Turnover	1.53x
Interest Coverage Ratio	8.52x
Return on Equity	12%
Return on Capital Employed	16%
Debtor Days	93
Inventory Days	169
Working Capital Days	211

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	321.95
Number of Shares o/s (Mn)	14.67
Market Capitalisation (INR Mn)	4,723
Add: Debt (INR Mn)	266
Less: Cash & Equivalents (INR Mn)	3
Enterprise Value (INR Mn)	4,986
Networth (INR Mn)	1,262

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MANAGEMENT SERVICES

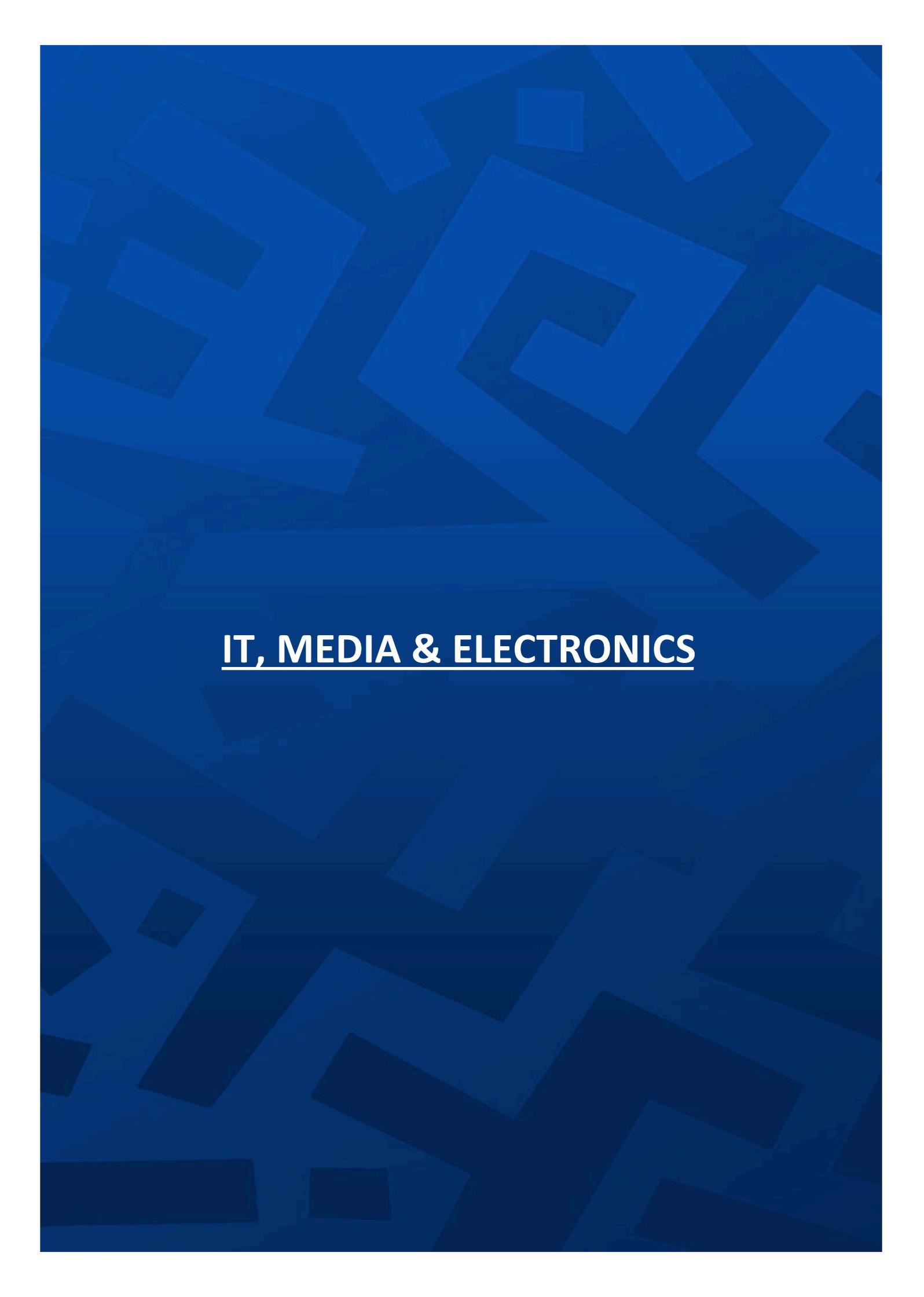


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MANAGEMENT SERVICES



IT, MEDIA & ELECTRONICS

1 Basilic Fly Studio Ltd.

Incorporated in 2016, Basilic Fly Studio Limited (BFS) is a global visual effects (VFX) studio providing end-to-end services for films, television series, web content, and commercials. The company operates an integrated delivery model with studios across India, UK, France, and Canada, enabling global project execution. Its services cover the full VFX value chain including pre-visualisation, asset creation, animation, effects simulation, lighting, rendering, and compositing. The company serves leading global studios, streaming platforms, and production houses, supported by long-term client relationships and repeat business.

2 Business Overview

- Project-based revenue model with contracts structured through time-and-material or fixed-price arrangements linked to project scope and delivery timelines.
- Global delivery model with client interaction and creative supervision overseas while large-scale execution and delivery are undertaken in India.
- Covers the entire VFX value chain including pre-visualization, asset creation, animation, effects simulation, lighting, rendering, and final compositing.
- Executes projects through a global delivery model, with client interaction and creative supervision overseas and large-scale execution in India.
- Strong execution track record with 1,150+ movies, 2,200+ series, and 8,160+ commercials delivered globally.
- Technology-driven workflows with cloud-enabled infrastructure, multi-location integration, and AI/ML capabilities enabling faster turnaround and efficient delivery.

3 Key Strengths

- Operates across both direct client relationships and sub-contracting engagements. Reduces reliance on any single revenue model.
- Creates a cost + delivery moat difficult for pure domestic or pure overseas studios to replicate. It combines overseas client proximity with India-led cost-efficient execution.
- Recognized for global delivery standards, with Trusted Partner Network (TPN) certification and strong industry recognition reinforcing its reputation for secure, high-quality VFX execution.
- Domestic Expansion pitching on significant notable Bollywood / Tollywood projects with the aid of our seasoned supervisory team
- Strengthened global leadership team with senior creative and business development hires across key markets, supporting scalable execution and long-term growth.

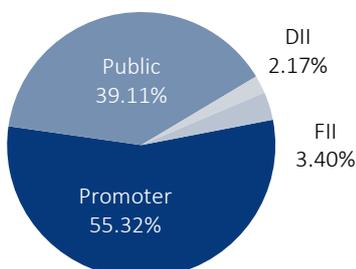
4 Key Growth Drivers

- Targeted geographic expansion to access new talent pools and strengthen presence in global client ecosystems.
- Scalable delivery platform designed to support growth while maintaining quality and delivery timelines.
- Expanding international footprint with studios in key markets such as Vancouver and London to support global productions.
- Integrated global delivery model with centralized workflows and technology-driven execution across locations.
- Operational scale-up in India, strengthening delivery capabilities through hubs in Chennai, Pune, and Bengaluru to improve efficiency and capacity.
- Favorable tax rebates and policy support across the UK, France, and India create a strong, multi-market incentive framework for global film and VFX production.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	787	1,027	3,041	2,944
Sales Growth (Y-O-Y)	NA	30.50%	196.11%	74.30%
EBITDA (INR Mn)	385	490	714	587
EBITDA Margins (%)	48.92%	47.71%	23.48%	19.94%
Net Profit (INR Mn)	279	364	446	352
Net Profit Margins (%)	35.27%	34.40%	14.57%	11.79%
Diluted EPS (INR)	16.32	15.71	16.03	15.54
Diluted EPS Growth (Y-O-Y)	NA	(3.74)%	2.04%	76.99%

Key Financial Ratios	FY25
Net Debt to Equity (x)	0.04x
Fixed Asset Turnover (x)	9.72X
Interest Coverage Ratio (x)	11.51x
Return on Equity (%)	27%
Return on Capital Employed (%)	32%
Debtor Days	78
Working Capital Days	157

Shareholding Pattern



Capital Structure*

Share Price as on 31st Dec, 2025	335.00
Number of Shares o/s (Mn)	25.27
Market Capitalisation (INR Mn)	8,464
Add: Debt (INR Mn)	663
Add: Minority Interest	113
Less: Cash & Equivalents (INR Mn)	1,146
Enterprise Value (INR Mn)	8,094
Networth (INR Mn)	3,188

*As on H1-FY26 unless specified.

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MANAGEMENT SERVICES

1 Ceinsys Tech Ltd.

Founded in 1998 by the Meghe Group, Ceinsys Tech Ltd. Offers Geospatial, Mobility, and Emerging Technologies. It delivers end-to-end GIS data services, enterprise Web GIS/DSS solutions, and vehicle product engineering across the mobility value chain. With 1,300+ professionals across India, US, UK, and Germany, the company supports global clients through a follow-the-sun model. The company has marquee global client base comprising large corporates, OEMs, asset management companies, and government bodies across the geospatial and technology sectors. It also strengthened its mobility and digital twin capabilities through the acquisition of AllyGrow Technologies (2022) and US-based reality-capture firm VTS (2024).

2 Business Segments (9M-FY26)

- **Geospatial & Engineering Services (52%):** With over two decades of experience, the company helps governments and enterprises leverage geospatial intelligence for planning, compliance, and asset management across sectors such as Water, Energy, Transportation, Oil & Gas, and Telecom. It develops geospatial platforms that convert location data into actionable insights. The company also operates a Mobility engineering vertical, providing end-to-end vehicle and manufacturing engineering solutions across automotive segments. Advanced technologies such as LiDAR, UAV photogrammetry, and laser scanning support precise mapping, while continued investments in AI/ML, digital twins, connected vehicle IoT, and embedded electronics strengthen future-ready capabilities.
- **Technology Solutions (48%):** The company develops technology solutions integrating IoT, geospatial intelligence, and data analytics to provide a 360° view of operations and project progress. Its platforms leverage technologies from Autodesk, Esri, and Aveva, enabling data-driven insights. A smart-utility IoT suite supports real-time monitoring of infrastructure assets, while ICCS and DPMS platforms enhance decision-making and infrastructure project management.

3 Key Strengths

- The company stays ahead of the curve by investing in new-age technologies such as digital twin engineering.
- Since its inception, the company has achieved strong engineering expertise across multiple domains and technologies.
- Offering consulting services across all project phases, ensuring seamless execution through management, coordination, and project oversight.
- Uniquely positioned to serve a vast spectrum of global entities, both governmental and private, with deep domain expertise and strong execution capabilities.
- Well positioned to seize the opportunities arising from the rapid expansion in the EV ecosystem, supporting long-term growth of its technology business.

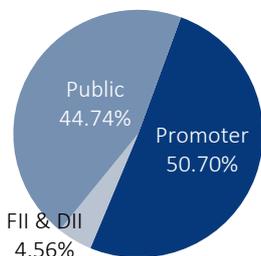
4 Key Growth Drivers

- Expansion of market presence through increased government empanelments, infrastructure and mobility partnerships in India, and strategic alliances across MEA and ASEAN regions.
- Government-led infrastructure initiatives such as Jal Jeevan Mission and the National Geospatial Mission expected to drive demand for geospatial and infrastructure solutions.
- Rising investments in renewable energy and infrastructure modernization supporting long-term demand across water, energy, and urban planning sectors.
- Strategic acquisitions including AllyGrow (mobility engineering) and VTS (US-based reality capture) strengthening capabilities across geospatial, mobility, and digital twin technologies.
- Focus on emerging technologies such as AI solutions and embedded electronics and inorganic expansion in the segments to support future growth.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,195	2,529	4,181	4,900
Sales Growth (Y-O-Y)	8.18%	15.22%	65.32%	77.73%
EBITDA (INR Mn)	317	440	779	1,058
EBITDA Margins (%)	14.44%	17.40%	18.63%	21.59%
Net Profit (INR Mn)	309	348	632	963
Net Profit Margins (%)	14.08%	13.76%	15.12%	19.65%
Diluted EPS (INR)	20.02	22.52	35.27	48.76
Diluted EPS Growth (Y-O-Y)	NA	12.49%	56.62%	99.35%

Key Financial Ratios	FY25
Net Debt to Equity	(0.30)x
Asset Turnover	0.93x
Interest Coverage Ratio	32.31x
Return on Equity	15%
Return on Capital Employed	17%
Debtor Days	183
Working Capital Days	187

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	1,088.45
Number of Shares o/s (Mn)	17.84
Market Capitalisation (INR Mn)	19,419
Add: Debt (INR Mn)	642
Less: Cash & Equivalents (INR Mn)	1,522
Enterprise Value (INR Mn)	18,539
Networth (INR Mn)	4,667

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MANAGEMENT SERVICES

1 Centum Electronics Ltd

Centum Electronics Limited is an end-to-end electronics system design and manufacturing company with over three decades of experience in delivering complex electronics solutions. The company operates across high-growth sectors including defence, aerospace and space, industrial and energy applications, providing services spanning Electronic Manufacturing Services (EMS), Engineering R&D Services (ER&D), and Build-to-Specification solutions. With a strong global customer base and advanced engineering capabilities, Centum serves customers across Europe, North America and India.

2 Business Segments (9M-FY26)

- **Electronics Manufacturing Services (EMS) (53%):** Focuses on manufacturing high-reliability, high-complexity electronic products ranging from printed circuit board assemblies to complex box builds, line replaceable units (LRUs), and full system integration across industrial, electric mobility, healthcare, and defence applications.
- **Build-to-Specification (BTS) (30%):** Delivers complete product solutions from design to mass production for mission-critical applications in defence, space, and railway sectors, including satellite subsystems, radar electronics, missile guidance systems, and passenger information systems.
- **Engineering Research & Development (ER&D) (17%):** Provides engineering services including product conceptualization, embedded software development, hardware design, and system architecture. With 600+ design engineers and global delivery centers, the segment supports aerospace, automotive, medical, and energy industries.

3 Key Strengths

- Diversified portfolio across high-growth sectors including Aerospace & Defense, Transportation, Industrial & Energy, and Healthcare.
- Integrated capabilities across Engineering R&D (ER&D), Electronics Manufacturing Services (EMS), and Build-to-Specification (BTS) enabling end-to-end electronic solutions.
- Deep expertise in high-entry-barrier sectors such as aerospace, defense, and space with strong certifications and technology capabilities.
- Long-standing relationships with marquee global OEM customers, with average relationships spanning 10–15 years.
- Innovation-led platform supported by multiple design centers, advanced manufacturing infrastructure, and strong R&D capabilities.

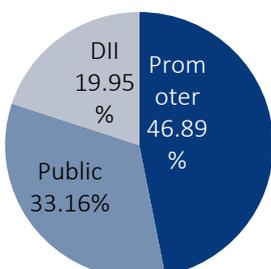
4 Key Growth Drivers

- Rising defence capital expenditure in India and Europe, along with indigenization initiatives, driving demand for mission-critical and high-reliability electronics.
- Scaling up of Build-to-Specification (BTS) programs and system-level solutions for defence and strategic sectors supporting higher value-added offerings and margin expansion.
- Expanding engagement with global aerospace and defence OEMs strengthening export traction and diversifying international revenue mix.
- Strong in-house semiconductor and microelectronics capabilities (including hybrid microcircuits and RF modules) positioning the company to benefit from defence and space semiconductor localization.
- Increasing opportunities across electronics manufacturing driven by Make in India, EV/battery systems, smart energy, industrial automation, and medical electronics applications.

Key Financials	FY23	FY24	FY25	9M-FY26
Total Sales	9,230	10,908	11,148	8,728
Sales Growth (Y-O-Y)	18.35%	18.18%	2.20%	15.03%
EBITDA	762	859	1,055	776
EBITDA Margins (%)	8.26%	7.87%	9.46%	8.89%
Net Profit	67	(28)	(19)	(530)
Net Profit Margins (%)	0.73%	(0.26)%	(0.17)%	(6.07)%
Diluted EPS (In Rs)	7.55	1.36	1.88	(34.70)
Diluted EPS Growth (Y-O-Y)	NA	81.99%	38.24%	NA

Key Financial Ratios	FY25
Net Debt to Equity	0.04x
Fixed Asset Turnover	0.93x
Interest Coverage Ratio	1.9x
Return on Equity	12%
Return on Capital Employed	13%
Debtor Days	84
Inventory Days	204
Working Capital Days	87

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	2,343.00
Number of Shares o/s (Mn)	14.74
Market Capitalisation (INR Mn)	34,527
Add: Debt (INR Mn)	1,635
Less: Cash & Equivalents (INR Mn)	1,538
Enterprise Value (INR Mn)	34,624
Networth (INR Mn)	3,907

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MANAGEMENT SERVICES

1 Rashi Peripherals Limited

Rashi Peripherals Limited is one of India's largest ICT product distributors, connecting global technology OEMs with a nationwide channel network. The company plays a key role in enabling technology access and adoption across India. With a strong distribution infrastructure of 700+ locations, 55 branches, 50 service centres, and 70 warehouses, RP Tech ensures efficient supply chain management and extensive last-mile reach. Through its PES and LIT verticals, it offers laptops, desktops, servers, storage, networking solutions, peripherals, lifestyle electronics, embedded semiconductors, and IT accessories, partnering with 82 global brands and over 10,000 domestic channel partners.

2 Business Segments (9M-FY26)

- **Personal Computing and Enterprise Solutions (58%)** - The segment focuses on providing high-performance technology products to enterprise and cloud solution providers, supported by pre and post-sales services. Its portfolio includes computers, accelerated chips, enterprise storage systems, backup solutions, security and device-management solutions. Key end users comprise of government organisations, data centers, and solution providers across industries such as banking and financial services, education, and IT services.
- **Lifestyle and IT Essentials (42%)** - The segment focuses on the consumer-oriented distribution of lifestyle electronics, peripherals, accessories, and essential IT products. It offers a wide range of gaming products, computer peripherals, premium accessories, wearables, and everyday IT gadgets that cater to consumers' digital lifestyles, work-from-home requirements, and entertainment needs. Operating through a multi-channel distribution model, the business is fast-moving and brand-led, characterized by quicker inventory turnover.

3 Key Strengths

- Pan-India footprint with 20 regions, 55 branches, 70 warehouses, and 700+ locations.
- Over 30+ years in the ICT distribution business, giving it deep market knowledge and positioning in a competitive industry.
- Strong demand creation through brand building and channel marketing, driving better demand visibility and faster inventory turnover.
- Serves 10,000+ channel partners, with a high degree of repeat business and long standing customer ties, which supports stable revenue streams.
- Partnerships with 80+ global technology brands across enterprise and lifestyle categories.
- Broad ICT portfolio supported by value-added services such as pre-sales, solution design, credit, and warranty support.

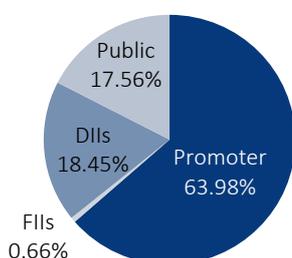
4 Key Growth Drivers

- Forge strategic OEM partnerships to strengthen product offerings and competitiveness.
- Expand into high-growth verticals to diversify revenue streams.
- Accelerate market penetration by expanding into new geographies while strengthening existing markets.
- Introduce new adjacent product segments to leverage existing channel infrastructure.
- Upsell and cross-sell through solution-based selling to improve wallet-share per partner.
- Rising digital transformation across sectors including government, BFSI, telecom, healthcare, and manufacturing is driving demand for IT infrastructure and cybersecurity solutions.
- Technology adoption across SMEs, GCCs, data centres, and Tier 2/3 cities is further accelerating IT spending.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	94,543	110,947	137,727	113,380
Sales Growth (Y-O-Y)	1.51%	17.35%	24.14%	4.99%
EBITDA (INR Mn)	2,529	2,929	3,002	3,261
EBITDA Margins (%)	2.67%	2.64%	2.18%	2.88%
Net Profit (INR Mn)	1,233	1,439	2,097	1,955
Net Profit Margins (%)	1.30%	1.30%	1.52%	1.72%
Diluted EPS (INR)	29.50	31.14	31.57	28.89
Diluted EPS Growth (Y-O-Y)	(32.29)%	5.56%	1.38%	21.44%

Key Financial Ratios	FY25
Net Debt to Equity	0.50x
Asset Turnover	3.41x
Interest Coverage Ratio	4.47x
Return on Equity	13%
Return on Capital Employed	13%
Debtor Days	42
Inventory Days	54
Working Capital Days	54

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	358.40
Number of Shares o/s (Mn)	65.90
Market Capitalisation (INR Mn)	23,618
Add: Debt (INR Mn)	9,411
Less: Cash & Equivalents (INR Mn)	350
Enterprise Value (INR Mn)	32,679
Networth (INR Mn)	18,624

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VALOREM ADVISORS

NOTES



MANAGEMENT SERVICES

1 Systango Technologies Ltd

Systango Technologies Limited, founded in 2007, is a digital engineering services company specializing in scalable, AI-powered, and cloud-native solutions. Headquartered in Indore, India, with offices in UK and USA, the company serves clients across North America, Europe, and Asia-Pacific. It provides end-to-end digital engineering services spanning Web2/Web3, AI/ML, data engineering, cloud computing, blockchain, and application development. In 2025, it launched GenAI Studio to accelerate enterprise adoption of generative AI solutions. Supported by an experienced leadership team, the company focuses on innovation-led growth while delivering outcome-oriented global solutions to startups and enterprises across industries.

2 Business Segments (H1-FY26)

- **GenAI, Cloud & Data Engineering (45%):** This is the largest and fastest-growing segment that automate processes, enhance decision-making, and unlock new revenue opportunities for enterprises. Its offerings include AI discovery workshops, custom AI agents, LLM integrations, algorithmic models, and intelligent document processing, helping organizations translate AI capabilities into measurable business outcomes.
- **App Development (38%):** The company develops high-performance web and mobile applications, including responsive apps, progressive web apps (PWAs), and native/hybrid mobile solutions. It focuses on intuitive design and scalable architecture to enhance user experience and digital performance for enterprises.
- **Blockchain & Web3 (17%):** It provides end-to-end solutions for secure and scalable decentralized platforms, with capabilities across DeFi ecosystems, asset tokenisation, NFT marketplaces, and Layer-2 integrations. These solutions enable enterprises to create digital assets, streamline transactions, and enhance transparency across digital ecosystems.

3 Key Strengths

- Strong Generative AI capabilities, backed by recognition among the Top 20 globally recognized Google-vetted Generative AI specialists, AWS Premium Partner and Adobe Bronze Partner.
- Focused AI innovation strategy, highlighted by the launch of a dedicated GenAI Studio in 2025 to accelerate enterprise AI adoption.
- Multiple channel revenue streams spanning staff augmentation, project-based billing, managed services, solution licensing, and Blockchain-as-a-Service (BaaS)
- Nearly two decades of experience in building scalable, AI-powered, and cloud-native solutions.
- Focus on cutting-edge technologies including GenAI/ML, Blockchain/Web3, Data Engineering, and Cloud computing through end-to-end digital engineering services.
- Established footprint in high-margin markets like the UK, US, & Europe.

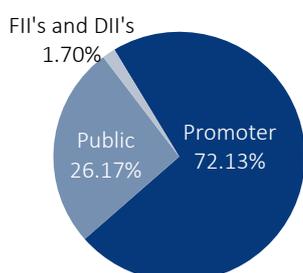
4 Key Growth Drivers

- Strong focus on AI & innovation, with early adoption of Generative AI and seamless AI integration across client operations.
- Expanding global presence with an established footprint across the UK, US, and Europe, supported by dedicated leadership for EMEA growth.
- Strategic technology partnerships with global leaders including AWS, Adobe, and Google, strengthening cloud and AI capabilities.
- Proven delivery model with end-to-end software lifecycle coverage and pre-built accelerators enabling faster project execution.
- Strong client relationships and retention, supported by proactive engagement and high employee retention levels.
- Skilled talent base and industry credibility, backed by certified engineers, AI specialists, blockchain experts, and DevOps professionals.

Key Financials	FY23	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	523	566	671	455
Sales Growth (Y-O-Y)	59.94%	8.22%	18.55%	57.99%
EBITDA (INR Mn)	158	175	230	192
EBITDA Margins (%)	30.21%	30.92%	34.28%	42.20%
Net Profit (INR Mn)	140	169	237	183
Net Profit Margins (%)	26.77%	29.86%	35.32%	40.22%
Diluted EPS (INR)	12.76	11.53	16.18	12.48
Diluted EPS Growth (Y-O-Y)	NA	(9.64)%	40.33%	88.80%

Key Financial Ratios	FY25
Net Debt to Equity	(0.20)x
Asset Turnover	0.68x
Return on Equity	23%
Return on Capital Employed	29%
Debtor Days	71

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	305.20
Number of Shares o/s (Mn)	14.67
Market Capitalisation (INR Mn)	4,477
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	371
Enterprise Value (INR Mn)	4,106
Networth (INR Mn)	1,209

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MANAGEMENT SERVICES

1 Yatra Online Ltd.

Founded in 2006, Yatra Online, is a leading Indian online travel company offering services across the travel and hospitality value chain through a multi-channel platform. The company operates across both B2C and B2B segments, serving leisure travellers as well as over 1,300 large corporates and ~58,000 SME clients. Yatra is also one of India's largest online travel agencies (OTAs) and serves as a one-stop shop for leisure travel needs, with ~81% of total traffic driven by direct and organic channels. Its robust digital infrastructure and multi-channel presence across desktop and mobile enable seamless travel bookings while supporting strong customer engagement and retention.

2 Business Segments (9M-FY26)

- **B2B** – The company operates one of India's leading B2B corporate travel platforms, serving over 1,300 large and medium corporates, ~58,000 SME clients, and ~55,000 travel agents. The platform is supported by strong customer loyalty with ~97% retention, while 73% of the top 100 customers have been associated for over five years. Its technology-driven platform enables seamless travel management for enterprises, supported by long-term client relationships and a diversified corporate customer base. The segment also benefits from MICE bookings.
- **B2C** – It is one of India's most recognized online travel brands, serving a large and growing consumer base with ~15.6 Mn registered customers and ~106 Mn annual visits. The platform offers one of the largest hotel inventories among OTAs with ~80K listings, supported by strong digital engagement with ~21 Mn app downloads. Its business benefits from high customer loyalty with ~59% repeat customers, while ~81% of traffic is driven by direct and organic channels, reflecting strong brand recall and customer retention

3 Key Strengths

- Nearly 20 years of industry experience with a leading B2B corporate travel platform serving wide network of customers.
- Strong client relationships with about 97% retention, supported by long-tenured enterprise accounts.
- Asset-light international expansion and large hotel inventory (~80K domestic and 2M+ global) supporting global reach and higher-margin hotel growth.
- Acquisition of Globe All India Services strengthened MICE leadership and added ~360 corporate clients.
- Scalable technology platform with ERP and HRMS integrations enabling automated bookings, compliance, GST reconciliation, and expense management.
- Diversified revenue model across B2B and B2C segments, supported by strong direct and indirect traffic.

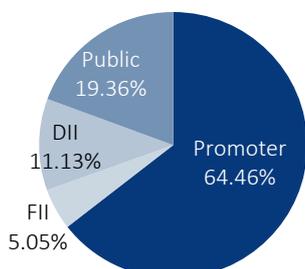
4 Key Growth Drivers

- Growing demand for online travel bookings in India, with increasing digital penetration across both corporate and leisure travel segments.
- AI-led automation and RECAP expense management improving efficiency and wallet share.
- Cross-selling opportunities across its large corporate client base, including hotels, cabs, insurance, expense management solutions, and personnel travel for employees.
- Strong corporate travel management platform with high client retention, supported by deep technology integration and a self-booking platform that drives operating leverage.
- Strong brand recall benefiting from India's consumption story, with the ability to expand deeper into Tier II and Tier III markets.
- Enterprise expansion through new client wins and Globe Travels integration, strengthening B2B leadership.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue Less Service Cost (RLSC) (INR Mn)	3,157	3,359	3,875	3,691
RLSC Growth (Y-O-Y)	72.61%	6.40%	15.36%	32.72%
EBITDA (INR Mn)	512	273	558	729
EBITDA Margins (%)	16.22%	8.13%	14.40%	19.75%
Net Profit (INR Mn)	76	(45)	366	386
Net Profit Margins (%)	2.41%	(1.34)%	9.45%	10.46%
Diluted EPS (INR)	0.69	(0.33)	2.33	2.46
Diluted EPS Growth (Y-O-Y)	NA	NA	NA	80.88%

Key Financial Ratios	FY25
Net Debt to Equity	(0.17)x
Asset Turnover	0.62x
Interest Coverage Ratio	5.03x
Return on Equity	5%
Return on Capital Employed	4%
Debtor Days	230
Working Capital Days	240

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	173.45
Number of Shares o/s (Mn)	156.92
Market Capitalisation (INR Mn)	27,217
Add: Debt (INR Mn)	211
Less: Cash & Equivalents (INR Mn)	754
Enterprise Value (INR Mn)	26,674
Networth (INR Mn)	8,136

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MANAGEMENT SERVICES



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MANAGEMENT SERVICES

NBFC, FINANCIAL SERVICES
& OTHER SERVICES

1 EMA Partners India Ltd.

EMA Partners India Limited is a leading executive search and leadership advisory firm, incorporated in 2003 and headquartered in Mumbai. As a member of EMA Partners International, it is part of a global network in 30+ countries. The company operates across three countries with offices in Mumbai, Delhi, Bengaluru, Chennai, Dubai and Singapore supported by EMA Partners India and its six subsidiaries. It provides Board and C-suite level executive search, mid-to-senior level professional hiring, and AI-led Recruitment Process Outsourcing (RPO) solutions through its proprietary platforms.

2 Business Segments (H1-FY26)

- **Executive Search (91%):** EMA’s flagship segment focused on leadership hiring, specializing in Board, C-Suite, and senior executive placements across diverse industries. The firm leverages deep industry expertise, global networks, and research-driven methodologies to identify and recruit top leadership talent for multinational corporations and Indian enterprises.
- **James Douglas Professional Search (3%):** A professional search platform focused on mid-to-senior level talent acquisition, utilizing proprietary processes and extensive industry networks to identify and evaluate high-quality candidates. The firm earns professional fees for each appointment, typically structured as a percentage of hired candidate’s first-year salary or as a pre agreed fixed fees.
- **MyRCloud (6%):** A technology-driven recruitment marketplace and SaaS platform offering end-to-end hiring solutions at scale across geographies using AI and ML algorithms. Its revenue model includes platform usage fees and placement fees, wherein clients pay a fixed fee for platform access along with charges for each successful placement. A portion of the revenue is shared with third-party recruitment firms and freelance recruiters operating on the platform.

3 Key Strengths

- Over two decades of experience in executive search and leadership advisory, establishing strong brand credibility and industry relationships.
- Access to a global partnership network across 30+ countries enabling cross-border mandates and a wider international talent pool.
- Presence across the entire talent value chain including executive search, professional search, and technology-driven RPO solutions.
- AI-powered recruitment capabilities through platforms such as MatchCore and MyRCloud, enhancing scalability and hiring efficiency.

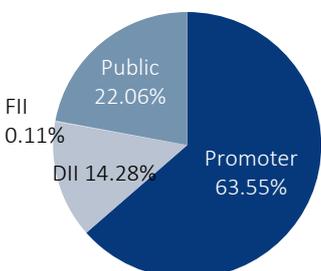
4 Key Growth Drivers

- Growth driven by organic and inorganic strategy, focusing on strengthening existing teams while exploring strategic acquisitions.
- Increasing demand for mid-to-senior level hiring expected to support the growth of the James Douglas professional search platform.
- Rising enterprise adoption of RPO and technology-led hiring solutions creating opportunities for AI-enabled recruitment platforms.
- Expansion across international markets such as India, Middle East, and Singapore to capture global hiring demand.

Key Financials	FY23	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	501	673	739	405
Sales Growth (Y-O-Y)	(12.11)%	34.33%	9.81%	3.48%
EBITDA (INR Mn)	41	165	133	78
EBITDA Margins (%)	8.13%	24.50%	18.02%	19.19%
Net Profit (INR Mn)	31	143	126	71
Net Profit Margins (%)	6.12%	21.21%	17.06%	17.54%
Diluted EPS (INR)	1.81	8.40	6.73	3.04
Diluted EPS Growth (Y-O-Y)	(72.66)%	NA	(19.88)%	(23.62)%

Key Financial Ratios	FY25
Net Debt to Equity	(0.46)x
Return on Equity	13%
Return on Capital Employed	8%
Debtor Days	79

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	99.90
Number of Shares o/s (Mn)	23.25
Market Capitalisation (INR Mn)	2,322
Add: Debt (INR Mn)	8
Less: Cash & Equivalents (INR Mn)	666
Enterprise Value (INR Mn)	1,664
Networth (INR Mn)	1,461

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VALOREM ADVISORS

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MANAGEMENT SERVICES

1 Infollion Research Services Ltd

Founded in 2009, Infollion Research Services Limited operates as a B2B Human Cloud platform within the gig economy, connecting enterprises with vetted subject matter experts. The company leverages a proprietary technology framework and strong research capabilities to facilitate expert consultations, contingent hiring, temporary workforce management, and SOW-based contracting. Its platform provides on-demand access to experienced professionals for clients including consulting firms, private equity funds, hedge funds, and corporates.

2 Business Overview

- The company provides on-demand access to meticulously screened and vetted experts with an average experience of over 25 years, catering to diverse clientele that includes global management consulting firms, private equity funds, hedge funds, and corporations.
- The company serves as a premier hub for over 120K expert professionals, positioning itself as a top-tier premium services provider.
- Leverages a diverse pool of pre-vetted experts to deliver tailored solutions across multiple industries.
- Clients and expert network expands to wide range of industries, with global presence extending to the United States, Europe, the Middle East, and the Asia-Pacific region.
- As India's leading expert network, it spans all sectors and categories, benefiting from robust networking and research capabilities, enabling rapid expert sourcing.
- The company launched Huksa, a techno-functional L&D initiative for mid-to-senior professionals, offering domain-specific programs through an expert network, LMS, and instructional design.

3 Key Strengths

- Extensive expert network of 120,000+ subject matter experts, including C-level executives with 20–25 years of average experience across 50+ industries.
- Strong premium client base including tier-1 consulting firms (MBBs), private equity funds, and hedge funds.
- High operational efficiency driven by an 85:15 Pre-paneled to Custom-empaneled (PE/CE) ratio, enabling faster delivery and higher profitability.
- Comprehensive talent pool and strong research capabilities supporting rapid expert sourcing and knowledge delivery.
- Experienced leadership team and long-standing client relationships strengthening trust and business continuity.
- Value-added services enhancing client engagement and platform differentiation.

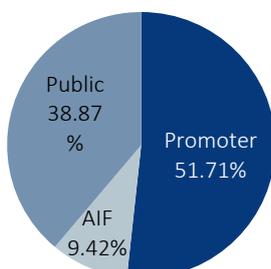
4 Key Growth Drivers

- Expansion into new client and expert categories, targeting FIIIs, PMSs, MNCs, and mid-sized companies while increasing consultant engagement for long-term projects.
- International market expansion across the USA, Europe, the Middle East, and South Asia, leveraging existing client relationships to drive global growth.
- Continuous expansion of the expert network, attracting C-level executives, management professionals, and subject matter experts to strengthen talent depth.
- Expansion into corporate Learning & Development through Huksa, offering techno-functional training programs co-created with industry experts to tap opportunities in mid-tier and large enterprises.
- Technology platform development, introducing advanced SaaS tools and workflow automation to enhance research efficiency and productivity.

Key Financials	FY23	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	339	517	773	511
Sales Growth (Y-O-Y)	54.09%	52.51%	49.52%	45.17%
EBITDA (INR Mn)	54	101	147	87
EBITDA Margins (%)	15.93%	19.54%	19.02%	17.03%
Net Profit (INR Mn)	43	86	124	73
Net Profit Margins (%)	12.68%	16.63%	16.04%	14.29%
Diluted EPS (INR)	4.58	8.84	12.83	7.51
Diluted EPS Growth (Y-O-Y)	34.31%	93.01%	45.14%	22.71%

Key Financial Ratios	FY25
Net Debt to Equity	(0.66)x
Asset Turnover	1.43x
Return on Equity	23%
Return on Capital Employed	27%
Debtor Days	68
Working Capital Days	221

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	390.00
Number of Shares o/s (Mn)	9.70
Market Capitalisation (INR Mn)	3,782
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	377
Enterprise Value (INR Mn)	3,405
Networth (INR Mn)	616

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VALOREM ADVISORS

NOTES



MANAGEMENT SERVICES

1 Manba Finance Ltd

Manba Finance is a Non-Banking Finance Company offering financial solutions for new 2 Wheelers, 3 Wheelers, Electric 2 Wheelers, Electric 3 Wheelers, Used Cars, Small Business Loans and Personal Loans. It is an Established Brand with over 30 years of Presence. It has a strong distribution network across 6 states through a network of around 1,400 dealers. The company commands one of the fastest turnaround times for loan sanctions in the industry, with over 60% loans sanctioned in 1-minute and 92% loans in 1 day.

2 Business Segments

- **New Vehicle Loan:** The company focuses on customers purchasing two-wheelers and EV two wheelers and three-wheelers, with an average ticket size of around INR 0.80 lakhs to INR 3 lakhs and tenure ranging from 6 to 48 months. Loan processing is highly efficient, with over 85% of loans sanctioned on the same day and nearly 60% within one minute. This approach is aligned with a strong emphasis on tapping into the rapidly growing two wheelers and EV market.
- **Used Car Loan:** The company targets existing customers aspiring to own a four-wheeler, offering loans with an average ticket size ranging from INR 2 lakhs to INR 6 lakhs and tenure between 12 and 48 months. The loan approval process is swift, with notifications issued within one minute, and the strategy is focused on tapping into the expanding used car market.
- **Small Business Loans:** The company caters to small businesses such as kirana stores, medical stores, carpenters, and similar enterprises, offering loans with average ticket sizes ranging from INR 0.75 lakhs to INR 10 lakhs and tenure of 12 to 60 months. Once approved, the process is fully digital, with verification and loan agreements signed electronically. This product is focused on serving the MSME sector.
- **Personal Loans (Top up Loans):** The company targets salaried and self-employed individuals by offering short-term loans of up to INR 2 lakhs, with a quick turnaround time for processing and disbursal. This product is designed for broad market reach, addressing the immediate funding needs of existing two-wheeler clientele.

3 Key Strengths

- Top choice for dealers by providing custom schemes & incentives.
- One of the fastest turnaround times for loan sanctions in the industry due to our digital seven check process.
- Diversified funding sources, including term loans, cash credit facilities, NCDs and PTC.
- Maintenance of company's asset quality with a team of 400+ people in collection and 3-tier collection infrastructure.
- Robust collection and monitoring system minimizes defaults and secures asset recovery efficiently.
- Cloud-Based Scalable RM Platform with integrated CRM, analytics, and credit bureau access.

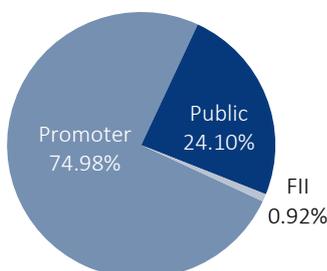
4 Key Growth Drivers

- Focus on high-growth segments such as EV two-wheelers, three-wheelers, and used vehicles.
- Increasing penetration in existing markets & diversifying into new markets.
- Expanding dealer, OEM, and branch network improving reach in semi-urban and rural markets.
- Strategic partnerships with OEMs and financial institutions supporting business scalability.
- Technology-led, paperless loan processing enabling faster approvals and better customer experience.
- Enhancing brand recall to attract new customers through referral schemes, conducting various dealer events and running cinema advertising in Mumbai.

Key Financials	FY23	FY24	FY25	9M-FY26
AUM (INR Mn)	6,337	9,369	13,314	16,308
AUM Growth (Y-O-Y)	27.81%	47.85%	42.11%	25.08%
Gross Total Income (INR Mn)	1,333	1,916	2,504	2,364
Gross Total Income Growth (Y-O-Y)	25.05%	43.20%	30.69%	29.53%
Net Interest Income (INR Mn)	684	865	1,291	1,104
NIM (%)	10.10%	9.80%	14.03%	12.65%
Net Profit (INR Mn)	166	312	378	342
Diluted EPS (INR)	3.21	6.21	7.52	6.81
Diluted EPS Growth (Y-O-Y)	64.62%	93.46%	21.10%	14.84%

Key Financial Ratios	FY25
Gross Yield	24.09%
Cost of Borrowing	10.80%
Leverage Ratio	2.93x
Capital Adequacy Ratio	29.81%
ROE	10.20%
ROA	2.60%
GNPA	3.23%
NNPA	2.45%

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	140.55
Number of Shares o/s (Mn)	50.24
Market Capitalisation (INR Mn)	7,061
Add: Debt (INR Mn)	14,624
Less: Cash & Equivalents (INR Mn)	3,988
Enterprise Value (INR Mn)	17,697
Networth (INR Mn)	3,888

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MANAGEMENT SERVICES

1 Satin Creditcare Network Ltd.

Satin Creditcare is among India's leading NBFC-MFIs, ranked third in the industry by AUM and customer base, with a strong and diversified geographic presence across 31 states and UTs. Established in 1990, the company has evolved from a pure microfinance institution into a diversified rural financial services provider. It has expanded into affordable housing finance and retail MSME lending through its wholly owned subsidiaries. With consistent AUM and revenue growth and a dominant MFI-led portfolio mix, Satin positions itself as a technology-driven, process-oriented lender serving underserved communities.

2 Business Offerings

- **Microfinance:** SCNL offers diverse micro-loan services through the Joint Liability Group model, providing unsecured credit to economically active women in rural and semi-urban areas. AUM as on Dec'25 is INR 11,201 Crores.
- **Housing Finance:** Satin Housing Finance Limited (SHFL), a wholly owned subsidiary offers affordable housing finance products tailored for low-and middle-income families. AUM as on Dec'25 is INR 1,101 Crores.
- **MSME Finance:** Satin FinServ Ltd., founded in 2018, provides comprehensive range of secured retail MSME lending products, including Working Capital Loans & Machinery Loans, tailored to support diverse business needs. AUM as on Dec'25 is INR 759 Crores.
- **Technology Solutions:** Satin Technology Ltd., a wholly owned subsidiary of the company offers an advanced Huma Resource Management Systems & Loan Management Platform which are already successfully implemented at SCNL
- **AIF Fund:** The company has launched a category-II AIF fund under SEBI regulations, aimed at providing vital debt capital to underfunded MSMEs, especially in rural & semi-urban India.

3 Key Strengths

- Among the most geographically diversified MFIs in India, with operations spanning 31 states and UTs.
- Proven track record of navigating multiple credit and regulatory cycles over three decades.
- Evolving portfolio mix with increasing focus on secured lending products and technology-led solutions.
- Well-diversified funding profile supported by strong capitalization and balance sheet strength.
- Robust operating platform anchored in disciplined processes and scalable technology architecture.
- Stable and experienced leadership team with an average tenure of ~10 years.
- Consistently superior financial metrics among listed peers, with RoA of ~2.1% and a low average credit cost of ~3.3% over the last six years.

4 Key Growth Drivers

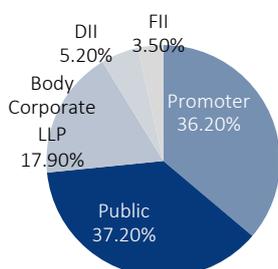
- **Business Diversification:** Expanding beyond core microfinance into housing finance, MSME lending and technology-led solutions to strengthen revenue streams.
- **Product Deepening:** Offering affordable housing and retail MSME loans to existing customers with strong repayment track records, enabling lifecycle financing.
- **Technology Integration:** Leveraging digital tools, AI/ML-led credit underwriting and cloud-based platforms to enhance risk management and operational efficiency.
- **Geographic Expansion:** Strengthening presence across multiple states while entering underpenetrated markets through a community-driven operating model.
- **Operational Efficiency:** Focused on disciplined cost control, optimized credit management and improved productivity to drive sustainable profitability.

Key Financials	FY23	FY24	FY25	9M-FY26
AUM (INR Cr)	9,115	11,850	12,784	11,482
AUM Growth (Y-O-Y)	19.67%	30.01%	7.88%	6.53%
Gross Total Income (INR Cr)	1,551	2,241	2,602	2,259
Gross Total Income Growth (Y-O-Y)	12.31%	44.49%	16.11%	14.20%
Net Interest Income (INR Cr)	934	1,340	1,553	1,328
NIM (%)	11.17%	12.78%	12.61%	13.56%
Net Profit (INR Cr)	5	436	186	170
Diluted EPS (INR)	0.59	43.27	16.92	15.47
Diluted EPS Growth (Y-O-Y)	(78.30)%	NA	(60.90)%	3.62%

Key Financial Ratios	FY25
Gross Yield	21.12%
Cost of Borrowing	8.51%
Leverage Ratio	3.49x
Capital Adequacy Ratio*	25.85%
ROE	7.53%
ROA	1.69%
GNPA*	3.70%
NNPA*	1.40%

* On Standalone Basis

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	143.55
Number of Shares o/s (Mn)	11.05
Market Capitalisation (INR Mn)	1,586
Add: Debt (INR Mn)	9,723
Less: Cash & Equivalents (INR Mn)	2,570
Enterprise Value (INR Mn)	8,477
Networth (INR Mn)	2,621

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VALOREM ADVISORS

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INVESTOR
RELATIONS
MANAGEMENT SERVICES

1 Share India Securities Ltd

Founded in 1994 and headquartered in Noida, Share India Securities Ltd is a technology-driven financial services firm offering solutions across equities, derivatives, commodities, wealth management, and advisory services. The company has evolved into a fintech-focused organization with strong capabilities in algorithmic trading. Its proprietary platforms, uTrade Algos and Algowire, provide AI and ML-driven trading strategies. The company operates a pan-India network of 262 branches and franchises across 16 states, serving retail, HNI, and institutional investors.

2 Business Segments (9M-FY26)

- **Broking, Trading and Merchant Banking (94%):** It operates a technology-led, multi-asset trading platform across equities, derivatives and commodities, supported by transparent pricing and a fully digital onboarding experience. Its integrated broking ecosystem combines advisory, margin funding, IPO participation and proprietary low-latency trading capabilities, ensuring efficient execution with strong risk management.
- **NBFC (4%):** Through its NBFC arm, the company offers structured lending solutions including loan against securities (LAS), margin funding, personal, business and SME loans. The company serves 41,742 clients across 76 branches and AUM of INR 2,470 Mn as of 31st December 2025. The NBFC reported NII of INR 3,419 Mn in 9M-FY26 with 18.33% NIM (annualized), maintaining GNPA at 4.87%, NNPA at 2.98%, and delivering ROA of 2.96% (annualized).
- **Insurance Broking (1%):** Insurance products are distributed to create a diversified fee-based revenue stream. The existing broking network is leveraged to cross-sell these financial products to the client base.
- **Technology Services (1%):** The company has evolved into a technology-first, full-stack fintech platform, leveraging algorithmic, API-enabled and low-latency infrastructure to drive scalable, annuity-style revenues. Its vertically integrated algo-trading ecosystem spans research, strategy development, backtesting, deployment, analytics and ultra-low-latency execution through uTrade, Algowire and Silverleaf.

3 Key Strengths

- Over 30 Years of Management experience in industry
- Proprietary fintech platform powered by algorithmic and low-latency technology
- Pan-India presence combining digital and physical platforms with a strong relationship-led network
- Large and sticky client ecosystem, spanning institutions, HNIs and active traders
- Wide suite of financial products under single roof
- Diversified revenue mix beyond transaction-led broking
- Scalable operating model with superior capital efficiency

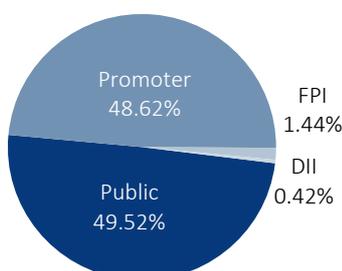
4 Key Growth Drivers

- Scale algorithmic trading adoption through uTrade by enabling open API based algo trading for retail investors.
- Enhance analytics-led trading outcomes.
- Expand PMS and strengthen wealth management presence.
- Establish flagship retail branches in high visibility locations to strengthen physical presence and client acquisition
- Scale the MTF book to deepen client engagement.
- Leverage International presence and GIFT City IFSC for cross-border growth.
- Diversify across merchant banking, secured NBFC lending and insurance broking.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	10,882	14,828	14,486	10,543
Sales Growth (Y-O-Y)	26.30%	36.26%	(2.31)%	(12.80)%
EBITDA (INR Mn)	4,927	6,569	5,170	4,535
EBITDA Margins (%)	45.28%	44.30%	35.69%	43.01%
Net Profit (INR Mn)	3,307	4,258	3,281	2,664
Net Profit Margins (%)	30.39%	28.72%	22.65%	25.27%
Diluted EPS (INR)	17.85	21.83	14.90	12.14
Diluted EPS Growth (Y-O-Y)	63.76%	22.30%	(31.75)%	(14.63)%

Key Financial Ratios	FY25
Debt to Equity	0.21x
Interest Service Coverage Ratio	5.94x
Return on Equity	16%
Current Ratio	2.04

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	166.55
Number of Shares o/s (Mn)	218.83
Market Capitalisation (INR Mn)	36,445
Add: Debt (INR Mn)	5,234
Less: Cash & Equivalents (INR Mn)	3,921
Enterprise Value (INR Mn)	37,758
Networth (INR Mn)	25,245

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INVESTOR
RELATIONS
MANAGEMENT SERVICES

1 Veefin Solutions Ltd

Founded in 2020 and headquartered in Mumbai, Veefin Solutions Ltd is a technology company providing software applications across the transaction banking and digital lending ecosystem. It specializes in Supply Chain Finance (SCF), Trade Finance, Cash Management, Internet Banking and Digital Lending offering a modular SaaS platform for onboarding, credit decisioning, analytics, and loan lifecycle management for banks, NBFCs, fintechs, and B2B marketplaces.

2 Business Segments

- **Supply Chain Finance:** Supply Chain Finance (SCF) is the company's flagship and most profitable solution, delivering consistently strong EBITDA margins of over 50%. The platform has clients across 40+ banks and NBFCs in 15 countries, demonstrating strong global scalability. Built with robust architecture, high security, and seamless integration capabilities, it enables structured cross-selling into other transaction banking modules while supporting \$40+ billion in annualized disbursements, ensuring predictable recurring revenues and strong client retention.
- **Trade Finance:** The company offers an enterprise-scale trade finance platform designed to manage the full spectrum of trade operations, including letters of credit (LCs), collections, guarantees, and complex documentation workflows. The solution is gaining traction across multiple regions and is expected to become a significant long-term growth driver.
- **Cash Management System (CMS):** The CMS platform serves as a core transaction banking engine enabling banks to manage payments, receivables, liquidity, pooling, and cash forecasting on a unified platform. Built for large enterprise clients, it is supported by continuous R&D to enhance automation, integration capabilities, and overall transaction banking efficiency.
- **PSB Xchange:** PSB Xchange is a nationwide working capital marketplace that provides a standardized interface for all banks including public sector banks, to connect to the Corporate and SME ecosystem. The platform allows lenders to connect to fintechs, marketplaces, corporate ERPs using a single API stack thus allowing seamless connectivity for both sides of the marketplace with 3 lender integrations live, 3 in progress, 15 under process, and on the sourcing partner side 5 integrations live, 8 in progress, 23 under process, and 79 MOUs signed.

3 Key Strengths

- Strong profitability driven by its flagship SCF business with industry-leading margins.
- Broad multi-product platform enhancing client engagement and cross-sell opportunities.
- Growing global footprint with presence across 24+ countries.
- Scalable Veefin 4.0 architecture enabling faster product development and efficient IP reuse.
- High revenue visibility supported by a strong and expanding global deal pipeline, with ~75% of revenue recurring, ensuring stable and predictable earnings growth.
- Experienced leadership team with deep BFSI and technology expertise.
- Attractive cross-sell economics, generating high incremental margins from existing clients.
- Rising global credibility supported by industry awards and recognitions.

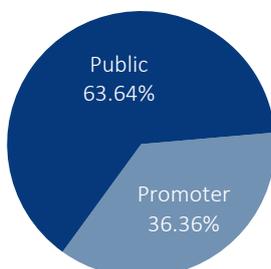
4 Key Growth Drivers

- Building a multi-product BFSI technology platform spanning SCF, Trade, CMS, Internet Banking, Lending, and Risk solutions.
- Leveraging a shared Veefin 4.0 architecture to accelerate parallel product development and reduce long-term cost of IP creation.
- Expanding globally across Asia, Africa, and MENA with a focus on enterprise clients and long-tenure SaaS relationships.
- Scaling cross-sell opportunities by adding high-value products such as CMS, Trade Finance, and CIB to the existing SCF client base.
- Continuous investment in IP and innovation, transitioning from a single-product fintech to a diversified global BFSI tech platform.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	141	250	786	2,138
Sales Growth (Y-O-Y)	NA	77.30%	NA	NA
EBITDA (INR Mn)	51	109	245	408
EBITDA Margins (%)	36.17%	43.60%	31.17%	19.08%
Net Profit (INR Mn)	43	74	163	160
Net Profit Margins (%)	30.50%	29.60%	20.74%	7.48%
Diluted EPS (INR)	2.33	3.29	5.41	5.72
Diluted EPS Growth (Y-O-Y)	NA	41.20%	64.44%	NA

Key Financial Ratios	FY25
Net Debt to Equity	(0.07)x
Debtor Days	138

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	351.65
Number of Shares o/s (Mn)	24.39
Market Capitalisation (INR Mn)	8,578
Add: Debt (INR Mn)	1,115
Less: Cash & Equivalents (INR Mn)	576
Enterprise Value (INR Mn)	9,117
Networth (INR Mn)	5,157

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MANAGEMENT SERVICES

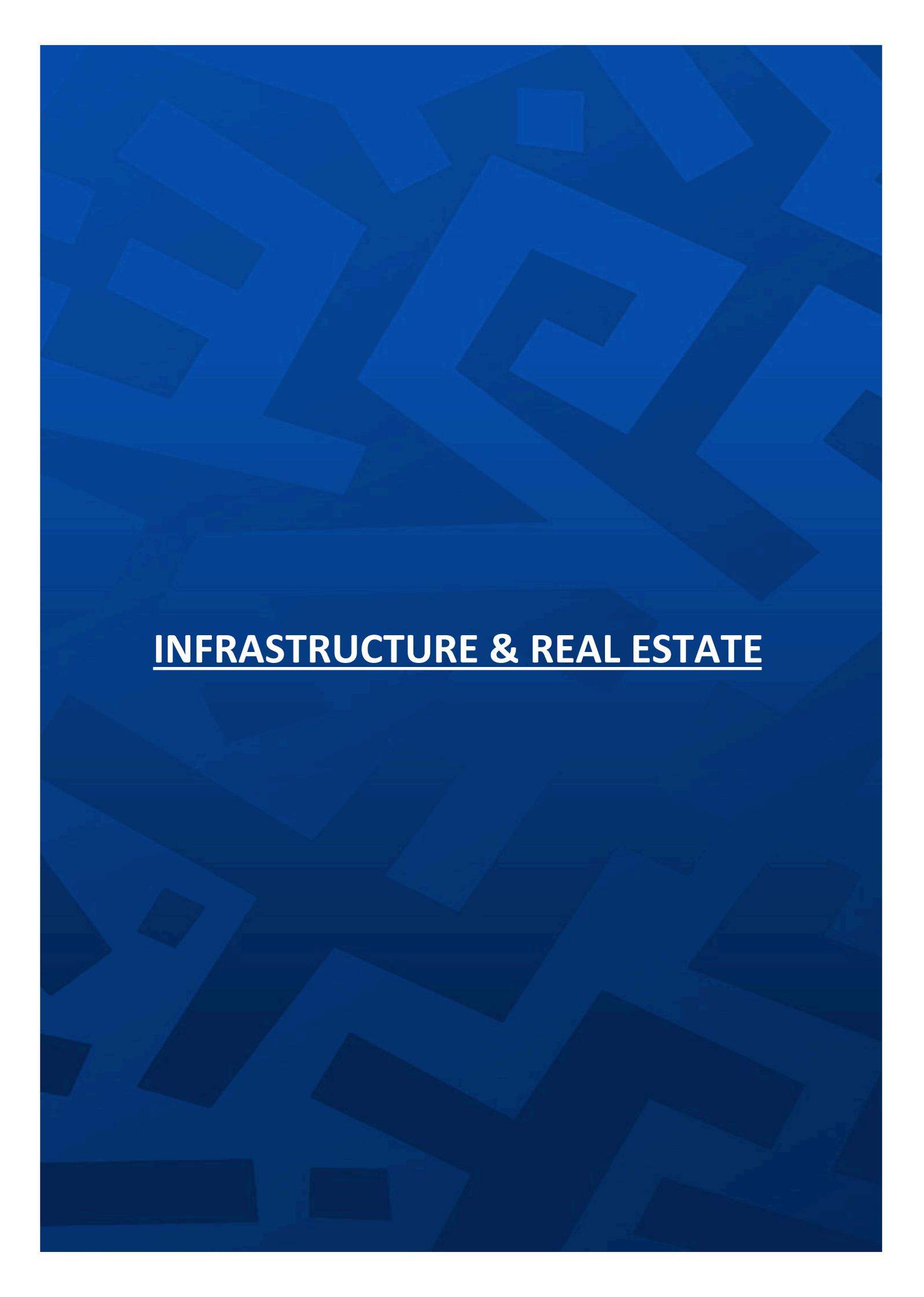


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MANAGEMENT SERVICES



INFRASTRUCTURE & REAL ESTATE

1 Aditya Birla Real Estate Ltd.

With over 125 years of legacy, the Aditya Birla Group forayed into real estate in 2016 through Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited). ABREL is the holding company of Birla Estates Private Limited, a premium residential and commercial real estate developer with a rapidly expanding presence across key markets including MMR, NCR, Bengaluru and Pune. As on 9M-FY26, The company has total GDV of INR 700 billion (Ongoing +Upcoming) and booking value of INR 38,481 million.

2 Business Segment

- **Residential Real Estate:** Residential Real Estate is the company's core business, focused on premium and luxury housing across MMR, Bengaluru, NCR, and Pune under the Birla Estates brand. Key projects include Birla Niyaara (Worli, GDV INR 132 billion across phases), Birla Trimaya (Bengaluru, GDV INR 32 billion across phases), Birla Arika (NCR, GDV INR 59 billion). The total residential portfolio stands at 35 million sq ft with an estimated GDV of INR 700 billion, contributing the majority of bookings and growth visibility.
- **Commercial Real Estate:** The commercial segment comprises Grade-A office assets primarily in Mumbai, generating stable annuity income. The key operational assets include Birla Aurora and Birla Centurion, both operating at 100% occupancy with annual gross rentals of INR 650–670 million each in FY25. In addition, the company has upcoming commercial development potential of 1.3 million sq. ft. in Worli as part of its larger Mumbai master plan.

3 Key Strengths

- Backed by the Aditya Birla Group, a global conglomerate with a strong legacy in multiple industries.
- Diversified real estate portfolio across India's key residential markets - MMR, Bengaluru, NCR and Pune, with a focus on Luxury & premium developments.
- Robust pipeline of INR 700 billion GDV across ~35 million sq. ft. saleable area, spanning ongoing and upcoming projects.
- Strategic partnerships with global investors such as Mitsubishi and IFC.
- Experienced management with decades of experience in the real estate industry.
- Own legacy land parcels in prime locations, including Worli and Kalyan, supporting long-term development opportunities.
- Growing commercial real estate portfolio, providing stable annuity income alongside residential development.

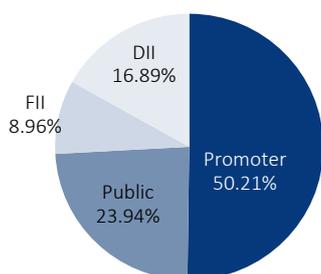
4 Key Growth Drivers

- Strong residential demand in India's Tier-1 cities such as MMR, Bengaluru, NCR and Pune, driven by urbanization, rising incomes and premium housing demand.
- Target to achieve INR 150 billion of pre-sales by FY28, supported by ongoing and upcoming residential launches.
- Expansion of commercial portfolio, with potential to scale annual lease income toward ~INR 10 billion.
- Asset-light growth strategy through JV/JDA partnerships, enabling faster expansion while maintaining balance sheet discipline.
- Favorable homeownership trends, with ~80% of Indian homebuyers preferring ownership and strong demand for premium housing in key markets.
- Focus on sustainability and smart design, with projects such as Birla Aurora (Net Zero Energy) and Birla Anayu (LEED Gold Pre-certified).

Key Operational Matrix	FY23	FY24	FY25	9M-FY26
Pre sales (INR Mn)	21,831	39,849	80,875	38,481
Growth (Y-O-Y)	14.15%	82.53%	102.95%	63.76%
Collection (INR Mn)	8,612	13,228	27,063	23,472
Growth (Y-O-Y)	145.43%	53.60%	104.59%	43.70%
Area sold (Mn Sq ft)	1.2	1.7	5.1	2.5
Growth (Y-O-Y)	9.09%	41.67%	200.00%	38.89%

Key Performance Indicators	9M-FY26
Total Launches (INR Mn)	26,229
Ongoing (INR Mn)	2,62,372
Upcoming (INR Mn)	4,40,782
Debt to Equity (x)	1.43x
Total GDV (INR Mn)	7,03,154
Net Debt (INR Mn)	35,140

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	1,670.75
Number of Shares o/s (Mn)	111.70
Market Capitalisation (INR Mn)	1,86,616
Add: Debt (INR Mn)	53,520
Add: Minority Interest	178
Less: Cash & Equivalent (INR Mn)	1,140
Enterprise Value (INR Mn)	2,39,174
Networth (INR Mn)	37,972

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MANAGEMENT SERVICES

1 Arihant Superstructures Ltd

Arihant Superstructures Limited, founded in 1994 and based in Navi Mumbai, is a leading developer of affordable and mid-income housing in the Mumbai Metropolitan Region. With over 31 years of experience, it has a strong presence across key micro-markets in Navi Mumbai and surrounding areas, supported by a fully integrated in-house business model. The company holds a strong market position in several of its core operating locations.

2 Business Segments

- **Residential Real Estate Development (Affordable, Mid-income & Premium):** The core business focuses on residential development across affordable, mid-income, and premium segments in high-growth micro-markets of the Mumbai Metropolitan Region and Jodhpur. The company follows a “mirroring the population matrix” strategy, catering to multiple income groups. The current portfolio includes 19 ongoing projects across MMR and Jodhpur, with ~6.4 million sq. ft. of saleable area. Additionally, the upcoming pipeline comprises ~11.2 million sq. ft. of projects with an estimated revenue potential of ~INR 75 billion, providing strong multi-year growth visibility.
- **Luxury Villas Development (Plotted Development):** Under the Platinum Series, the company is developing Arihant World Villas at Chowk near Navi Mumbai on a 90-acre land parcel, with 1 million sq. ft. development potential and a GDV of over INR 12 billion. The project will initially launch around 390 premium villas targeting HNIs and lifestyle buyers.
- **Hospitality and Leisure Annuity Model:** To build recurring income, the company plans a 221 key hotel through its subsidiary Dwellcons Pvt Ltd and a 10.5 acre sports club and gymkhana. With a total planned investment of INR 3 billion, these projects aim to generate steady annuity income.

3 Key Strengths

- Strong presence across high growth MMR micro markets with robust infrastructure and connectivity.
- Diversified portfolio across affordable, mid income, and premium housing reducing demand risk.
- Fully integrated in-house development platform, covering land acquisition, design, engineering, EPC, and sales, enabling efficient execution and project delivery.
- Increasing asset light model improving capital efficiency.
- Entry into hospitality and leisure to generate recurring annuity income.
- Experienced promoter and management team with strong execution track record
- Strong sales momentum with ~2.2x growth in pre-sales and ~1.9x growth in collections since FY21.

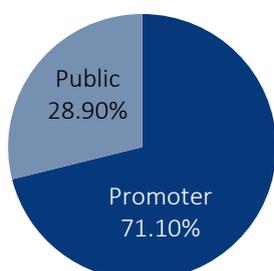
4 Key Growth Drivers

- Rising housing demand in MMR driven by infrastructure projects such as airport, metro connectivity, and improved road networks.
- Strong pipeline of ongoing and forthcoming projects with significant revenue potential.
- Increasing contribution from premium and luxury segments improving realizations and margins.
- Expansion through asset light joint development and JV models enhancing scalability.
- Expansion into annuity-generating assets, including hospitality and sports infrastructure projects to diversify revenue streams.
- Strategic land bank in high growth micro markets enabling long term expansion

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	3,984	5,101	4,988	3,696
Sales Growth (Y-O-Y)	20.40%	28.04%	(2.22)%	6.73%
EBITDA (INR Mn)	775	1,132	1,043	958
EBITDA Margins (%)	19.45%	22.19%	20.91%	25.92%
Net Profit (INR Mn)	427	692	547	341
Net Profit Margins (%)	10.72%	13.57%	10.97%	9.23%
Diluted EPS (INR)	7.63	10.91	10.02	4.78
Diluted EPS Growth (Y-O-Y)	(24.00)%	42.99%	(8.16)%	(41.21)%

Key Financial Ratios	9M-FY26
Net Debt to Equity (x)	1.85x
Net Debt (Mn)	8,098
Total Pre-sales Value (Mn)	6,642
Total Collection Value (Mn)	3,695
Unit sold (No.)	760
Area sold (Lakh sq ft)	8.60
Launch Pipeline (In terms of GDV) (INR Mn)	74,911
Total GDV (Including Ongoing + Upcoming Launches) (Mn)	1,19,237

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	337.25
Number of Shares o/s (Mn)	43.20
Market Capitalisation (INR Mn)	14,586
Add: Debt (INR Mn)	8,726
Add: Minority Interest (INR Mn)	788
Less: Cash & Equivalents (INR Mn)	175
Enterprise Value (INR Mn)	23,925
Networth (INR Mn)	4,383

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MANAGEMENT SERVICES

1 Arisinfra Solutions Ltd

Arisinfra Solutions Limited is a tech-enabled B2B company focused on simplifying procurement of construction materials across India. The company operates an asset-light, aggregator-led model integrating sourcing, quality control, logistics, and documentation into a unified digital supply chain. It serves leading infrastructure and real estate developers through a diversified product portfolio including aggregates, RMC, steel, cement, and construction chemicals. With a 3,000+ client base, ~78% repeat order rate, and a network of 2,000+ vendors, it enables efficient and scalable delivery across multiple project locations nationwide.

2 Business Segments (9M-FY26)

- **B2B Supply (47%):** The company provides developers and contractors with efficient procurement solutions for construction projects through its network of manufacturers and suppliers. Its diversified product portfolio includes aggregates, RMC, walling solutions, chemicals, steel, cement, tiles, electricals, plumbing, and other allied construction materials. By building a broad network of trusted SME/MSME suppliers across regions and leveraging its in-house technology platform, the company delivers full-stack supply chain execution covering sourcing, quality checks, logistics, delivery tracking, and documentation.
- **Contract Manufacturing (44%):** The company secures long-term contract manufacturing partnerships with manufacturers that have underutilized production capacity, enabling manufacturing-level economics without owning assets. The company follows an asset-light model that keeps fixed costs low while supporting higher returns on capital. By reserving production capacity in advance with partner factories instead of purchasing materials from the open market, it improves price visibility and stabilizes margins. This approach also enhances plant utilization for partner manufacturers, creating a mutually beneficial growth model, while contractual safeguards such as fair pricing commitments, audit rights, and damage protection help manage risks and maintain financial discipline.
- **Services (9%):** Through ArisUniterm RE Solutions, the company operates a developer-as-a-service model for real estate developers, managing the entire project lifecycle from arranging funds, material procurement, sales, marketing, and collections. It acts as a single coordination platform connecting lenders, contractors, vendors, and channel partners, while helping complete ongoing projects and revive stressed developments. By integrating project management with its procurement network, the company enables faster execution and improved project outcomes. Currently, the services portfolio includes 8 active projects with an estimated gross development value of INR 12,323 Mn and ~2.0 Mn sq. ft. under execution.

3 Key Strengths

- End-to-end digital procurement platform enabling seamless sourcing, pricing, and documentation.
- Asset-light expansion model with minimal capex and no inventory ownership.
- Execution-led operating model ensuring control over sourcing, quality, and delivery.
- Strong network and platform advantage with a large base of institutional customers and vendors.
- AI-led working capital management through real-time credit monitoring and optimized cycles.

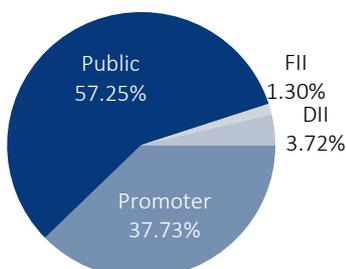
4 Key Growth Drivers

- Working capital and credit optimization through supply chain financing to enhance funding access and support scalable growth.
- Expanding the product portfolio across high-margin construction materials and allied categories to increase wallet share and platform depth.
- Geographic expansion across high-growth infrastructure corridors and Tier I/Tier II real estate markets.
- Scaling contract manufacturing partnerships and expanding the services vertical to enhance operating leverage.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	7,461	6,968	7,677	7,241
Sales Growth (Y-O-Y)	64.96%	(6.61)%	10.18%	32.50%
EBITDA (INR Mn)	(7)	128	501	702
EBITDA Margins (%)	(0.09)%	1.84%	6.53%	9.69%
Net Profit (INR Mn)	(154)	(173)	60	386
Net Profit Margins (%)	(2.06)%	(2.48)%	0.78%	5.33%
Diluted EPS (INR)	(4.13)	(5.30)	0.36	4.36
Diluted EPS Growth (Y-O-Y)	NA	28.33%	NA	NA

Key Financial Ratios	FY25
Net Debt to Equity	1.25x
Asset Turnover	1.29x
Interest Coverage Ratio	1.47x
Return on Equity	3%
Return on Capital Employed	26%
Debtor Days	154
Working Capital Days	85

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	128.80
Number of Shares o/s (Mn)	81.45
Market Capitalisation (INR Mn)	10,491
Add: Debt (INR Mn)	523
Less: Cash & Equivalents (INR Mn)	1,841
Enterprise Value (INR Mn)	9,173
Networth (INR Mn)	7,068

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MANAGEMENT SERVICES

1 IndiQube Spaces Ltd

Founded in 2015 by Rishi Das and Meghna Agrawal, IndiQube is a managed workplace solutions provider backed by WestBridge Capital. The company offers flexible, tech-enabled, and sustainable office spaces by transforming high-demand properties into modern workspaces with integrated services. IndiQube operates 129 centers across 17 cities in India, managing ~9.55 million sq. ft., enabling enterprises to scale efficiently while optimizing costs through fully managed workspace solutions.

2 Business Segments (9M-FY26)

- **Grow (87%):** Core offering providing a pan-India network of plug-and-play managed workspaces for enterprises and co-working clients. The platform offers scalable, tech-enabled offices with customized interiors, shared amenities, and value-added services, along with flexible solutions such as enterprise suites, co-working spaces, meeting rooms, virtual offices, and day passes.
- **Value-Added Services (13%):** Includes Bespoke, One, MiQube, and Cornerstone.
 - **Bespoke:** Provides fully customized office design-and-build solutions tailored to client requirements. Supported by 46+ designers and 75+ project professionals, the segment offers turnkey workspace development through both CapEx and OpEx models along with annual maintenance contracts.
 - **One:** Delivers end-to-end workplace and facility management services for corporate offices, including asset maintenance, workplace IT solutions, sustainability initiatives, and employee services such as transportation, food & beverages, and engagement programs.
 - **MiQube:** A technology ecosystem designed to enhance workplace efficiency and employee experience through digital platforms, smart devices, and integrated workplace management tools.
 - **Cornerstone:** A landlord-focused platform that renovates and upgrades aging commercial properties, improving asset quality, rental yields, and operational efficiency through modern infrastructure and workspace design.

3 Key Strengths

- One of India's leading flexible workspace providers with a large managed office portfolio and presence across 100+ centers in multiple cities.
- Offers integrated workspace solutions including leasing, design & build, fit-outs, facility management, and technology-enabled services.
- High share of recurring and annuity-based revenue provides strong visibility and stable cash flows.
- Diversified client base including GCCs, startups, and large corporates reduces customer concentration risk.
- Asset-light operating model with long-term landlord partnerships enables scalable expansion with limited capital investment.

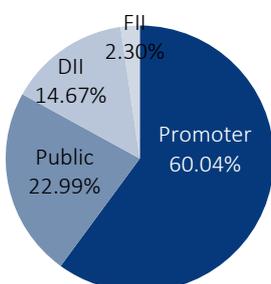
4 Key Growth Drivers

- Rising adoption of hybrid work models and expansion of startups and GCCs in India driving demand for flexible workspaces.
- Plan to add ~1.5 to 2 Mn sq. ft. of area under management annually over the next 3 years, along with entry into new markets.
- Increasing adoption of PropTech solutions such as MiQube and expansion of value-added services enhancing client stickiness.
- Integrated offerings across leasing, interiors, facility management, and workplace services attracting enterprises seeking turnkey solutions.
- Partnerships with property owners enabling faster rollout and scalable expansion of managed workspaces.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	5,920	8,460	10,760	10,630
Sales Growth (Y-O-Y)	NA	42.91%	27.19%	36.98%
EBITDA (INR Mn)	840	1,560	1,880	2,210
EBITDA Margins (%)	14.19%	18.44%	17.47%	20.79%
Net Profit (INR Mn)	210	450	510	950
Net Profit Margins (%)	3.55%	5.32%	4.74%	8.94%

Key Financial Ratios	FY25
Net Debt-to-Equity Ratio	0.15x
Return on Equity	22%
Return on Capital Employed	23%
Occupancy Rate (%)	84%
No. of Operational Seats	1,72,863
Revenue to Rent Ratio	2.16
Average Monthly Net churn rate (%)	(0.60)%

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	206.00
Number of Shares o/s (Mn)	211.97
Market Capitalisation (INR Mn)	43,665
Add: Debt (INR Mn)	2,830
Less: Cash & Equivalents (INR Mn)	4,530
Enterprise Value (INR Mn)	41,965
Networth (INR Mn)	11,300

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MANAGEMENT SERVICES

1 K2 Infragen Ltd.

K2 Infragen Ltd., incorporated in 2015 and founded by Mr. Pankaj Sharma, is an integrated EPC company executing infrastructure projects across railways, power transmission and distribution, roads, water supply, and civil construction. It offers end-to-end capabilities including design, procurement, construction supervision, and project management, and operates across multiple states with a fleet of 64 equipment and ISO-certified systems. The company has also entered the renewable energy segment with its first order for a 2 MW solar plant in Haryana.

2 Business Segments

- **Railway Infrastructure** : Executes track laying, stations, ROBs, electrification, and related civil works. Total project value of INR 2,934 Mn, with an unexecuted order book of INR 2,718 Mn (~59% of total unexecuted order book).
- **Power Transmission & Distribution** : Provides end-to-end EPC services for power infrastructure, including transmission lines, substations, cable laying, and distribution systems, along with integration of electrical systems across infrastructure projects. Total project value of INR 1,481 Mn, with an unexecuted order book of INR 1,285 Mn (~28% of total unexecuted order book).
- **Roads & Bridges** : In this segment, the company undertakes EPC execution of highways, bridges, road-over-bridges (ROBs), culverts and drainage systems, supporting regional and interstate connectivity. Total project value of INR 2,141 Mn, with an unexecuted order book of INR 539 Mn (~12% of total unexecuted order book).
- **Water Supply & Management** : Focuses on rural and urban water supply projects, including pipelines, storage tanks, treatment plants, and household tap connections, ensuring quality and transparency through geo-tagging, hydro-testing, and digital monitoring.
- **Civil Infrastructure** : Includes construction of residential, commercial, industrial and public utility projects along with site development and pavement works. The segment has an order book of INR 24 Mn, of which INR 13 Mn remains unexecuted.
- **Renewable Energy** : Develops and executes solar power projects under the IPP model, including project development, construction, and operation of solar assets. Order book of ~INR 60 Mn.

3 Key Strengths

- Integrated EPC capabilities across railways, power transmission and distribution, roads, water supply, and civil construction.
- Strong execution track record with 50+ completed projects across 9 states and 83% on-time delivery.
- Strong revenue visibility backed by an INR 6,639 Mn project order value, with INR 4,615 Mn unexecuted.
- 11 ongoing projects across multiple states supporting sustained execution and growth.
- Strong relationships with leading public infrastructure developers such as railways, utility and power transmission companies, along with leading EPC players including L&T, Tata Projects, HG Infra, GR Infra, and Vindhya Telelinks.

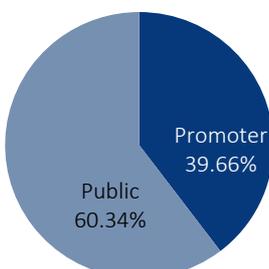
4 Key Growth Drivers

- Rising government investments in railways, power transmission and distribution, roads, water supply, and civil construction under national infrastructure programs.
- Increasing investments in power transmission networks and grid expansion projects.
- Expansion into solar EPC and renewable-linked infrastructure projects.
- Strong pipeline of infrastructure projects across multiple infrastructure domains and India states.

Key Financials	FY23	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	748	1,087	1,468	909
Sales Growth (Y-O-Y)	NA	45.32%	35.05%	76.50%
EBITDA (INR Mn)	191	210	184	135
EBITDA Margins (%)	25.53%	19.32%	12.53%	14.85%
Net Profit (INR Mn)	113	125	115	73
Net Profit Margins (%)	15.11%	11.50%	7.83%	8.03%
Diluted EPS (INR)	15.40	13.76	9.16	5.79
Diluted EPS Growth (Y-O-Y)	NA	(10.65)%	33.43%	67.83%

Key Financial Ratios	FY25
Net Debt to Equity	0.39x
Asset Turnover	1.03x
Interest Coverage Ratio	5.69x
Return on Equity	19%
Return on Capital Employed	23%
Debtor Days	237
Creditor Days	102
Working Capital Days	119

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	64.10
Number of Shares o/s (Mn)	12.62
Market Capitalisation (INR Mn)	809
Add: Debt (INR Mn)	678
Less: Cash & Equivalent (INR Mn)	189
Enterprise Value (INR Mn)	1,298
Networth (INR Mn)	837

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MANAGEMENT SERVICES

1 Patel Engineering Ltd.

Patel Engineering Limited, founded in 1949 and headquartered in Mumbai, is a prominent player in the civil engineering construction segment. The company has executed 350+ projects including dams, bridges, tunnels, roads, piling works, and industrial structures. It possesses strong capabilities in technology-intensive infrastructure segments such as hydropower, tunneling, irrigation, water supply, urban infrastructure, and transport, and holds a strong position in India's hydropower and tunneling segments.

2 Business Segments 9M-FY26

- Hydroelectric:** Focuses on construction of dams, spillways, underground powerhouses, headrace tunnels, and water conveyance systems. The segment has an order book of INR 88,551 Mn across 16 projects and benefits from strong expertise in executing hydro projects in challenging mountainous terrain.
- Irrigation:** Includes development of canals, barrages, reservoirs, and water distribution networks supporting agricultural irrigation, flood control, and water management initiatives. The segment has an order book of INR 28,515 Mn across 21 projects.
- Tunnels:** Involves construction of hydropower and transportation tunnels executed in complex geological conditions using specialized tunneling techniques. The segment has an order book of INR 9,390 Mn across 5 projects.
- Roads:** Covers construction of highways, bridges, and tunnel-based road infrastructure projects, particularly in hilly and mountainous regions where tunneling expertise is required. The segment has an order book of INR 2,153 Mn across 5 projects.
- Others:** Includes specialized civil engineering and EPC works supporting broader infrastructure development. The segment has an order book of INR 22,623 Mn across 5 projects.

3 Key Strengths

- Strong expertise in hydropower and tunneling infrastructure, supported by long execution experience in complex engineering projects.
- Extensive project execution track record, with over 350 projects completed across dams, tunnels, roads, and irrigation infrastructure.
- Diversified order book across infrastructure segments, providing revenue visibility and project pipeline.
- Strong capabilities in executing projects in challenging terrain, particularly in mountainous regions.
- Established relationships with government agencies and infrastructure authorities, supporting repeat project opportunities.

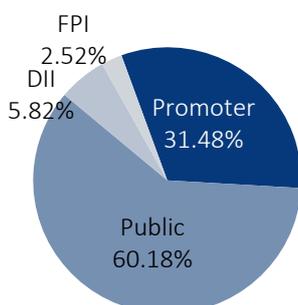
4 Key Growth Drivers

- Rising investments in hydropower projects, driven by India's push to expand renewable energy capacity and energy security.
- Increased government spending on irrigation and water infrastructure, supporting agricultural productivity and water management initiatives.
- Expansion of transportation infrastructure, including highways, tunnels, and connectivity projects in hilly and remote regions.
- Growing focus on tunneling and underground infrastructure, driven by hydroelectric, metro, and road projects.
- Strong infrastructure spending by the government, with continued investments in large-scale national infrastructure programs.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	38,911	45,441	50,934	36,813
Sales Growth (Y-O-Y)	15.11%	16.78%	12.09%	5.74%
EBITDA (INR Mn)	5,616	6,903	7,332	4,688
EBITDA Margins (%)	14.43%	15.19%	14.40%	12.73%
Net Profit (INR Mn)	1,548	2,641	2,422	2,255
Net Profit Margins (%)	3.98%	5.81%	4.76%	6.13%
Diluted EPS (INR)	2.37	3.39	2.88	2.39
Diluted EPS Growth (Y-O-Y)	59.06%	43.04%	(15.04)%	3.02%

Key Financial Ratios	FY25
Net Debt to Equity	0.32x
Asset Turnover	0.55X
Interest Coverage Ratio	2.79x
Return on Equity	6.55%
Return on Capital Employed	15.06%
Debtor Days	47
Creditor Days	279
Working Capital Days	170

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	28.75
Number of Shares o/s (Mn)	992.14
Market Capitalisation (INR Mn)	28,524
Add: Debt (INR Mn)	15,433
Less: Cash & Equivalents (INR Mn)	6,093
Enterprise Value (INR Mn)	26,078
Networth (INR Mn)	37,847

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MANAGEMENT SERVICES

1 PURAVANKARA LTD.

Puravankara Limited is a Bengaluru-headquartered real estate developer with over five decades of experience in residential and commercial development in India. The company has built a strong presence across key urban markets including Bengaluru, Mumbai, Pune, Chennai, Kochi, and Hyderabad, focusing on large-scale residential developments alongside select commercial projects. As of December 31, 2025, Puravankara has completed 93 projects totaling ~56 million sq. ft., with ~34 million sq. ft. under development and a land bank of ~38 million sq. ft., providing strong visibility for future growth.

2 Business Segments

- **Premium Residential Development (Puravankara brand):** Focused on luxury and upper mid-income housing across key cities like Bengaluru, Mumbai, Chennai and Kochi.
- **Mid-Income & Affordable Housing (Provident Housing):** Targets the sub-INR 1 crore and INR 1–2 crore segments, which account for a significant share of unit sales.
- **Plotted Development (Purva Land):** Development of residential land parcels and integrated plotted communities catering to buyers seeking land ownership and second-home investments.
- **Commercial Real Estate Development:** Grade-A office and commercial assets such as Zentech and Aerocity projects, providing additional value creation and cash flow visibility.
- **Redevelopment Projects (Mumbai-focused):** Urban redevelopment opportunities in premium micro-markets, strengthening the company's presence in West India.
- **In-house Construction (Starworth Infrastructure):** Technology-enabled backward integration arm supporting execution efficiency and cost control.

3 Key Strengths

- Strong 50-year legacy with 93 completed projects aggregating 56 msft across 9 cities
- Robust land bank of 38 msft with 34 msft ongoing development, ensuring long-term growth visibility
- Strong cash flow visibility with estimated surplus of INR 16,100 crore vs net debt of INR 2,482 crore
- Diversified presence across premium, affordable, plotted and commercial segments, reducing concentration risk
- Strong presence in key urban markets including Bengaluru, Mumbai, Chennai, Pune, Kochi, and Hyderabad, which continue to witness healthy housing demand.
- Strategic partnerships with institutional investors supporting project funding and long-term growth.

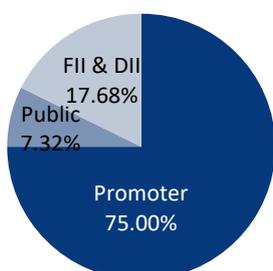
4 Key Growth Drivers

- Strong launch pipeline of ~15.41 msft across key markets, supporting multi-year pre-sales and revenue visibility.
- Expansion in Mumbai redevelopment and West India markets, strengthening the company's presence in high-value micro-markets.
- Strategic land acquisitions worth INR 13,900 crore GDV in 9M FY26, boosting medium-term growth visibility
- Growing demand for branded residential developers in Tier-1 cities, benefiting organized players with strong execution track records.
- Commercial portfolio with INR 2,035 crore estimated surplus, adding annuity-style value
- Improving debt metrics with declining net debt and better debt per sq ft, supporting scalable growth

Key Financials	FY23	FY24	FY25	9M-FY26
Pre Sales (INR Mn)	31,070	59,140	50,060	38,590
Growth (Y-O-Y)	29.08%	90.34%	(15.35)%	8.92%
Collection (Inr Mn)	22,580	36,090	39,370	30,450
EBITDA Margins (%)	56.81%	59.83%	9.09%	7.98%
Area Sold (Mn Sq.ft)	4.0	7.36	5.67	4.24
Net Profit Margins (%)	13.64%	84.00%	(22.96)%	NA

Key Performance Indicators	9M-FY26
Net Debt to Equity (x)	1.47x
Business Development (INR terms of GDV)	1,39,000
Net Debt (INR Mn)	24,820
Land Bank (Mn Sq.ft)	38
Launched area/ongoing project (Mn Sq.ft)	34.35
Launch pipeline (INR Mn)	152,530
Average Realization (INR)	9,105

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	238.95
Number of Shares o/s (Mn)	237.15
Market Capitalisation (INR Mn)	56,667
Add: Debt (INR Mn)	35,640
Less: Cash & Equivalents (INR Mn)	10,820
Enterprise Value (INR Mn)	81,487
Net Worth (INR Mn)	16,920

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MANAGEMENT SERVICES

1 South West Pinnacle Exploration Ltd

South West Pinnacle Exploration Limited is an integrated exploration and drilling services company providing end-to-end solutions across coal, minerals, oil and gas, Coal Bed Methane, aquifer mapping, and seismic services. Established in 2006, the company operates a fleet of 40 advanced drilling rigs and has completed over 160 projects, with more than 3 million meters drilled across diverse geological terrains. With a pan-India presence and overseas operations in Oman, the company serves leading government and private sector clients.

2 Business Segments (9M-FY25)

- **Mineral & Coal Exploration** : Integrated drilling and exploration services including core drilling, large diameter drilling, Reverse Circulation and Down-The-Hole drilling, along with geological surveys and reporting across coal and other minerals.
- **Coal Bed Methane (CBM) Services** : End-to-end Coal Bed Methane exploration and production drilling, including well development, dewatering, and methane extraction under long-term contracts.
- **Oil & Gas and Seismic Services**: Two-dimensional and three-dimensional seismic data acquisition, Passive Seismic Tomography, and geophysical surveys for hydrocarbon and mineral exploration.
- **Aquifer Mapping & Groundwater Services**: Hydrogeological studies and aquifer mapping projects supporting water resource planning for government and infrastructure clients.
- **International Mining Operations**: Mining and exploration projects through joint ventures in Oman, including copper and gold mining blocks.

3 Key Strengths

- Strong execution track record with 160+ completed projects and over 30 lakh meters drilled, supported by a zero Lost Time Injury record since inception.
- Robust order book of ~INR 4,448 million as of 9M FY26, providing strong revenue visibility (excluding the recent ~INR 3,070 million order from Hindustan Zinc Ltd.).
- Fleet of 40 advanced drilling rigs backed by in-house seismic and geophysical capabilities.
- Exposure to commercial coal and mineral block development in India.
- International presence through JV in Oman with mining exposure.
- Diversified client base across public and private sector enterprises.

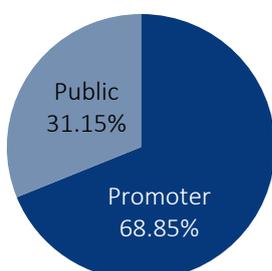
4 Key Growth Drivers

- Development of the Jharkhand coal block (~84 million tonnes reserves)
- Expansion of Coal Bed Methane (CBM) production services, with revenue ramp-up underway and strong long-term visibility.
- Ongoing coal and mineral block auctions in India expanding domestic exploration opportunities.
- Increasing private sector participation in mining and hydrocarbons supporting diversified order inflows.
- International mining exposure in Oman through joint ventures in copper and gold assets.
- Operating leverage driven by higher rig utilization and capacity expansion, including additional rigs under procurement.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	1,243	1,334	1,803	1,653
Sales Growth (Y-O-Y)	5.43%	7.32%	35.16%	56.98%
EBITDA (INR Mn)	202	247	336	379
EBITDA Margins (%)	16.25%	18.52%	18.64%	22.93%
Net Profit (INR Mn)	90	83	164	200
Net Profit Margins (%)	7.24%	6.22%	9.10%	12.10%
Diluted EPS (INR)	3.21	2.96	5.83	6.54
Diluted EPS Growth (Y-O-Y)	(17.90)%	(7.79)%	96.96%	183.12%

Key Financial Ratios	FY25
Net Debt to Equity	0.13x
Asset Turnover	0.71x
Interest Coverage Ratio	2.75x
Return on Equity	8%
Return on Capital Employed	12%
Debtor Days	135
Inventory Days	223
Working Capital Days	153

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	194.65
Number of Shares o/s (Mn)	29.83
Market Capitalisation (INR Mn)	5,806
Add: Debt (INR Mn)	925
Less: Cash & Equivalents (INR Mn)	260
Enterprise Value (INR Mn)	6,471
Networth (INR Mn)	1,814

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MANAGEMENT SERVICES



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MANAGEMENT SERVICES

AUTO & CAPITAL GOODS

1 India Nippon Electricals Ltd.

India Nippon Electricals Limited (INEL), incorporated in 1984 and part of the Lucas-TVS Limited group, manufactures electronic ignition systems primarily for two-wheelers, three-wheelers, and portable engines. The company offers a broad range of custom-built ignition system components for automotive OEMs and has recently expanded into electric vehicle-related technologies such as sensors, controllers, converters, and engine control units. INEL operates three manufacturing facilities along with a technology centre and has built a strong domestic and global customer base across North America, Japan, and Europe, while continuing to expand its export and aftermarket presence.

2 Product Portfolio

- **Electronic Ignition Systems:** A modern automotive ignition technology that replaces conventional mechanical systems, ensuring precise ignition of the air–fuel mixture in engine cylinders at the right time to facilitate combustion and power generation.
- **Controllers :** Electronic control units (ECUs) that manage and regulate various vehicle functions, ensuring coordinated operation of multiple automotive systems.
- **Sensors:** Automotive sensors that monitor vehicle operating conditions and provide critical data to enhance safety, efficiency, and performance
- **EV Portfolio :** Development of EV-related technologies and mechatronic solutions to support next-generation and emission-compliant vehicles.
- **Aftermarket:** Dedicated aftermarket business with strong distribution, sales promotion initiatives, and training programs for two-wheeler mechanics.

3 Key Strengths

- Tier 1 supplier to major OEMs. Offers a wide range of products and has a strong client base.
- Strong market leadership with the No.1 position in the flywheel segment, reinforcing dominance in its core category.
- Advancing new technology that addresses the futuristic needs of its customers.
- INEL is a zero-debt company.
- Driving operational efficiencies while ensuring strict adherence to quality standards for providing customers with a better value proposition.

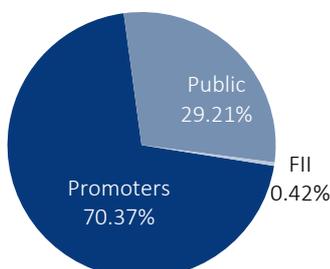
4 Key Growth Drivers

- Entered into a Technical Licensing partnership with Borg Warner, a global leading automotive supplier, for the Control unit for Electronic Fuel Injection (EFI ECU) which will serve customers for two and three-wheeler applications.
- Strengthening EV capabilities through a new R&D centre and skilled talent, enabling the development of differentiated products and advanced technologies for electric vehicles.
- Dedicated team to focus on aftermarkets business to enhance revenue.
- Exploration of new business lines by identifying additional applications for existing electronic solutions.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	6,563	7,241	8,448	7,690
Sales Growth (Y-O-Y)	15.89%	10.33%	16.67%	25.84%
EBITDA (INR Mn)	528	664	952	839
EBITDA Margins (%)	8.05%	9.17%	11.27%	10.91%
Net Profit (INR Mn)	482	593	823	713
Net Profit Margins (%)	7.34%	8.19%	9.74%	9.27%
Diluted EPS (INR)	21.32	26.21	36.37	31.54
Diluted EPS Growth (Y-O-Y)	(4.01)%	22.94%	38.76%	29.10%

Key Financial Ratios	FY25
Net Debt to Equity	(0.03)x
Return on Equity	12%
Return on Capital Employed	26%
Debtor Days	67
Inventory Days	45
Working Capital Days	40

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	813.75
Number of Shares o/s (Mn)	22.62
Market Capitalisation (INR Mn)	18,408
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	84
Enterprise Value (INR Mn)	18,324
Networth (INR Mn)	7,847

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MANAGEMENT SERVICES

1 Gala Precision Engineering Ltd

Gala Precision Engineering Limited is a manufacturer of precision-engineered components with a strong presence in India's industrial manufacturing ecosystem. The company produces Special Fastening Solutions (SFS) such as high tensile fasteners including studs, anchor bolts, cross bolts, hex bolts, nuts, Gallock wedge lock and grip lock washers, along with Disc & Strip Springs (DSS) and Coil & Spiral Springs (CSS), offering a portfolio of 750+ SKUs. It caters to 175+ customers, including OEMs, Tier-1 suppliers, and channel partners across renewable energy, industrial, and mobility sectors.

2 Business Segments (9M-FY26)

- **Disc Spring & Wedge Lock Washers (48%)** : Manufactures disc springs and strip springs used in high-load and safety-critical applications such as braking systems, transmission assemblies, and industrial equipment. The segment has strong applications across renewable energy, industrial machinery, and mobility sectors and holds a leading share in the domestic replacement market.
- **Special Fastening Solution (35%)** : Manufactures high-tensile fasteners including studs, anchor bolts, hex bolts, nuts, and wedge lock washers used in renewable energy installations, industrial equipment, and heavy engineering applications.
- **Coil and Spiral Spring (17%)** : Produces coil, spiral, and compression springs used in applications requiring controlled motion and load management. These products are widely used in railways, automotive components, and industrial machinery.

3 Key Strengths

- Strong position in the domestic Disc Spring replacement market, supported by technical expertise and long customer qualification cycles.
- High entry barriers due to complex engineering requirements, stringent quality standards, and long supplier approval processes from OEMs.
- Diversified end-user exposure across renewable energy, industrial machinery, railways, and mobility sectors, reducing dependence on any single industry.
- Export-oriented business model supported by relationships with global OEMs and Tier-1 suppliers.
- Strategic manufacturing footprint enabling proximity to key industrial clusters and export markets.

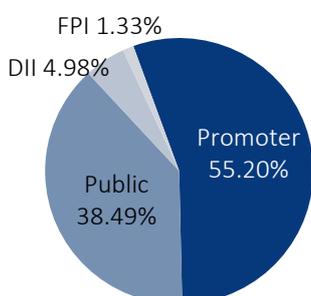
4 Key Growth Drivers

- Rising passenger vehicle demand and increased railway capital expenditure supporting growth in precision components used in braking, transmission, and suspension systems.
- Government focus on railway modernization, including high-speed rail and metro expansion, driving demand for spring and fastening solutions used in railway infrastructure.
- Expansion of renewable energy installations increasing demand for precision springs and fastening components used in wind and hydro equipment.
- Policy support such as Production Linked Incentive (PLI) schemes and import substitution initiatives, encouraging domestic manufacturing of precision engineering components.
- Capacity expansion at existing facilities and potential new manufacturing locations to support volume growth and exports.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	1,655	2,025	2,378	2,197
Sales Growth (Y-O-Y)	13.90%	22.36%	17.43%	35.20%
EBITDA (INR Mn)	274	388	408	353
EBITDA Margins (%)	16.56%	19.16%	17.16%	16.07%
Net Profit (INR Mn)	242	223	268	232
Net Profit Margins (%)	14.62%	11.01%	11.27%	10.56%
Diluted EPS (INR)	23.56	21.77	22.56	17.80
Diluted EPS Growth (Y-O-Y)	265.84%	(7.60)%	3.63%	21.58%

Key Financial Ratios	FY25
Net Debt to Equity	(0.14)x
Fixed Asset Turnover	0.94x
Interest Coverage Ratio	9.78x
Return on Equity	15.02%
Return on Capital Employed	14.95%
Debtor Days	90
Inventory Days	100
Working Capital Days	116

Shareholding Pattern



Capital Structure

Share Price as on 31 st Dec, 2025	773.6
Number of Shares o/s (Mn)	12.75
Market Capitalisation (INR Mn)	9,864
Add: Debt (INR Mn)	230
Less: Cash & Equivalents (INR Mn)	485
Enterprise Value (INR Mn)	9,609
Networth (INR Mn)	2,714

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MANAGEMENT SERVICES

1 Global Surfaces Ltd.

Global Surfaces Limited, established in 1991 and headquartered in Jaipur, is a leading manufacturer and exporter of engineered quartz and natural stone surfaces used in residential and commercial applications. The company operates three manufacturing facilities across India and the UAE, with a combined installed capacity of ~1.6 million sq.mt.p.a. It derives over 95% of its revenue from exports, with key markets including the United States, MENA region and Europe.

2 Business Segments

- **Engineered Stones (94%):** Engineered quartz surfaces manufactured using ~90% ground quartz combined with pigments and binders, offering superior durability, consistency and aesthetics. These products are widely used in countertops, wall cladding, flooring and interior applications across residential and commercial spaces. The company has installed capacity of ~1,144,540 sq.mt.p.a. for engineered stones.
- **Natural Stone (6%):** Natural stones are rocks that are quarried from the earth and used in various applications such as construction, flooring, countertops, and sculptures. They are formed through natural geological processes over millions of years and are known for their durability, uniqueness, and aesthetic appeal. The total capacity for the natural stone stands at 4,71,164 sq.mt.p.a.

3 Key Strengths

- Leading exporter of engineered quartz and natural stone surfaces with a strong international market presence.
- Dual-shore manufacturing model across India and UAE providing supply chain flexibility and proximity to global markets.
- Exclusive access to patented quartz technology under the Marquartz brand.
- Advanced manufacturing infrastructure with three facilities and ~1.6 million sq.mt.p.a. installed capacity supporting scalable production.
- Wholly owned overseas subsidiaries in the USA and UAE supporting distribution and customer engagement in key export markets.
- ESG-compliant operations with solar energy adoption, 80% water recycling, and sustainable product development.

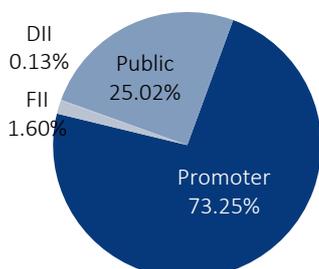
4 Key Growth Drivers

- Rising global demand for engineered quartz surfaces driven by durability, design consistency and low maintenance compared with natural stone.
- Ramp-up of the Dubai manufacturing facility, strengthening access to high-growth markets across the Middle East, Europe and North America.
- Rapid urban expansion, smart city initiatives, and large-scale infrastructure development across metro and tier 2/3 cities supporting sustained demand for modern building materials.
- Competitive pricing, improving quality standards, and strategic international partnerships driving strong expansion in export markets across Asia, the Middle East, and Africa.
- Adoption of advanced digital printing, eco-friendly production processes, and smart manufacturing technologies enhancing product performance and sustainability.

Key Financials	FY23	FY24	FY25	9M-FY26
Total Sales	1,781	2,253	2,076	1,878
Sales Growth (Y-O-Y)	(6.41)%	26.50%	(7.86)%	25.03%
EBITDA	355	350	20	76
EBITDA Margins (%)	19.93%	15.53%	0.96%	4.05%
Net Profit	242	198	(289)	(85)
Net Profit Margins (%)	13.59%	8.79%	(13.92)%	(4.53)%
Diluted EPS (In Rs)	7.10	4.41	(6.73)	(1.91)
Diluted EPS Growth (Y-O-Y)	(32.51)%	(37.89)%	NA	(55.16)%

Key Financial Ratios	FY25
Net Debt to Equity	0.48x
Asset Turnover	0.38x
Interest Coverage Ratio	0.3x
Return on Equity	NA
Return on Capital Employed	NA
Debtor Days	209
Inventory Days	151
Working Capital Days	157

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	99.00
Number of Shares o/s (Mn)	42.38
Market Capitalisation (INR Mn)	4,196
Add: Debt (INR Mn)	1,632
Less: Cash & Equivalents (INR Mn)	107
Enterprise Value (INR Mn)	5,721
Networth (INR Mn)	2,981

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MANAGEMENT SERVICES

1 GMM Pfaudler Ltd

Incorporated in 1962, GMM Pfaudler Ltd. started as a manufacturer of Glass-Lined Equipment (GLE) used in corrosion-resistant chemical processing and has since evolved into a global supplier of process technologies, engineered equipment, systems, and services. In 1987, the company entered a financial and technical collaboration with Pfaudler Inc., USA, a global leader in GLE. In 2022, GMM acquired the global Pfaudler Group from private equity firm Deutsche Beteiligungs AG (DBAG). Today, the company supplies engineered equipment and process systems across chemical, pharmaceutical, food, and energy industries worldwide.

2 Business Segments (9M-FY26)

- **Technology (59%):** Leading global supplier of corrosion-resistant technologies with over 40% global market share. The portfolio includes glass-lined equipment (GLE) used in chemical processing, API manufacturing, and other industrial applications. Beyond GLE, the company offers a broad range of technologies including Filtration & Drying, Mixing, Sealing Systems, and Alloy Process Equipment. Over 90% of the world's top 20 ICIS chemical companies trust GMM Pfaudler's technologies.
- **Services (30%):** Delivers lifecycle support for installed equipment through technical and maintenance services, refurbishment, shutdown support, upgrades, and aftermarket spare and replacement parts, helping customers improve plant reliability and operational efficiency.
- **Systems & Processes (11%):** Designs and executes integrated process systems and turnkey solutions, ranging from lab-scale units to full industrial-scale plants, including engineering, system integration, installation, and commissioning.

3 Key Strengths

- Global Leader in glass-lined equipment and corrosion resistant technologies serving critical process industries.
- Full-spectrum process equipment platform spanning GLE, heavy engineering, mixing, sealing, filtration and systems.
- Strong order backlog of INR 2,205 crore as on 9M-FY26 with ~50% from non-traditional sectors providing multi-quarter revenue visibility.
- Global manufacturing footprint with 19 facilities across India, Europe, the Americas and Asia enabling local execution.
- Cost-efficient global manufacturing strategy, leveraging India as a hub and shifting production from high-cost European facilities.
- Long-standing relationships with NPCIL, global oil majors, leading pharma companies and top chemical producers across 100+ countries.

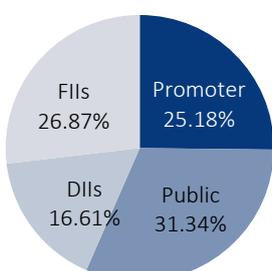
4 Key Growth Drivers

- India's nuclear expansion driving order pipeline for heavy engineered equipment.
- Oil & gas and petrochemical capex in India and the Middle East supporting growth in heavy engineering orders.
- European defence upcycle creating opportunities for large engineered systems.
- US semiconductor capex driving strong growth in the Edlon subsidiary.
- Pharma recovery and peptide capex supporting demand for filtration, drying and mixing solutions.
- The company's global mixing platform subsidiaries - SEMCO, MixPro, MIXEL and Mixion - are expanding their presence across metals, minerals and oil and gas industries.
- Expanding aftermarket services on a large global installed base with strong growth potential in India and China.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	31,776	34,465	31,987	25,804
Sales Growth (Y-O-Y)	25.07%	8.46%	(7.19)%	7.87%
EBITDA (INR Mn)	4,293	4,758	3,807	3,275
EBITDA Margins (%)	13.57%	13.81%	11.29%	12.69%
Net Profit (INR Mn)	2,104	1,707	996	810
Net Profit Margins (%)	6.72%	4.95%	1.54%	1.57%
Diluted EPS (INR)	36.80	39.03	22.99	18.98
Diluted EPS Growth (Y-O-Y)	89.79%	6.06%	(41.10)%	(2.27)%

Key Financial Ratios	FY25
Net Debt to Equity	0.18x
Asset Turnover	1.02x
Interest Coverage Ratio	3.69x
Return on Equity	10%
Return on Capital Employed	8%
Debtor Days	47
Inventory Days	67
Working Capital Days	33

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	1,105.15
Number of Shares o/s (Mn)	44.95
Market Capitalisation (INR Mn)	49,684
Add: Debt (INR Mn)	8,659
Less: Cash & Equivalents (INR Mn)	4,991
Enterprise Value (INR Mn)	53,352
Networth (INR Mn)	11,758

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MANAGEMENT SERVICES

1 The Hi-tech Gears Ltd

Founded in 1986, The Hi-Tech Gears Limited (THGL) is a globally recognized auto component manufacturer supplying engine and transmission components to a diversified customer base. Led by an experienced management team and governed by a strong Board with seven independent directors, the company operates five state-of-the-art manufacturing plants — three in India and one each in Canada and the USA. The company’s product portfolio includes precision gears, shafts, transmission, and engine components catering to Two-Wheelers, Passenger Vehicles, Commercial Vehicles (On-Highway), and Agri & Off-Highway segments. It is a key strategic supplier to automotive OEMs, specializing in the manufacturing of high-quality components that meet stringent industry standards.

2 Business Segments (FY25)

- **Passenger Vehicle Products (44%):** Renowned for manufacturing transmission gears, shafts, driveline components, and steering linkage components for passenger vehicles, The company’s transmission gears and shafts are precision-engineered to ensure smooth and efficient operation in passenger vehicles, contributing to optimal drivetrain performance, with a dedicated annual capacity of 4 million units.
- **Two-Wheeler Products (29%):** Specializes in manufacturing high-quality two-wheeler transmission gears and shafts for automotive OEMs, engineered to ensure seamless gear shifting and reliable performance. Leveraging advanced manufacturing technology and stringent quality control processes, the company delivers components that meet rigorous industry standards. It has an installed capacity of 40 Mn units per annum for two-wheeler transmission gears and shafts.
- **Commercial Vehicles: On-highway and Off-highway (27%):** Specializes in manufacturing precision-engineered components for commercial, off-highway, and agricultural vehicles, including transmission gears, engine gears, and power take-off (PTO) systems. These components are designed to enhance performance, fuel efficiency, and durability in demanding operating environments. The company has an installed capacity of 4.1 million units per annum for transmission gears, shafts, engine gears, and PTO components.

3 Key Strengths

- Leading manufacturers of critical high-precision gears, shafts and transmission components driven by core Engineering Excellence capabilities
- One of the very few component manufacturers catering to diverse segments of automobiles and engines
- Strategically located state-of-the art manufacturing facilities in India, Canada and USA
- Long-standing strong relationships with customers and suppliers
- Operational excellence driven by ‘Lean’ manufacturing principles and TPM practices

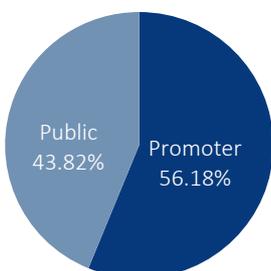
4 Key Growth Drivers

- Increase share of wallet through enhanced product spread (EV and higher value add) with current customers
- Acquisition of new customers in both auto and non-auto segment to aid volume growth
- Enhance operational excellence through TPM pillars, process improvement and internal governance mechanisms to help expand margins
- Focus on digital transformation to help the company explore new products and market opportunities, maintaining its competitive edge
- Focus on building a highly skilled and empowered team

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	11,692	11,069	9,270	6,798
Sales Growth (Y-O-Y)	20.46%	(5.33)%	(16.25)%	(4.54)%
EBITDA (INR Mn)	1,414	1,500	1,360	759
EBITDA Margins (%)	12.09%	13.55%	14.67%	11.17%
Net Profit (INR Mn)	231	1,143	404	129
Net Profit Margins (%)	1.98%	10.33%	4.36%	1.90%
Diluted EPS (INR)	12.30	60.73	21.46	6.83
Diluted EPS Growth (Y-O-Y)	NA	NA	(64.66)%	(58.07)%

Key Financial Ratios	FY25
Net Debt to Equity	0.09x
Asset Turnover	1.08x
Interest Coverage Ratio	7.75x
Return on Equity	8%
Return on Capital Employed	14%
Debtor Days	72
Inventory Days	96
Working Capital Days	56

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	700.00
Number of Shares o/s (Mn)	18.79
Market Capitalisation (INR Mn)	13,155
Add: Debt (INR Mn)	590
Less: Cash & Equivalents (INR Mn)	304
Enterprise Value (INR Mn)	13,441
Networth (INR Mn)	4,988

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MANAGEMENT SERVICES

1 KSH International Limited Ltd

KSH International Limited, incorporated in 1979, operates in the magnet winding wire industry. The company manufactures specialised and standard magnet winding wires used in power transmission, renewable energy, railways, EVs, automotive and industrial equipment. It is an approved supplier of insulated rectangular wires and Continuously Transposed Conductors used in HVDC and extra high-voltage transformers. With four manufacturing facilities and exports to 24+ countries, the company serves around 120+ OEM customers and is among the leading exporters of magnet winding wires from India.

2 Business Segments (9M-FY26)

- **Specialised Magnetic Winding Wires (75)%:** Specialised winding wires include Continuously Transposed Conductors (CTCs), Bunched Paper-Insulated Wires, Paper-Covered Rectangular Copper Wires, and Rectangular Enamelled Winding Wires used in power transformers, HVDC systems, and renewable energy equipment. These products are designed to handle high voltage, heavy loads, and thermal stress. They require precision engineering and customer-specific specifications. High technical complexity creates strong entry barriers and superior margins.
- **Standard Magnetic Winding Wires (25)%:** Standard winding wires comprise Round Enamelled Copper and Aluminium Magnet Wires used in motors, compressors and general electrical equipment. Manufactured through automated processes enabling scale efficiency, the segment caters to applications such as EV traction motors, auto electricals, hermetic compressors, home appliances, motors & alternators, and switchgear, serving diversified industrial and consumer end markets.

3 Key Strengths

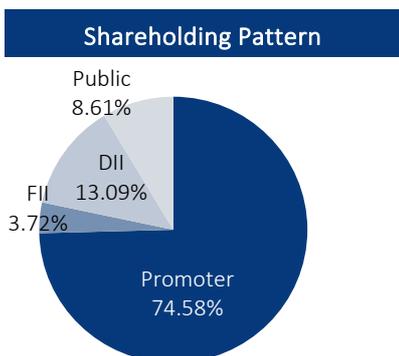
- Leading manufacturer and exporter of magnet winding wires in India.
- Advanced manufacturing facilities supported by strong research and development capabilities.
- Expertise in ultra-precision manufacturing for large power transformers and High Voltage Direct Current systems.
- Certified and approved supplier to leading global original equipment manufacturers.
- Strong relationships with a diversified global customer base.
- Experienced promoters and senior management team with deep industry expertise.
- Focus on specialized rectangular magnet wires for electric vehicle applications.
- Strong financial track record with consistent growth.

4 Key Growth Drivers

- India’s power generation capacity expected to nearly double by 2032, with ~INR 9+ trillion planned transmission investments supporting transformer and winding wire demand.
- Non-fossil fuel capacity expected to rise from ~217 GW to 600+ GW, accelerating demand for renewable-linked transformers and electrical equipment.
- India’s transformer capacity expected to increase from ~110 GVA to ~300 GVA by FY28, driving strong demand for specialized winding wires.
- Rising adoption of BLDC and energy-efficient motors across consumer appliances and industrial automation applications.
- EV penetration projected to reach ~10–12% by FY26 and ~30–35% by FY30, supporting demand for EV traction motors and specialized rectangular wires.
- Expansion of metro networks and railway electrification, increasing demand for traction transformers and motors.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	10,495	13,828	19,283	20,886
Sales Growth (Y-O-Y)	NA	31.76%	39.45%	47.03%
EBITDA (INR Mn)	499	715	1,226	1,358
EBITDA Margins (%)	4.75%	5.17%	6.36%	6.50%
Net Profit (INR Mn)	266	374	680	756
Net Profit Margins (%)	2.53%	2.70%	3.53%	3.62%
Diluted EPS (INR)	4.68	6.57	11.97	13.19
Diluted EPS Growth (Y-O-Y)	NA	40.38%	82.19%	51.15%

Key Financial Ratios	FY25
Net Debt to Equity	1.17x
Asset Turnover	3.14X
Interest Coverage Ratio	4.2X
Return on Equity	23%
Return on Capital Employed	17%
Debtor Days	36
Inventory Days	37
Working Capital Days	80



Capital Structure

Share Price as on 31st Dec, 2025	357.30
Number of Shares o/s (Mn)	67.76
Market Capitalisation (INR Mn)	24,209
Add: Debt (INR Mn)	4,843
Less: Cash & Equivalents (INR Mn)	106
Enterprise Value (INR Mn)	28,946
Networth (INR Mn)	3,505





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MANAGEMENT SERVICES

1 Praj Industries Ltd.

Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari, Praj Industries is a globally reputed biotechnology and engineering company. It offers sustainable solutions across bioenergy, high-purity water, critical process equipment, breweries, and industrial wastewater treatment. Praj has 1,000+ customer references across 100+ countries, supported by strong R&D, 400+ patents and world-class manufacturing facilities.

2 Business Segments 9M-FY26

- **Bioenergy (71%):** Praj is a global leader in 1G and 2G bioethanol technologies, leveraging strong R&D to convert agri-feedstock and residues into renewable fuels. It offers end-to-end solutions across ethanol, BioCNG, bio-methane, iso-butanol, sustainable aviation fuel (SAF), marine biofuels, and bio-hydrogen, supported by its proprietary Infinity 2G technology and global partnerships such as Praj-Gevo.
- **Engineering (18%):** Provides engineering and process solutions including modular process skids, static equipment, and energy-efficient water and effluent treatment systems. Praj commands over 70% market share in India's brewery and beverage segment, supplying world-class brewery plants, while Praj GenX focuses on export opportunities across ETCA (Europe, Turkey, Central Asia, and Africa) markets.
- **High Purity Solutions (11%):** Through its wholly owned subsidiary HiPurity Systems Ltd, Praj delivers integrated high-purity water systems, modular process solutions, and value-added services. The segment caters to pharma, biotech, and wellness industries, with emerging opportunities in semiconductors, solar panels, battery manufacturing, and data centers.

3 Key Strengths

- Leading technology provider in bioenergy, commanding ~60% market share in India's ethanol technology segment.
- Integrated TEMPO capabilities (Technology, Engineering, Manufacturing, Project Management & Operations) enabling end-to-end execution of complex bioenergy and industrial projects.
- Unique smart biorefinery capabilities, enabling processing of multiple feedstocks (1G & 2G) to produce diverse products such as ethanol, RNG, SAF and renewable chemicals.
- The ability to conceptualize, design and build a module is opening new business opportunities on the CPES front.
- Strong in-house capabilities for water and process systems, reducing dependence on external vendors.
- State-of-the-art R&D infrastructure at Praj Matrix, supporting continuous innovation and technological leadership.
- Healthy order book of ~INR 44,910 million as of Q3-FY26, providing strong revenue visibility.

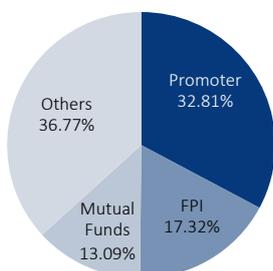
4 Key Growth Drivers

- Government initiatives to develop an ethanol economy, including introduction of flex-fuel engines to increase ethanol consumption.
- Ethanol blending likely to expand beyond E20 in India, driving sustained demand for ethanol production technologies.
- Beyond E20 blending could require ~1,000 crore litres of ethanol production, translating into INR 12,000–14,000 crore capex opportunity for new plants and technology providers.
- SATAT initiative targeting ~5,000 CBG plants with 15 MMT production capacity, representing ~INR 2 lakh crore investment opportunity over the next five years.
- Sustainable Aviation Fuel (SAF) mandates globally expected to drive demand for advanced biofuel technologies.
- HiPurity segment poised for strong growth, supported by investments in data centers, solar manufacturing, semiconductors and battery industries in India.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	35,280	34,663	32,280	23,233
Sales Growth (Y-O-Y)	50.56%	(1.75)%	(6.87)%	(1.90)%
EBITDA (INR Mn)	3,179	3,879	3,248	1,346
EBITDA Margins (%)	9.01%	11.19%	10.06%	5.79%
Net Profit (INR Mn)	2,398	2,834	2,189	122
Net Profit Margins (%)	6.80%	8.18%	6.78%	0.53%
Diluted EPS (INR)	13.05	15.42	11.91	0.67
Diluted EPS Growth (Y-O-Y)	59.54%	18.16%	(22.76)%	(93.12)%

Key Financial Ratios	FY25
Net Debt to Equity	(0.20)x
Asset Turnover	1.0x
Interest Coverage Ratio	16.9x
Return on Equity	16%
Return on Capital Employed	23%
Debtor Days	77
Inventory Days	51
Working Capital Days	90

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	322.35
Number of Shares o/s (Mn)	183.81
Market Capitalisation (INR Mn)	59,252
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	2,565
Enterprise Value (INR Mn)	56,687
Networth (INR Mn)	13,012

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MANAGEMENT SERVICES

1 Prostarm Info Systems Ltd.

Prostarm Info Systems Limited, incorporated in 2008, is engaged in the design, manufacturing, assembly, sale and servicing of energy storage and power conditioning equipment. The company offers a broad portfolio including UPS systems, inverter systems, lithium-ion battery packs, servo-controlled stabilizers and isolation transformers, along with solar EPC and IT infrastructure solutions. Prostarm operates three manufacturing units and serves customers across industries such as BFSI, healthcare, railways, defence, aviation, IT and renewable energy. With a pan-India network, over 750 customers and more than 2,00,000 installations, the company focuses on delivering reliable power backup and energy storage solutions.

2 Business Segments 9M-FY25

- **Manufactured Power Solutions (33%):** The company manufactures power conditioning equipment including UPS systems (up to 500 kVA), solar hybrid inverters, lift inverters, lithium-ion battery packs, servo voltage stabilizers and isolation transformers. These products are designed for mission-critical applications across industries such as banking, healthcare, railways and IT infrastructure.
- **Third-Party Products (23%):** Prostarm sources batteries and allied power products from domestic manufacturers and distributes them through its network. The segment generates recurring demand through replacement cycles and supports cross-selling of services and maintenance contracts.
- **End-User Computing (43%):** Prostarm sources batteries and allied power products from domestic manufacturers and distributes them through its network. The segment generates recurring demand through replacement cycles and supports cross-selling of services and maintenance contracts.
- **Value-Added Services (1%):** The company offers installation, rental, after-sales services and annual maintenance contracts for UPS and battery systems, providing recurring revenue and strengthening customer relationships.
- **Solar EPC:** Prostarm provides turnkey EPC services for rooftop solar photovoltaic plants, including design, procurement, installation and commissioning. The company has executed over 10.56 MW of rooftop solar projects across more than 100 sites in India.

3 Key Strengths

- Diversified portfolio of power conditioning and energy storage solutions across UPS systems, lithium-ion batteries, inverters and stabilizers.
- Integrated capabilities across design, manufacturing, assembly, installation and after-sales services.
- Pan-India presence with 23 branch offices across 19 states and 400+ dealers.
- Strong customer base across BFSI, healthcare, railways, defence, aviation and IT sectors.
- Three manufacturing facilities with planned expansion into dedicated BESS and UPS production facilities.
- Healthy order book of ~INR 9,460 million providing revenue visibility.

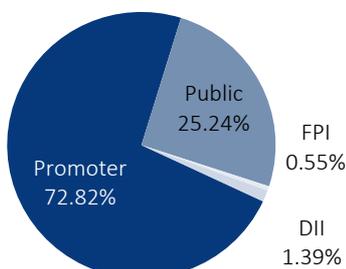
4 Key Growth Drivers

- Expansion into Battery Energy Storage Systems (BESS) with a 1.2 GWh manufacturing facility at Jhajjar, Haryana expected to be commissioned by FY26.
- Rapid growth in India's energy storage market, with BESS capacity projected to expand from <0.2 GW to ~66 GW by 2032.
- Rising demand for power backup and energy storage solutions across data centers, industrial and critical infrastructure.
- Expansion of rooftop solar EPC and renewable-compatible power solutions, supporting India's energy transition.
- Recurring revenue opportunities from AMC services, battery replacements and rental solutions supported by a large installed base.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,304	2,579	3,506	2,813
Sales Growth (Y-O-Y)	34.50%	11.94%	35.94%	4.73%
EBITDA (INR Mn)	271	352	455	353
EBITDA Margins (%)	11.76%	13.65%	12.98%	12.55%
Net Profit (INR Mn)	193	228	289	250
Net Profit Margins (%)	8.38%	8.84%	8.24%	8.89%
Diluted EPS (INR)	4.66	5.44	6.74	4.48
Diluted EPS Growth (Y-O-Y)	75.19%	16.74%	23.90%	(16.10)%

Key Financial Ratios	FY25
Net Debt to Equity	0.62x
Fixed Asset Turnover	1.48x
Interest Coverage Ratio	11.5x
Return on Equity	28%
Return on Capital Employed	41%
Debtor Days	103
Inventory Days	85
Working Capital Days	68

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	178.05
Number of Shares o/s (Mn)	58.87
Market Capitalisation (INR Mn)	10,483
Add: Debt (INR Mn)	162
Less: Cash & Equivalents (INR Mn)	138
Enterprise Value (INR Mn)	10,507
Networth (INR Mn)	2,640

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