VentureX

July, 2025 Factsheet #5

SEBI Registration Number - IN/AIFI /24-25/1565,
SEBI Registered Name - VentureX Trust
Scheme Name - VentureX Fund I
Type - CAT 1 Alternative Investment Fund,

Key Information	(in ₹Cr)
Fund size commitments	170.45
Funds size onboarded	139.95
Funds received	25.27
Funds deployed	17.55
Funds present value	25.16

XIRR	52.59%

NAV	1,071.09

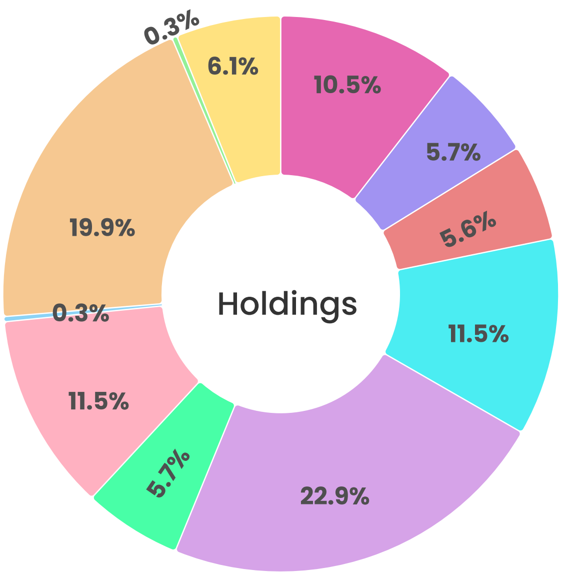
Total Investment	Pre-IPO	IPO	QIB	Secondary
11	3	6	1	1

Fund base	INR (₹)

# Investor onboarded	125

Fund Management	Fund Sponsors	Sponsors Investment
Planify VentureX LLP	Planify WealthX Pvt Ltd.	1.25 Cr

Top Holdings



Company	Weightage	Value in (₹)	Present value in (₹Cr)
Australian Premium Solar India Ltd	22.9%	4.02	3.86
Chemkart India Ltd	19.9%	3.48	3.31
MV Electro System Ltd	11.5%	2.02	2.02
Pushpa Jewellers Ltd	11.5%	2.01	1.80
Grand Continent Hotels Limited	10.5%	1.84	2.74
Patel Chem Ltd	6.1%	1.06	1.06
Neochem Bio Solutions Ltd	5.7%	1.00	1.00
Jd Cables Ltd	5.7%	1.00	1.00
Kay Cee Energy & Infra Ltd	5.6%	0.99	1.83
Neetu Yoshi	0.3%	0.05	0.07
Monarch Surveyors and Engineering Consultant Ltd.	0.3%	0.05	0.07
	100%	**17.55**	**18.76**

Based on Index Price Returns, as of 31st July 2025, Less than 1 year returns are absolute returns. Returns for greater than one year and "Since Inception" are CARG returns.

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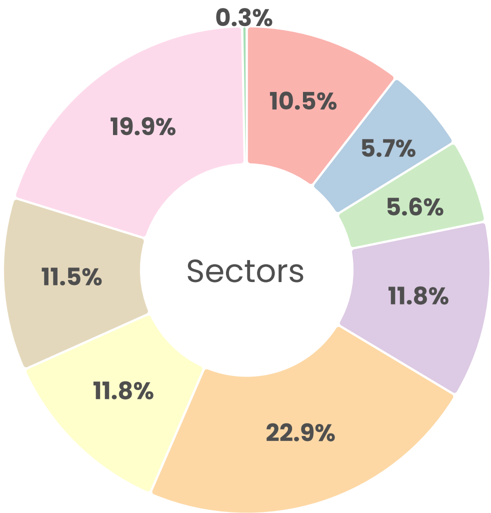
Sector Allocation



Sectors	in percentage (%)	in (₹Cr)
Solar	22.9%	4.02
Pharmaceuticals	19.9%	3.48
Railways	11.8%	2.07
Chemicals	11.8%	2.06
Jewellery	11.5%	2.01
Hotel & Restaurant	10.5%	1.84
Industrials	5.7%	1.00
Power EPC	5.6%	0.99
Consultancy	0.3%	0.05

Company	Date of Investment	Stage of Investment	Investment price (₹/share)	Closing price As of 31st July 2025	Absolute Return
Grand Continent Hotels Limited	25-Apr-25	IPO	113.00	168.1	48.8%
Jd Cables Ltd	17-Apr-25	Pre-IPO	116.45	-	-
Kay Cee Energy & Infra Ltd	23-Apr-25	QIB	198.00	366.05	84.9%
MV Electro Systems Ltd	23-Apr-25	Pre-IPO	547.00	-	-
Australian Premium Solar India Ltd	19-Jun-25	Secondary	574.33	551	-4.1%
Neochem Bio Solutions Ltd	26-Jun-25	Pre-IPO	82.29	-	-
Pushpa Jewellers Ltd	27-Jun-25	IPO	147.00	131.05	-10.9
Neetu Yoshi	03-Jul-25	IPO	75.00	116.85	55.8%
Chemkart India Ltd	04-Jul-25	IPO + Secondary	253.41	243.15	-4.0%
Monarch Surveyors and Engineering Consultants Ltd	28-Jul-25	IPO	250.00	361.2	44.5%
Patel Chem	31-Jul-25	IPO	84.00	-	-

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Grand Continent Hotels Limited

About the Investment Opportunity

Grand Continent Hotels Ltd. (GCH) operates in the mid-scale hotel sector under an asset-light model, primarily leasing its properties. Some properties are leased under JV agreements, while most operate under trademark or franchise agreements with Sarovar Hotels and Royal Orchid. These partnerships help boost sales and marketing, with franchise partners receiving a fixed percentage of gross revenue.

Key reasons for investment

- **Management-** Backed by 20+ years of industry expertise, Grand Continent Hotels Ltd. is led by a founder who has risen from Oberoi Hotels to serving as CEO of Sabari Hotels, driving strategic growth and operational excellence.
- **Operational Focus** - The company has expanded from 531 keys in FY24 to over 916 keys across 19 properties in 7 cities as of March 7, 2025, with a healthy 75% (FY24) occupancy rate, in line with peers like Lemon Tree and Ginger Hotels. It also enjoys strong customer reviews, 4.4 on Google, 8.3 on Booking.com, and 4.1 on MakeMyTrip.
- **Financial Performance**- In FY24, Grand Continent Hotels Ltd. grew its revenue by 86% to ₹31 Cr, maintaining a strong 13% PAT margin. In H1 FY25, it has already surpassed last year's revenue with ₹32 Cr along with ₹7 Cr PAT.
- **Expansion Plans**- Grand Continent Hotels Ltd. focuses on developing upper-midscale and midscale hospitality assets, aiming to grow its portfolio from 753 keys (as of Sept 2024) to over 2,000+ keys by FY26 through strategic expansion and development. By 2029, the company aims to grow at a CAGR of over 80% from 2023, capturing ₹550–600 Cr (SOM) within India's ₹53,000 Cr (SAM) mid-scale hotel market.

Grand Continent Hotels Ltd. is well-positioned to capitalise on rising hospitality demand driven by domestic tourism, SME business travel, and expansion into Tier 2,3 cities, supported by a steady rise in foreign tourist arrivals.

JD Cables

About the Investment Opportunity

JD Cables Limited is an ISO-certified manufacturer of wires, cables, and conductors, specialising in high-quality solutions for low-tension power distribution. The company operates two advanced manufacturing facilities in West Bengal with a combined installed capacity of 23,000 km (4,500 km and 18,500 km, respectively), and maintains a fully equipped modern testing lab to ensure stringent quality control.

Key reasons for investment

- **Experienced Leadership-** JD Cables is led by a seasoned management team. Managing Director Mr. Piyush Garodia, an alumnus of St. Xavier's College, brings strong strategic insight, alongside Mr. Rajesh Jhunjhunwala (Whole Time Director), who has over 30 years of cable industry experience. CFO Mr. Hemant Kumar Chordia, with 15+ years in finance, strengthens the company's financial stewardship.
- **Government-Approved Vendor-** The company is empanelled with multiple State Electricity Boards and supplies to EPC contractors across key states, including Assam, Odisha, Jharkhand, Bihar, and West Bengal.
- **Strong Order Book-** With a current order book exceeding ₹195 crore, JD Cables demonstrates solid revenue visibility and strong market demand across public and private sector projects.
- **Robust Financial Growth-** JD Cables recorded revenue of ₹100.8 crore in FY24 (148% YoY growth), with PAT of ₹4.7 crore and a 5% NPM. In 9MFY25 alone, it posted ₹169.5 crore in revenue and ₹14.5 crore PAT, achieving a 9% NPM, reflecting strong operational efficiency and scalable growth

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Kay Cee Energy and Infra

About the Investment Opportunity

Kay Cee Energy & Infra Ltd. (KCEIL), incorporated in 2015 and listed on NSE Emerge in January 2024, operates in the EPC space focused on power transmission and distribution. The company provides end-to-end solutions, including EHV lines (up to 765 kV), substations, underground cabling, and automation, serving both government and private clients.

Key reasons for investment

- **Management & Experience–** KCEIL is led by CMD Lokendra Jain, with over 27 years of experience in EPC and power infrastructure. The leadership includes Shalini Jain (WTD & CFO) with 7+ years in business development and procurement, and Divyanshu Jain (Director), a CA and CS with 7 years of practice in finance and taxation.

- **Operational Focus–** The company derived 86% of revenue from EPC, from O&M, and 3% from services in FY24. It has secured orders from RVPN, Palakkad Railway Division, and Gawar Construction Ltd. The current order book stands at ₹532 Cr.

- **Financial Performance–** FY25 operational revenue grew 135% year-on-year (y-o-y) from ₹64 Cr in FY24 to ₹152 Cr; PAT rose 160% (y-o-y) to ₹17 Cr; EBITDA stood at ₹27 Cr; and EPS increased from ₹7.6 to ₹15.6. FY25 revenue is projected to grow between 67% and 100% y-o-y in FY26 to ₹250-300 Cr. Debt metrics include interest coverage of 5.07x, debt-to-equity of 0.89x remain healthy and cash conversion cycle stable at 60 days.

- **Expansion & Outlook–** Two manufacturing plants in Kota are expected to begin operations by FY26. Supported by India's 277 GW power demand projection by 2027, KCEIL is well-positioned for long-term growth with a 30–40% tender win rate, a consistent history of repeat orders and no execution delays. KCEIL expects annual participation in a ₹500 Cr tender, and ₹4,000–5,000 Cr in upcoming tenders across diverse schemes like RDSS, IPDS, and DDUGJY, etc.

MV Electrosystems

About the Investment Opportunity

MV Electrosystems is a technology and innovation company specialising in rail transportation, offering end-to-end solutions in Train Control & Signalling, Rail Propulsion, Cable Assemblies, Power Panels, Switchgears, and Electrical Systems. The company holds IRIS and ISO 9001:2015 certifications, ensuring adherence to global quality standards.

Key reasons for investment

- **Experienced Leadership–** The management brings 30+ years of expertise in power electronics for locomotives and metro auxiliary systems, covering design, development, commercialisation, and failure analysis. The team has successfully executed multiple product life cycles, adding credibility to new developments.

- **Strong Order Book–** Despite being in the final field trial stage, MV Electrosystems has secured orders worth ₹210+ Cr from key Indian railway locomotive manufacturers like Banaras, Chittaranjan, Diesel, and Patiala Locomotive Works. These orders include 108 propulsion systems, with deliveries scheduled to begin in July 2025 (FY26).

- **Scalable Infrastructure–** The company operates an 80,000 sq. ft. facility in Faridabad with the capacity to produce 480 propulsion systems annually. No additional capex is required to meet current demand. Moreover, it is transitioning to a larger owned facility, enhancing scalability without additional land acquisition costs.

- **Railway-Focused Operations–** One of the few Indian manufacturers exclusively focused on the railway segment, the company also plans to expand into distributed power train systems.

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Australian Premium Solar (APS)

About the Investment Opportunity

Australian Premium Solar (APS) is poised for its next phase of growth, leveraging a balanced portfolio across module manufacturing, rooftop solutions, and solar pumps. Founded in Australia in 2008 and registered in India since 2013, APS has steadily scaled to 600 MW of current capacity—400 MW monocrystalline and 200 MW polycrystalline—and is adding an 800 MW Topcon line, split across August 2025 (400 MW) and FY26-end (400 MW), to reach 1.4 GW total (effective 1.2 GW) by March 2026.

Key reasons for investment

- **Capacity Expansion & Technology Leadership-** The imminent Topcon line will propel APS into high-efficiency panel production, reducing reliance on imports and enhancing margins through in-house cell manufacturing (1 GW initial, expandable to 4 GW; ₹1,000 Cr capex)
- **Diversified Revenue Streams-** Historically, module sales contribute ~60% of revenue, retail rooftop ~15%, and solar pumps ~25%, with pumps poised for accelerated growth via government tenders (e.g., PM-Kusum). C&I rooftop remains a high-growth segment, supported by established distribution in eight states.
- **Robust Order Book & Execution-** A ₹300 Cr pump segment order book (12–15 month execution) and steady rooftop orders (~1 MW/month) ensure visibility. Panel sales currently at ₹25–30 Cr/month are expected to jump to ₹35 Cr+/month post-Topcon ramp-up in August 2025.
- **Strong Financial Trajectory-** APS delivered ₹439 Cr turnover in FY25 (3× YoY) with PAT up 870% to ₹26.7 Cr. The company targets ₹800 Cr revenue in FY26 and ₹2,000 Cr+ by FY30, with a bottom line of ~₹500 Cr, translating to a 5-year IRR of 35–50% at 15–20× P/E multiples.
- **International Footprint & Policy Support-** Operating in Australia since 2008 under "Life Solar," APS is export-ready post-certification. Domestic incentives under Gujarat's Atmanirbhar and electronics policies, plus GST and capex subsidies, underpin low-cost funding and stable working capital.

Outlook & Growth Drivers

With integrated cell and module production, a diversified business mix, and an aggressive expansion roadmap, APS is strategically positioned to capture the upcoming solar growth wave—capitalising on India's renewable targets, government subsidies, and rising C&I and rural solar demand.

Neo-Chem Ltd

About the Investment Opportunity

Neo-Chem Ltd. is evolving from a predominantly cyclical, low-margin textile-chemical player into a balanced speciality chemicals company focused on high-growth Home & Personal Care Ingredients (HPCI). Leveraging backwards integration, R&D and increased capacity utilisation, it is shifting its revenue mix from commodity polymers toward premium cosmetic-grade silicones, advanced surfactants, and bio-esters, targeting to reach a 1:2 split between its legacy textile business and the beauty & personal-care segment in the near term.

Key reasons for investment

- **Management & Strategy**– Led by a founder-management team with 25+ years in speciality chemicals and personal-care formulations, Neo-Chem has articulated a clear road-map to pivot its product basket and capture higher-value segments.

- **Portfolio Transformation** – Textile polymers now account for ~55% of sales, with cosmetic-grade silicones (~40% GM) and engineered surfactants (~35% GM) representing ~35%, and bio-esters (30–40% GM) rounding out the mix, driving margin expansion and de-cyclicality.

- **Strong Growth Trajectory** – Delivered FY25 revenues of ₹84 Cr (3-year CAGR ~20%) and gross margins of 30–35%; with capacity utilisation set to rise from ~45% to 80–85% by FY28, the company forecasts revenues of ₹200 Cr+ within three years.

- **Robust Profit Outlook** – Operating leverage and higher ASP products are expected to lift EBITDA margins toward ~25% and PAT to ₹25–30 Cr by FY28, up from single-digit PAT in FY25.

- **Attractive Valuation Upside** – Even assuming conservative 15–20× P/E multiples, the planned mix shift and volume ramp imply 33–43%+ IRR over three years, delivering compelling risk-adjusted returns despite tepid market sentiment.

- **Outlook & Risks** – Neo-Chem is well-positioned to capture the fast-growing HPCI ingredients market through product premiumization and capacity ramp-up. Key execution risks include feedstock volatility, customer qualification cycles (12–18 months for some brands), and competition from global speciality players. Mitigants lie in long-term supply contracts, agile R&D for new esters, and a growing roster of domestic personal-care clients.

Outlook & Growth Drivers

By reshaping its product basket toward high-margin silicones, surfactants, and bio-esters, Neo-Chem is on track to double revenues and deliver robust PAT growth over the next three years, offering investors a unique blend of de-cyclical exposure and attractive return potential.

Pushpa Jewellers

About the Investment Opportunity

Pushpa Jewellers Ltd. is a leading B2B wholesale jewellery manufacturer with a pan-India presence and export footprint across the US, Dubai, and Australia. Known for its intricate craftsmanship and use of premium stones like Emerald, Jade, Pearl, and Meena, the company offers a wide range of traditional and contemporary gold jewellery. With a legacy of over 15 years, Pushpa has built a strong reputation in the wholesale market under the brand name “PUSHPA.”

Key reasons for investment

- **Business Model**- Operates as a B2B wholesale player, partnering with large corporate clients and jewellers who provide their designs and raw materials. The company functions on a CRM-based system, ensuring confidentiality, smooth relationship management, and high client retention. The business model integrates designing, manufacturing, marketing, and selling, with a focus on customer-specific needs.

- **Market Presence**- While headquartered in four cities, the company sells its jewellery across India, with exports to the US, Dubai, and Australia. Domestic sales contribute 98% of revenue, primarily from southern states.T he company aims to grow its presence by launching new showrooms in key markets such as Vijayawada. However, the company is now targeting North India and expanding its export presence to unlock new growth avenues.

- **Diverse Product Portfolio**- Offers an extensive range of gold jewellery, including necklaces, rings, earrings, bangles, bracelets, pendants, mangal sutras, and kadas. Products cater to weddings, festivals, and everyday wear, appealing to various age groups and regional preferences. Emphasis is placed on innovative design, competitive pricing, and quality craftsmanship.

- **Financial Performance**- Revenue has grown at a robust 37% CAGR, from ₹107 Cr in FY22 to ₹281 Cr in FY25. PAT has jumped 53% CAGR, reaching ₹22 Cr, with industry-beating PAT margins of 7–8% vs. the 5–6% average.

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- **Efficient Operations**- Operational Efficiency & Inventory Optimisation – The company improved its working capital cycle from 55 to 46 days in FY24. Despite a temporary increase in FY25, planned IPO-driven efficiencies are expected to reduce raw material and finished goods holding by FY27, outperforming industry benchmarks.

- **Experienced Management**- Led by industry veterans Mr. Anupam Tibrewal (MD), Mr. Madhur Tibrewal (CFO), and Mr. Mridul Tibrewal (CEO), each with 20+ years of experience, driving growth with a clear vision for B2B leadership.

Pushpa Jewellers is well-positioned to capture growth in India's evolving jewellery landscape through its focused B2B model, strong financials, and strategic expansion plans.

Neetu Yoshi

About the Investment Opportunity

Neetu Yoshi Ltd. is a specialised RDSO-approved Class “A” foundry with an integrated CNC machine shop, engaged in the manufacturing of customised ferrous metallurgical components for Indian Railways. The company offers a wide portfolio of over 25 critical safety products, ranging from 0.2 kg to 500 kg—in mild steel, SG iron, cast iron, and manganese steel. These include braking systems, couplers, bogies, suspension parts, and other essential railway components, making it a trusted supplier in a highly regulated sector.

Key reasons for investment

- **High Entry Barriers & Certifications**- It is a certified Class “A” foundry for Indian Railways and ISO 9001:2015, 14001:2015, and 45001:2018 compliant. Neetu Yoshi operates in a niche space with strict quality control and high approval cycles, ensuring long-term vendor stickiness.

- **Robust Manufacturing Footprint**- The Bhagwanpur (Uttarakhand) plant spans 7,173 sq. meters with an installed capacity expanded from 4,493 MTPA (as of FY24) to 8,087 MTPA (as of RHP date), positioning the company for future scale and volume growth. A new facility in Kanpur will manufacture complete bogies and couplers, unlocking higher value-added revenue and enabling diversification beyond components into full assemblies and adjacent industries

- **Strategic Expansion Plans**- In 5 years, Neetu Yoshi Ltd. aims to become a top Indian manufacturer of bogies and couplers, contributing to major projects like Vande Bharat. Over the next decade, it aspires to emerge as a global player, exporting globally and partnering in high-speed rail initiatives, including bullet trains.

- **Cost & Location Advantage**- Proximity to key raw material sources like Jagdari Railway Workshop and favourable power tariffs in Uttarakhand help lower operating costs and improve margins.

- **Industry Tailwinds**- India, home to the world's fourth-largest railway network, is witnessing increased government focus on modernisation. In a strong push towards world-class infrastructure, the Union Budget 2024–25 allocated a record ₹2.6 lakh Cr. to Indian Railways.

- **Tech-Driven Edge**- Advanced infrastructure with ARC furnaces, CNC machines, HPML moulding lines, and electric heat treatment enables superior precision and productivity over competitors.

- **Exceptional Financial Growth**- From FY22 to FY24, revenue surged at a CAGR of 221% from ₹5 Cr. in FY22 to ₹47 Cr. in FY24, EBITDA at 891%, and PAT at 1,238%, supported by industry-leading margins (PAT margins- 23-24% till Dec’ 24).

Neetu Yoshi offers a compelling investment opportunity through its quality-first approach, scalable infrastructure, high-margin financials, and strong positioning within India’s growing rail ecosystem.

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Chemkart India Ltd.

About the Investment Opportunity

Chemkart India Ltd. is a leading importer, manufacturer, and distributor of food and nutraceutical ingredients, offering a comprehensive product portfolio including amino acids, vitamins, herbal extracts, and sports nutrition. The company serves as a one-stop solution for supplement ingredients, managing the full lifecycle from global sourcing to in-house processing and distribution. As of the latest reporting, Chemkart operates a 28,000 sq. ft. facility in Bhiwandi for grinding, blending, and packaging.
The company's focus on the growing food and health ingredients sector, coupled with its robust expansion plans, demonstrates significant future potential.

Key reasons for investment

- **Robust Financial Performance:** Chemkart has demonstrated strong financial growth. Revenue has increased by 54.7% year-on-year (y-o-y) to Rs. 205.5 Crs in FY25 compared to Rs. 132.8 Crs in FY24. PAT rose 67.1% y-o-y to Rs. 24.3 Crs in FY25 from Rs. 14.5 Crs in FY24. The company reported healthy net margins of 11.9%, an EBITDA margin of 16%, and a high Return on Equity of 59% in FY25.

- **Strategic Market Positioning and Value Chain Control:** Chemkart's extensive global supply chain ensures access to premium ingredients, while its in-house grinding, blending, and packaging capabilities enhance quality control and operational efficiency. This integrated approach, combined with its focus on the growing food and nutraceutical sectors, provides a competitive edge and positions the company as a comprehensive ingredient solution provider.

- **Clear Growth and Expansion Strategy:** The company plans to deploy Rs. 34.7 Crs. from IPO proceeds to establish a new manufacturing facility via its subsidiary, Easy Raw Materials pvt ltd., reflecting a commitment to scaling production and expanding market reach.

- **Operational Efficiency and Risk Management:** Chemkart focuses on operational efficiency through energy-efficient practices and consistent equipment maintenance. A structured Risk Assessment and Minimisation Procedure, regularly reviewed by the Board, helps identify and mitigate risks across business operations, finance, execution, and human resources, ensuring disciplined management.

- **Favourable Industry Tailwinds:** The food and nutraceutical ingredients sector is witnessing strong demand driven by rising health awareness, growing dietary supplement use, and expansion in food processing in India. Chemkart, as a key player in this segment, is well-positioned to benefit from these sustained industry growth drivers.

Monarch Surveyors and Engineering Consultants

About the Investment Opportunity

Monarch Surveyors and Engineering Consultants Limited ("Monarch") is a leading end-to-end infrastructure consultancy, serving the full project lifecycle—from initial surveys and design through technical supervision and commissioning, caters to sectors such as roads, railways, metros, town planning, geospatial mapping, land acquisition, water, transmission lines, pipelines and other civil sectors. As of March 31, 2025, the company employs a 507-strong team, has completed 24 projects, and is executing 74 ongoing projects across 22 states in India and select international markets.

Key reasons for investment

- **Robust Financial Performance** – Revenue has grown at a 52.6% CAGR from ₹43 Cr in FY22 to ₹155 Cr in FY25. PAT surged at a 138% CAGR to ₹35 Cr in FY25, delivering industry-leading margins of 22–23% (FY25) versus a 14–15% peer average (FY25).

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- **Strong Order Book & Visibility** – A diversified pipeline of 75+ ongoing projects worth over ₹500 Cr as on 31st March 2025 (to be executed over the next 2.5 years) provides clear revenue visibility and de-risks near-term growth.
- **Best-in-Class Working Capital & Balance Sheet** – With no inventory, Monarch's cash conversion cycle averaged –23 days over the last three years (FY23: –44 days; FY24: –28 days; FY25: +1 day). Debt remains minimal at ₹14.3 Cr (D/E of 0.13x) as on FY25, enabling financial flexibility.
- **Experienced Management & Quality Focus** – Promoters each bring 25+ years of industry leadership and steer an in-house technical team—eschewing subcontracting to ensure consistency and drive above-industry margins..
- **Favourable Industry Tailwinds** – India's drive toward a ₹2,279 lakh crore trillion economy hinges on upgraded infrastructure. High-priority programs like the Smart Cities Mission and Housing for All, coupled with the push for digitised land records and accelerated project clearances, underpin strong, sustainable demand for survey and consultancy services

Outlook & Growth Drivers

Monarch is well-positioned to capture India's massive infrastructure upcycle. Continued capital outlays by Central and State Governments on highways, urban mass transit and utility networks will feed a steady stream of high-value consultancy assignments.

Patel Chem

About the Investment Opportunity

Patel Chem Specialities Ltd ("PCSPL") is a leading Indian manufacturer of cellulose-based excipients—functional ingredients for oral solid-dose pharmaceuticals, nutraceuticals, cosmetics, and industrial applications. Incorporated in 2008 with commercial production from 2011, PCSPL operates a USFDA-inspected, ISO 9001:2015 & GMP-certified facility at Vatva (Gujarat) and is commissioning a second, pharma-focused plant at Madhagar. In FY25, the company achieved a turnover of ₹105 Cr and PAT of ₹10.56 Cr (10% margin).

Key reasons for investment

- **Management & Experience** – Led by Managing Director Bhupesh Patel (Chemical Engineering Diploma 94), supported by Non-Executive Directors Anshu Patel (finance & documentation) and VJ Patel (US market development).
- **Capacity Expansion & Premiumisation** – Madhagar unit to add 3.2 kt→9 kt/year of CCS, SSG, and Ca-CMC by FY28, funded via ₹60 Cr IPO.
- **Product Mix & Backward Integration** – Pivot toward higher-margin excipients (CCS/SSG/Ca-CMC at 50–70% GM vs. CMC at 25–40%), with in-house SMCA reducing raw-material volatility.
- **Operational & Export Focus** – Q1 FY25 exports surged to 28% of revenues (vs. 19% in FY24), with established distribution in Russia, Japan, and Egypt, and direct supplies to Dr. Reddy's and Reckitt; targeting ≥30% exports by FY27.
- **Financial Trajectory** – FY22–FY24 revenue CAGR ~16% (₹60.5 Cr→₹82.4 Cr); FY25 ₹105 Cr (+27.5% YoY) and PAT ₹10.56 Cr; FY26E ₹137 Cr (+30.5%), FY27E ₹190 Cr (+38.7%), with EBITDA margin stabilizing at ~25% and D/E improving to 0.4x.

Outlook & Growth Drivers

- The global excipients market, at ~2.5 Mt/US$6 billion, is projected to grow at a rate of ~6.5% (2024–29), led by the Asia-Pacific region.
- Rising demand for generic oral solids and regulatory barriers (USP/EP/FDA DMF) favour compliant, backwards-integrated producers.
- Capacity ramps drive revenue recognition from FY27, while premium products and backwards integration underpin margin resilience.

Investment Objective

The VentureX Fund seeks to maximize return potential by investing in high-growth SME companies at the pre-IPO or IPO stage, capturing early-stage value creation. Its disciplined approach balances risk through downside protection, while clear exit opportunities within 6 months to 5 years ensure liquidity and optimized returns from India's booming SME sector.

Disclaimer

For Queries related to this statement please contact

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