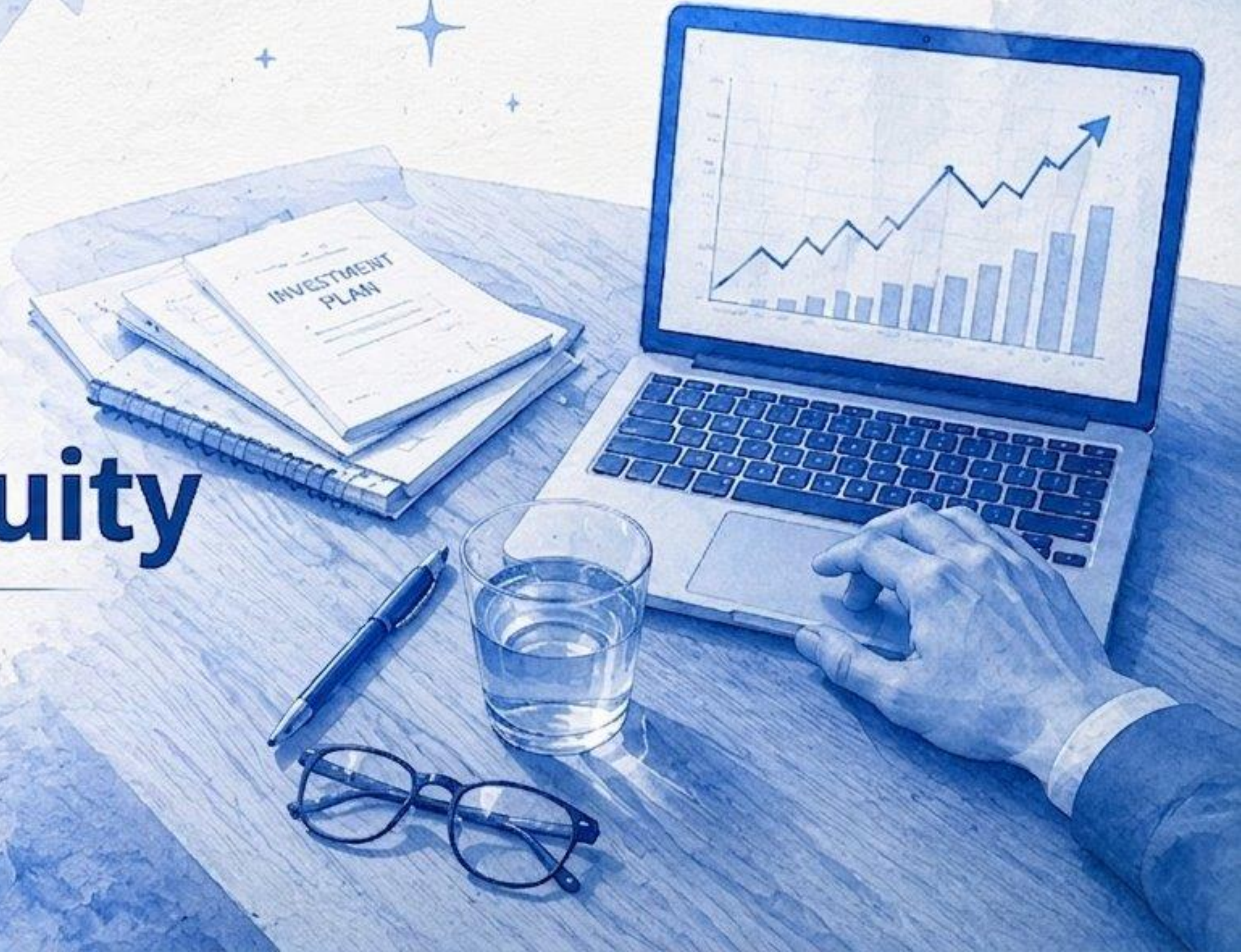
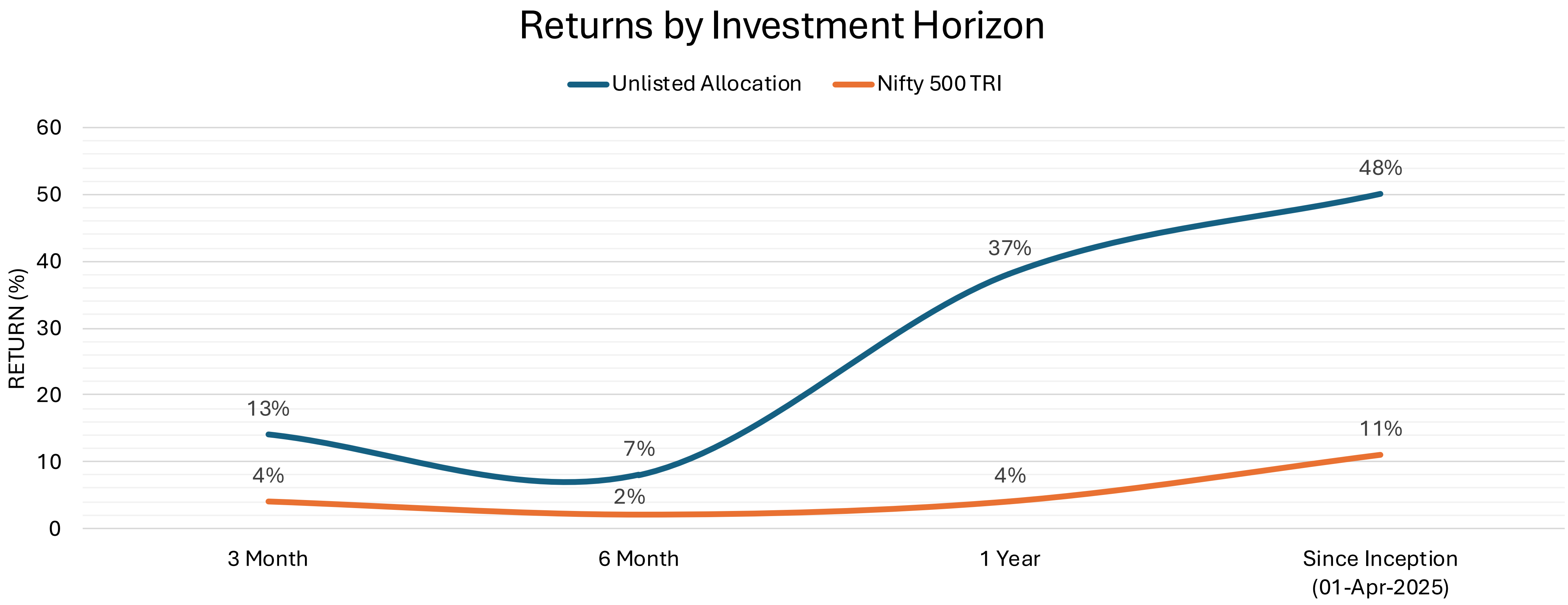
Unlisted Equity



Unlisted Opportunities Sample Allocation		
ISIN	**Company**	**Weight %**
INE721I01024	National Stock Exchange of India Ltd	20%
INE0FGC01012	Parag Parikh AMC	20%
INE0DRI01029	ESDS Software	15%
INE732W01014	Incred Holdings	15%
INE155K01013	Orbis Financials	10%
INE561T01021	Oravel Stays (OYO)	10%
INE0S7401019	Goodluck Defence And Aerospace	10%

Unlisted Allocation vs Nifty 500 TRI

Performance comparison across investment horizons



Performance Over Time

Ticker	***3 MONTH***	***6 Month***	***1 Year***	***Since Inception (01-04-2025)***
Unlisted Allocation	13%	7%	37%	48%
Nifty 500 TRI	4%	2%	4%	11%

Parag Parikh Financial Advisory Services Ltd.

Market Capitalization: **₹ 15,800 Cr.**	PE Ratio : **45**	PEG Ratio : **0.30**	EPS: **Rs. 437**	AUM **1,46,201**

Overview:

Founded in 1992, PPFAS set out to provide expert advisory and transaction services. Today, it operates as a leading investment advisory firm, offering Portfolio Management Services (PMS) and sponsoring mutual fund schemes through its 100% subsidiary, PPFAS Asset Management Pvt. Ltd. Its revenue is primarily driven by management fees. As of Mar 26, PPFAS oversees more than **₹1.46 lakh crore** in AUM, housing India's largest Flexi-cap fund.

Industry Overview:

India's mutual fund industry has witnessed exponential growth, with AUM soaring from ₹11 lakh crore in Jan 2015 to ₹66 lakh crore in Jan 2025—a fivefold surge in just a decade. With this momentum, projections indicate it could touch ₹100 lakh crore by 2030, redefining the country's investment landscape.

Financial Highlights:

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
REVENUE (Cr)	33.79	90.14	146.38	286	428	596
REV. YoY Growth	62%	167%	62%	47%	49%	41%
PAT (Cr)	9.19	39.16	76.5	171	246	346
PAT YoY Growth	149%	326%	95%	122%	43%	40%
NPM	27%	43%	52%	59%	57%	58%

- Total Income has demonstrated a robust growth rate of 59% CAGR over the past three years, reflecting a substantial and positive trend.
- The Net Profit has experienced a robust growth of 65% CAGR over the past three years, demonstrating a strong upward trajectory.
- PAT Year on Year growth stood at 40% for total income and 41% in FY26.

- Revenue surged 41% YoY to ₹596 cr reflecting strong AUM-led fee growth, with asset expansion directly translating into higher management income. PAT increased 40% YoY to ₹346cr. FY26Q4 PAT looked weak (-37% QoQ) purely due to MTM losses on PPFAS's own **₹963** Cr investment portfolio, not any deterioration in fee revenue.

Key Highlights

- Parag Parikh's promoters have personally invested approximately **₹963** crore in their own mutual fund schemes, demonstrating strong confidence.
- PPFAS (Parag Parikh Mutual Fund) excels with its value-driven investing, focusing on long-term wealth creation through fundamental analysis, emphasizing cash flow and low debt over market trends, using this disciplined approach, it continues to outperform competitors.
- PPFAS (Parag Parikh Mutual Fund) stands out as one of the few Indian mutual funds investing in both Indian and global stocks. By diversifying across markets, it mitigates the impact of local fluctuations and capitalizes on global opportunities, enhancing long-term growth potential.
- Despite managing a focused set of schemes, Parag Parikh Mutual Fund has compounded its AUM at an exceptional pace — from ₹351 Cr in 2014 to ₹68,453 Cr in FY24 to ₹1,46,201 Cr at close of FY26, a 416x growth over twelve years. Q4 FY26 QAAUM stood at ₹1,52,328 Cr, up 49.78% YoY, with equity schemes alone accounting for ₹1,39,432 Cr — a 48.27% YoY jump — reflecting sustained investor trust and consistent fund performance. The Flexi Cap Fund crossed ₹1 lakh crore in May 2025, becoming the largest actively managed equity flexi-cap fund in India.
- Parag Parikh Flexi Cap Fund has consistently outperformed its competitors over 1-year, 2-year, 5-year, and 10-year periods.

Launch of New Investment Scheme

Parag Parikh Large Cap Fund

- PPFAS launched a new Parag Parikh Large Cap Fund This is an open-ended large-cap equity mutual fund, benchmarked to the Nifty 100 Total Return Index(TRI), investing primarily in the largest Indian companies.

- GIFT City now live with 138 Cr. AUM across Global Investing PMS and S&P 500 / NASDAQ 100 passive fund-of-funds. Inbound India funds and a Global Retail Fund in the pipeline.

New International Funds

- **Parag Parikh IFSC S&P 500 Fund of Fund** – Tracks the S&P 500 index (U.S. large-cap stocks).
- **Parag Parikh IFSC Nasdaq 100 Fund of Fund** – Tracks the Nasdaq 100 index (top 100 non-financial U.S. companies).
- **International equity access** — The new IFSC S&P 500 and Nasdaq 100 FoFs let Indian investors participate in U.S. markets through a local, regulated vehicle.
- **Diversification options** — With both U.S. exposure and a domestic large-cap fund, investors have broader portfolio choices within the Parag Parikh ecosystem.

New launch of schemes marks a new diversified equity product beyond the flagship flexi cap fund that PPFAS is known for, aiming at investors seeking long-term wealth creation with stable returns.

Peer to Peer Comparison:

Particulars	M.CAP (Cr)	NPM	AUM (Cr)	P/E	PEG RATIO	3Y Revenue CAGR	3Y Profit CAGR
PPFAS Ltd.	15,800	58%	1,46,201	45	0.30	59%	65%
HDFC AMC Ltd.	1,20,509	61.58%	9,02,601	42	1.61	12.93%	13.64%
NIPPON Life India	66,951	54.37%	6,66,468	43	1.55	12.79%	18.00%

Market Capitalization:	PE Ratio:	PEG Ratio:	EPS:	Book Value:	ISIN:	P/BV:
5,20,245 cr.	50	2.09	Rs. 42	Rs. 122	INE02KH01019	Rs. 17

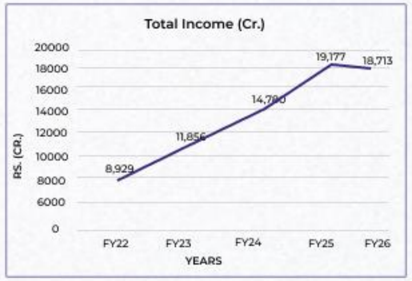
Overview:

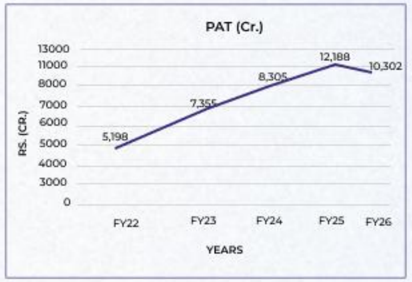
NSE was pioneer in the country to introduce fully automated screen based electronic trading for traders. NSE's capital market business model is fully integrated from exchange listing, trading services, clearing and settlement, indices and many more.

- Consolidated total income for Q4FY26 increased by 22% QoQ to ₹ 5,360 crore.
- Consolidated profit after tax in Q4FY26 increased by 19% QoQ to ₹ 2,871 crore.
- Consolidated total income for FY26 stood at ₹ 18,713 crore.
- Consolidated profit after tax for FY26 was ₹ 10,302 crore.
- The Board of NSE has recommended a dividend of ₹ 35 per share for FY26.

Financial Overview: - (In INR crore)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Income (Cr.)	3897	6202	8873	12765	16,433	19,177	18,713
PAT(Cr.)	1884	3573	5198	7355	8,305	12,188	10,302
NPM	48%	58%	59%	58%	50%	63%	55%
EPS	38	72	104	148	167	49	42

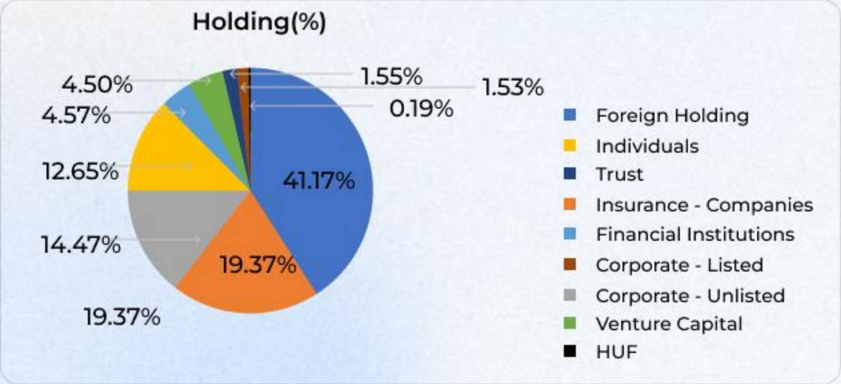




- Total Income has grown at a 5Y CAGR of 25% and 3Y CAGR of 14% till FY26.
- Profit After Tax has grown at a 5Y CAGR of 24% and 3Y CAGR of 12% till FY26.
- Net Profit Margin stood at 55% in FY26.
- Current EPS stands at Rs. 42 post FY26
- Total No of IPO listing in FY 26 was 219.
- Equity Capital raised through IPO's in FY26 is Rs. 1.8 tn

Shareholding Pattern

Shareholders	Holding(%)
Foreign Holding	41.17%
Insurance Companies	19.37%
Corporate - Unlisted	14.47%
Individuals	12.65%
Financial Institutions	4.57%
Venture Capital	4.50%
Trust	1.55%
Corporate - Listed	1.53%
HUF	0.19%



Peer Comparison

Company	Market Cap (Cr.)	Total Income FY26 (Cr.)	PAT FY26 (Cr.)	NPM	ROE	P/E Ratio	PEG Ratio
NSE	5,20,245	18,713	10,302	55%	42%	50	2.09
BSE (FY25)	1,60,517	3,212	1322	41%	34%	64	1.52

*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

ESDS Software Solution Limited

Market Cap :- 4,714 cr. ISIN :- INE0DR101029 P/E RATIO :- 38 PEG RATIO :- 2.98

Overview

ESDS Software Solution Limited, founded in 2005 by first-generation entrepreneur Mr. Piyush Somani, is headquartered in Nashik and Mumbai, India. Initially established as a web hosting services business, ESDS has grown to become an integrated cloud infrastructure and services provider, with a particular focus on MSME clients. The company has developed long-term relationships with prominent clients such as L&T, EDF, Tech Mahindra, STPI, CERT-IN, and PFC. ESDS is poised for substantial growth driven by a high client retention rate of over 90%, cross-selling efforts, and an expansive suite of offerings. The company's comprehensive data center solutions, cloud managed services, and ability to customize its offerings give it a competitive edge in both the private and public sectors. With a robust portfolio of 28 products and various services, ESDS is well-positioned to capitalize on its cloud orchestration, security, and digitization products. Additionally, its partnership with STPI for two data centers provides significant opportunities for nationwide expansion.

Financial Highlights

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	174	198	212	284	361	472
EBITDA	64	58	47	106	155	239
EBITDA Margin(%)	36.78	29.29%	22.17%	37.30%	42%	25%
PAT	6	-3	-22	14	56	120

- The company has experienced strong revenue growth in FY26, increasing by 30%, indicating a strengthening of its business. It also maintains healthy EBITDA margins of 54%.
- $1.95 Bn contract value from Sharon AI (Australia) contract value, 5Y (3Y+2Y)
- Debt to Equity Ratio in FY26 is 2.13x
- Strong cloud & data center services driving growth.
- ESDS presents a profitable, cash-generative sovereign cloud core (steady margin expansion, sticky customers, de-risked order book) paired with an asymmetric, largely externally-funded AI infrastructure growth option layered on top.

(Business Overview) ESDS Solutions and Services

1- Infrastructure as a Service (IaaS)

- **eNlight Cloud & eNlight 360°**: These technologies help businesses optimize resource usage with high scalability, secure cloud environments, and seamless IT management. eNlight Cloud provides on-demand cloud infrastructure with patented vertical and horizontal scaling technology and a pay-per-consumption model. eNlight 360° is a cloud orchestration platform for private cloud deployments, offering the benefits of public cloud with the security of private cloud. It manages over 25,000 VMs and monitors more than 85,000 devices, ensuring efficient IT operations and high availability.

- **Managed Colocation Services:** ESDS offers high-quality managed services for private cloud setups across its four data centers in India.

2- Platform as a Service (PaaS):

- **SAP on Cloud:** Optimizes the hosting and scaling of SAP applications in the cloud, ensuring efficient enterprise operations.
- **Exuberant Support Services:** Simplifies cloud application hosting, removing the complexities of managing the underlying infrastructure.
- **Low Code Magic:** An in-house developed Low Code/No Code platform, enabling easy app modernization and new application development.

3- Software as a Service (SaaS):

- **VTMScan:** A web vulnerability scanner that addresses security challenges in digital environments, helping businesses secure their online assets.
- **Farmrut:** A pioneering agritech solution aimed at improving agricultural management and productivity.

4- Managed Cloud Services:

- **Managed eNlight Cloud:** Full management of the eNlight Cloud platform, encompassing setup, deployment, optimization, and ongoing maintenance.
- **Network Services:** Managed services including load balancing, firewalls, and VPNs to ensure enterprise networks remain secure and efficient.
- **Backup and Disaster Recovery:** Robust solutions to ensure data integrity and availability in case of system failures or disasters.

5. Data Centres:

- ESDS has established four advanced data centers across India and is steadily expanding its presence in key cities such as Delhi, Indore, Kolkata, and Chennai.
- The company operates four Tier-3 certified Data Centres across Nashik (Maharashtra), Navi Mumbai (Maharashtra), Bengaluru (Karnataka), and Mohali (Punjab).
- Together, they span over 60,000 sq. ft., interconnected by a multi-Gbps fibre-optic backbone network that ensures secure and high-speed data transfer across all hosted environments.

These solutions and services, coupled with eNlight Cloud and eNlight 360°, drive business growth, operational excellence, and efficiency across various industries.

Revenue Split

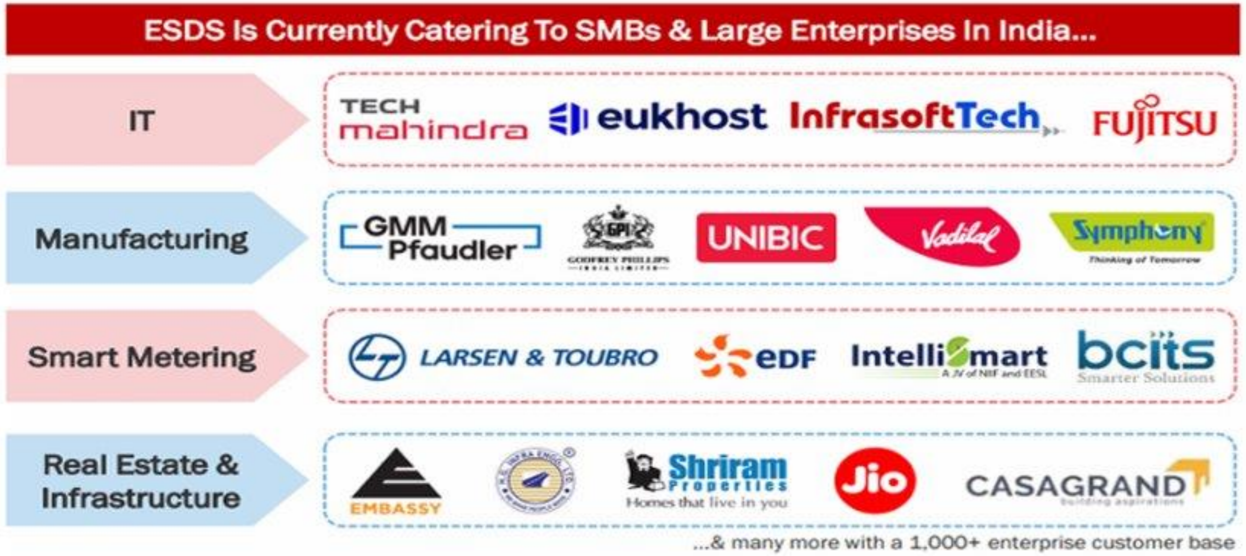
Segment	Revenue	Revenue %
Data Center Solutions	138.5	38.36%
Cloud Managed Services	132.3	36.64%
Software Products/SaaS	90.2	24.93%

The company has a healthy mix of revenues and EBITDA Margins across segments.

Shareholding Pattern

Type	Entity	Holding (%)
Promoters	Piyush Somani	27.50%
Institutions	GEF Capital Partners	38.80%
Angel Investors	Mukul Mahavir Agarwal	0.90%
	Ashish Kacholia	0.40%
Others	Komal Piyush Somani	23%
	Others	9.40%

Clients



InCred
Borrow. With Confidence.

Market Cap	P/E Ratio	PEG Ratio	P/BV Ratio	EPS
Rs. 10,012	Rs 31	1.58	2.99	4.92

Overview

InCred Financial Services Limited is a fast growing NBFC in the field of Business Loan, Personal Loan, Merchant Loan and Student Loan established in 2016. It strives under visionary Founder and CEO, Mr. Bhupinder Singh, who has played a crucial role in envisioning and driving InCred's growth and success. . Later in 2022 it was merged with KKR India Financial Services under the brand name of Incred Holding. The company has its presence in 27 cities with 39 branches.

Financial Overview

Particulars	FY21	FY22	FY23	FY24	FY25
Total Income (Rs. Crores)	392	524	877.5	1293	1882
PAT (Rs. Crores)	2.1	30.8	120	316	372
Net Worth (Rs. Crores)	1,046	2,219	2,483	3,320	3,716
ROA (pre-tax)	0.6%	1.6%	4.1%	5.8%	3.6%
AUM (Rs. Crores)	2,645	4,272	6,062	9,039	12,384
NNPA	1.9%	1.3%	0.9%	0.8%	0.7%
Debt/Equity	1.6	1.5	1.6	1.5x	1.5x

- InCred Holding reported a Profit After Tax (PAT) of INR 372 crore for FY25, marking an 18% year-on-year increase.
- 3 year revenue CAGR is 53% where 3 year PAT CAGR is 129%.
- The company achieved a Return on Assets (RoA) of 3.6%.
- As of March 31, 2025 (FY25), InCred Holding Assets Under Management (AUM) stood at INR 12,384 crore, reflecting a 37% year-on-year growth.

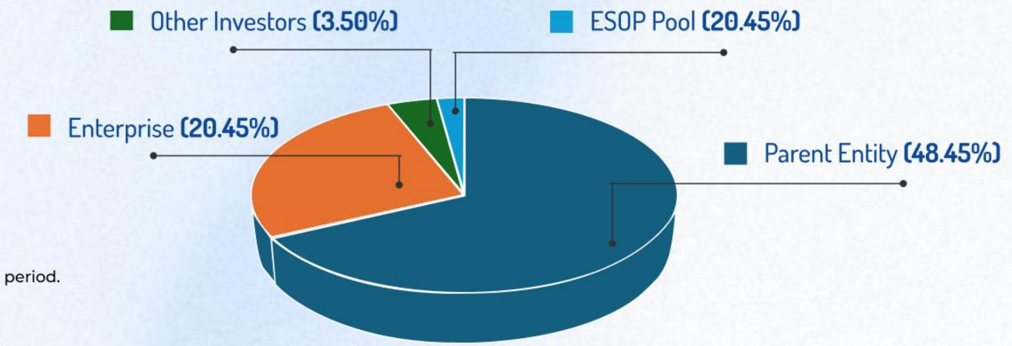
*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

Key Facts

- InCred Holding expanded and diversified its loan book, which grew 37% year-on-year to ₹12,384 crore by March 2025
- Long-term instruments (such as Non-Convertible Debentures): [ICRA]AA- (Stable) - ICRA
- Long-term rating: CRISIL AA-/Stable - CRSIL

Shareholding Pattern

Shareholders Name	FY 25
Parent Entity	48.45%
Enterprise	20.45%
Other Investors	3.50%
ESOP Pool	1.77%



ORBIS

Market Capitalization: **Rs. 4,746 cr.** PE Ratio: **24** PEG Ratio: **0.59** EPS: **Rs. 17** Book Value: **Rs. 56.4** ISIN: **INE155K01013** P/BV: **Rs. 8**

Overview:

Orbis Financial Corporation Limited is a focused financial services company dedicated towards Investor servicing in inter-related verticals. The inter-related verticals include Custody & Fund Accounting services, Commodity clearing, Equity derivatives clearing, Share Transfer agency and many other.

Company's handling an **AUM** of more than **Rs. 1,56,000 Crores as on 31st Mar 2025**

Half yearly Overview

Particulars	H1Y25	H1Y26
Operating Income	183.2	182.6
PAT (in Cr).	90	97

Peer Comparison:

Company	Market Cap (Cr.)	PEG RATIO	Total Income FY25 (Cr.)	PAT FY25 (Cr.)	NPM FY25
Orbis	4,746	0.57	556	205	36%
CAMS	19,690	2.45	1,334	441	33%

Financial Overview:

Particulars	FY21	FY22	FY23	FY24	FY25
Total Income (Cr.)	86	191	299	431	556
PAT (Cr.)	15.9	47.8	89.5	141.2	205
Net Profit Margin	18%	25%	30%	33%	36%
Basic EPS (Rs.)	1.8	5.41	8.94	11.59	16.5

Key Highlights:

- Total Income has demonstrated a robust growth rate of 43% CAGR over the past three years, reflecting a substantial and positive trend.
- The Net Profit has experienced a robust growth of 62% CAGR over the past three years, demonstrating a strong upward trajectory.
- Orbis has increased its Net Profit Margin substantially to 36% in FY25.
- The current Basic EPS stands at Rs. 16 in FY25.
- Orbis has increased its Net Profit by 45% , whereas CAMS's and Kfin Tech profit has increased by 31% and 35% respectively YoY in FY25.
- Zero debt - balance sheet remains completely debt free.
- Net worth advanced from nearly ₹690 Cr in FY24 to almost ₹900 Cr in FY25.
- Expansion into GIFT City and broadening of offshore and trusteeship services accelerated in FY25.

*The price/earnings-to-growth ratio, or PEG ratio, is a stock valuation metric that combines a company's price-to-earnings (P/E) ratio with its earnings growth rate over a set period. Here PEG ratio is calculated based on the 1-year EPS Growth.

OYO

Overview:

OYO, established in 2013 by Ritesh Agarwal in Gurugram, India, is a global hospitality platform that empowers small hotel and home owners to enhance their properties and revenue potential. Through its technology-driven platform, OYO transforms unbranded spaces into digitally-enabled, branded accommodations, offering travelers a diverse range of quality stays. In addition to individual bookings, OYO also provides tailored solutions for meetings, conferences, and events at its partner venues.

Market Capitalization	33,245	EPS	0.45	P/BV	9.2
Book value	1.13	Face Value	Rs. 1	P/E	53
Available On	NSDL & CDSL				

Financial Overview:

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
Revenue (Rs. Crores)	13,966	3,962	4,781	5,464	5,389	6,463
Adjusted EBITDA (Rs. Crores)	-	-1,869	-480	257	888	1132
Net Loss/Profit after Tax	-13,130	-3,937	-1,942	-1,287	229.5	623
Borrowings	2,626	1,901	4,615	5,005	3,557	-

Key Highlights:

1. In FY25,consolidated revenue from operations is INR 6463 Cr. against INR 5389 Cr. during FY24.
2. In FY25 PAT is 623 Vs. 229,5 PAT in FY24 there is growth of 172% YoY increase in net profit.
3. Adjusted EBITDA for FY25 grown by 27% to Rs 1132 Cr. up from Rs 888 crore in the FY24.
4. OYO's Gross Merchandise Value (GMV) for FY25 was ₹16,436 Cr. a 54% increase year-on-year.

Quarterly Result

Particulars	Q1FY25	Q1FY26
Revenue in Cr.	1343	2019
PAT (in Cr)	87	200

- In Q1FY26, Revenue is 2,019 Cr. against INR 1,343 Cr. during FY25Q1, 47% YOY Growth.
- In Q1FY26,PAT is INR 200 Cr. against INR 87 Cr. during FY25Q1, 130% YOY Growth.

Latest Business Update:

- Business expansion in below region:
  USA - Leveraging G6 Hospitality (Motel 6, Studio 6), 150+ new hotel.
  Middle East - Targeting UAE & Saudi Arabia.
  Southeast Asia - Expanding presence in Indonesia and Malaysia.
  Europe - Acquisitions like Direct Booker and @Leisure Group.

- **Profit Goals:**Achieve a PAT of ₹1,100 Cr. by the end of FY26.
  Premium Brand Expansion: Scale Sunday Hotels to over 100 properties globally.
  New Lodging Initiatives: Grow OYO Home (Homestays) and OYO Life (rental housing solutions)

Goodluck Defence & Aerospace Pitch Deck

M. Cap.- Rs. 1900 crores approx.

Centricity
Together Forward

Company Overview:

Goodluck Defence & Aerospace, incorporated in 2023, is a dedicated subsidiary of Goodluck India Ltd, Focused on high-precision manufacturing for India's defence and aerospace ecosystem.

Leveraging the parent company's strong foundation in specialised steel, engineering and fabrication, the defence arm delivers critical components such as artillery shell bodies, defence-grade structures, and precision-engineered assemblies. With these capabilities, the company is well positioned to support India's accelerating push towards indigenous defence manufacturing and self-reliance.

Industry Overview:

India's defence industry is undergoing rapid expansion, supported by a strong policy push for self-reliance under the "Atmanirbhar Bharat" initiative. The sector has witnessed rising private-sector participation and the development of dedicated defence industrial corridors, both of which are accelerating domestic manufacturing and technological innovation.

As a result, the value of India's domestic defence production has grown significantly- from ₹0.5 lakh crore in FY15 to a record ₹1.5 lakh crore (USD 17.6 billion) in FY25. Looking ahead, the government aims to scale this to ₹3 lakh crore (USD 34.7 billion) by FY29, implying a healthy CAGR of around 15%.

Alongside domestic capability building, the government is placing strong emphasis on defence exports. India's defence exports, which stood at ₹23,000 crore last year and reached over 80–100 countries (including the US, France, Armenia, and several nations across Southeast Asia, Africa, and the Gulf), are projected to rise to ₹50,000 crore by 2030, growing a CAGR of 17%. This clearly highlights a robust global demand outlook for defence products and ammunition over the next four to five years.

Artillery Shell Manufacturing: Goodluck Defence has achieved a significant milestone by securing an industrial license under the Indian Arms Act, 1959, enabling it to manufacture medium-caliber artillery shells. The company is positioned to produce a wide range of munitions, including high-explosive shells, ERFB variants, and in the future, potentially precision-guided and other specialised rounds.

A key focus area is the production of 155mm M107 artillery shell bodies, one of the most widely used and versatile munitions globally. The M107 is preferred by many armies due to its lower cost, ease of production, proven reliability, and compatibility across virtually all 155mm gun systems without modification. This positions Goodluck to address both domestic and export demand effectively.

These initiatives not only enhance Goodluck's role within India's defence supply chain but also open up significant opportunities in global aerospace markets.

- Strong Revenue Growth Outlook – Revenue is projected to grow from ₹46 Cr in FY26 to ₹250–300 Cr in FY27, ₹600–900 Cr in FY28, and potentially ₹900–1,000 Cr at full capacity, indicating a steep growth trajectory.
- Significant Margin Improvement – EBITDA margin is expected to improve from an anomalous ~63% in FY26 to a sustainable 30–35% range from FY27 onwards, reflecting operational stabilization and scale benefits.
- Rapid Capacity Expansion – Production capacity is expected to increase from 1.5L shells (2–3 months of FY26 operations) to 4,00,000+ shells annually, supporting future revenue growth.

Guidance

	FY26 Actual	FY27E Guided	FY28E Est.	Full Cap. FY29+
Revenue (₹ Cr)	₹46	₹250–300	₹600–900	₹900–1,000
EBITDA Margin	~63%*	30–35%	30–35%	30–35%
EBITDA (₹ Cr)	₹29	₹75–105	₹180–315	₹270–350
Shell Capacity	1.5L (2–3 mo)	1.5L (75–80%)	Up to 4L	4,00,000/yr
Aerospace Revenue	—	—	₹100–200 Cr	~₹200 Cr
Capex Deployed	₹232 Cr (P1)	₹400 Cr (P2 start)	~₹632 Cr total	~₹632 Cr

* FY26 margin anomalous — plant licensed Oct 2025, production only Jan–Feb 2026; CEO: "30–35% will prevail from FY27."

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- Significant Margin Improvement – EBITDA margin is expected to improve from an anomalous ~63% in FY26 to a sustainable 30–35% range from FY27 onwards, reflecting operational stabilization and scale benefits.
- Rapid Capacity Expansion – Production capacity is expected to increase from 1.5L shells (2–3 months of FY26 operations) to 4,00,000+ shells annually, supporting future revenue growth.
- High Operating Leverage Potential – EBITDA is guided to rise from ₹29 Cr in FY26 to ₹270–350 Cr at full capacity, demonstrating substantial earnings scalability as utilization improves and capex gets deployed.
- Export order #1: USD 6 Mn — dispatched Mar 16, 2026, Domestic order May 2026: ₹52.2 Cr (20,000 shells; ₹26,100/shell implied) FY27E: ₹250–300 Cr sales guided by CEO

Shareholding Pattern

- Eighty percent of the shareholding is held by Goodluck India Limited.
- The principal promoter of Goodluck India Limited is Mr. Mahesh Chandra Garg, the Founder and Executive Chairman. An IIT graduate, he established the company in 1986 and has since guided its strategic growth and development.
- Mr. Ramesh Chandra Garg serves as a Whole-Time Director at Goodluck India Limited. He holds a degree in Mining Engineering from ISM Dhanbad and plays an active role in the company's corporate governance and operational management.
- Mr. Ram Agarwal is a qualified engineer. He possesses over 24 years of experience in the steel industry and has independently managed several cold-rolled (CR) and structural projects. He maintains an excellent record of professional competence and operational leadership.

Conclusion

India's defence manufacturing sector is poised for a multi-year expansion, driven by a strong government push for indigenisation, growing export opportunities, and a clear shift toward domestic private players with advanced technological capabilities and faster execution cycles.

Goodluck Defence & Aerospace, supported by the technical expertise and manufacturing legacy of its parent company, is well positioned to capitalise on this structural upcycle. With a scalable business model, early-mover advantage in artillery shell manufacturing, and a clear roadmap for aggressive capacity expansion, the company is set to benefit meaningfully from rising demand.

The valuations remain rather compelling relative to its growth outlook further strengthening the investment case. As both the artillery and aerospace divisions mature, Goodluck Defence has the potential to emerge as one of the most exciting long-term growth stories within India's defence ecosystem.

Disclaimer:- Investments in financial products, including unlisted securities, are subject to market risks, including volatility, limited liquidity, and the risk of capital loss. Unlisted securities are not traded on recognized stock exchanges and may involve additional risks. Investors are advised to carefully read all relevant documents and assess their investment objectives and risk appetite before investing. This calculation has been shared solely upon the specific request of the investor based on mutually agreed pricing and is for informational purposes only. It does not constitute an offer, solicitation, investment advice, research analysis, or a research recommendation under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

Thank You