TITLE **1Q FY26 CONFERENCE CALL DIGEST**

AUTHOR ABHAY JAIN
abhay@abhayjain.com | X

ABOUT THIS CAPSULE CONTAINS CONFERENCE CALL NOTES OF COMPANIES WHICH POSTED GOOD RESULT 1Q FY26. CRITERIA FOR SELECTION BEING MINIMUM 15% SALES GROWTH AND 20% PAT GROWTH YOY. NOTE THAT THIS DIGEST IS EX FINANCIALS DUE TO MY LIMITED KNOWLEDGE ABOUT THE SECTOR.

DISCLAIMER AUTHOR IS AN UNDERGRAD STUDENT & IS NOT SEBI REGISTERED ANALYST. CONSIDER THIS REPORT AS ACADEMIC NOT A GUIDE FOR BUY/SELL RECOMMENDATIONS.

TABLE OF CONTENTS

ACUTAAS CHEMICALS LTD

• Targeting 25% revenue growth for FY26 with stronger margins

• Joint venture in South Korea (Indichem) with KRW 30 billion investment and 75% stake

• Korea JV to manufacture specialty chemicals for chip production with strong customer visibility

• Commercial production from Korea JV expected by late 2026 or early 2027

• Electrolyte additive CapEx of INR 177 crores for 2,000 metric ton each of VC and FEC

• Electrolyte additive production expected to start Q4 FY26 with 1.5x asset turn target

• Additional INR 40-50 crores CapEx for new electrolyte additive products

• New battery chemical products to start revenue from FY27

• Three new CDMO projects expected to commercialize by Q4 FY26

• Each new CDMO project has revenue potential of INR 50-100 crores

• Strong pharmaceutical intermediate pipeline with patent expiry beyond 2040

• Long-term CDMO supply contract with patent expiry beyond 2033

• PMDA GMP certification completed for Unit 2 at Ankleshwar

• 15.8 megawatt solar plant commissioned to offset electricity costs

• Full solar plant benefits visible from Q3 FY26 onwards

• Pilot plant CapEx started at Sachin unit for completion within one year

• Total FY26 CapEx expected around INR 250 crores

• Margin improvement commitment with 50-100 basis points enhancement expected

• Export focus for electrolyte additives business independent of domestic market delays

• Semiconductor business expansion targeting Korea, Japan and Taiwan markets

AETHER INDUSTRIES LTD

• Site 3+ dedicated to Milliken expected to commence production by Q4 FY26

• Site 5 first two production blocks targeted for commissioning by end of Q3 FY26

• Site 5 LSM products targeting $30-40 per kilo pricing range - first time manufactured in India

• Capex cost per plant at Site 5 approximately INR160-180 crores with target asset turn of 1.75x

• 10-year exclusive contract manufacturing agreement with Milliken for strategic product

• Expanding R&D facilities with INR30-40 crores capex - increasing from 8 to 15 labs additional

• Adding 130 fume hoods including 4 engineering labs to current 65 fume hoods

• Baker Hughes orders expected to increase significantly

• 12-18 CEM projects in advanced discussion stages nearing finalization

• Contract negotiation timelines shortened from 1-1.5 years to 4-6 months

• More than 50 R&D projects ongoing, majority non-agro and non-pharma

• Vision for equal revenue contribution from four sectors: pharma/agro, oil & gas, material science, sustainability/renewables

• Target working capital cycle reduction to 165-170 days by end FY26, 150 days in 2-3 years

• Plans to double revenue from FY24 base in 3-4 years

• Optimum plant operation expected within 18 months from commercial production start

• Fast-tracking of client projects due to global manufacturing shifts away from China/Europe

AGI GREENPAC LTD

- Growth guidance of 8% to 10% for FY26
- 15% to 20% growth trajectory from FY27 onwards post new capacities
- Strategic aim of doubling top line every 4 years
- Target to achieve 2.5x business size over next 5-6 years
- INR 1,000 crore investment in aluminum cans manufacturing in two phases
- First phase: 950 million aluminum cans capacity by Q3 FY28
- Second phase: expanding to 1.6 billion cans by FY30
- New 500-ton daily capacity glass plant in Madhya Pradesh (25% capacity boost)
- Aluminum cans business expected EBITDA margins of 17% to 19% at full scale
- Asset turnover of 1.2x for aluminum cans business (INR 1,250 crore revenue potential)
- Currently operating at 95%+ capacity utilization across existing plants
- Specialty glass capacity utilization below 80% with debottlenecking scope to 95%+
- Export target remains at 15% aspiration
- 15% export target for specialty glass segment expected within this year
- Strong cash generation capability - paid off INR 600-700 crores debt in last 3 years
- Net debt of INR 207 crores after prepaying INR 193.5 crores in July 2025
- Glass business expected ROCE of 25%+ for new investments
- Aluminum can business expected ROCE of 17% to 19%
- Single platform offering for comprehensive packaging solutions to existing customers
- India aluminum can penetration at 4-5% vs 50-55% in developed markets

ALLIED BLENDERS & DISTILLERS LTD

• P&A portfolio targeting 50% volume contribution from current 46.2%

• EBITDA margin expansion to 15%+ over next 3 years from current 13%

• Backward integration projects delivering 300 basis points EBITDA margin improvement from Q4 FY27

• PET manufacturing facility commissioning in Q2 FY26 with INR 30+ crores annual savings

• Single malt distillery launching Q4 FY26 with margin benefits from April 2026

• ENA distillery operating at 100% capacity with expansion approvals under process

• UK FTA expected to add 200 basis points margin improvement from Q4 FY26

• International footprint expansion from 17 countries to 35+ countries target

• ABD Maestro targeting high single-digit market share in 20+ million case Super-Premium segment

• Golden Mist brandy expansion to 5 southern states within FY26

• ICONiQ White targeting market leadership position with strong international expansion

• A&P spend increase by 75-100 basis points this year and next year for brand investments

• Single malt distillery commercial operations starting April 2026

• Super-Premium to Luxury segment doubling from 12 million to 20+ million cases in 4 years

• Maharashtra MML category volume upside with expanded manufacturing capacity

• Rock Paper Rum investment closure and market expansion in Premium rum segment

AMBER ENTERPRISES INDIA LTD

• Expects consolidated margins to reach 8-9% by FY26 end

• Guidance to outpace RAC industry growth by 10-12% for the year

• Commercial AC vertical onboarded new multinational customer in Q1 - will contribute growth from Q4 onwards

• 3-year strategic cooperation agreement with GMCC for compressor supplies - expansion operational by November 2025

• Quality control orders for washing machines to be implemented by October 2025

• Filed applications under electronic manufacturing component scheme: INR 990 crores for multilayer PCBs and INR 3,200 crores for HDI PCBs

• Power-One acquisition closure expected within 15-20 days - targeting INR 325 crores revenue in FY26

• Unitronics acquisition closure planned in next 60-75 days for 40.24% controlling stake

• Electronics division target of $1 billion revenue in next 3 years with 11.5-12% EBITDA margins

• Railway division expects to double revenue over next 2 financial years

• Sidwal's greenfield facility for HVAC expected to commence operations by Q4 FY26

• Yujin Machinery JV facility to begin product trials by September 2025

• Defense cooling products gaining traction and expected to contribute meaningfully

• HDI expansion operational by Q4 FY27 with first year revenue target of INR 750-800 crores

• Aiming to become net debt-free company by next financial year end

• QIP enabling resolution of INR 2,500 crores filed for AGM on August 11

ANAND RATHI WEALTH LTD

• Target of Rs. 1 lakh crores AUM by end of FY26 (currently at Rs. 87,797 crores)

• Wants to double revenue from FY24 base in 3-4 years

• Guidance of Rs. 1,175 crores revenue and Rs. 375 crores PAT for FY26

• Aiming for 50-50 split between trail income and upfront income

• Long-term PAT growth guidance of 20-25% annually

• Net mobilization strategy to remain agnostic to market sentiment

• International expansion with licenses being obtained for UK and Bahrain offices

• 10-year track record in Dubai office providing foundation for further international expansion

• GIFT City subsidiary development for NRI investments

• Strategy to capitalize on NRI money flowing into India over next decade

• Next 100 RMs already being trained for internal promotions

• Operating leverage from maturing RMs reaching revenue thresholds

• RM base stratification into 3 categories (less than 3 years, 3-5 years, 5+ years) for better productivity tracking

• Focus on structured products diversification beyond single index exposure

• Plans A, B, C, D ready for structured products market evolution

• Target equity mutual fund share moving towards 54% of total AUM

APAR INDUSTRIES LTD

• Conductor division guidance maintained at INR 30,000+ per tonne EBITDA

• Premium product mix increased to 43.5% in Q1 FY26 vs 37.1% last year

• Current order book stands at INR 7,779 crores with INR 3,135 crores new orders in Q1

• Running at full capacity on most conductor products with expansion coming in Q3-Q4

• AL59 has completely replaced traditional ACSR market domestically

• Reconductoring demand expected to accelerate due to right-of-way constraints

• INR 1,300 crores CapEx program underway - INR 150 crores spent in Q1, INR 350 crores planned next few months

• Cable business guiding for 25% value growth despite tariff uncertainties

• Premium cable segments growing - wind sector recovery driving elastomeric cable demand

• Data center supply opportunities expanding - added to Microsoft global approved vendor list

• Domestic transformer oil volume grew 20% - industrial lubricants up 15.9%

• New storage terminal at JNPT will enable bulk exports and reduce external storage costs

• U.S. market remains $55 billion with 40% still imported despite new local plants

• Pent-up transmission demand building - only 17% of annual target achieved in Q1

• Planned transmission line addition of 24,400 circuit kilometers in FY26 - 2.5x FY25 levels

• Wind replacement opportunity emerging as old windmills get upgraded to 3+ MW capacity

• Hybrid solar-wind projects creating new demand for specialized cables

• Additional capacity expansion of INR 400 crores within conductor division as part of CapEx

ARVIND SMARTSPACES LTD

• Targeting 30-35% presales growth for FY26

• Planning 5 launches totaling INR 3,000-4,000 crores fresh inventory this year

• Adding new projects with cumulative top line of INR 5,000 crores across Ahmedabad, MMR, and Bengaluru

• Unrealized operating cash flows exceeding INR 4,000 crores expected over next 3-4 years

• Capital deployment of INR 900-1,000 crores planned over next 3 quarters

• Investment allocation: 40% Bangalore, 40% Ahmedabad, 20% MMR

• Ambition to become top 10 real estate developer in India

• Decentralized organization structure with city-level Chief Business Officers

• Leadership transition with Priyansh Kapoor as CEO for operational decisions

• Scaling up team size from current 450 employees for next year's volumes

• Higher outright component in business model vs traditional JD-heavy approach

• Vertical mix to increase as Bangalore and MMR markets scale up

• Establishing MMR market presence with redevelopment and second home capabilities

• Strong brand resonance with Gujarati community in Mumbai for market entry

• Consolidation opportunity in favor of organized players in real estate sector

BLUE JET HEALTHCARE LTD

• Phase II expansion in Unit II fully operational

• Unit III Mahad construction on schedule for H2 FY'26 commissioning - continuous processing plant design

• INR 400 million committed towards R&D capabilities in amino acid derivatives and late-stage intermediates

• Unit III CapEx increased from INR 250 crores to INR 300 crores (INR 200 crores remaining to be spent by FY'27)

• State-of-the-art R&D center at Hyderabad costing INR 40 crores - focus on peptides, GLP-1 intermediates, biocatalysis

• Tracking 20 new opportunities with high client interest - 6 are in late Phase III or commercial phase

• Plan to add 1,000 KL capacity in next 2-3 years

• Acquiring large land parcel for globally competitive CDMO in three phases

• Phase I includes four blocks: two for contrast media, one for high-intensity sweetener, one multipurpose

• Multipurpose plant at Mahad and state-of-the-art R&D center at Hyderabad for peptide building blocks

• GMP-compliant 30 reactor multipurpose plant with high automation for H2 FY'27 commissioning

• Backward integration at Unit III Mahad for CMI segment using flow synthesis

• New iodinated intermediate commercial from Q2 - significant net realization per kg improvement

• New sweetener from successive generation for existing clients

• Additional launches expected in H2 across PI, API and Contrast Media platforms

• Strong customer demand visibility with long-term contracts

• Structural tailwinds from supply chain de-risking by global innovators

• Asset turn target of 2.5 to 3 over next five years

• 45 peptide fragments ready for commercialization based on customer interest

• 70% energy consumption from wind and solar

CARTRADE TECH LTD

• Q1 normally weakest quarter - expects growth as season picks up from July onwards

• Employee costs expected to be stable for rest of year after Q1 increments

• ESOP costs expected to continue declining from current INR 3.8 crores quarterly

• OLX launching 3 new products by end of September/beginning October

• OLX growth engine starting to fire with early signs of momentum

• Remarketing business expects improvement from Q1 levels as April-June typically weakest

• Repossession volumes higher than past levels providing growth tailwinds

• 95% of 75 million monthly consumers come organically

• TAM for group considered "almost limitless" across all verticals

• Digital adoption in automotive still only 15-16% vs 30-40% in other countries

• Tier 2/Tier 3 penetration driving growth as 4G/5G expands

• Large AI intervention initiatives underway across platforms

• Target market underpenetrated in India automotive industry

• Cash position of INR 1,024 crores available for M&A opportunities

• Margins expected to improve further in subsequent quarters due to operating leverage

CEINSYS TECH LTD

• Recently rebranded to CS Tech Ai

• Strategic expansion into AI and ML-enabled applications through new vertical

• Target to achieve 60-40, 70-30 revenue split in favor of international business within 3 years

• Expecting fresh order book of INR 800-900 crores during FY26

• Jal Jeevan Mission opportunities worth INR 400 crores expected to materialize

• Mobilized USD 28 million for inorganic growth targets

• Two M&A opportunities in due diligence stage, both serving US and Europe markets

• Focus on higher-margin technology solutions business (30% margins vs 15-16% in geospatial)

• Technology solutions contribution increased from 51% to 54% of total turnover

• International revenue grew 20% quarter-on-quarter

• Investment of INR 10 crores for US market expansion

• Developed AI engine for faster and more accurate data processing

• Targeting utility segments in US - energy, telecom, and road assets

• Chennai development center fully operational for nearshore customer requirements

• Surej KP taking over as CEO from January 1, 2026

• Pipeline opportunities beyond government include 3D BIM and AEC for geospatial

• Strategy to apply new technologies (AI, IoT, controls) in geospatial arena for improved margins

CHALET HOTELS LTD

• Target to cross 5,000 total keys (operating + pipeline) in current financial year from 4,500 keys

• Pipeline of 1,200 rooms under various stages of development beyond current 3,300+ operational rooms

• Delhi Airport hotel opening scheduled for next year

• CIGNUS 2 office tower at Westin Powai scheduled for completion in FY '27

• Planned CapEx of INR 20 billion by FY '27 primarily through internal accruals

• Expecting INR 4-4.5 billion net exit from Koramangala residential project within next 24 months

• Commercial real estate occupancy expected to reach 90% from current 77%

• Exit rental run rate target of INR 30 crores by year-end from current INR 25 crores

• Confident of double-digit RevPAR growth for next 3-4 years

• Well capitalized for acquisitions with debt target of staying within 3.5x EBITDA

• Pursuing mix of greenfield and shell lease opportunities

• Strategy to continue big boxes in big cities within drivable distances from key airports

• 20% leisure portfolio target within overall mix

• Commercial real estate built on hotel land providing zero land cost and high returns

COROMANDEL INTERNATIONAL LTD

• Granulation project adding 7.5 lakh tons capacity commissioning in Q4 FY'26 or Q1 FY'27

• Backward integration project (phosphoric and sulfuric acid) 70% complete, commissioning in Q4 FY'26

• BMCC stake increase from 53.8% to 71.5% to secure captive rock sourcing for 25% of annual requirements

• Expanding geographical presence in Central and Northern India ahead of Kakinada capacity addition

• NACL acquisition completion pending SEBI approval - expected in Q2 FY'26

• Target to double BMCC output to 600,000-800,000 tons in next 2 years from current 300,000-400,000 tons

• Plans to double drone spraying coverage to 0.5 million acres in current year

• Additional INR 300-500 crores investment planned across Specialty Nutrients and Bio products over 2-3 years

• Multipurpose plant setup at Dahej for new age technicals under evaluation

• Specialty fertilizer manufacturing capacity creation being evaluated due to China supply constraints

• Nano NPK product portfolio expansion planned beyond current Nano DAP

• Joint venture with Sakarni Plaster for phospho gypsum based green building materials

• 400 new retail stores addition planned during the year

• Expansion into slow release, controlled release, and coated fertilizers

• Target to increase share of unique grades and value-added products

• Export market expansion for Bio products with focus on microbials beyond neem-based products

• CRAMS business development leveraging NACL facilities and expertise

• Long-term funding consideration for growth projects as interest rates remain favorable

DEEPAK FERTILISERS & PETROCHEMICALS CORP

• Both Gopalpur TAN and Dahej acid projects 90% and 63% complete respectively - commissioning expected Q4 FY '26

• Gopalpur will be only ammonium nitrate plant on East Coast at scale - unique positioning advantage

• Target 70% capacity utilization in first year for new plants

• Strategic move from commodity to specialty - 80% of revenue now from specialty products

• Specialty products command 15% to 40% price premium over commodity pricing

• Export quota enhanced from 20,000 to 50,000 metric tons per year

• Plan to export TAN from Gopalpur to Australia once operational

• Enhanced stake in Australian subsidiary to 85% for knowledge transfer and value-driven business model expansion

• Total cost of operations (TCO) model proven and ready for scale-up in B2C mining segment

• Will be among largest TAN producers globally post Gopalpur commissioning

• Backward integration strategy for risk mitigation and margin protection

• Multiple facilities across coasts providing lowest freight costs to customers

• Integrated player from LNG gas to ammonia to finished products

• Target to replace 400,000 tonnes annual TAN imports to India

• Domestic TAN market projected to grow 6-7% CAGR creating additional 250,000-300,000 tonnes demand every 3 years

• Plant operational efficiency improved from 78% to 86% over 5 years

DIXON TECHNOLOGIES (INDIA) LTD

• Filing applications for display module, camera modules and precision components under ECMS scheme next week

• Q2 volume growth expected at least 15% quarter-on-quarter ahead of festive season

• 0.8 million square feet mobile manufacturing campus in Noida expected completion by March 2026

• 74:26 JV with Longcheer approval expected shortly - will secure all Longcheer volumes (~25 million units)

• PN3 approval for 51:49 JV with Vivo advancing well - targeting 18-20 million additional volumes

• 51% stake acquisition in Q Tech for camera modules - targeting INR5,000 crores revenue in 4-5 years from current INR2,000 crores

• Display module JV with HKC trials to commence Q4 FY26, mass production Q1 FY27

• Capacity expansion: 4 million mobile displays, 1.8 million notebook displays, 2-2.5 million automotive displays planned

• Refrigerator capacity expansion to 2 million from 1.2 million - confident of 50% growth this fiscal

• Telecom business targeting INR5,000 crores revenue in next year from current INR1,410 crores

• 60:40 JV with Inventec for notebooks, servers, desktop PCs operational by Q1 next fiscal

• 74:26 JV with Chongqing Yuhai for precision components filing under ECMS shortly

• Export revenue targeting INR7,000 crores in FY26 from INR1,600 crores last year, scaling to INR11,000-12,000 crores

• Target 60-65 million mobile phone volumes by FY27 including Vivo JV

• Mobile margin expansion of 120-130 bps expected in FY27 despite PLI going away

• Component backward integration to increase bill of material from 15-17% to 35-40%

DYNAMIC CABLES LTD

- New plant commissioning expected in second half of FY26 with Rs. 35 crores CAPEX
- Peak revenue capacity of Rs. 200-250 crores from new plant (6x-7x of investment)
- E-beam facility for solar cables in new plant to increase market share
- Solar cable TAM estimated at Rs. 6,000-7,000 crores with rapid expansion
- Strong order book of Rs. 734 crores providing 6-9 months execution visibility
- 15,000 square meters additional land purchased for future CAPEX
- 15,000-20,000 square meters remaining land available for further expansion
- US market entry expected by end of FY26 or early FY27 post UL approvals
- Product pipeline under R&D for new cable diversification
- Target to grow at 1.5x industry growth rate
- Will be debt-free from long-term debt by year end
- EBITDA margin guidance maintained at 10%-10.5%
- Price variation clauses in most orders to manage commodity volatility
- Export order book at 15% with growth expected in FY26
- Current capacity can achieve Rs. 1,150-1,200 crores revenue potential

ECLERX SERVICES LTD

• Expects sequential growth in Q2 over Q1

• Full year ACV expected to be higher than FY25

• Opening new delivery centers in Cairo (Q2) and Lima (live in Q1)

• Pipeline remains robust across U.S. and Europe

• Deal sizes increasing, driving larger opportunities

• H2 expected to be stronger than H1

• Will continue investing in growth initiatives

• Leverage new delivery centers to grow footprint with existing and new clients

• Focus on larger deals requiring upfront investment

• 8,000 employees upskilled in Gen AI (40% of workforce)

• Technology team being trained on GitHub Copilot targeting 25% productivity gains

• Embedding Gen AI in domain-specific applications and IP

• Strong traction in KYC client onboarding opportunities (mix of tech, data and operations)

• Cross-sell momentum in CX services and omnichannel offerings

• Interest in productized services around compliance, market intelligence and low-code/no-code

• Vendor consolidation benefiting the company

• Dedicated team focused on M&A for adjacent areas and synergistic value

• Investment in sales hunting capability for U.K. and Continental Europe

• Inroads made into B2C banking segment alongside B2B strength

• Analytics and Automation structural change bringing synergistic client view

ELECON ENGINEERING COMPANY LTD

• Target to increase export share to 50% of total revenue by FY30

• Expecting defense orders of INR 200 crores in Q2 with larger INR 1,000+ crores order (P-17 Bravo) in Q4 or next year

• OEM business revenue target of INR 70 crores this year, potential for INR 100+ crores at first phase level

• 18 OEM customers now vs 11-12 earlier, with commercial production starting from January 2026

• INR 400 crores capex planned for Gear division over next 3 years to generate additional INR 500 crores revenue

• Additional INR 35 crores capex for MHE division in current year

• MHE division revenue guidance of INR 650 crores for FY26

• Expecting USD 1.8 million MHE export order in Q2 and USD 12 million order in Q4/Q1 next year

• Clear revenue visibility up to 2027 for domestic business

• 25% CAGR growth target for next 3 years driven by overseas expansion

• Margins expected to normalize to 24% from Q2 onwards as new capacity ramps up

• MHE sustainable margin of 23% with current quarter at 27%

• Strong order book visibility: INR 710 crores for Gear, INR 400 crores for MHE

• Service team established in USA for refurbishment business expansion

• Planning European refurbishment setup expansion

EMUDHRA LTD

• Target revenue guidance of INR 675-700+ crores for FY26

• Cryptas acquisition adds INR 25 crores quarterly run rate (3 quarters contribution expected)

• AI CyberForge acquisition for $4.8 million to fill secrets management gap in product suite

• U.S. data center audit completion expected by mid-August for local certificate issuance

• 20 new U.S. customers acquired with potential for order size expansion over time

• U.S. product business currently INR 18-20 crores per quarter with growth potential

• Enterprise order book grew 28% year-over-year

• Expansion into Central Asia with Kazakhstan operations launch

• Strategic partnerships with LankaPay (Sri Lanka) and Pacific Technology (Nepal) - each targeting $1 million revenue within 1-1.5 years

• Mobile PKI approval from Ministry of IT pending - will enable mobile-based signing

• NESL approval for eStamping in non-BFSI sectors pending - will unlock retail and SME markets

• Two U.S. conferences planned (September and November) to engage enterprise CIOs/CTOs

• Margin guidance maintained at 16-16.5% PAT margin despite Cryptas integration challenges

• Focus on INR 10-20 crores deal sizes versus previous INR 4-5 crores deals

• Partnership strategy with large system integrators to avoid competition while expanding reach

GE VERNOVA T&D INDIA LTD

• India transmission sector requires 20,000 circuit kilometers of high-voltage lines and 125 gigawatt substation capacity annually through 2032

• Investment exceeding INR 9 trillion (USD 110 billion) required for transmission expansion

• Order backlog of INR 129.6 billion providing 3+ years revenue visibility

• Export mix expected to sustain at 30% of revenues on long-term basis

• Export margins approximately 500 basis points higher than domestic

• HVDC projects (South Olepad-Khavda and Barmer-South Kalamb) expected to be awarded this financial year

• States moving towards TBCB model opening new market opportunities

• CapEx of INR 2.5 billion planned - INR 1.4 billion for HVDC valves/controls, INR 1.1 billion for capacity debottlenecking

• Data center demand expected to graduate from 220 kV to 400 kV and potentially 765 kV

• SF6-free switchgear technology adoption expected to accelerate in medium term

• EBITDA margin improvement target - endeavor to perform better than 19% achieved in FY25

• Growth guidance of 15% volume growth achievable over next 3-4 years without HVDC

• Non-HVDC pipeline expected to grow 6-8% this year

• Pricing environment stabilizing with ability to pass through raw material cost increases

• Cash available of INR 8 billion for potential future investments after announced utilizations

HDFC ASSET MANAGEMENT COMPANY LTD

• Wants to double revenue from FY24 base in 3-4 years

• Secured SEBI approval to set up Specialized Investment Fund (SIF) opening new product avenue

• Building comprehensive investment platform across mutual funds, PMS and alternative strategies

• New ESOP/PSU scheme with INR205-210 crores noncash expense over vesting period

• Currently raising credit fund under alternative investment segment

• Significantly expanded passive product offerings including smart beta and sectoral/thematic funds

• Target to build leadership across every product category where present

• Broadening employee ownership to 50% of workforce (800+ people) for talent retention

• Focus on scaling alternatives business beyond current venture capital fund of fund

• Constructive outlook on debt funds with industry seeing highest ever flows in debt/liquid category

• Systematic book crossed INR40 billion monthly run rate with strong SIP momentum continuing

• Vision to serve wide range of investors through diversified investment solutions platform

HIND RECTIFIERS LTD

- Propulsion system field trials starting shortly - targeting 50,000 kilometer approval within 2-3 months
- Development orders received for advanced propulsion systems for passenger locomotives
- Targeting 10% market share of 1,500 annual locomotive tenders (150 propulsion systems)
- Each propulsion system valued at INR 1.8 crores approximately
- Advanced passenger propulsion system commands INR 60-80 lakhs premium over regular systems
- Moving from development source (20% tender allocation) to approved source within 1 year
- Backward integration CapEx of INR 50 crores this year to reduce vendor dependency
- New product launches expected within 6-8 weeks for diversification
- Export breakthroughs - first Railway exports to Germany and US markets
- Targeting to become Tier 1 supplier for Vande Bharat and EMU trains
- Order book execution timeline of 12-18 months with INR 1,022 crore current backlog
- Sustained locomotive production plans of 1,500-1,800 units annually over next 4-5 years
- Green hydrogen partnership with Swiss company under exploration
- Minimum 30% revenue growth guidance maintained for FY26
- Manufacturing capacity scalable without constraints for foreseeable future
- Targeting 60 transformers per month production sustainably

INDIAN HOTELS CO LTD

• Target of achieving 700 hotels portfolio by 2030 under Accelerate 2030 strategy

• Nearing milestone of 400+ hotels portfolio during current month

• Guidance to open 30+ new hotels this year with momentum accelerating from September

• Management fee growth of 17% supporting margin expansion through capital-light strategy

• Strong capex guidance of INR 1,200 crores in FY26 for assets under construction, renovations, expansions and digital initiatives

• Long-term capex guidance of INR 5,000 crores over next 4-5 years

• Platform strategy with Tata Sons for strategic asset investments while staying capital-light

• Revenue guidance of double-digit growth for hotel segment for the year

• 20% top line growth guidance for airline catering business

• Three hotels opening on balance sheet including Taj Grand Hotel Hessischer Hof in Frankfurt

• Ginger brand expansion at key airports - Mumbai, Goa MOPA, Bangalore, Kolkata

• Doubling revenue from loyalty members base which crossed 11 million

• Target to skill 100,000 youth by 2030 (currently at 31,000)

• International hotels showing strong momentum with 13% RevPAR growth

• London property investments of GBP 22 million for upgrades and expansions

• New businesses vertical showing 27% growth year-on-year

• Tree of Life reaching 20+ resorts portfolio with 18 in operation

• Qmin grown to 93 outlets across multiple formats

• amã Stays & Trails portfolio of 309 bungalows with 138 in operation

INVENTURUS KNOWLEDGE SOLUTIONS LTD

• IKS 3.0 strategy - transitioning from platform provider to outcomes co-owner

• Strategic upstream partnerships with provider groups through equity investments

• 30-year perpetual contract with Western Washington Medical Group through MSO structure

• Target ROEs north of 20% from strategic investments

• Full platform implementation guaranteed at client from day one (vs. gradual rollout)

• Live lab for continued platform evolution and Epic EHR integration

• Model creates blueprint for physician aggregation sustainability in declining reimbursement environment

• Capital deployment focused on physician growth and clinic expansion (not physician cashouts)

• Protective governance rights despite 48% ownership stake

• Future majority ownership possibility not ruled out

• AI-native platform evolution from human-led to autonomous technology

• Differentiated go-to-market strategy across health system, private equity, and independent segments

• Platform deals targeting 1,100-1,200 bps EBITDA improvement for clients

• Value-based care expansion opportunity with 70,000+ senior lives in geography

• Two revenue pools: traditional platform margins plus MSO equity participation

KAYNES TECHNOLOGY INDIA LTD

• Maintaining FY26 guidance of INR 4,500 crores revenue (INR 4,250 crores EMS + INR 100 crores OSAT + INR 175 crores Canada acquisition)

• OSAT facility in Sanand operational for commercial production by December 2025

• HDI multilayer PCB plant in Chennai operational by January 2026

• EBITDA margins expected to exceed guidance of 15.6% for FY26

• Working capital days targeting sub-70 by end of FY26 (currently 132 days with extraordinary items)

• Order book growth from INR 50,386 million to INR 74,011 million provides strong revenue visibility

• Transforming from pure EMS to integrated ESDM company

• ODM portfolio increased from 10% to 20% of sales

• August Electronics Canada acquisition strengthens North America presence

• Kavach development program nearing pilot implementation

• Three major OSAT clients confirmed (American, Indian, German) with MOUs signed for four additional clients

• 50%+ of total OSAT CapEx of INR 3,400 crores to be consumed by FY27

• Targeting 15% market share in smart meter segment

• Aerospace business expected to reach 8% of total sales by year-end

• Railway business targeting 10-12% of total sales by year-end

• Strong traction in electric vehicle 2-wheeler segment with largest manufacturer as client

• Future investments focused on geographic expansion, design capabilities strengthening, and backward integration

KEI INDUSTRIES LTD

• Sanand plant Phase 1 commercial production starting September 2025

• Total Sanand project completion by first half of FY27

• Rs.6,000 crores revenue capacity from Sanand facility (Rs.1,200 crores EHV + Rs.4,800 crores LT/MV)

• 18% growth guidance for FY26, aiming for 20%+ CAGR next 2-3 years

• Export target of 17-18% of total sales in next 2 years (from current levels)

• Strong order book of Rs.3,921 crores with 3-4 months execution visibility

• Annual capex requirement of Rs.600-700 crores to maintain 20% growth

• Land acquisitions in Rajasthan and Sanand for future expansion

• EHV market expected to double from Rs.3,000 crores to Rs.6,000 crores in 3 years

• New geography expansion in USA and Europe for exports

• Solar specialty cables growth through new electron beam process at Sanand

• HVDC cable capability development with 2-year prequalification timeline

• Dealer network expansion targeting 5-7% annual growth

• EBITDA margin guidance of 10.5-11% range

• Net cash position of Rs.1,048 crores for growth investments

• Strong demand drivers: solar/renewable, data centers, transmission projects, manufacturing sector growth

LAUSUS LABS LTD

• CDMO business expected to grow from current 30% contribution to potential 50% of revenue

• Three major capacity expansions announced: microbial fermentation Phase 1 at Vizag, gene therapy and ADC GMP facility at Shameerpet, finished formulation facility in Hyderabad

• Gross margins expected to remain between 55% to 60% (up from earlier 52% guidance)

• 400 kiloliter fermentation capacity in Phase 1, eventually expanding to 2 million liters capacity at Vizag

• Pipeline of over 110 active CDMO projects (90+ Human Health, 20 Animal Health and Crop Sciences)

• Meaningful revenues from crop sciences expected next financial year

• Commercial scale fermentation facility in Vizag expected online by end of 2026

• INR5,000 crore capex planned over next 4-5 years, majority funded through internal accruals

• Non-ARV formulations capacity expansion to be qualified by end of this year, growth expected from Q4 onwards

• Gene therapy facility shifted to 6,000 square meter facility in Hyderabad (expanded from 2,500 square meter)

• ADC capabilities being built: bioconjugation, purification and fill finish (payloads and linkers already manufactured)

• Strong focus on complex molecules including peptides, biocatalysis, flow chemistry, continuous manufacturing

• Mix shifting towards increased Big Pharma projects in CDMO

• Target to maintain net debt below 50% of annual revenue levels

• Willow Bio AI-driven enzyme engineering partnership progressing with one program moving to pilot mode this year

LE TRAVENUES TECHNOLOGY LTD

• Wants to double revenue from FY24 base in 3-4 years

• Targeting 200 airports by next year and 240 airports by 2030 through INR 92,000 crores investment push

• Regional connectivity boom backed by INR 60,000 crores in private terminal upgrades

• Only 20% of bus bookings happen online, leaving vast room for digital expansion

• Train market share crossed 60%, up from 58% two quarters ago

• Hotels business seeing strong month-on-month growth in room nights

• Revenue per employee crossed INR 2.2 crores annualized (USD 256,000)

• Grew revenue nearly 40% while growing employee base by less than 10% in FY25

• 60%+ of customer support voice interactions handled end-to-end by AI agents

• North of 40% of end-to-end engineering process now autonomously handled by AI

• ESOP costs going forward around INR 30+ crores per year

• Technology costs trajectory remains as guided in previous quarter

• Corporate/B2B travel verticals on radar for future expansion

• 84 million unique monthly active users providing strong top-of-funnel for new products

• Bus business expanding geographic footprint from South/West to North/East India

• Cross-selling buses and flights across ecosystem through Travel Guarantee

• Operating leverage visible on fixed cost level being reinvested into new initiatives

• Q1 and Q3 tend to be strong quarters, Q2 historically leaner, Q4 sees regional surges

MOLD-TEK PACKAGING LTD

• Pharma business targeting INR 35 crores this year from INR 9 crores last year

• 15+ pharma clients have approved facilities with commercial orders gradually starting

• Several products contributing INR 25-50 lakhs per month expected to begin

• Pharma revenue potential of INR 50-60 crores next year if INR 35-40 crores achieved this year

• Pharma capacity expansion from current 1,500 tonnes to 2,000 tonnes in next 6 months

• New 2.5 acres land acquired adjacent to Sultanpur for future pharma expansion

• Peak pharma revenue capacity of INR 100+ crores with planned expansions

• Paint segment targeting 21,000-22,000 tonnes this year vs previous levels

• Panipat thin-wall food production starting August 2025

• Food & FMCG aiming for 20% volume growth from Q3 onwards

• Overall volume target of 43,000-45,000 tonnes for full year

• Capacity expansion from 63,000-64,000 tonnes to 70,000+ tonnes by year-end

• Total capex of INR 80-90 crores planned this year

• IML mix targeting 80% from current 77% value terms

• RCP utilization moving towards 20% from current 15%

• Export opportunities being pursued in Bangladesh and Europe markets

• Product mix improvement driving revenue per kg from INR 198 to INR 211

MOTILAL OSWAL FINANCIAL SERVICES LTD

- Expects housing finance AUM to double in next 2-3 years
- Distribution business revenue share to continue increasing within Wealth Management segment
- Broking revenues will continue to diminish as proportion of overall Wealth Management business
- Asset Management AUM expected to nearly double in current financial year
- Private credit fund launch in second half of this year
- Target to launch multiple credit products in alternate space over next decade
- Private Wealth business expected to emerge as leading player in next 2-3 years
- Capital markets deal pipeline most robust ever seen
- Deal pipeline book-to-bill ratio in excess of 2-3x based on last year revenues
- Treasury book expected similar multiplier impact over next decade (50x growth potential)
- Net worth expected similar multiple over next decade due to twin business model
- Strong double-digit growth expected in each business segment
- Market leaders in many businesses are 5-10x current profits and AUM - significant runway for growth
- Focus on outgrowing markets in each business
- Annual recurring revenues targeting to increase from current 52% of net revenue
- Fee-based revenue contribution targeting to increase from current 44%
- Employee cost as percentage of sales to remain at similar level as last year for FY26
- Tech spend budget of INR 250 crores for current financial year
- Investment in AI tools across advisory and trading businesses

NAVIN FLUORINE INTERNATIONAL LTD

• R32 capacity expansion plans being firmed up with international partners to capitalize on accelerating global demand

• Will harness entire R32 quota entitlement of 26,000-27,000 metric tons when discussions with large customers are finalized

• AHF project completion targeted for end of Q2 FY26

• Electronic-grade HF commercialization through exclusive tie-up with Buss ChemTech AG Switzerland

• 3 new specialty chemical molecules starting supplies in Q2 FY26

• Fluoro specialty project in Dahej expected to deliver meaningful contribution this year

• Strategic partnership with Chemours for Opteon manufacturing - commercial production in Q1 FY27

• cGMP4 facility Phase 1 expansion commercialization expected in Q3 FY26

• Phase 2 of cGMP4 (INR 128 crores) to be triggered when capacity utilization hits 60%

• CapEx frame expanded to INR 700-1,000 crores post fund raise

• Nectar project firm orders for remainder of FY26 - half par this year, full par next year

• Strong CDMO order book with revenue visibility for FY26 and calendar year 26

• U.S. and Europe regulatory approval for label extension under European MSA

• Scale-up order from EU pharma major for late-stage molecule in Q2 FY26

• Target $100 million CDMO revenue by FY27

• Electronic-grade HF as stepping stone for broader advanced materials portfolio

• Focus on niche products in data centers and semiconductor applications

• Full par achievement for INR 540 crores fluoro specialty project by FY27

• Margin guidance confidence to be north of 25%

NETWEB TECHNOLOGIES INDIA LTD

• AI segment guidance raised from 20% to 22% of total business mix by year-end

• Targets maintaining 35-40% revenue growth CAGR consistently

• Pipeline of INR 4,000 crores with 60% conversion ratio over 6-18 months

• National Supercomputing Mission 2.0 rollout expected to boost demand

• India AI Mission momentum expected to start this year

• Export business targeted to reach 10% of total turnover in next 2-3 years

• Working capital cycle expected to maintain 80-100 days range

• R&D spend maintained at 3% of turnover with 75 software and 22 hardware engineers

• Skylus.ai platform driving AI infrastructure deals with excellent pipeline funnel

• Strong order pipeline visibility across all three segments: HPC, private cloud, and AI systems

• Government revenue contributing 60% and enterprise 40% of total business

• Zero net debt company with strong balance sheet position

• EBITDA margin guidance maintained at around 14% with PAT at 10-10.5%

• Large ticket size government projects in pipeline including NSM 2.0 allocations

• GPU supply constraints supporting pricing power in AI systems segment

PARADEEP PHOSPHATES LTD

• Sulfuric acid capacity expansion from 1.39 million tonnes to 2 million tonnes - commissioning by Q3 FY26

• Phosphoric acid expansion from 0.5 million to 0.7 million tonnes - completion within next 2 years

• Merger with Mangalore Chemicals & Fertilizers advancing through final NCLT stages

• Will announce further CapEx and growth plans post-merger completion

• Targeting 3.1 million tonnes volume guidance for FY26

• Sustainable EBITDA guidance of INR 5,000 per metric tonne

• $150 captive advantage per tonne from backward integration when fully operational

• 95% backward integrated currently, will exceed 100% once phosphoric acid expansion completes

• Excess phosphoric acid capacity will support Goa plant operations

• Revenue and cost synergies from MCFL merger - access to southern markets and procurement economies

• Operating at 100% utilization levels throughout FY26

• Maintaining net debt-to-equity ratio around 0.77x

• Long-term debt target maintained at INR 1,000 crores

• Subsidy receivable days under 50, trade receivables under 17 days

• Strong traction for nano fertilizers with significant Q1 volume growth

• Focus on promoting complex NPK fertilizers over standalone products

POLYCAB INDIA LTD

• FMEG business targeting 1.5 to 2x of industry growth and improving EBITDA margins to 8% to 10% range by FY30

• Project Spring guidance of investing ₹12 billion to ₹16 billion annually through FY30

• Targeting ₹6,000 crores to ₹8,000 crores capex over next 5 years (₹1,200 crores to ₹1,600 crores annually)

• BharatNet order book of ₹80 billion to be executed over next 3 years with 12% to 14% margins

• RDSS order book of ₹38 billion to ₹40 billion executable over next 3-4 years

• Extra high voltage cable business revenue accrual expected from FY28

• Doubling revenue from FY24 base targeted in 3-4 years under Project Spring

• Strong export opportunity with India at 10% tariff vs China at 55% in U.S. market

• Solar product category emerging as largest FMEG contributor with 2x growth potential

• Premium product mix expansion - 25% in fans, 35% in lighting, 20% in switches

• Working capital cycle to normalize to 50-55 days range from current 43 days

• Government capex momentum with ₹1 trillion monthly investment requirement

• Wires and Cables long-term EBITDA margin guidance of 11% to 13%

• International manufacturing plants consideration in longer term (next decade)

RADICO KHAITAN LTD

• UK India FTA reduces Scotch duty from 150% to 75%, then to 40% over 9 years

• Scotch import requirements valued at INR 250 crores in FY26, expected to cross INR 400 crores in 3 years

• Target 20%+ overall volume growth in FY26

• Luxury and semi-luxury revenue target of INR 500 crores in FY26 vs INR 350-360 crores last year

• Margin expansion guidance increased to 125-150 basis points annually for next 3 years

• Expects to be almost debt-free by FY27

• Morpheus Super Premium Whisky launch targeting 17 million cases segment growing at 15%

• After Dark Whisky targeting to double volumes from 1.9 million cases last year

• After Dark expansion from 14 states to 24 states in next 6 months

• The Spirit of Kashmyr luxury vodka launch to compete with imported brands

• Strong innovation pipeline with 1-2 more luxury brands in near term

• Potential market openings in Bihar, Tamil Nadu, and Delhi policy changes

• Sangam single malt priced at INR 5,000 showing strong traction across 13 states

• Vodka market structural shift opportunity - currently 3.5-4% in India vs 28% globally

• Company controls 60% of India's vodka market share

• Capacity expansion completed with Sitapur plant being largest in Asia

• Single malt capacity tripled for future demand

RALLIS INDIA LTD

• Target double-digit revenue growth trajectory

• EBITDA margin target of 15-20% over period of time

• Seeds business targeting 20% EBITDA margin, crop protection at 15%

• 500 basis points steady improvement in margins as long-term goal

• Capacity utilization improvement at Dahej manufacturing facility expected

• Building global customer partnerships in USA, Brazil and Japan markets

• Expanding formulation partnerships with international players

• New customer onboarding and deepening engagement with existing ones

• Strengthening herbicide portfolio as growth driver

• Soil and Plant Health business continuing as strong pillar for long-term growth

• Developing differentiated products with greater emphasis

• Enhancing front-end capabilities with customer centricity at core

• Leveraging digital and AI initiatives to scale efficiently

• Cotton business significant contributor for next 2-3 years

• Developing robust pipeline in rice, bajra and maize crops

• Working towards doubling revenue from specific base in 3-4 years timeframe

• CSM business on track for full year with potential INR500 crore manufacturing opportunity

• Acquisition opportunities being evaluated for accretive income growth

• Working capital management focus with inventory rationalization

• Capex investment around INR100 crores annually for plant upkeep and growth

SAI SILKS (KALAMANDIR) LTD

• Targeting 15% top line growth annually for next 3-5 years

• 8-10% retail square feet addition every year through internal accruals

• Store expansion plan: 65,000 square feet addition this year, completing 1.4 lakh square feet by March '26

• Launching new format "Valli Silks" - compact women's saree stores with 20-25% lower capex

• Valli Silks will be digital-first, offer-driven format targeting low-priced silks and fancy sarees

• SSSG target of 4-5% on normalized basis going forward

• EBITDA margin expansion target to 20% by FY27

• Inventory optimization goal: reduce from 180 days to 130-135 days by FY27

• Gross margin expansion of 150 basis points over time

• Focus on Varamahalakshmi Silks format expansion (higher productivity stores)

• Tamil Nadu stores expected to reach INR 50,000 per square feet productivity vs current INR 29,000

• KLM format revival showing positive SSSG - expansion possible after 3-4 quarters of sustained growth

• Operating leverage benefit: 2-3% additional EBITDA margin available with 4-5% SSSG

• Store maturity timeline: 13-20 months to reach full productivity

• Expansion strategy: deeper penetration in South India before moving to other geographies

SAMBHV STEEL TUBES LTD

• Phase 1 expansion targeting 360,000 tons finished products (180,000 tons ERW + 180,000 tons stainless steel) by end of FY27

• Total 1.2 million tons capacity addition planned across three phases to be completed by 2030

• Current capacity expansion from 510,000 tons to 586,000 tons by Q4 FY26 (stainless steel from 58,000 to 116,000 tons, GP coils from 100,000 to 116,000 tons)

• Revenue mix targeting 50% stainless steel and 50% ERW/galvanized products post Phase 1

• EBITDA guidance of INR8,000+ per ton after Phase 1 completion with 12% margin target

• Expanding stainless steel from 200 series to 300 and 316 series production

• Stainless steel market has unmet demand with 20% growth rate and limited domestic suppliers

• BIS standards implementation restricting imports and supporting domestic production

• Target to achieve 4-5% market share post Phase 1, aiming for 10% eventually

• Captive power plant planned to become self-reliant on power needs

• Single location backward integration providing customization advantage with 5-6 days delivery time

• India's second longest furnace for stress-free galvanizing technology

• Thinner gauge stainless steel production (0.26mm) - first in India with integration

• Debt-to-EBITDA target to remain below 1 even with expansion funding

SCHLOSS BANGALORE LTD

• Targeting INR 2,000 crores EBITDA by FY30

• Contracted pipeline of 725 keys under development across Mumbai, Agra, Srinagar, Ranthambore, Bandhavgarh and Ayodhya

• Pipeline to take total hotels from 13 to 21 with 4,500+ keys

• Launching ARQ membership clubs in 5 locations targeting 2,000+ paying members on stabilization

• BKC Mumbai hotel - 250 keys luxury hotel in 50-50 JV with Brookfield

• Leela Luxury Residences launching FY27 with 60+ keys ultra-luxury service apartments

• Udaipur expansion adding 33 keys and 10,000 sq ft banquet space (18-24 months timeline)

• Two hotels opening in FY27 - Leela Luxury Residences and Leela Sikkim

• International expansion opportunities in key source markets for India

• Confident of delivering double-digit EBITDA growth in FY26

• Mid-to-high teens growth guidance for FY26

• Occupancy targeting early 70s by end of FY26

• Same-store growth expected in high double digits

• Average net debt-to-EBITDA target of 2.5x for expansion

• Capital light HMA expansion pipeline of 203 keys

• Strong demand-supply gap with luxury demand growing 11% CAGR vs 6% supply growth

SENORES PHARMACEUTICALS LTD

• Revenue growth guidance of 50% for FY26 and 100% PAT growth over FY25

• 15-16 ANDA product launches planned for FY26, majority in second half

• Revenue from acquired portfolio (Dr. Reddy's, Breckenridge, Wockhardt ANDAs) expected from H2 FY26, full impact from FY27

• Third manufacturing line in US operational by Q3FY26, fourth line by end of FY26

• Capacity expansion from 1.2 billion units to 2 billion units in US facility

• Sterile manufacturing setup in US planned after completion of four oral solid lines

• API facility DMF filing for FDA approval targeting Q2FY27 inspection

• Emerging markets EBITDA margin improvement target to 15-17% range on sustainable basis

• Branded generics business targeting INR 50 crores revenue in FY26

• Pan-India presence expansion for branded generics by end of FY26

• CDMO-CMO order book of USD 23 million with 12-18 months visibility

• 20-30% CAGR growth expectation for US business going forward

• Strategic focus on government contracts and controlled substances (60-70% of US business)

• Backward integration through API facility providing cost advantages and supply chain control

• Total capex of INR 100-150 crores planned for FY26

SHANKARA BUILDING PRODUCTS LTD

• Target of 1 million tonnes steel volume for FY '26

• Demerger completion expected in Q3 FY '26

• Marketplace business targeting 20-25% growth for FY '26

• EBITDA margin aspiration to reach 4% in next 2 years from current 3.3%

• Steel volume growth guidance of ~20% for FY '26

• Adding 4 new stores in second half of FY '26

• Focus on expansion in Western and Central India markets

• Manufacturing segment targeting improvement from current 2.5% EBITDA margins post-demerger

• Manufacturing capacity utilization at only 50% - scope for improvement

• Flat products segment expansion driving growth due to low base

• Non-steel business working capital at 40 days vs steel business lower working capital

• Enterprise margins of 2-2.5% expected to be sustainable

• Working capital cycle to maintain at 30 days going forward

• Steel pricing environment plateauing after volatility

• Manufacturing debt allocation: INR 125 crores vs marketplace: INR 425 crores

SHARDA CROPCHEM LTD

• Total product registrations at 2,981 with 1,021 applications at approval stage

• Planned CapEx of INR 400-450 crores for FY26 to increase product registrations

• Revenue growth guidance of 15% for FY26

• EBITDA margin guidance maintained at 15-18% range

• Gross margins expected to sustain at similar levels around 35% for FY26

• Euro-dollar exchange rate improvement from $1.04 to $1.17 providing 12%+ currency benefit

• Able to pass on all tariff increases to US customers who accept them

• Pricing situation improving steadily though at slow rate

• More liberal dividend payout policy - declared 2x dividend in last quarter

• Business stability restored after 1.5 years of adverse turmoil

• Normal inventory levels across distribution channels

• Global agrochemical market showing recovery signs with demand revival

• Newer registrations providing better margins compared to older ones

• Europe region driving growth with 43% gross margins

• Strong cash position of INR 791 crores for growth opportunities

SKY GOLD & DIAMONDS LTD

• Targeting INR5,400 crores revenue in FY26 and INR7,600 crores in FY27

• Volume growth guidance: 580 kg per month in Q2, 630 kg in Q3, 650 kg in Q4 (vs 456 kg in Q1)

• Export target of 200 kg per month by year-end (currently at 40 kg cumulative in Q1)

• Advanced gold business to increase from 5% to 7.5% in FY26 and 10% by FY27

• Opening Dubai subsidiary for Middle East expansion to strengthen export presence

• Ganna N Gold acquisition to add 150 kg per month capacity from Q2

• Gold Metal Loan facility of INR190 crores secured from 3 banks to reduce financing costs

• Working capital cycle target of 52-55 days by FY27

• PAT margin target of 4.25%-4.5% by FY27 (currently at 3.9%)

• Cash flow positive expected after March 2027

• Market share aspiration of 4-5% of India's jewellery market by 2031-32

• 1 ton per month production target by 2027

• Export revenue target of 17-20% in FY26 and 25% by FY27

• Expanding wallet share with major clients: Reliance, Aditya Birla, CaratLane starting orders in Q2

• Focus on lightweight, 18-carat and studded jewellery amid high gold prices

• New client additions: Reliance Retail, PMJ Jewellery, Kalamandir onboarded

STEELCAST LTD

• Growth guidance of 18% to 20% this year compared to last financial year FY '25

• Capacity utilization improving to 53% in Q1 from 32% in Q1 FY '25

• Target capacity utilization: 65-66% in FY '27, 84% in FY '28

• Over 3 dozen new components under development across GET segment and other segments

• Defense sector export orders expected to ship initial volumes - potential INR 10 crores per year business

• 2.4-megawatt hybrid power plant commissioning by March '26 - projected annual energy cost savings of INR 3.5-4 crores

• New capacity addition decision planned by end of 2026 for future expansion

• Gujarat government close to allotting 100,000 square meters of land

• Moving into subassemblies - advanced stage products beyond casting and machining

• Ground engaging tools segment targeting 5% of sales over next 2-3 years

• Expanding customer base across 16 countries, adding 2-3 more countries in next 1-2 years

• Railroad component approval probability at 85% - potential additional growth if approved

• Current order book at INR 80 crores as of August 1st

• Sustainable EBITDA margins expected at 25-26% levels

• Debottlenecking capex on track for current year

• China Plus One strategy benefiting from substantially lower duties than China (less than half)

THYROCARE TECHNOLOGIES LTD

• Targeting six sigma-level quality processes with goal of below 3.4 complaints per million

• Expanding field and central teams to accelerate franchisee addition journey

• Setting target to add 1,200-1,500 net franchisees annually at 100 per month

• Revenue guidance maintained at mid-teens growth for FY26

• Volume guidance maintained at mid-teens growth for FY26

• Wants to double revenue from retained franchisees added post FY22 through slab-based pricing model

• Expanding geographical footprint with new partner labs and regional processing centers

• Tanzania expansion targeting collaboration with major hospitals for comprehensive diagnostic services

• Evaluating acquisition opportunities to expand business faster following successful Polo and Vimta integrations

• PharmEasy partnership business showing 30-40% growth momentum returning

• Menu expansion with specialized tests like coagulation, BioFire panels, and histopathology

• Turnaround time target of maintaining sub 3.35 hours from sample receipt to report release

• Building on 40-lab network across India, Tanzania, and partner facilities

• Jaanch brand growing 17% year-on-year becoming strong lifestyle offering pillar

• ECG at home services now available pan-India through Think Health acquisition

• Continuing strategy as B2B partner of choice for all front-end healthcare services companies

TVS MOTOR COMPANY LTD

• Targeting to continue growing ahead of industry in both domestic and international markets

• Norton motorcycle launch planned in Q3-Q4 FY26 with products available in European markets next summer

• Three Norton products with six variants in development pipeline

• Norton products to be launched in India as key strategic market

• Plans for separate premium distribution network covering Norton and premium TVS bikes

• EV motorcycle and bicycle launches planned this year

• New EV three-wheeler and two-wheeler products ready for launch next quarter

• Working on HRE-free, ferrite-based, and magnet-free alternatives for EV powertrain

• Exploring alternate countries for magnet sourcing and partnering in India

• LatAm market expansion focus with much lower current market share offering growth opportunity

• Africa market recovery expected after bottoming out from geopolitical challenges

• Three-wheeler EV business targeting prominent market position this year

• PLI benefits for three-wheeler EV starting from Q2 FY26

• TVS Credit targeting steady growth through market share expansion and product diversification

• E-bike business turnaround expected with new product innovations and market recovery

• CapEx guidance of INR 1,600-1,700 crores for FY26

• Investment guidance of INR 2,000 crores for FY26 focused on new products and technologies

• Season expected to be positive with early monsoon and good water reservoir levels

• EV penetration gradually expanding from urban to semi-urban and rural markets

V2 RETAIL LTD

• Target 50% revenue growth going forward with 8% to 10% SSSG from old stores and 40% growth from new stores

• Store opening target increased to 100-120 stores in FY26, up from initial target of 100

• Planning QIP of INR 400 crores to accelerate momentum and future-proof growth

• Will be PAT positive in all quarters of FY26

• Targeting to become debt-free after QIP fundraise

• Expanding to 25 states with stores coming up in next 6 months - aiming to be nationwide retailer in 3 years

• 70-75% expansion in existing states, 20-25% in new geographies

• Hub-and-spoke model operational with 8 hubs, enabling daily/alternate day replenishment vs weekly earlier

• New eastern zonal warehouse finalized for INR 25-30 crores investment

• Target EBITDA margin expansion to 10% in next 2 years (currently 8.3%)

• Store warehouse area reduction from 7-8% to 2-3% of floor space due to higher frequency drops

• Inventory at store level to reduce from 10-12 days sales cover to 3-4 days

• Investment in Centric PLM and Planning technology for process automation

• Target PSF of INR 1,200 nationally (old and new stores combined) in next 3 years

• At INR 1,200 PSF, expects 11% EBITDA margin and ~40% ROE

• New stores breaking even from first month with 6-7% EBITDA vs 10% for old stores

VIJAYA DIAGNOSTIC CENTRE LTD

• Commissioning 3 hubs in Q2 FY26 across core geography and West Bengal

• 2 additional hubs in West Bengal on track for operationalization in H2 FY26

• Target of 10 hubs planned for FY26 - already commissioned 5 hubs in Q1

• Consistent revenue growth guidance of 15% backed by 13% volume growth

• 9%-10% growth expected from existing centers with balance from new centers

• Strong expansion in West Bengal targeting INR 100 crore revenue in next 3 years

• FY26 CapEx guidance of INR 150-155 crores for new centers plus 2-3% of revenue for replacement CapEx

• All new hubs expected to achieve breakeven within 12 months of operations

• Hub breakeven achieved when centers reach 33% (1/3rd) of capacity

• Looking for acquisitions as continuous process when right opportunities arise

• Focus on B2C model and avoiding PPP business model

• Wellness revenue contribution stabilizing at 14%-15% range

• Advanced radiology component increasing with new hub additions

• Dense network strategy in core geographies to gain market share

• Digital marketing and home collection channel expansion (3.2%-3.3% of revenue)

• Regional heads appointed for Pune, Kolkata and Bangalore operations

VIMTA LABS LTD

• Biologics contract research and development services commercialization from Q1 FY 2027

• Equipment procurement for biologics division in progress and on timeline

• Targeting quarterly revenue of INR120-125 crores by year-end (annual run rate of INR500 crores)

• New lab space sufficient for next 5 years of growth without major infrastructure capex

• Clinical trial pipeline looks encouraging with multiple enquiries in final conversion stages

• Defense and telecom expected to drive major growth in electrical/electronics testing segment

• Second EMI/EMC chamber installed and qualified, enhancing electronics testing capacity

• Expanding into Gujarat post Andhra Pradesh food lab setup

• New food lab in Andhra Pradesh operational to cater market needs

• Digitization and automation investments ongoing to improve operational efficiency

• Target growth rate of 15-20% annually (double the industry growth rate)

• Revenue doubling potential in next 3 years with current capacity expansion

• Complete end-to-end service package from analytical to clinical research for pharma clients

• 100% backward integration capabilities being developed for better margins and control

• Export revenue growth momentum continuing with overseas market expansion focus

WAAREE ENERGIES LTD

• Chasing 25 GW order pipeline to convert into confirmed orders

• BESS integration becoming mandatory with solar projects - over 50% of recent orders include RTC or FDRE contracts requiring BESS

• Expanding into global EPC markets including Middle East opportunities

• Data center EPC opportunities emerging with green data center focus

• Government schemes PM Surya Ghar Muft Bijli Yojana and PM Kusum creating additional EPC opportunities

• Energy storage requirements projected to rise to 82.37 GWh by FY 2027 and 411.4 GWh by 2032

• Rooftop solar expected to add 27-29 GWh by 2030

• 55 solar parks approved with 39.95 GW cumulative capacity across 13 states

• Exploring land and infrastructure acquisition for complete package offerings to customers

• BESS cost rationalization from $250-300 to $80-120 per MW creating market expansion opportunities

• Green hydrogen pilot project development underway

• Targeting sustainable EBITDA margins of 14-16%

• Order book execution timeline of 12-15 months providing revenue visibility

TARIL

• Target of USD 1 billion revenue over next 3 financial years

• New 22,000 MVA manufacturing capacity at Moraiya facility commencing construction - operational by end of Q2

• CRGO processing unit expansion for backward integration enhancing quality control and margins

• Becoming net debt-free company in next 18-24 months

• Order book targeting INR 5,000-5,500 crores by end of current year

• Focus on high-margin orders with selective order booking strategy

• Capacity utilization targeting 85-90% this year vs 65% last year

• Export business maintained at 10% of total turnover

• Green hydrogen transformers in R&D stage with potential INR 500-550 crores market opportunity

• 18,000+ crores inquiries under negotiation providing strong pipeline

• Backward integration providing raw material cost advantage and delivery control

• Operational excellence initiatives under new CEO driving manufacturing efficiency

• Specialty transformers contributing 35% of turnover

• Country demand expected to remain strong for 5-7 years with power generation capacity doubling

• Margins sustainable at 17-18% levels with ongoing improvement trajectory

PB FINTECH

• Focus entirely on growth over profit optimization in near term

• Insurance premium growth target of INR 1 lakh crore by 2030

• Core insurance business maintaining 45%-ish growth rate for foreseeable future

• Health insurance business growing at 65% - highest in last 9 quarters

• Renewal and trail revenue growing consistently at 43% rate

• Fresh health business expected to drive margins from minus 20% to positive over time

• UAE business profitable for last 2 quarters with 68% growth

• New initiatives moving toward breakeven - expecting close to 0% margins next year

• PB Partners platform expanding to 350,000 advisers across 99% of India PIN codes

• Transformation toward smaller, higher quality adviser partnerships

• Credit business expected to turn around by Q3 with focus on secured lending

• Expanding into mutual funds and savings products through PB money platform

• Building healthcare infrastructure and managed care solutions for next few years

• Pension products growing from 0% to 15% of savings business

• 25% of sales team deployed across 200+ cities for feet-on-street capability

• 30% of assisted business coming from physical meetings, targeting 50% in 3-4 years

• Building alternate data sources and risk capabilities for better underwriting

• Tax rate guidance of 8-10% for next 18 months

BHARTI AIRTEL

• Quarterly run rate target of 2.5 million fiber home passes up from 1.6 million

• FWA expansion across 2500 cities to drive addressable broadband market

• Cloud business targeting 60,000 Crores market opportunity with very high margins and minimal capex

• Software platform business with multi-million dollar deals over five years - licensing model with telcos globally

• AI being placed at the heart of all digital platforms in coming quarters

• Airtel Cloud launched with two regions (Delhi and Chennai), third region planned

• Digital segment growing at 23% with focus on Cloud, Cybersecurity, IoT

• B2B submarine cable capacity expansion from 45 Tbps to 180 Tbps

• Payments bank annualized revenue run rate over 3,100 Crores growing 27% year-on-year

• Airtel Finance scaling with 15% month-on-month growth in loan disbursements

• Perplexity partnership already at 5 million customers and growing daily

• 152 million 5G customers with 36% of network traffic on 5G sites

• Postpaid penetration still low at 7% with 90 million credit approved users available for upgrade

• 70-75 million feature phones ready for smartphone upgrade

• International roaming penetration remains very low with significant growth potential

• Dividends will increase as leverage reduces and free cash flow strengthens

• Africa constant currency revenue growth at 6.7% sequentially

• Potential listing of Airtel Money, Payments Bank, and data centers in coming years

• War on waste program on track to achieve planned savings

TITAN LTD

• Targeting to double revenue from FY24 base in 3-4 years through jewellery division expansion

• Advancing Festival of Diamonds activation for studded segment growth

• Expanding 9-carat diamond jewellery across all 300 CaratLane stores

• Retail transformation program with store relocations and expansions increasing total square footage

• International jewellery business turned positive operating profit - targeting 6% of company sales with US and GCC combined

• Exploring global supply chains for international operations given scale potential

• TEAL business showing strong growth prospects across three verticals: manufacturing services, automation solutions, and product business

• Manufacturing services providing annuity revenue streams from aerospace customers like Raytheon and Pratt

• Watch division targeting mid-teen EBIT margins for FY26 after exceptional Q1 performance

• Eyewear business reimagining consumer value proposition with multi-price, multi-brand positioning

• Premium solitaires segment up 60% indicating high-value customer traction

• Better buyer growth in studded jewellery versus plain gold indicating new customer acquisition

• Studded market estimated at ₹75,000 crores with company doing ₹17,000-18,000 crores - significant growth runway

• India becoming second largest diamond market globally with studded market growing overall

• 18-karat gold experimentation showing good response, expanding lower karat acceptance

FORTIS HEALTHCARE

• Adding 900 beds capacity in current financial year with 50% operationalization expected

• Expects to double revenue from new bed additions (600 beds) generating ~INR1,500 crores next year

• ARPOB growth guidance of 5-6% going forward driven by specialty mix improvement

• Oncology growing 27-28% CAGR and expects this momentum to continue for next few years

• Robotic surgeries growing 75% YoY with 4 additional machines planned this year (total 19 machines)

• 700 beds added through Gleneagles O&M agreement generating 3% service fee on net revenue

• Diagnostics revenue growth targeting high single digit to 10% in next few quarters, moving to early double-digit in 6-8 quarters

• Diagnostics margin guidance of 22-23% for full year on net revenue basis

• SRL brand reacquisition enabling better communication to strengthen B2C component

• Network expansion strategy continuing with 160+ new customer touch points added in Q1

• Manesar facility expected to reach EBITDA breakeven with INR2 crores additional monthly revenue

• International business growth momentum to continue with 8% revenue contribution maintained

• Day care segment growing fast helping reduce ALOS further

• Wellness portfolio in diagnostics growing as fast-growing segment at 12% contribution

• Punjab cluster expansion with 450 beds in Mohali, 250 beds in Jalandhar, 180 beds in Amritsar planned

FSN E-COMMERCE VENTURES

• Annualized GMV across all platforms at $2 billion

• 45 million customers (30% Y-o-Y growth) with strong customer acquisition momentum

• Beauty stores expansion to 250 stores across 82 cities - largest specialized beauty network in India

• Nykaa Now quick delivery service rolled out in 7 cities with 50+ rapid stores

• 400 new brands launched in Q1 (100 beauty, 300 fashion)

• House of Nykaa brands targeting 7x scale growth trajectory continuing

• Dot & Key crossed INR 1,500 crores GMV run rate with high teens EBITDA margins

• Kay Beauty going global with Space NK launch in UK

• Nykaa Cosmetics crossed INR 350 crores GMV run rate

• Fashion business on track to break even at EBITDA level this year

• Strong premiumization strategy with Nykaa Luxe expansion

• Partner of choice for global brands entering India (Chanel, others)

• Superstore business on path to profitability with 45% customer base growth

• Technology investments in AI and personalization for improved customer journeys

• International expansion opportunity for own brands following Kay Beauty's global launch

• Experiential retail focus with 63,000 makeovers and 50 events in Q1

• Target of 20%+ EBITDA margins for own beauty brands

• Tier 2/3 market penetration opportunity with smaller store formats

KALYAN JEWELLERS INDIA

• Implementing leaner vendor credit period from 30-33 days to 10-12 days for significant margin improvement

• Pilot project showing ROCE higher than corporate ROCE - expanding across network needs INR1,500-2,000 crores

• Launching third retail format - regional brands targeting non-aspirational customers

• First regional brand launching before calendar year end with 5 showrooms and INR300 crores investment

• Regional brand targeting 18-20% ROCE with higher stock turns despite lower gross margins

• Creating jewellery manufacturing park in Thrissur for South-based contract manufacturers

• Three-step supply restructuring: lean credit → jewellery park → manufacturing

• Candere targeting PAT positive/neutral by end of FY26

• Adding 80 Candere showrooms this year with 75%+ increase in footfalls post brand campaign

• Documentation started for releasing INR200 crores collateral from banks

• Pausing debt reduction until first tranche collateral release

• 100% organized segment expected in next 5 years

• India PBT guidance at upper side of 5%

• Wants to double revenue from FY24 base in 3-4 years

• Middle East showing 27% growth with strong July performance

• Share of FOCO revenue at 43% as of June 2025

GLOBAL HEALTH

• 550-bed Medanta Noida facility to commence operations in coming weeks

• 110-bed Ranchi hospital operationalized in July 2025 under long-term lease

• Expansion pipeline of 2,000 beds over 3-4 years across various projects

• Near-term target to add 1,000 beds with advanced medical technology

• Interior fit-out progress for Tower B in Patna and 2 floors in Lucknow adding capacity

• Noida will continue build-out to 500 beds without pause in construction

• Over 100 doctor offers rolled out for Noida operations

• Considering tariff hikes in Gurgaon after 2 years, first-time increases in Lucknow/Patna

• PPP business in Patna targeting growth from current 15-17% to maximum 25%

• Noida expected to attract international patient base being in NCR region

• Open to acquisitions including M&A, O&M contracts, and asset-light models

• Mumbai project received additional FSI approval enabling target scale

• Pitampura project building plans submitted for approval

• Projects in Delhi, Mumbai, Guwahati in various development stages

• Focus on doubling down investments in latest medical technology

• Target timeline of 3-4 years for new hospital build-outs

SARDA ENERGY & MINERALS

- Gare Palma IV/7 coal washery capacity increased from 0.96 million tons to 1.8 million tons
- Final approval expected this quarter for increasing coal mining capacity from 1.68 million tons to 1.8 million tons
- Shahpur West mine production expected before end of next financial year
- Infrastructure available for 1,200 megawatt thermal power capacity (currently 600 MW operational)
- Plans for environment clearances for additional 800 megawatt thermal power capacity
- 800 megawatt expansion requires ~INR8,000 crores capex
- Rehar Hydropower project (25 MW) commenced commercial operations in July 2025
- Kotaiveera Hydropower project (25 MW) work expected to begin next quarter
- Two additional small hydropower projects in various approval stages
- 50 megawatt captive solar power project commissioning expected in current financial year
- 30-megawatt TG set replacement operations expected by mid-FY '27
- Evaluating Gare Palma expansion to 3 million tons plus post 1.8 million tons approval
- Indonesia coal mine expansion planning ongoing with target of 1 million ton capacity
- Annual capex spending of INR500-1,000 crores planned for next 2-3 years
- No steel expansion plans - focus on energy and minerals only
- Targeting 80% PLF for thermal power plant annually
- Strategy to enter long-term PPAs for significant capacity while keeping balance for market benefit
- Terminated 113 MW hydropower PPA to benefit from open market pricing over long term

LEMON TREE HOTELS

• Demerger scheme to transfer assets from Lemon Tree to Fleur - transforming Lemon Tree into asset-light company

• Fleur expected to list by end of next calendar year after demerger completion

• Target to exceed 20,000 rooms in 5-year plan - potentially reaching 30,000-40,000 rooms

• Management fees from Fleur could reach INR 300-400 crores in next 3 years vs current INR 150 crores annually

• Major renovation program completing by October next year - will drop renovation costs from 6% to 2-2.25% of revenue

• EBITDA margin expansion expected post-renovation completion due to higher ARRs and reduced costs

• Target 50% renewable energy in owned portfolio from 40% currently over next 12-18 months

• Keys portfolio EBITDA target of INR 60-80 crores by next year vs current lower base

• Technology transformation rollout from October this year through September next year

• 2.1 million loyalty members currently with target of 3 million in next year

• Hyperscale franchise expansion targeting 1.2 million unbranded rooms in India

• Asset-light growth focus on 180-190 cities with high connectivity

• Soft brand launch under Keys for franchise model targeting small hotels

• International expansion following Indian diaspora travel patterns

• Both Lemon Tree and Fleur to be debt-free within next 18 months

• 800-900 hotel owners currently in talks with business development team

GENUS POWER INFRASTRUCTURES

• Targeting installation of 80-90 lakh smart meters in FY26 and 1.1-1.2 crore meters in FY27

• Order book of INR 29,321 crores providing 8-10 year revenue visibility

• 80% of AMISP revenue from order book will accrue directly to Genus over project lifecycle

• Maintaining FY26 guidance of INR 4,000 crore revenue and 18% EBITDA margin, potential for upward revision after Q2

• Working capital cycle improving - debtor days reduced from 195-205 days to 120-130 days, inventory days from 170-180 to 160-165 days

• Expecting to be cash flow positive by FY26

• Large tender pipeline including 3 crore meter Tamil Nadu tender and 55 lakh meter Delhi tender

• India targeting 30-31 crore smart meter installations by FY32 with only 3 crore installed to date

• 55-57% of total order book revenue to materialize in first 3 years during installation phase

• Remaining 20-22% revenue from O&M operations over 6-8 years providing annuity income

• Export business revenue expected to grow meaningfully from next financial year

• Water meters showing good momentum in Western and ANZ markets with meaningful revenue expected in 2-3 years

• Complete end-to-end solution provider - meters, installation, Head-End System, MDMS and O&M all by Genus

• 21 lakh meters already operational go-live generating O&M revenue for platform

TRANSRAIL LIGHTING

• Market opportunity of Rs. 100,000 crores over next 12 months (Rs. 50,000 crores India + Rs. 50,000 crores international)

• Bidding Rs. 25,000 crores in next 3-4 months with 8-10% strike rate

• Target to maintain same order intake as last year (~Rs. 9,500 crores)

• Revenue guidance maintained at 22-25% growth

• EBITDA margin guidance maintained at 11.5-12%

• Phase-I CAPEX of Rs. 327 crores progressing well - brownfield tower expansion almost complete

• Greenfield project commissioning by end of FY26 or January 2027

• Phase-II CAPEX of Rs. 198 crores initiated, completion by Q1-Q2 FY27

• Tower capacity expansion from 84,000 to 196,000 metric tons by March 2026

• Conductor capacity expansion from 24,000 to 49,500 kilometers by June next year

• Factories running at ~95% capacity utilization

• Bangladesh project exposure reducing from 15% to 6% by end of year, completion by mid-next year

• Focus geographies: Africa, India, and Southeast Asia

• Credit rating upgraded to AA- (long-term) and A1+ (short-term) - should reduce borrowing costs

• 60% backward integrated in towers and conductors

• Order book mix: 60% domestic, 40% international

• Revenue mix expected at 50-50 domestic vs international

• Working capital days improved from 76 to 69 days (excluding IPO funds)

• Net debt at Rs. 613 crores, additional Rs. 200-300 crores for CAPEX funding

• Building capabilities in solar EPC - bidding overseas projects

• Rs. 8,000 crores of bids already submitted awaiting results

• Rs. 1,000 crores of L1 orders expected to convert in next 2 months

POWER MECH PROJECTS

• Target of INR 10,000 crores new orders by March '26 (already secured INR 1,882 crores)

• FY '26 revenue target of INR 6,500 crores with 25% year-on-year growth expected

• Targeting balance of plant packages worth INR 10,000-12,000 crores in thermal power sector

• MDO business stabilization expected from 2027 onwards - significant improvement in working capital days

• Coal production at Kotre Basantpur expected from September '25

• Washery completion by December '26 for Tasra mine - revenue acceleration post completion

• Peak MDO capacity targeting 22% weighted average margins by '28 onwards

• O&M capacity increased to 75,000 megawatts with recent additions

• Entering green energy - first solar project under KUSUM scheme in Bihar

• Battery energy storage opportunities - government plans 40,000 megawatts addition by 2030

• Thermal power sector ordering boom - 38,000 megawatts ordered in last 1.5 years creating INR 30,000 crores opportunity

• Metro expansion to double from 950 km to 2,000 km in next 5 years across 23 new cities

• Infrastructure investment pipeline of INR 147 lakh crores expected over next 5-7 years

• Water works receivables expected to normalize in coming quarters with government fund releases

• International O&M focus on Gulf and Nigeria - targeting INR 300 crores orders this year

C.E. INFO SYSTEMS

• Revenue goal of INR1,000 crores by FY '28

• Strategic business agreement with Zepto for quick commerce sector expansion

• INR25 crores investment in Zepto to enhance capabilities for quick commerce industry

• Increasing shareholding in IoT subsidiary Gtropy from 75.98% to 96%

• Focus on HD Maps for autonomous driving and lane-level navigation

• Mappls DT subsidiary fully operationalized for government and defense digital transformation

• TLT JV revenues to start from FY '27 onwards after build phase completion

• International revenues already flowing and expected to become sizable in 1-2 years

• Growth trajectory across automotive OEMs including all EVs in market

• Digital twin and 4D mapping capabilities for emerging use cases like drone corridors and EV routing

• Government business expected to be back-ended with Q4 seasonality

• IoT business positioned for growth after current consolidation phase

• Product & platform company advantage over services-oriented competitors

AZAD ENGINEERING

- Order book of INR 6,000+ crores provides strong revenue visibility for next 4-5 years
- 8 dedicated lean manufacturing facilities planned in next 12-18 months including world-class forging plant
- CapEx deployment of INR 450 crores during FY '26 for capacity expansion
- Two subsidiaries (Azad Prime and Azad VTC) turned EBITDA neutral, expected PAT positive by Q4 FY '26
- Reiterating top line growth guidance of 25-30% for FY '26
- Expect much stronger growth than 25-30% from next year once facilities stabilize
- INR 300 crore investment in capacity should generate INR 550 crores incremental revenue with 1.8x asset turns
- Target to reach INR 1,000 crore revenue capacity from current INR 450 crore base
- Only EDF-qualified company in India for nuclear power components globally
- Delivering 2 jet engines for DRDO in FY '26 - first of its kind in India
- Moving from component manufacturing to assemblies and subassemblies in aerospace
- Building capabilities for end-to-end engine manufacturing on nationwide contracts
- Advanced conversations with sector leaders across all business segments for new client additions
- Entire INR 6,000 crore order book to be realized over next 5-6 years
- Current wallet share of 1.5-2% per customer with expansion potential to 3-5%
- Saudi Arabia expansion plans in pipeline as second priority after domestic capacity completion

PRIVI SPECIALITY CHEMICALS

• Target of INR 5,000 crores revenue and INR 1,000 crores EBITDA in next 3-5 years

• Scheme of amalgamation with Privi Fine Science and Privi Biotechnology to simplify structure

• Capacity expansion to complete by March 2026

• Several super specialty aroma chemicals developed at lab and pilot levels for future growth

• 20% growth guidance maintained going forward

• Converting plants to continuous production for capacity augmentation and automation

• EBITDA margins expected to maintain at current levels (north of 20%)

• Privi Fine Science targeting INR 1,000-1,200 crores revenue contribution

• Overall CapEx of INR 1,100 crores planned to achieve 5K-1K vision

• Phase 1 CapEx of INR 280-300 crores on track

• Working capital days to be reduced from 140 to 120-125 days

• Cyclopentenol production from renewable source (first time) - applications in aroma, pharma, and electronics

• Joint venture expansion plans with 3 more phases being discussed

• Manufacturing Anitol for toothpaste applications (Colgate product)

• Pharma grade camper development in progress

• Patent applications from 10 years of R&D at Privi Biotechnology

• Considering stock split to increase liquidity

• Maintains north of 20% EBITDA margin guidance despite potential product mix changes

OSWAL PUMPS

• Revenue growth guidance of 50% to 60% for FY26

• Medium-term CAGR target of 30% to 35%

• EBITDA margin guidance of 27% to 29%

• PAT margin guidance of 18% to 20%

• Capacity expansion from 2 lakh pumps to 5+ lakh pumps within a year

• Solar module capacity expansion to 1.5 gigawatt planned

• PM-KUSUM 2.0 launch expected by end of FY26 with larger scope than first phase

• Order book of 29,961 pumps valued at Rs. 700-800 crores with 120-150 days execution timeline

• Maharashtra Magel Tyala scheme targeting 5 lakh pumps installation

• Working capital cycle improvement - receivables reduced from expected 140-160 days to 125 days

• Government planning to reduce payment cycles further by 30 days

• 100% backward integration across entire solar pumping system

• New product launches planned - helical pumps by Q3, boiler feed pumps by Q3/Q4

• Export business targeting 40-50% growth while maintaining 4% revenue share

• Strong positioning for Component C in KUSUM-2 if clarity improves

• Industry volume expected to grow from 3 lakh pumps in FY25 to 4.5-6 lakh pumps in FY26

• Government confidence increasing for aggressive KUSUM-2 launch based on industry execution capability

SHAILY ENGINEERING PLASTICS

• Installing 25 million pen capacity expansion to be completed by end of Q2 FY '26

• Additional 25 million pen capacity for semaglutide planned between end of FY '26 and beginning of FY '27

• Total CapEx of INR 125 crores planned for FY '26

• Effective capacity of 70-75 million pens by beginning of FY '27

• 50% to 60% of total capacity backed by customer commitments

• Expecting healthcare business to contribute significantly to revenue and profitability over next couple of years

• In discussions with multiple customers for volume commitments and capacity requirements for next 3-5 years

• Aligning manufacturing capacity and global manufacturing footprint accordingly

• Focus on expanding horizons to include contract manufacturing for medical devices and IP products

• Eye applicator manufacturing expected to start in Q4 with potential INR 25 crore annual business at maturity

• Neo platform expected to be highest selling platform over next 5 years

• New product launch targeting large innovator pharma at CPHI in October - next generation GLP-1 devices

• Target to fully utilize 70-75 million capacity within 24-36 month timeframe

• Commercial supplies for GLP-1 to be heavily weighted towards Q3 and Q4

• Mixed material products business (steel and plastic) awarded - scalable opportunity

• Consumer electronics revenue expected to start by end of this year or early next year

• Capacity expansion based on customer commitments with 18-month lead time for new capacity additions

TD POWER SYSTEMS

• Steam turbine business expected to grow 10-12% domestically and in exports

• Strong pipeline of larger sized 4-pole machine orders in Q2

• Export demand forecast from US and Europe extremely high for gas engine and gas turbine generators

• Expects to exceed current guidance of INR 15 billion consol for FY26 and INR 18 billion for FY27

• Third plant commissioning progressively in Q2 and Q3, adding capacity to reach INR 2,000 crores revenue potential

• Asset optimization targeting INR 2,300-2,400 crores revenue capacity without major new investments for next two years

• Motor business on track for INR 1.5 billion this year, targeting INR 2+ billion next year

• Large synchronous motor orders in pipeline to be finalized shortly

• Railways business expanding to supply US, European, Russian and Indian markets next year

• Hydro segment expects one of highest order inflows in company history next year

• Big hydro refurbishment job received with attractive margins and large order values

• Bidding for additional refurbishment projects in India with potential for significant order booking uptick

• UK design center developing 50-150 megawatt generator products for '28 onwards commercialization

• Plan B activated for Turkey manufacturing to mitigate US tariff impact on 4-5% of overall business

• Turkey plant capacity already available with EUR 4-5 million production planned for Q2 and Q3

• Aftermarket business targeting 6-7% of sales with focus on hydro refurbishment and international expansion

• Strong order book visibility with INR 1,450 crores executable for FY26

• Data center and AI market boom continuing in US and Europe driving power generation equipment demand

LUMAX AUTO TECHNOLOGIES

- Robust order book of INR 1,500 crores with visibility across next 3 fiscal years
- 40% of order book is in future and clean mobility solutions
- EBITDA margin guidance to reach 16% by FY '28 from current 13.2%
- H1 EBITDA margins expected between 14% to 15%
- Establishing technology center in Bengaluru by Q3 FY '26 for Tier 0.5 transition
- Setting up China operations for technology benchmarking by Q3 FY '26
- Aftermarket business targeting 20-25% CAGR growth
- Mechatronics vertical expected to reach INR 500+ crores in next 2 years
- Green fuel business targeting 15-20% CAGR growth
- First company in India to localize tubes and fittings for alternate fuel systems
- IAC India expecting orders from 7 new Mahindra models launching over next 3 years
- Diversified revenue mix: 55% PV, 21% 2&3-wheeler, 11% CV, 10% aftermarket
- Annual CapEx guidance of INR 180-200 crores for organic growth
- Debt-equity ratio to normalize at 0.45-0.5x by end of FY '26
- Strategic land acquisition in Gujarat for expansion
- Targeting tripling of revenues from FY '25 base of INR 3,500 crores in next 5-6 years
- Value growth through increased content per vehicle and wallet share expansion
- Software integration capabilities development for comprehensive solutions offering

APOLLO MICRO SYSTEMS

• Revenue growth guidance of 45-50% CAGR over FY26 and FY27 driven by core business

• Operating margins projected to improve in first half of FY26 due to favorable operating leverage and product mix

• Working capital cycle days expected to reduce by 100-120 days from FY27 onwards

• Multiple products entering production phase from development stage

• Maiden export order received worth $13.37 million for advanced avionics system development

• Phase 2 capex already started as per schedule with no delays

• Unit 3 getting ready - occupation starting October, operational by December

• MIGM order expected this financial year with 50% order share between BDL and Apollo

• QRSAM order expected before December 2025

• MOD planning to release INR2 lakh crores worth of orders in next 6 months

• 63% of electronics and electromechanical activities for all DRDO missile programs handled by Apollo

• MIGM potential order value of approximately INR2,000 crores each for Apollo and BDL

• Technology transfer agreement with DRDO for MIGM to be completed in next few weeks

• Credit rating upgraded by two notches to ACUITE A- reflecting enhanced confidence

• Developing cargo drones for defense sector

• Building RF capabilities and contemplating acquisitions in that space

• IDL Explosives acquisition completion expected this week for backward integration into warheads

• Kusha project development completion targeted within 2 years for production phase

• Multiple torpedo programs (EHWT, ALWT, Varunastra) progressing with user trials and orders expected

ENTERO HEALTHCARE SOLUTIONS

• Targeting 30% revenue growth in FY26 including both organic and inorganic growth

• On track to surpass 4% full year EBITDA margins

• Working capital target of 60 days by end of FY26 (down from current 66 days)

• Generating positive operating cash flows for full year

• Rate of acquisition will go down in next 2-3 years as penetration reaches saturation

• Targeting INR 500 crores of acquisition revenue recognition in FY26

• More acquisitions in pipeline to be announced after transaction documents signed

• Higher value-added services and margin accretive categories driving margin expansion

• Technology platform already built - focus shifts to monetization and utilization

• Medical devices segment growing aggressively with higher margin structure

• Expanding into weight loss drugs market (Mounjaro, Wegovy distribution)

• Semaglutide generics expected to expand market significantly in FY26

• Exclusive marketing partnerships with Abbott, Roche, and Servier providing higher margins

• 10% reduction in working capital days through ERP-driven controls and data science techniques

• Operating leverage benefits to play out as revenue growth catches up in remaining quarters

• Organized players account for less than 10% of highly fragmented pharma distribution market

INTERARCH BUILDING SOLUTIONS

• Capacity expansion to 200,000 metric tons per annum with new Andhra Phase-2 and Kicha box line commissioning this month

• Heavy fabrication unit at Andhra facility expected to commission Q2 next year for data centers, commercial buildings, renewables, semiconductors

• Order book at INR 1,695 crores with strong pipeline - INR 2,500 crores Pipeline 1 (finalization within 6 months) and INR 4,000 crores Pipeline 2 (finalization within 18 months)

• CapEx of INR 150 crores planned for FY26 including new plants in Andhra and Gujarat

• Total capacity to reach INR 2,000 crores by end of this year, targeting order book of INR 1,800-1,900 crores by Q1 next calendar year

• Strategic expansion into heavy structures market - potentially bigger vertical than pre-engineered building

• Growing export opportunities in US and Canada despite tariff concerns - better margins and faster working capital cycle

• Targeting capacity of INR 2,500 crores by FY27-28 with substantial EBITDA margin improvement expected

• Industry agnostic positioning across semiconductors, lithium battery, data centers, renewables

• Partnership with JSPL for multistory buildings and setting up own heavy structure facilities

• 80-85% repeat customer base demonstrating strong positioning

• Aiming to beat 17.5% growth guidance for current year

DEEP INDUSTRIES

• Secured Letter of Award from Oil India Limited for workover rigs valued at Rs. 45 crores

• Secured Rs. 96.72 crore contract from Oil India for 7-year charter hiring of workover rigs in Assam and Arunachal Pradesh

• Prabha barge began generating revenue in May 2025 - expecting INR100 crores annual revenue at $30,000/day rate

• Rajahmundry field enhancement operations started with baseline production - expecting INR140 crores annual revenue from PEC contract

• Order book stands at Rs. 3,051 crores, up 152.15% year-on-year

• Revenue guidance of 30%+ growth year-on-year for next 2-3 years

• Adding 2 new workover rigs to fleet based on recent contract wins

• Planning to add 1-2 tugs and 1-2 vessels to Dolphin fleet in current financial year

• Eyeing INR350-400 crores capex for Dolphin vessel acquisitions over time

• Bidding pipeline of approximately INR700 crores

• Dolphin margins expected at 60%+ due to net opex rate contracts

• Kandla Energy expected to improve operating costs by 1.5-2% from next financial year

• 100% fleet utilization across drilling and workover rigs

• Scaling up modular gas processing under Lease-Operate-Maintain model

• Target to maximize asset utilization across drilling and workover fleet

• Plans for selective value-accretive M&A to broaden service capabilities

BAAZAR STYLE RETAIL

- Revenue guidance of 25% growth for FY26
- EBITDA margin guidance of 7-8% (pre-IndAS) for FY26
- PAT margin guidance of 3-4% (pre-IndAS) for FY26
- SSG growth guidance of 7-8% for FY26
- Plans to open 40-50 new stores during FY26
- Target EBITDA margin of 9-10% by FY28 with operating leverage
- UP and Jharkhand expected to shift from focus to core markets in next 2 years
- Warehouse management solution (Infor) implementation by November 2025
- Backend ERP shift from Genesis to SAP HANA retail planned
- Technology investments of 20-25 crores planned for FY26
- Target sales per square feet of 9,800-10,000 by FY27
- Debt reduction target from 157 crores to 120 crores by end of FY26
- Private label contribution at 61% with potential for margin expansion in future
- Trade payable days reduction target to 90 days by FY26-27
- Insurance claim settlement expected in upcoming quarters
- Strong festival season tailwinds expected in Q2 and Q3
- 25% revenue CAGR sustainable over next 2-3 years
- Inventory optimization through technology reducing working capital requirements

MTAR TECHNOLOGIES

• FY26 guidance maintained at 25% revenue growth and 21% EBITDA margin

• Sequential improvements expected quarter-on-quarter, particularly in H2

• Nuclear orders of INR 1,000 crores expected in next 3-6 months

• Nuclear segment to grow exponentially from FY27 onwards

• Kaiga 5 and 6 orders expected by August-September 2025

• Multiple refurbishment reactor orders in pipeline across Madhya Pradesh, Rajasthan and Chennai

• Clean Energy segment targeting 15-20% growth in FY26

• Bloom Energy provided highest ever forecast post-tariff announcement with 35% higher numbers

• Increasing wallet share with Bloom Energy across multiple assemblies

• Aerospace and Defense targeting 80% revenue growth in FY26 (from INR 45 crores to INR 100-120 crores)

• European partnerships expanding due to supply chain constraints and workforce shortages

• Long-term contract signed with Weatherford for next 5 years

• Dedicated oil and gas facility in SEZ being set up with INR 70 crores capex

• Working capital days target of 200 days by end of FY26

• Total capex of INR 100+ crores planned for FY26

• Bloom Energy revenue run rate expected to increase to INR 130-150 crores per quarter from FY27

• New products development ongoing for Bloom Energy and Fluence

• Electromechanical actuator systems tender participation with ISRO worth INR 60-70 crores

• Semi cryo engine program expected to launch by FY27

PENNAR INDUSTRIES

• Raebareli plant commissioned and achieving 65% utilization, targeting 80% by year-end

• Raebareli at full capacity can generate INR 300 crores revenue annually (20,000 tonnes capacity)

• PEB division expecting very strong Q2 with improved capacity utilization after labor issues resolved

• Ascent order backlog expanded to $54 million with growth momentum continuing

• Body-in-White secured new clients beyond Stellantis: Hyundai, Sears Automotive, TIVOLT, Ashok Leyland

• New capacity expansions in Body-in-White to drive strong revenue contribution in coming quarters

• Engineering services expanded sales capabilities in U.S. market

• Boilers and process equipment order backlog grown strongly to INR 110 crores

• All 5 prioritized business units can sustain high double-digit growth rates over long term

• Sequential quarter growth mapped out for next 2-3 quarters

• U.S. acquisition revenue to start contributing from Q3-Q4

• Working capital days targeted to reduce from current 76 to long-term 60 days

• PEB India margins targeted to improve by 200-300 basis points to match competitor levels

• Expanded labor sourcing to West Bengal and Orissa to prevent future supply constraints

• Redirecting hydraulics volumes to Europe, Canada, Australia, New Zealand due to U.S. tariffs

WINDLAS BIOTECH

• Plant 6 refurbishment on track - 2-3 quarters for mechanical completion then validation

• Phase-wise commercialization of Plant 6 expected in back-end of FY26

• Peak revenue capacity of INR 1,000 crores (excluding injectables) once Plant 6 fully operational

• Injectable facility capacity of INR 100 crores at peak utilization

• Injectable expansion can be triggered in 2 quarters when approaching peak utilization

• Margin expansion trajectory expected to continue as operational efficiency improves

• New dosage form expansion planned after stabilizing current operations (steroids, hormones, soft gel capsules, inhalers, eye drops)

• Export market expansion through new market registrations and MA transfers for Europe in progress

• Schedule M implementation creating structural shift favoring organized players

• Trade Generics portfolio expansion roadmap from current 200+ to 600-800 products

• Distribution network growth target from 1,000+ to 5,000-6,000 stockists

• Geographic expansion beyond North India focus markets

• Inorganic growth opportunities under evaluation with strong cash position

• Injectable facility targeting 18-21% EBITDA margins at full utilization

• All three verticals (CDMO, Trade Generics, Exports) showing growth momentum

ZAGGLE PREPAID OCEAN SERVICES

• Planning to increase growth guidance from current 35-40% after Q2

• 6 acquisitions/investments being pursued - 2 completed, 4 in progress

• Workforce to more than double with additional 600-700 people from acquisitions

• Expecting INR 25 crores savings over next 1 year from operational consolidation

• Centralizing technology, finance and HR functions across group companies

• Target of doubling revenue from FY24 base in 3-4 years

• EBITDA margin expansion of 100 basis points every year for next 3 years

• Incentive costs to reduce from current 65% to 50-60% of program fees at steady-state

• AI-powered automation achieving 80%+ reduction in bill processing TAT

• Multilingual conversational AI tool launch in 3-4 months

• Strategic entry into consumer credit card segment via Rio.money acquisition

• Expanding globally in US and MENA regions as key priority markets

• One more large acquisition deal on the verge of closing

• Cross-selling momentum building with existing clients

• 7-year agreement with Mastercard for premium foreign currency co-branded cards

• Dice acquisition expected to generate INR 20-22 crores revenue with 6x multiple

• Bundling payment capabilities with Dice's pure SaaS revenue streams

• International operations acceleration through Dice for MENA and US markets

• Channel partnership with Grant Thornton for enterprise client access

• Churn rate maintained below 1.5% across 3,500+ customers

AVALON TECHNOLOGIES

• Entered semiconductor equipment manufacturing space with leading global partner

• Prototype phase underway, production ramp-up expected over next 4-5 quarters

• Upward revised FY26 revenue growth guidance to 23-25% from earlier 18-20%

• Semiconductor equipment vertical could become meaningful growth driver over medium-term

• Targeting to double revenue from FY24 base by FY27

• Order book of INR1,790 crores with 14-month execution period

• Long-term contracts (15-36 months) at INR1,157 crores

• Export-focused Chennai plant commenced production and ramping up

• Phase 2 brownfield expansion in Chennai completion by end of Q3 FY26

• Railway Kavach systems under prototyping, commercial production expected next year

• New product ramp-ups: backup power systems, power transmission systems, aerospace cabin sub-assemblies

• Locomotive engine subsystems and energy storage systems ramping during current financial year

• Working capital improvement target: 120-130 day range from current 142 days

• Operating leverage expected in second half of year

• US facility breakeven expected over next few quarters with key customer ramp-up

• 5G and 5G radios manufacturing for larger Indian clients over next few years

• Box-build mix target to increase from current 56%

• Capex guidance INR45-55 crores maintaining 8-10x asset turns

• Design-led manufacturing expansion through Zepco partnership for drone components

SENCO GOLD

• Guidance of 18% to 20% revenue growth for full year

• EBITDA margin guidance of 6.8% to 7.2% (conservative estimate at 7%)

• Target to open 20 stores for FY26 (10 owned, 10 franchisees)

• Focus on opening more franchisees than owned stores going forward

• Diamond jewelry growth strategy - targeting 15% stud ratio from current 11%

• Expanding 9-carat, 14-carat, 18-carat jewelry offerings for younger consumers

• Old gold exchange now 40% of total transactions vs 25% earlier

• Silver and fashion jewelry showing 50%-60% growth

• Creating 11,000+ new designs quarterly for product differentiation

• Focus on Tier 2, Tier 3 expansion through franchisee model

• Melorra acquisition in negotiation stage for new generation reach

• Dynamic hedging policy between 50%-80% based on market conditions

• Inventory investment increased 40%-50% in 15 months for growth support

• Q3 expected to be strong with festive season and wedding dates concentration

• Pan-India expansion strategy focusing on East and North India markets

TECHNO ELECTRIC & ENGINEERING COMPANY

- Expected order intake of INR 3,500 crores for FY26
- Growth guidance of 40-50% CAGR for next 2 years
- Monthly revenue target of INR 300 crores in current year (vs INR 200 crores in FY25)
- L1 in orders worth INR 720 crores in advanced stage of receipt
- Chennai data center ready for operations - first phase 5 MW operational
- Data center revenue expected at INR 100-200 crores next year
- Edge data centers at 5 locations planned for deployment during the year
- Smart meters deployment target of 1.7 million by end of current year
- Mumbai edge data center expected operational in H2 FY26
- Noida data center (18 MW) partial completion expected in H2 FY26
- Kolkata data center first phase commissioning between mid-late 2027
- EPS forecast of INR 50 for current year and INR 75 for next year
- Revenue guidance of INR 3,500 crores for FY26 and 25% growth for FY27
- Target to deploy smart meters of more than 1 million during the year
- 100 edge data centers concession from RailTel for Tier 2, Tier 3 cities
- Active funnel of INR 100 crores for data center opportunities
- Targeting INR 2,500 crores per year transmission orders for next 4 years
- TBCB concessions worth INR 2,800 crores revenue over concession period
- Data center business to contribute significantly to margins improvement
- 2.5 million AMI meters concession with high-margin O&M scope under TOTEX model