



VALUE EDUCATOR

# **EMERGING TITANS MODEL PORTFOLIO REPORT**

**SNM Value Educator Research  
Services LLP**

**29 September 2025**

## 1. Introduction

The Emerging Titans model portfolio aims to generate long term high returns by constructing a multi-cap portfolio with high risk. This is achieved through a balanced allocation between equity making it suitable for investors with a moderate risk tolerance seeking steady returns.

## 2. Investment Objective

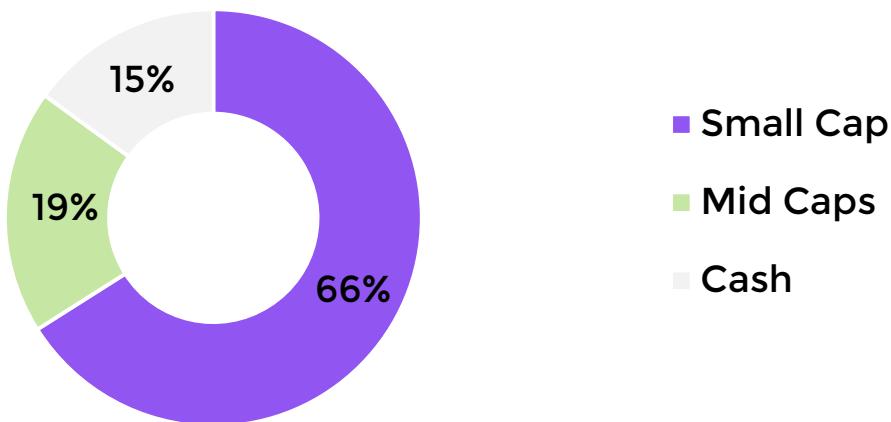
To achieve capital appreciation by investing primarily in multi-cap equities with 20-25 stocks with a high risk profile.

## 3. Portfolio Allocation Strategy

The portfolio is structured as follows:

- **Small-Cap** : Investments in companies with emerging industries, products or services with decent fundamentals to provide high growth. Market capitalisation wise we have categorised company below ₹5000 Cr as small-cap.
- **Mid-Cap** : Investment in companies with established industries, products or services with strong fundamentals to provide stable growth. Market capitalisation wise we have categorised company between ₹5000 Cr to ₹20000 as mid-cap.
- **Cash** : Until we believe that the valuations are at a comfortable spot, we remain to hold cash.

Portfolio Allocation Strategy



## 4. Methodology

The portfolio follows a proprietary framework for stock analysis called as SPRINT which focuses on identifying and cultivating 20-25 high-potential companies with the ability to sustain long-term growth and deliver consistent value.

- **Sustainable Competitive Advantage:** Investing in companies with unique strengths that ensure long-term market leadership.

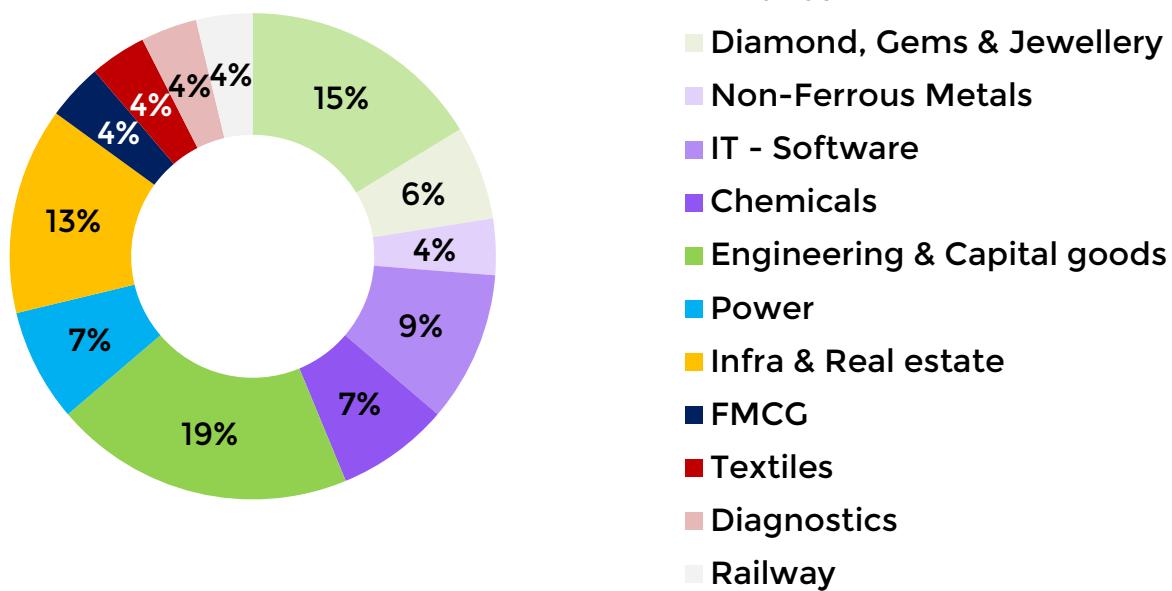
- **PE Rerating:** Identifying businesses with potential for valuation expansion due to improving fundamentals.
- **Resilient Growth Potential:** Focusing on firms with consistent earnings growth and adaptability to market shifts.
- **Informed Scuttlebutt:** Gaining insights from industry trends, customer behaviour, and on-ground research.
- **Navigating Sector Tailwinds:** Leveraging opportunities in industries poised for strong future demand.
- **Trusted & Competent Management:** Prioritizing leadership teams with a track record of ethical and strategic decision-making.

## 5. Sectoral Focus

- **Finance:** Encompasses banks, insurance, asset management, and NBFCs, driving economic growth through credit, investments, and financial services.
- **Diamond, Gems & Jewellery:** Companies engaged in mining, processing, and retailing of precious stones and jewellery, benefiting from luxury demand and export opportunities.
- **Non-Ferrous Metals:** Producers of metals like aluminium, copper, and zinc, essential for industrial applications, infrastructure, and renewable energy.
- **IT - Software:** Firms providing technology solutions, software development, and digital transformation services, catering to global enterprises and innovation-driven growth.
- **Chemicals:** Companies engaged in specialty chemicals, agrochemicals, and industrial chemicals, serving diverse industries like agriculture, pharmaceuticals, and manufacturing, benefiting from innovation and global demand.
- **Engineering:** Firms specializing in precision manufacturing, industrial solutions, and infrastructure support, playing a crucial role in construction, technology, and automation-driven growth.
- **Power:** Companies involved in electricity generation, transmission, and distribution, spanning conventional (thermal, nuclear) and renewable (solar, wind, hydro) sources, benefiting from rising energy demand and sustainability trends.
- **Infrastructure:** Companies involved in the development of critical assets such as roads, highways, bridges, power plants, driving long-term economic growth and benefiting from government policies and public-private investments.

- **FMCG:** Businesses producing essential consumer products like food, beverages, personal care, and household goods, benefiting from consistent demand, brand loyalty, and large distribution networks.
- **Textiles:** Companies engaged in fiber production, fabric manufacturing, apparel, and exports, catering to both domestic and global demand, driven by fashion trends and industrial applications.
- **Business Support:** Companies providing essential services like outsourcing, consulting, staffing, facility management, and BPO/KPO solutions, enabling organizations to improve efficiency, reduce costs, and focus on core operations.
- **Recycling:** Companies focused on waste management, material recovery, and recycling of metals, plastics, paper, and e-waste, contributing to environmental sustainability and benefiting from circular economy initiatives and regulatory support.

# Sector Allocation



## 6. Other important Details

- **Time Horizon** – Min. 3 years
- **Benchmark** – Nifty 500
- **Rebalancing** – Need basis

## Important Dates

Launch Date – 10<sup>th</sup> March

Last Rebalancing – 29<sup>th</sup> September

Next Rebalancing – Need basis

## 8. Risk Disclosure

Risk is managed through:

- Diversification: Across sectors and market cap.
- Regular Portfolio Reviews: Ensuring alignment with market trends.
- Adherence to Emerging Titans Investment Mandate: Seeking high growth stocks with diversification across sectors.

## 9. Conclusion

The Emerging Titans Model Portfolio is designed to provide high returns with high risk through strategic asset allocation, rigorous analysis and on ground research, it aims to navigate market fluctuations while capitalizing on India's growth potential.

### Portfolio Constituents

Sr.	Stocks & Segment	Holding Type	Weightage
<b>Finance</b>			
1.	SG Finserve Ltd	Small cap	5%
2.	Religare Enterprises Ltd	Mid cap	3%
3.	India Shelter Finance Corporation Ltd.	Mid cap	5%
<b>Diamond, Gems and Jewellery</b>			
4.	P N Gadgil Jewellers Ltd	Mid cap	5%
<b>Non Ferrous Metals</b>			
5.	Shivalik Bimetal Controls Ltd	Small cap	3%
6.	Hariom Pipes Ltd	Small cap	3%
<b>IT - Software</b>			
7.	BLS International Services Ltd	Small cap	5%
8.	Genesys International Corporation Ltd	Small cap	5%
<b>Engineering &amp; Capital goods</b>			
9.	MacPower CNC Machines Ltd	Small cap	3%
10.	Kilburn Engineering	Small cap	5%
11.	Paramount Communications Ltd	Small cap	3%
12.	Sambhv Steel Tubes Ltd	Small cap	5%
<b>Chemicals</b>			
13.	Paushak Ltd	Small cap	3%
14.	Shivalik Rasayan Ltd	Small cap	3%
<b>Power</b>			
15.	TD Power Systems Ltd	Mid cap	3%
16.	Indo Tech Transformers Ltd	Small cap	3%
<b>Infra &amp; real estate</b>			
17.	Tara Chand Infracost Solutions Ltd	Small cap	5%
18.	PSP Projects Ltd	Small cap	3%
19.	Arkade Developers Ltd	Small cap	3%

**Portfolio Constituents**

<b>Sr.</b>	<b>Stocks &amp; Segment</b>	<b>Holding Type</b>	<b>Weightage</b>
	FMCG		
20.	CCL Products (India) Ltd	Mid cap	3%
	Textiles		
21.	Kitex Garments Ltd	Small cap	3%
	Diagnostics		
22.	Krsnaa Diagnostics Ltd	Small cap	3%
	Railway		
23.	Frontier Springs Ltd	Small cap	3%
24.	Cash		15%

## Latest rebalance update (Issued on 29<sup>th</sup> September, 2025)



Denotes **addition** & **reduction** in weightages after the last rebalance

Additions	Market Cap	Weightage
<b>No Changes</b>		
<b>Increase in weightage</b>		
Sambhv Steel Tubes Ltd	Small cap	5% <span style="color: green;">▲ 2%</span>
<b>Reduction</b>		
Updater Services Ltd	Small cap	0% <span style="color: red;">▼ 3%</span>

## Constituent-wise Rational

### **SG Finserve Ltd**

5%

Small cap ▶ Finance

SG Finserve, an NBFC specializing in providing financing solutions to channel partners such as dealers, distributors, retailers and buyers. With multiple triggers, SG Finserve is well-poised to deliver significant growth due factors such as: 1) High scope of growth in MSME Financing. 2) High Net Interest Margins, Low Leverage, Zero Gross NPAs due to extreme short term financing durations. 3) Parental advantage from APL Apollo group umbrella

### **P N Gadgil Jewellers Ltd**

5%

Mid cap ▶ Diamond, Gems and Jewellery

P.N.Gadgil Jewellers Ltd is India's one of the fastest growing player in the gems and jewellery space. The company's legacy of craftsmanship, coupled with its strategic focus on both traditional and contemporary designs, resonates well with a broad customer base. PN Gadgil, based on its strong brand heritage, diverse product portfolio, and expanding market reach. We believe the company is well-positioned for growth in the jewellery sector. The stock has seen a major correction and is currently trading at attractive valuations.

### **Shivalik Bimetal Controls Ltd**

3%

Small cap ▶ Non Ferrous Metals

Shivalik Bimetal Controls Ltd, A global player in shunt resistor. In past many quarters SBCL has not delivered growth due overall slowdown & limited scalability of product. Our investment rationale is that now the 2nd generation management becoming the front face of the organisation, they are on track for higher growth through forward & backward integration for their shunt business which will increase the product value by 10x times and they could also be the benefit from reduction in Chinese imports of relays as have dominant position in shunts going into Indian manufactured relays. In a nutshell, we believe that they will be increasing the growth business.

## Constituent-wise Rational

### **BLS International Services Ltd**

5%

Small cap ► IT - Software

BLS International Ltd, BLS International has strong market position, aggressive expansion strategy, and improving financials make it a high-growth investment opportunity. BLS International Services Ltd. (BLS) is a leading global player in visa outsourcing and government-to-citizen (G2C) services. The company has successfully transitioned from a partner-led model to a self-operated model, driving strong EBITDA margin expansion from 20% to 33% in its core visa business.

### **MacPower CNC Machines Ltd**

3%

Small cap □ Engineering

MacPower CNC Machines is India's 6th Largest CNC machine manufacturer and a low cost producer having a strong balance sheet. With multiple triggers, MacPower is well poised to deliver significant growth due to factors such as: 1) India's aim to increase share of manufacturing 17% to 25% 2) Expanding capex from 2000 machines to 4500 machines 3) Significant room to import substitution as Indian players are cost competitive in low to mid end machines segment 4) Increased focus on defence manufacturing indigenously. Company has proven track record of margin expansion yet there is still room for further expansion through selling high values machines.

### **Religare Enterprises Ltd**

3%

Mid cap □ Finance

Religare Enterprises Limited (REL) is a leading diversified financial services group in India. REL is well positioned for substantial growth driven by multiple catalysts, including : 1) Strong Promoter backing and growth revival 2) Care Health remained key growth driver, supported by sector tailwinds. 3) Untapped SME lending market offers strong growth potential for REL.

## Constituent-wise Rational

### **Paushak Ltd**

**3%**

Small cap □ Chemical

Paushak Ltd, India's largest manufacturer of phosgene. The stock has seen a major correction in the last 3 years and is currently trading at attractive valuations. They are sitting on operating leverage which could lead to the improvement in margins and profitability going ahead. Paushak has a strong entry barrier as they operates in a highly regulated environment where nobody can easily enter.

### **Shivalik Rasayan Ltd**

**3%**

Small cap □ Chemical

Shivalik Rasayan Ltd, India's underrated player in the agrochemical space, The company has a revenue target of ₹600 crore on a consolidated basis with EBITDA margins of around 22% in FY26. A lot many agrochemical and pharmaceutical molecules will go off-patent which is a massive size of opportunity for the company. They are also planning to enter the CSM business for pharmaceuticals and agrochemicals.

## Constituent-wise Rational

### **TD Power Systems Ltd**

3%

Mid cap ▶ Power

TD Power Systems Ltd is India's fastest-growing player in the BTG sector. As a debt-free company with extensive manufacturing capabilities and a proven track record, it stands to benefit from rising demand in the power sector. They are well-positioned to cater to the growing demand of the power industry.

### **Tara Chand Infracom Solutions Ltd**

5%

Small cap ▶ Infrastructure

Tara Chand Infracom Solutions Ltd is an established player in equipment rental space having 4 decades of experience. Tara Chand has 3 business segments that are equipment rental, warehousing & logistics and Steel processing & distribution. The company is poised to grow due to factors such as: 1) India's focus on infrastructure development across the country 2) Capacity expansion in various industries such as steel, cement, oil & gas, etc. 3) Volume growth in steel due to expansion in Rashtriya Ispat Nigam Limited operations. Company has guided revenue growth of 25%, which will achieve according to our estimates.

### **CCL Products (India) Ltd**

3%

Mid cap ▶ FMCG

CCL Products Ltd., a leading manufacturer & exporter of instant coffee, catering to both B2B & B2C markets worldwide. With over three decades of expertise, the company has established itself as a reliable supplier to major global brands, private labels, and retail chains. Its strong presence in over 90 countries, coupled with strategic manufacturing facilities in India and Vietnam, gives CCL a significant competitive advantage in the coffee industry. With a solid expansion strategy, a growing branded business, and an improving financial outlook, CCL Products remains a compelling investment opportunity for long-term investors looking for steady revenue growth and market leadership in the instant coffee sector.

## Constituent-wise Rational

### Kitex Garments Ltd

3%

#### Small cap ▶ Textiles

Kitex Garments Ltd is a leading infant and children's apparel manufacturer, supplying global brands like Carter's & Gerber. As the second-largest infant wear producer globally, Kitex benefits from cost-efficient operations, high-quality standards, and strong export demand. The company is expanding its production with a ₹3,500 crore investment in Telangana, creating a fully integrated "Farm to Finish" textile park to enhance efficiency and scale. Kitex is also well-positioned to benefit from the China+1 and Bangladesh+1 shifts, as global brands seek diversified, reliable suppliers. With its capacity expansion, supply chain advantage, and focus on automation, Kitex is set for long-term growth, making it a strong investment opportunity in the apparel sector.

### Updater Services Ltd

0%

▼3%

#### Small cap ▶ Business Support

UDS reported revenues of ₹705.3 Crores (+7% YoY), EBITDA of ₹44.4 Crores (margin 6.3%), and PAT of ₹29 Crores (+13% YoY). While growth appears steady, margins remain structurally weak (sub-7%) and are vulnerable to provisioning for receivables. Cash balance stood at ~₹250 cr, but working capital pressures persist, reflecting elongated collections.

## Constituent-wise Rational

### Krsnaa Diagnostics Ltd

3%

#### Small cap ▶ Diagnostics

Krsnaa Diagnostics Ltd. (KDL) has established itself as a pioneering low-cost diagnostic services provider through its Public-Private Partnership (PPP) model, enabling widespread access to quality healthcare diagnostics. With a presence in over 150 districts across 15 states and 3 union territories, Krsnaa offers a full range of radiology and pathology services at costs significantly lower than private peers. The company's volume-driven model, focus on underserved regions, and increasing penetration through government and institutional contracts position it well to ride the wave of rising healthcare demand in India especially in tier 2 & tier 3 cities. Strategic capital investment of ₹300 crore over FY24-26 is expected to further enhance its service capacity and reach.

### Frontier Springs Ltd

3%

#### Small cap ▶ Railway

Frontier Spring Ltd has strong market position of around 50% market share in coaches and locomotive coil spring and improving financials make it a high-growth investment opportunity. With significant upside potential, margin expansion, Frontier spring is well positioned for sustained revenue and earnings growth over the next few years and to deliver long-term shareholder value.

### PSP Projects Ltd

3%

#### Small cap ▶ Infrastructure

PSP Projects is well-poised to deliver significant growth due to factors such as: 1) Expected Synergies from the Adani Group 2) Strong order book position 3) Set up of new manufacturing plant for precast materials.

## Constituent-wise Rational

### **Hariom Pipes Ltd**

3%

Small cap □ Non-Ferrous Metal

The company's integrated business model, diversified product mix with a growing share of value added galvanized products, and strategic capacity utilization plans position it well to benefit from the strong domestic infrastructure and construction tailwinds. With robust volume guidance of 2.38-2.4 lakh MT for FY25 and a clear roadmap to achieve 3 lakh MT by FY26 without significant incremental CAPEX, Hariom is poised for sustained revenue and margin growth. Despite near-term volatility in steel prices, the company's ability to maintain healthy EBITDA per tonne due to its cost-efficient operations underscores its strong operating leverage. With revenue expected to reach ₹1,600 crore in FY25 and potentially ₹2,500 crore in FY26, we believe current valuations do not fully capture the company's earnings visibility and operating strength.

### **Kilburn Engineering**

5%

Small cap □ Engineering

Kilburn Engineering Ltd, is one of India's reputed brands in the capital goods sector. The company saw a turnaround in its performance post the entry of professional management. They are poised for growth based on: 1)Industry tailwinds 2)Strong guidance by management 3)Synergies post acquisition 4)Excellent management execution.

## Constituent-wise Rational

**Genesys International Corporation Ltd** 5%

Small cap ▶ IT

Genesys International, a dominant player in India's rapidly growing geospatial sector, driven by transformative government initiatives, such as the National Geospatial Policy 2022 and PM Gati Shakti. The company's leadership in 3D Digital Twin technology, AI-driven mapping and real time data analytics has enabled it to secure high value contracts such as Mumbai 3D City Model. With an ₹500 cr orderbook and an additional ₹2,400 cr qualified pipeline, GENE is positioned to capitalize on India's projected ₹1 trillion geospatial market by FY30. Its cutting-edge solutions, the new India map stack, with industry-leading accuracy aligning with rising demand for Smart City and infrastructure projects, solidifying its market advantage. Genesys International has raised ₹110 cr through a Qualified Institutional Placement (QIP) at ₹632.32 per share

**India Shelter Finance Corporation Ltd.** 5%

Mid cap ▶ Finance

India Shelter Finance Corporation Ltd. (ISFC), a high-growth housing finance company focused on serving self-employed, low-to-mid income borrowers in Tier 2 and 3 towns. Since inception in 2010, it has expanded to 15 states with 266 branches, catering to over 101,000 customers. ISFC's loan book reached ₹8,189 crore AUM in FY25 (35% YoY growth), with Q4 FY25 PAT of ₹108 crore, its highest ever.

**Paramount Communications Ltd** 3%

Small cap ▶ Engineering & Capital Goods

Paramount Communications Ltd, one of India's reputed brands in the wires and cables sector with a BUY. The company has overcome all challenges it had faced in the past and is now poised for high growth going ahead.

## Constituent-wise Rational

**Sambhv Steel Tubes Ltd**

5%

▲ 2%

Small cap □ Engineering & Capital goods

Sambhv Steel Tubes Ltd., a rapidly growing, backward-integrated steel player with operations spanning sponge iron, hot rolled coils, ERW and GI pipes, GP pipes, and stainless-steel coils. The company has established a strong footprint in the structural steel and stainless-steel segments, catering to a wide set of applications in infrastructure, construction, and industrial demand.

**Arkade Developers Ltd**

3%

Small cap □ Infra & real estate

Arkade Developers, given its strong growth trajectory, strategic land acquisitions, and robust project pipeline, reinforce its main position in Mumbai's premium housing market. Additionally, the company's commitment to timely project completion is evident from its early OC receipts for multiple projects, boosting customer trust and financial stability. Arkade has a strong track record of operational excellence and healthy financial profile. With a potential revenue pipeline of ₹10,000+ crore and a strong execution track record, Arkade Developers is well-positioned for sustainable growth, making it an attractive long-term investment opportunity in the real estate sector.

## Constituent-wise Rational

**Indo Tech Transformers Ltd**

**3%**

Small cap □ Power

Indo Tech Transformers Ltd. has emerged as a reliable partner in India's evolving power sector, with its manufacturing base aligned to serve rising demand from utilities, renewables, and industrial customers. The company is strategically scaling capacity from 9,500 MVA to 16,000 MVA by FY28, positioning itself to capture opportunities in power transmission, renewable integration, and data center infrastructure—all key pillars of India's energy transition.



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| 29<sup>th</sup> September 2025

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