



VALUE EDUCATOR

EMERGING TITANS MODEL PORTFOLIO REPORT

SNM Value Educator Research
Services LLP

14th November 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

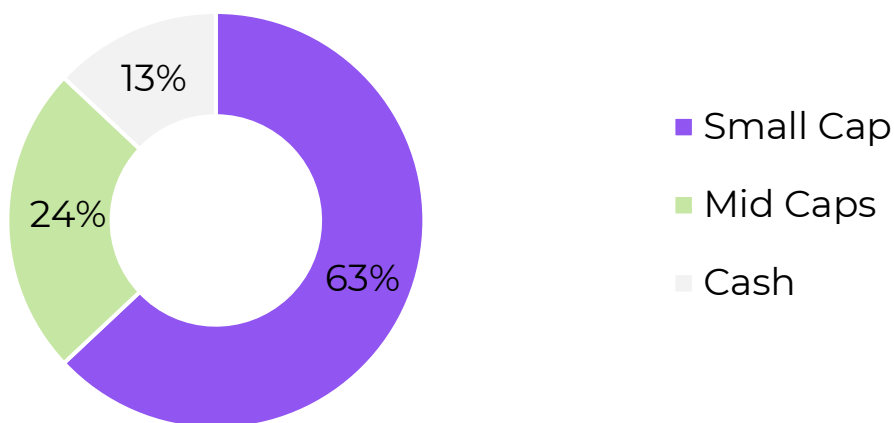
To achieve capital appreciation by investing primarily in multi-cap equities with 20-25 stocks with a high risk profile.

3. Portfolio Allocation Strategy

The portfolio is structured as follows:

- **Small-Cap** : Investments in companies with emerging industries, products or services with descent 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.

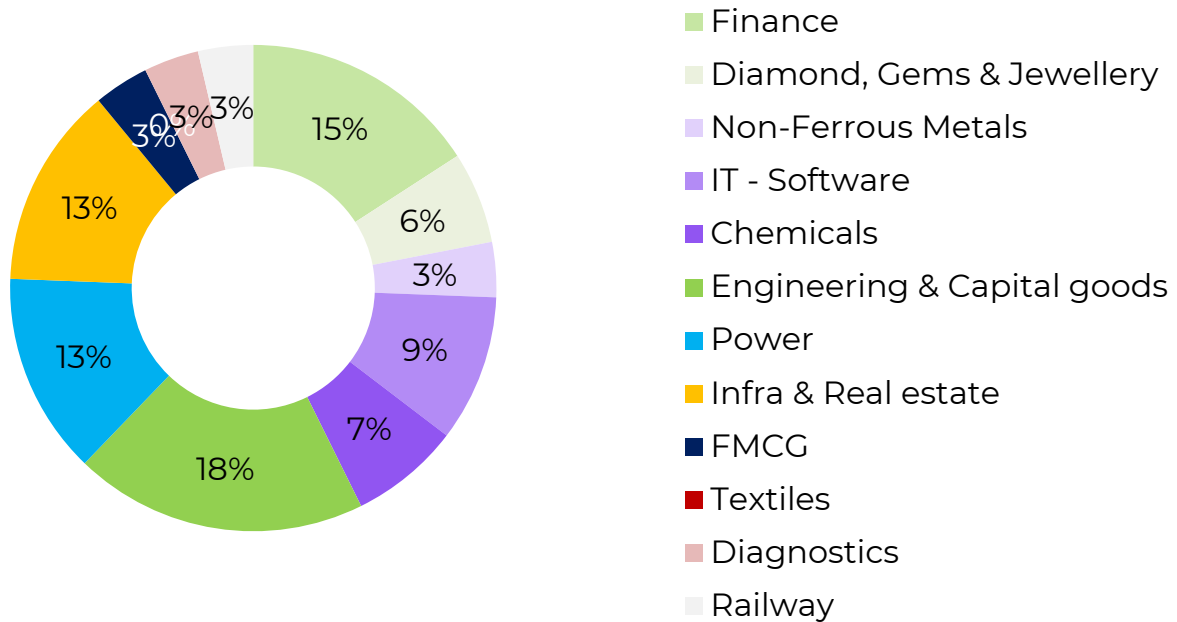
- **PE Rerating:** Identifying businesses with potential for valuation expansion due to improving fundamentals.
- **Resilient Growth Potential:** Focusing on firms with consistent earnings growth and adaptability to market shifts.
- **Informed Scuttlebutt:** Gaining insights from industry trends, customer 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 – 10th March

Last Rebalancing – 16th October

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

Portfolio Constituents

Sr.	Stocks & Segment	Holding Type	Weightage
	FMCG		
21.	CCL Products (India) Ltd	Mid cap	3%
	Diagnostics		
23.	Krsnaa Diagnostics Ltd	Small cap	3%
	Railway		
24.	Frontier Springs Ltd	Small cap	3%
25.	Cash		13%

Latest rebalance update (Issued on 16th October, 2025)



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

Additions	Market Cap	Weightage
No Chnages	Mid cap	
Increase in weightage		
Techno Electric & Engineering Ltd	Mid cap	▲ 2%
Reduction		
Kitex Garments	Small Cap	▼ 3%

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.

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 as 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.

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 operate 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.

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 Infralogistic Solutions Ltd

5%

Small cap ► Infrastructure

Tara Chand Infralogistic 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.

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.

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.

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.

Sambhv Steel Tubes Ltd

5%

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.

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.

Techno Electric & Engineering Ltd

5%

 2%

Mid cap ► Power

Techno Electric & Engineering Company Ltd. has established itself as a leading EPC player in India's power and energy infrastructure landscape, backed by a flawless execution record and 70% repeat clientele. With a robust order book spanning ₹7,127 Cr in transmission, ₹2,087 Cr in smart metering, and ₹1,027 Cr in FGD projects, Techno has strong visibility across the ₹14 lakh Cr investment cycle unfolding in the power sector. The company is now building its next growth engine through hyper scale and edge data centers across Chennai, Kolkata, Noida, and 100+ RailTel sites—businesses that offer structurally higher margins and recurring revenue potential. By combining proven execution with entry into digital infrastructure, Techno is well-positioned at the intersection of India's energy transition and data economy.



Disclaimers and Disclosures | 14th November 2025

The following Disclaimers & Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (hereinafter referred to as the Regulations).

SNM VALUE EDUCATOR RESEARCH SERVICES LLP ("Research Analyst") is registered with SEBI as Research Analyst with Registration No. INH000019789. The research analyst got its SEBI registration on February 11, 2025 and is engaged in research and recommendation services. The focus of Research analyst is to provide research and recommendations services to the clients. Analyst aligns its interests with those of the client and seeks to provide the best suited services.

- Research analyst have no material adverse disciplinary history.
- No penalties / directions have been issued by SEBI under the SEBI Act or Regulations at the time of the publishing of the report.
- Research analyst or its associate or its employee have no financial interest in the securities recommended.
- Research analyst or its employees or its associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.
- Research analyst or its employee or its associates have no actual or potential conflicts of interest arising from any connection to or association with any issuer of products/securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of recommendation services at the time of publication of the research report.
- Research analyst or its employee or its associates have not received any kind of remuneration or consideration, or compensation from the subject company or from anyone in connection with the research report in the past twelve months.
- The subject company was not a client of Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- Research analyst or its employee or its associates has not served as an adviser, officer, director or employee of the subject company.
- Research analyst or its employee or its associates has not been engaged in market making activity for the subject company.
- Research analyst or its employee or its associates has not managed or co-managed the public offering of any company
- Research analyst or its employee or its associates has not received any compensation for investment banking or merchant banking or brokerage services from the subject company
- Research analyst or its employee or its associates has not received any compensation or other benefits from the Subject Company or 3rd party in connection.
- Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors



Disclaimers and Disclosures | 14th November 2025

General Disclaimers: This Research Report (hereinafter called 'Report') is prepared and distributed for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through the Company nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers.

No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by the Research analyst to be reliable. Research analyst or its employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the employees, affiliates or representatives of the Research analyst shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

Risks: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

Our subscribers, a third party or anyone else have no rights to forward or share our calls or SMS or Reports or any information provided by us to/with anyone (through any medium) which is received directly or indirectly by them. If found so then legal action can be taken. Please note, any evidence of distribution, unauthorised access, copying, forwarding of reports/calls will lead to automatic cancellation of subscription without any refunds.

You, and not Research analyst, assume the entire cost and risk of any trading you choose to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing therefrom are your sole responsibility. Research analyst or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles.

Research analyst and/or his employees take no responsibility for the veracity, validity and the correctness of the expert recommendations or other information or research. Although we attempt to research thoroughly on information provided herein, there are no guarantees in consistency. The information presented in this report has been gathered from various sources believed to be providing correct information. Research analyst and/or employees are not responsible for errors, inaccuracies if any in the content provided in this report

For a comprehensive understanding of the disclosure, we recommend a thorough review of the disclosure document available on our website: www.valueeducator.com

SNM VALUE EDUCATOR RESEARCH SERVICES LLP

Trade Name: VALUE EDUCATOR

Registration No.: INH000019789

Registered office Address: Flat 403, wing A 5, Ritu Enclave A5, Anand Nagar, Ritu Enclave CHSL, G.B. Road, Sandozbaugh, Thane, Maharashtra, 400607

Contact No: 8779064899

Email ID: value.educator@gmail.com

Compliance Officer: Shashank Mahajan

Contact No: 8779064899

Email Id: value.educator@gmail.com

Principal Officer: Shashank Mahajan

Contact No: 8779064899

Email ID: value.educator@gmail.com

Standard warning

"Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Disclaimers

"Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors."