Date: 28-10-2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 540097

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Corporate Presentation of the company.

The same is also made available on the Company's website at https://gamcoltd.com/.

Kindly take the same on your records.

Yours faithfully,
For, **GAMCO LIMITED**
(Formerly known as Visco Trade Associates Ltd)

Monika Kedia
Digitally signed by Monika Kedia
Date: 2026.10.28 18:53:43 +05'30'

Monika Kedia
Company Secretary & Compliance Officer
ACS 26726

Encl: As Above

GAMCO
LET'S GROW

INVESTING in the future

Corporate Presentation October 2026



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Financial Performance 02

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Company Overview



Key Milestones

2022

A New Era: Ownership Consolidation & Strategic Restructuring

A New Chapter Begins: Current Promoters took control by increasing stake to 65%, marking a decisive shift in control.
Market capitalisation at time of change of control was Rs. 19 Crore.
Consolidation in Motion: Amalgamation of two wholly owned subsidiaries set the stage for corporate restructuring aligning with the vision of the Promoters

2024

Strategic Expansion: GAMCO expanded its footprint in the real estate division by acquiring land in Kolkata with a development potential of 12.5 Lakh sq.ft.
Also GAMCO entered into the warehousing infrastructure with a potential target of building infrastructure of 50 Lakh sq.ft. in West Bengal
Liquidity Boost: Executed a 5:1 stock split to enhance market liquidity. Market Capitalisation increased to Rs. 116 Crore marking a 6x return in 2 years

2024

A New Identity, A New Direction:

Visco Trade Associates rebrands as GAMCO Limited, marking a fresh chapter in its corporate journey.

2025

Strengthening the Real Estate Portfolio: GAMCO further strengthened its footprint in the real estate division by acquiring a premium land parcel in Kolkata with a development potential of 1 Lakh sq.ft.

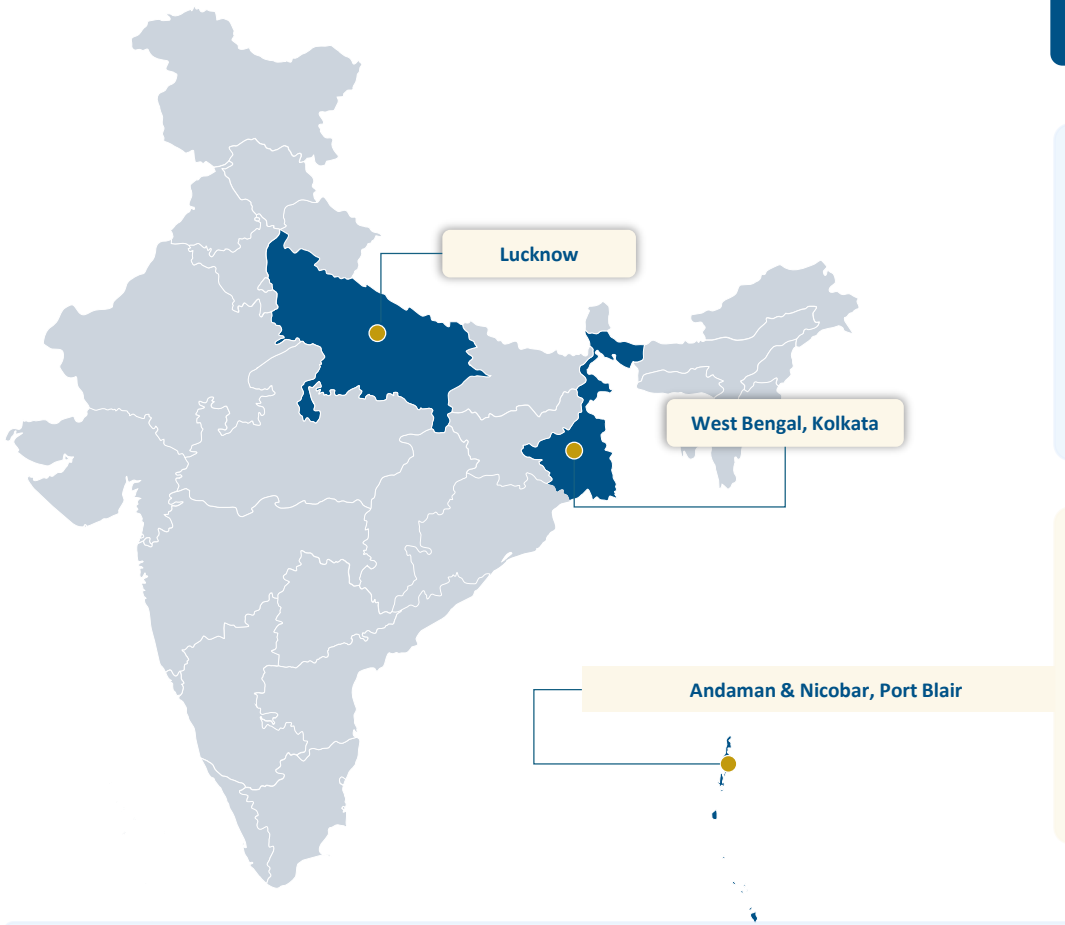
Consolidated Promoter Control: Promoter shareholding currently stands at 72%, reinforcing ownership and control. Market Capitalisation doubled to Rs. 237 Crores.

2026

Unlocking Value Through Institutional Partnerships: Sold 100% stake in a wholly owned subsidiary (Visco Advisory) to a Global Institutional Fund for Rs.15.80 crore achieving a 158x return in 3 years.

Diversifying into Luxury Hospitality: Acquired a 33.33% equity stake in a proposed 140-key resort in Andamans (Blissara Resorts), expanding into a new asset class.

Company Overview



Snapshot FY 2026

Revenue from Operations
Rs. **301.41 Cr**

EBITDA
Rs. **(28.12 Cr)**

PAT
Rs. **(47.14 Cr)**

Net Worth
Rs. **167.19 Cr**

Investment Portfolio
Rs. **416 Cr**

Total Assets
Rs. **509.1 Cr**

Business started in
1983

Present across
3 cities

Net Worth growth in 3 years
2.81x

Investment growth in 3 years
80.3%

Inside the Growth Story

01

Incorporation

GAMCO Limited, incorporated in January 1983, is a non-deposit taking NBFC operating a diversified business portfolio spanning equity investments, real estate, warehousing infrastructure, and hospitality.



02

Leadership

GAMCO Limited is led by promoter Rajeev Goenka, a seasoned capital markets professional who has built a research-driven team focused on identifying high-potential equity investments with strong long-term value creation and profitable exit potential.



03

Business segments

GAMCO Limited is a diversified investment and financing platform with a multi-strategy approach to capital deployment. The Company invests across listed equities, fixed-income portfolios, secured lending, and strategic stakes in high-growth emerging businesses, with exposure spanning capital markets, real estate, warehousing, and hospitality.



Our Framework

The 9 Priorities That Drive Our Investment Approach

01



NATIONAL ALIGNMENT

Investing in businesses and sectors aligned with India's national economic direction and supported by long-term government policies.

02



OUTPERFORMING GROWTH

Prospecting for sectors and businesses likely to grow faster than the broad Indian economy.

03



RESILIENCE AND VALUE

Focusing on cash-accretive businesses that can translate into enhanced value while remaining resilient during economic downturns.

04



GOVERNANCE FOCUS

Identifying and investing in managements and promoters who are committed to high standards of governance and long-term value creation.

05



ACCOUNTABILITY

Investing in subject matter experts who are held accountable for managing their specific business segments through clear targets and transparency.

06



AGILE STRUCTURE

Maintaining a functional structure that provides performance clarity, allowing management to aggregate, invest in, or divest from businesses efficiently.

07



TERMINAL VALUE APPRAISAL

Constantly appraising the terminal value of all holdings to decide when to move capital into new opportunities offering superior prospective returns.

08



PROCESS-DRIVEN APPROACH

Deepening stakeholder trust by strictly following a differentiated, process-driven multi-asset management model.

09



VALUE ARBITRAGE

Specifically seeking out mispriced assets that offer a substantial margin of safety and trade well below their intrinsic worth.

Guided by these 10 priorities, we aim to build a portfolio of high-quality businesses, create sustainable value, and deliver superior, risk-adjusted returns for all our stakeholders.

From Legacy to Leverage :

Building a Multi-Asset Growth Engine

Strategic transformation from a single-market equity NBFC into an institutional multi-asset compounding platform.

STEP 01
FOUNDATION



1983
Listed Equity NBFC

STEP 02
THE PIVOT



HARD ASSETS
Uncorrelated Growth

STEP 03
PROOF POINTS



Rs.437 Cr. Balance Sheet 2x

STEP 04
ROAD AHEAD



Rs.145 Cr.
Inventory Deployed

STEP 05
THE TAKEAWAY



5 PILLARS
Value compounding

01. The Foundation

Built as a capital-markets investing house



Incorporated in 1983 and registered as a non-deposit taking NBFC, **GAMCO (formerly Visco Trade Associates)** built its identity around **listed equity investing and trading**, led by ***Managing Director*** **Rajeev Goenka's** decade-plus track record in India's capital markets.

What the core business looked like

01

A research-led team identifying undervalued, high-conviction listed companies

02

Proprietary trading book (stock-in-trade) alongside long-term strategic holdings

03

Structured financing, secured lending and fixed-return portfolios

04

A concentrated, sector-agnostic, high-beta equity portfolio, returns tightly linked to market cycles

02. The Pivot

Diversifying into hard, cash-generating assets

Since **FY 2024-25,** GAMCO has deliberately added asset-backed, less market-correlated businesses alongside its equity book-real estate, warehousing infrastructure and, most recently, hospitality.



01

Real Estate

Uma Properties & Traders

Acquisition of a **96.26%** *majority stake in* **Uma Properties & Traders Limited (UPTL) in Oct 2025 for Rs.88 Crore,** *adding a prime 35-cottah Alipore, Kolkata land parcel for ultra-luxury residential development.*

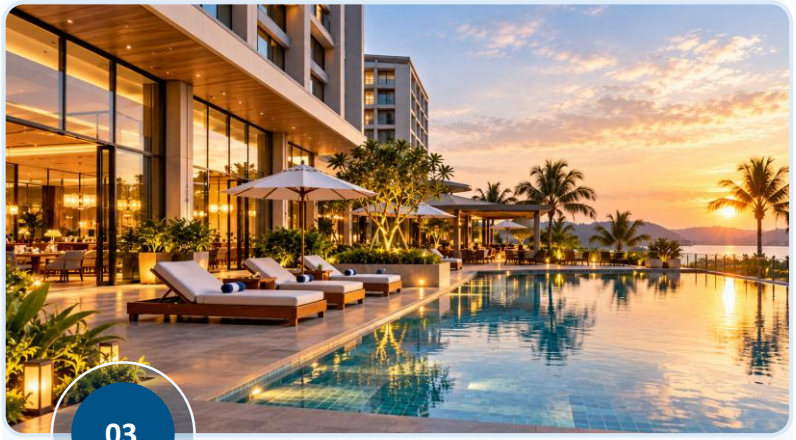


02

Industrial & Logistics Park

Dankuni, West Bengal

Modern warehousing infrastructure riding **India's e-commerce** and quick-commerce boom, *GST-led logistics reforms and rising demand for organised, ESG-compliant space.*



03

Hospitality

New sector entry, Blissara Resorts, Andaman

Entered as a landowner rather than an operator, *asset-backed, largely uncorrelated with equity-market cycles, and riding India's rising middle-class travel spend.*

03. Proof Points

FY 2025-26 : the strategy moved from thesis to execution

Rs.437 Crore standalone total assets in FY26, up from **Rs.189.41 crore,** the balance sheet roughly doubled in one year *(debt-equity steady at ~2.32x).*

Three Moves, One Platform

01



Investment monetization

Signed 26 Mar 2026, completed 3 Aug 2026 : 100% of Visco Advisory Pvt. Ltd. transferred to a Global Institutional Fund for Rs.15.80 crore, proof of the "incubate-build-monetise" thesis, and the first large-scale divestment.

02



Structure simplification

Complify Trade Pvt. Ltd. amalgamated into GAMCO (effective 1 Apr 2026), leaving a cleaner, single balance sheet for shareholders to track.

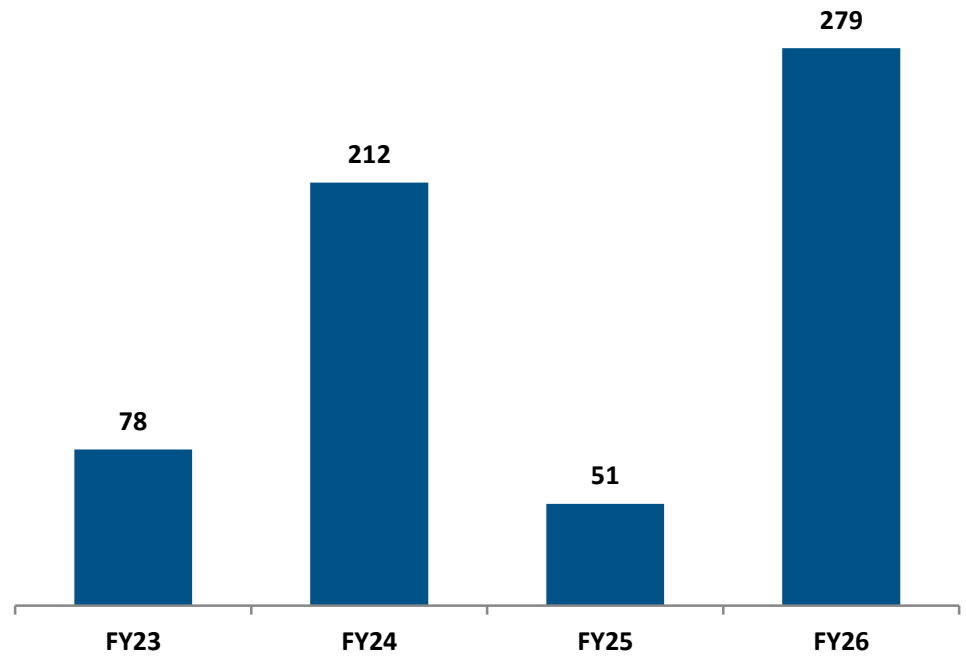
03



Sector expansion

Uma Properties (real estate) and Blissara Resorts (hospitality) added the two newest legs of the platform, alongside the existing warehousing business.

Standalone revenue (Rs. Crore)



04. The Road Ahead

Where GAMCO is headed

A multi-asset holding Company designed to compound value across cycles, not a single-market bet.



01 Strategic direction from here

- Grow the real estate, warehousing and hospitality platforms as durable, asset-backed earnings streams.
- Use the enlarged FY26 trading inventory **(Rs.145 Crores, built at post-correction prices)** to capture the next equity up-cycle.

02 Financial-services broadening

- Enter factoring, lease financing, venture capital funding and road transport finance.
- **Deepen securities-backed lending :** loans against shares, margin funding, IPO and promoter funding.

Three Milestones Delivered

3 Aug 2026

Transfer of the equity stake in Visco Advisory Pvt. Ltd. has been completed.

Rs.15.80 Crores consideration from a Global Institutional Investor

FY 2026-27

Complify Trade Private Limited amalgamation completed.
(effective 1 April 2026)

Simplified single-entity structure

7 Aug 2026

Blissara Resorts investment completed

Hospitality platform is under construction

05. The Takeaway

A single equity idea has become a diversified compounding platform

From Capital Markets to Multi-Asset Value Creation

01 **GAMCO is no longer a pure equity trading NBFC;** it is evolving into a diversified, multi-asset holding Company with a demonstrated **"incubate-build-monetise"** track record.

02 **Near-term earnings volatility (FY26 P&L loss)** reflects mark-to-market swings and growth investment, not a deterioration in the underlying thesis; comprehensive income stayed positive through the correction.

03 Watch execution on *real estate, warehousing and hospitality scaling, plus further monetization events, as the real tests of the platform strategy.*

Spread

Capital allocated across listed equity, private businesses, operating ventures and hard assets.



Diversified

Deliberately sector- agnostic-real estate, warehousing and hospitality now cushion equity -market volatility.



Conviction

Willing to build businesses, not just buy into them, where the thesis is strong.



Monetisation

Proven ability to exit at scale– Transaction with a Global Institutional Investor is the clearest evidence yet.



Value

Every holding judged on long-term value creation, not on how long it sits in the portfolio.



Business Verticals



01

Real Estate

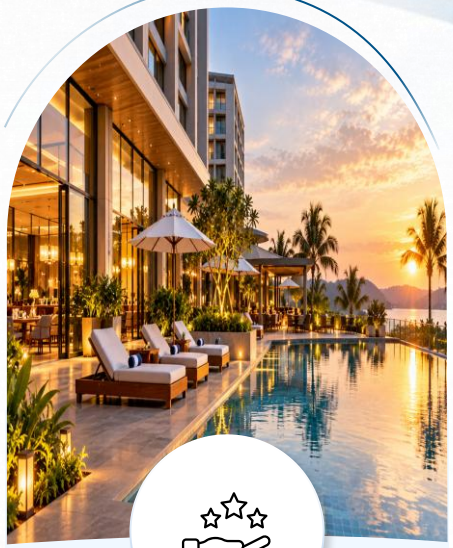
Developing sustainable, high quality real estate assets that create lasting impact.



02

Industrial & Logistics Park

Building the warehousing and logistics backbone for a growing India.



03

Hospitality

The diversification into hospitality business reflects a strategic move to capitalize on the rising demand



04

Equity Investing (Treasury)

Driving long-term value creation through strategic investments, including recent New-Age High Growth Start-ups stake in Swiggy, Trucksup and Drivers4Me

1. Real Estate (1/3)

PREMIUM RESIDENTIAL TOWNSHIP - **Shalimar Oneworld** - Shalimar Lakecity, Lucknow

PROJECT SNAPSHOT

Land parcel
212 Acres

No. of projects
9 Ongoing 5 Completed

No. of units
1750 Ongoing 1206 Completed

Valuation
Rs. 1800 Cr

Inventory FSI
2.50 Cr

Sold out
60 Lakh sq. ft.

SHAREHOLDING

Promoter group holds **24%** in the Company including **GAMCO's** stake of **9.7%**

9.7% → GAMCO'S holding | **24% → Promoter group holding**

GAMCO'S INVESTMENT

01 Book Value of Investment
Rs. 19.40 Cr

02 Revaluation
Rs. 153.52 Cr





1. Real Estate (2/3)

Residential Development in Kolkata

13.5
Lakh sq. ft.
Total proposed area

Planned Development Area

1 Lakh sq. ft. Ultra Luxury | 12.5 Lakh sq. ft. Premium Project

01 Ultra Luxury Residential Project

Category: **Boutique Apartment Tower**

1 Lakh sq. ft.
Proposed construction

8
No. of units

02 Premium Residential Project

Category: **Modern Apartment Complex**

12.5 Lakh sq. ft.
Proposed construction

500
No. of units



DEVELOPMENT TIMELINE

	Today	Year 1	Year 2	Year 3	Year 4	Year 5
Ultra Luxury	Completion within 2 years					
Premium	Developed over 5 years					

1. Our Real Estate Vision (3/3)



GAMCO's real estate vision is ***to create distinctive, design-led developments*** *that set new benchmarks for quality, exclusivity and long-term value. The Company focuses on selected high-value opportunities rather than volume, building a curated portfolio of premium assets. Building on this foundation,* ***GAMCO plans to expand its real estate portfolio across cities over the next couple of years****, with a focus on* ***luxury residential and commercial developments*** *in prime locations. Backed by the Group's strong land bank and execution capability, the Company aims to unlock significant value while delivering lasting quality to its customers.*

2. Industrial & Logistics Park (1/2)



GAMCO Industrial & Logistics Park

Building Future–Ready Infrastructure. Delivering Sustainable Value

100 Acres
Land Acquired

200 Acres
Proposed Total

50 Lakh Sq. Ft.
Warehousing Space

Rs. 1,200 Crore
CAPEX (committed by subsidiary)

LAND STATUS

Land parcel aggregation is currently in progress, through a wholly owned subsidiary and an associate Company.



ECONOMIC RATIONALE

Rental Yields
Targeting attractive returns of 8-10%

Market Strategy
Capitalizing on the formalization of the logistics sector post-GST and the rising demand for Grade-A warehousing.

Revenue Goal
Transitioning GAMCO's model from lumpy investment gains to steady, annuity-based rental income

Long-Term Impact
Creating a world-class logistics ecosystem that drives efficiency, sustainability and long-term value.

2. Our Industrial & Logistics Park Vision (2/2)



GAMCO aims to establish Grade-A warehousing as an institutional asset class in high-growth markets that remain underserved by major national and global developers, including Kolkata, Lucknow, Jaipur, Guwahati and other Tier 2 and Tier 3 cities across India. The Group has a proven track record in delivering large-scale, international-standard warehousing.

This includes an ***Amazon fulfilment centre in Lucknow of 6.25 Lakh sq. ft. across 20 acres****, which demonstrates its ability to execute complex projects across diverse locations in India. With a* ***current development potential of 25 Lakh sq. ft****., GAMCO plans to acquire and develop assets in Lucknow and Kolkata over the next two to three years.*

The long-term goal is a leased portfolio of 40–50 Lakh sq. ft*. across Tier 2 markets, which also positions the Company for significant land value appreciation. To set its logistics parks apart, GAMCO is integrating value-added amenities and technology, including food and lodging facilities, EV charging, weighbridges and a 30-metre spine road. The aim is to create a best-in-class, future-ready logistics ecosystem.*

3. Hospitality : Port Blair, Andaman & Nicobar Islands (1/3)

GAMCO Acquires 33.33% of Blissara Resorts to Build Landmark Port Blair Asset

THE TRANSACTION & TROPHY LAND

Strategic Stake Expansion :
Completed the acquisition of 33.33% stake in Blissara Resorts Pvt Ltd on August 7, 2026, for Rs.23.29 Crores, bringing GAMCO's total equity holding to 33.33% *(making it an Associate).*

Trophy 11-Acre Sea-Facing Cliff :
Located at Kodiyaghat, Port Blair, Andaman & Nicobar Islands. Represents the region's largest ready-to-build commercially converted luxury resort plot, featuring breathtaking panoramic ocean views.

World-Class Architecture :
Masterplan and design created by leading architect Alexis Dornier.

PROJECT METRICS & TARGETS



MARKET THESIS & ADVANTAGES

International Brand Partnership :
Term sheet finalized with an International brand.

Surging Andaman Tourism :
Tourist arrivals rose from 4L (2024) to 7L (2025), expected to touch 9L in 2026. Backed by **Rs.95,000 Cr** Central infrastructure push and a new international terminal *(25-30L annual passenger capacity).*

Rs.23.29 Crores
ACQUISITION CONSIDERATION
For the 33.33% equity stake transaction.

Rs.120.81 Crores
ESTIMATED PROJECT OUTLAY
Development of 140-key Upper-upscale hotel with an International brand.

Rs.100 Crores
REVENUE BY FY30
Estimated 35% bottom-line margin under a strong international flag.

3. Hospitality - Port Blair, Andaman & Nicobar Island (2/3)

Further project plans in Himachal Pradesh & Ayodhya







3. Our Hospitality Vision (3/3)

Hospitality holds a special place for GAMCO's promoters, who believe that well-designed, tranquil environments foster creativity, wellbeing and balance. As seasoned investors, they also see luxury hospitality as a compelling asset class, combining long-term capital appreciation with strong brand value.

***GAMCO's vision is to develop branded luxury hotels** in distinctive leisure destinations and in key metropolitan markets where demand for premium accommodation significantly outpaces supply.*

***The Company is entering the five-star luxury segment with a 140-key hotel** in Port Blair, Andaman and Nicobar Islands. Over the next three to four years, the Group plans to acquire and develop further hotels in Lucknow, Himachal Pradesh and Ayodhya.*

4. Equity Investing (Treasury)



01 Core Strategy & Execution

- **Unemotional Investing :** A disciplined approach to entering at attractive valuations and a high propensity to divest businesses once their value has been realized
- **Active Incubation :** The Company moves beyond passive stakes, often taking meaningful management holdings in smaller companies to gain Board representation and influence value creation
- **Concentrated Diversification :** Typically maintains a portfolio of 6-8 diversified businesses to balance performance variability and ensure outperformers outweigh underperformers

02 Portfolio Composition & Treasury Base

- **Listed Equity Base :** Maintains a quoted equity portfolio of approximately Rs.230 Cr, which acts as a robust treasury for future investment opportunities
- **Exposure in New-Age High Growth Start-ups :** Early-stage exposure to high-growth entities making multi-fold returns through investments in Swiggy, Drivers4Me and Trucksup





04 Institutional Validation : Stake Sale to a Global Institutional Fund

- **Strategic Milestone :** In August 2026, GAMCO successfully completed the 100% equity stake transfer of its subsidiary, Visco Advisory Private Limited (VAPL), to a Global Institutional Investor
- **Value Unlocking :** The deal underscores the Company's ability to create and nurture high-quality assets while gaining global institutional credibility

03 Operational Edge

- **Strategic Leverage :** Portions of the quoted portfolio are pledged to institutions like Tata Capital and Bajaj Finance to secure capital for expanding into higher-yield sectors like warehousing and hospitality
- **K-Shaped Recovery Focus :** Management actively appraises mispriced assets during economic cycles to capture superior prospective returns



Investment portfolio of **quoted equity shares of Rs. 230 Cr.** This acts as a treasury base for the Company's future investment opportunities.

Strategic Investment in though Pre-IPO stake in NSE and Tenty Ltd.

FY26 : A Year of Strategic Execution

GAMCO moved from conviction to execution - deploying capital decisively, broadening its portfolio and monetizing value across asset classes



01

ACQUIRE

Real Estate Exposure

UMA PROPERTIES | 96.26% STAKE

- Added a 35-cottah Alipore land parcel for ultra-luxury residential development
- Project expected to contribute to topline within 2–3 years

PREMIUM REAL ESTATE EXPOSURE



02

SIMPLIFY

Financial Services Integration

COMPLIFY TRADE | AMALGAMATION

- Integrates Complify's financial trading activities directly into GAMCO
- Consolidates financial-services capabilities within one platform

INTEGRATED FINANCIAL PLATFORM



03

MONETISE

Institutional Exit

VISCO ADVISORY | 100% EXIT

- 100% stake sold to a Global Institutional Investor
- Validates GAMCO's incubate- build-monetise approach

MARQUEE GLOBAL BUYER



04

DIVERSIFY

Hospitality Entry

BLISSARA RESORTS | 33.33% STAKE

- Adds a stable, asset-backed growth vertical
- Captures travel and consumption tailwinds with limited operating risk

NEW ASSET-BACKED GROWTH ENGINE

Upcoming Projects and Growth Roadmap

01 Gamco Industrial & Logistics Park (Kolkata)

- **Scale & Location :** Proposed 25 Lakh sq. ft. constructed area at Dankuni, Kolkata.
- **Economics :** Total Capex estimated at Rs.600 Cr with a projected 10-year payback period.

25 Lacs sq. ft. | Capex : Rs.600 Cr

02 Commercial & Strategic Assets (Lucknow)

- **Commercial Space (Lucknow) : 21,000 sq. ft.** for steady rental income. **Capex : Rs.20 Cr** (10-yr payback).
- **Shalimar Lakecity Township :** Holds **212-acre** prime land.
- **Value Upside :** GAMCO holds **Rs.134 Cr** unrealized.

Unrealized Gain : Rs.134 Cr

03 Luxury & Mass Residential Projects (Kolkata)

- **Alipore Project (Uma Properties) :** 35 Cottah prime land; 90,000 sq. ft. saleable area**.**
  Capex : Rs.75 Cr → Expected Revenue : Rs.250 Cr.
- **Jessore Road JV (Elika Real Estate) :** 5-Acre land parcel; 11 Lacs sq. ft. constructed area. **Investment : Rs.400 Cr → Projected Revenue : Rs.1,100 Cr.**

Target Revenue : Rs.1,350 Cr

04 Luxury Hospitality Expansion (Port Blair)

- **Prime Asset :** Owns 11-acre sea-facing land parcel in Port Blair with full CRZ approval.
- **Operator & Keys :** Term sheet finalized with an international brand. **Total 140**-keys under construction.

33.33% Stake | 145 Rooms

Capital Markets & Real Estate Industry Overview

Capital Market Industry Overview

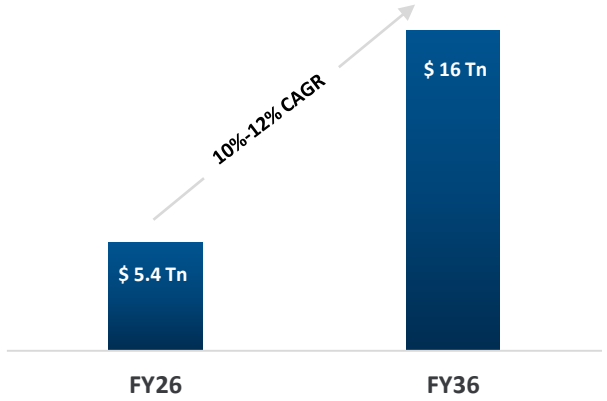
Short-term volatility is creating a more attractive environment for disciplined, long-term capital allocation

23.44 Cr
Demat accounts
Expanding domestic investor base

Rs.85.76L Cr
Mutual-fund AUM
Growing long-term savings pool

Rs.30,919 Cr
FPI inflows in Aug
Foreign capital returned to equities

10 Year Equity Market Outlook



Why the Opportunity is Attractive

- Market correction has improved entry discipline and reset valuations in selected pockets.
- Domestic flows through SIPs and mutual funds provide a durable liquidity cushion. IPO and primary market activity remain strong, supporting a wider capital-markets ecosystem.
- Sector rotation is creating opportunities across financials, real estate, metals and selected defensives.

Real Estate Industry Overview

Structural growth across residential, office, and alternative real-estate assets

Rs.1.4 Bn
Institutional Investment in Q1 2026
+74% YoY

70-75 m sq. ft.
Projected Grade-A office demand in 2026
Commercial demand remains robust

Growth Engines

01 **Residential -** Urbanization, rising incomes and premiumization support sales value growth.

02 **Commercial offices -** Technology, BFSI and flexible workspaces sustain Grade-A leasing demand.

03 **Alternative assets -** Data centers, industrial parks, student housing & senior living widens the opportunity.

Real estate offers a diversified, asset-backed growth avenue, subject to disciplined valuation, leverage and liquidity management.

Opportunity for GAMCO

01 **Structured real-estate financing**

02 **Secured lending against quality assets**

03 **Strategic partnerships & asset monetization**

04 **Potential for asset-backed recurring cashflows**

Warehousing & Hospitality Industry Overview

Warehousing Industry Overview

34.9 Mn sq ft
H1 CY26 Grade A/A+ absorption
Demand vs. 28.7 Mn sq ft supply

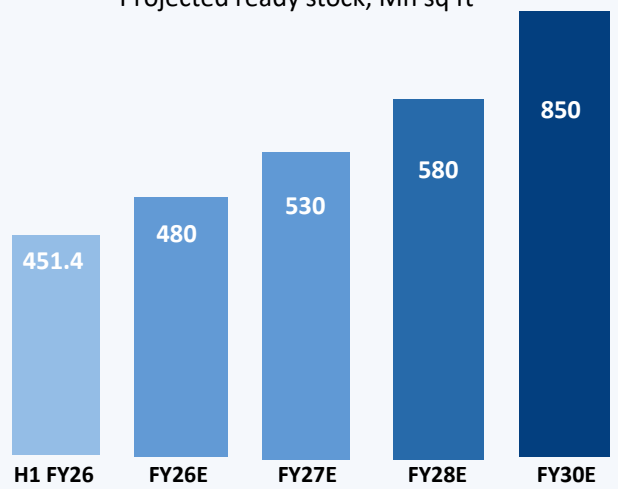
1.2x
Absorption-to-supply ratio
Occupier demand > new supply

7.9%
Grade A/A+ vacancy
Down 90 bps YoY

+3.4% Q-o-Q
Market rent growth
Rental recovery gaining traction

Grade A/A+ Stock : Expansion Path

Projected ready stock, Mn sq ft



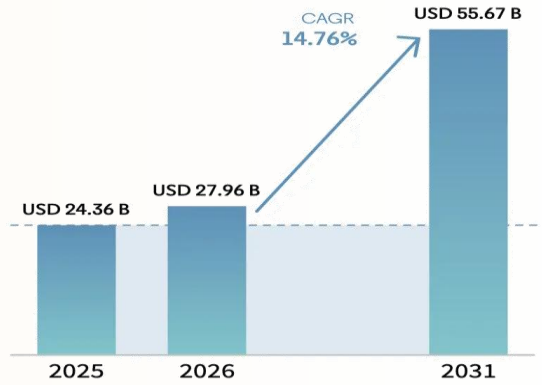
CY26-30E implied stock CAGR : **15%**
850 Mn sq ft target by 2030

Warehousing Industry Growth Drivers

- 3PL outsourcing & multi-client logistics networks
- E-commerce, quick commerce and omnichannel retail
- FMCG, consumer durables and automotive distribution
- Migration to Grade-A, compliant warehouse facilities

Hospitality Industry Overview

Metric	FY25	FY26	FY27-28E
Occupancy (National)	70 - 72%	72 - 74%	73 - 76%
Hotel Investments	$340 Mn	$1 Bn+	$1.2 - 1.5 Bn
Branded Room Pipeline	-	114,000 rooms	150,000+ rooms
CAGR (2026 - 2032)	-	-	7.57-14.76%



Hospitality Industry Growth Drivers

- Business Travel & Domestic Leisure Tourism
- Tier-2/3 City Expansion
- Hotel Investment Institutional Interest Surging
- **Major Brand Expansion Activity** (leading hospitality brands including Taj, Marriott, ITC, Hyatt, Oberoi and Hilton announced plans to expand in Andhra Pradesh)

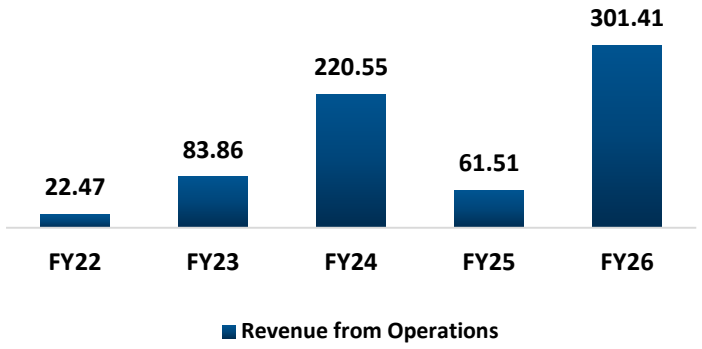
FINANCIAL PERFORMANCE



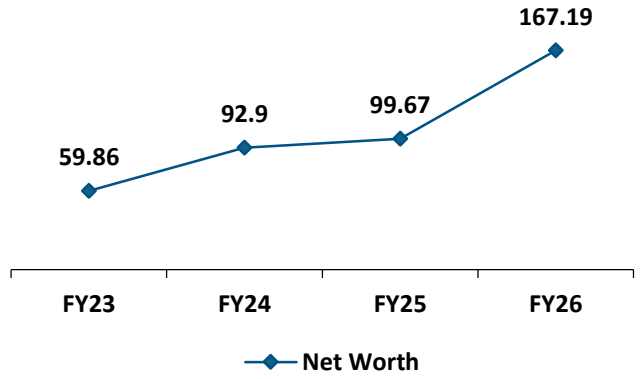
Financial Performance

(in Rs. Crores)

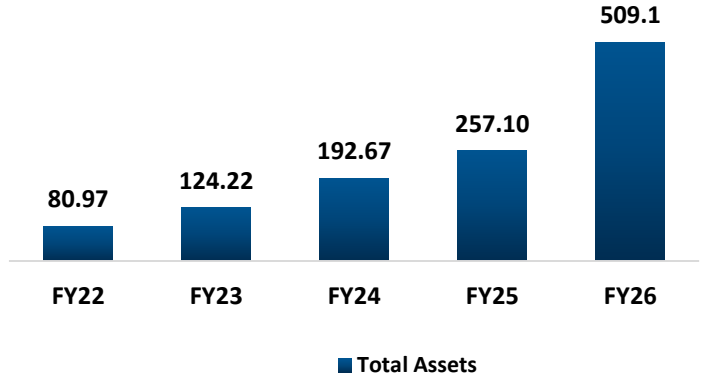
Revenue



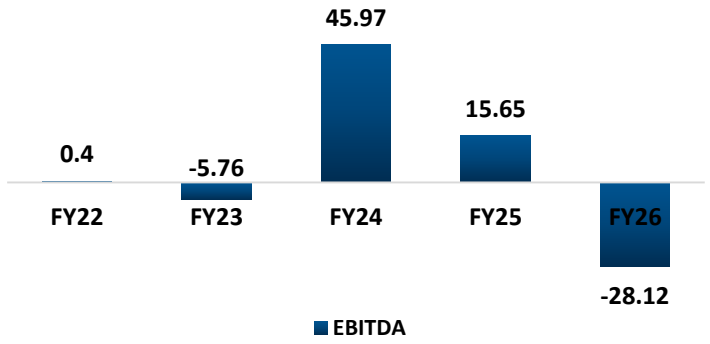
Net worth



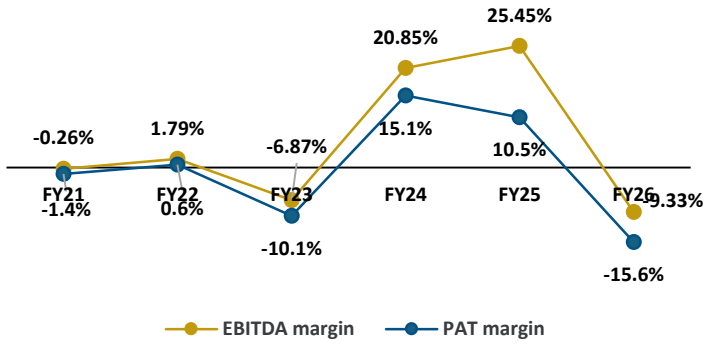
Total Assets



EBITDA



EBITDA & PAT margin



Quarterly Performance : Income Statement

(in Rs. Crores)

Particulars	Q1FY27	Q4FY26	Q-o-Q	Q1FY27	Q1FY26	Y-o-Y
Revenue From Operations	113.51	73.27	55%	113.51	55.04	106%
Other income	0.20	0.22		0.20	0.20	
Total Revenue	113.71	73.49	55%	113.71	55.24	106%
Expenses	73.02	115.91		73.02	33.29	
EBITDA	40.68	(42.42)	196%	40.68	21.96	85%
EBITDA Margin %	**36%**	**(58%)**		**36%**	**40%**	
Profit before tax	35.28	(48.55)	173%	35.28	19.57	80%
Tax Expense	2.75	0.01		2.75	4.68	
Profit after tax	32.43	(48.88)	166%	32.43	14.80	119%
PAT Margin%	**29%**	**(67%)**		**29%**	**27%**	

Yearly Performance : Income Statement

(in Rs. Crores)

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	22.47	83.86	220.55	61.51	301.41
Other income	0.56	2.42	0.33	0.96	0.75
Total Revenue	23.03	86.28	220.88	62.47	302.17
Expenses	22.64	92.04	174.90	46.81	330.29
EBITDA	0.40	(5.76)	45.97	15.65	(28.12)
EBITDA Margin %	**1.79%**	**(6.87%)**	**20.85%**	**25.45%**	**(9.33%)**
Profit before tax	0.19	(8.37)	39.43	7.85	(44.68)
Tax Expense	0.07	0.13	6.23	1.40	2.11
Profit after tax	0.13	(8.50)	33.20	6.44	(47.14)
PAT Margin%	**0.6%**	**(10.1%)**	**15.1%**	**10.5%**	**(15.6%)**

Yearly Performance : Balance Sheet

(in Rs. Crores)

Particulars	FY22	FY23	FY24	FY25	FY26
Shareholders' Fund	68.15	59.25	92.27	99.0	166.51
Minority Interest	0.58	0.60	0.62	0.66	0.67
Financial Liabilities					
Borrowings	10.78	63.93	97.40	150.12	287.94
Trade Payables	0.02	0.02	1.06	0.06	0.15
Other Financial Liabilities	1.29	0.08	0.71	6.69	35.80
Non Financial Liabilities					
Deferred Tax Liabilities	-	0.01	-	-	17.10
Current Tax Liabilities	0.01	0.13	0.15	0.09	0.35
Other Non Financial Liabilities	0.10	0.19	0.40	0.46	0.53
Contingent Provisions against Standard Assets	-	-	0.03	-	0.02
Total	**80.96**	**124.22**	**192.67**	**257.10**	**509.10**

Particulars	FY22	FY23	FY24	FY25	FY26
Financial Assets					
Cash and bank balances	0.87	0.30	1.08	2.44	1.09
Trade receivables	0.23	-	0.51	0.47	3.21
Loans & Investments	67.28	68.74	129.51	179.94	195.56
Other Financial Assets	1.32	0.22	6.11	14.81	6.89
Non Financial Assets					
Inventories	10.07	52.83	53.26	51.24	180.35
Current Tax Assets (net)	0.21	0.11	-	0.06	1.04
Deferred Tax Asset (net)	0.20	-	-	3.94	-
Property, Plant & Equipment	0.70	0.08	0.07	1.93	28.71
Capital Work in Progress	-			-	1.35
Goodwill & Intangible Assets	0.05	1.89	1.89	1.89	90.24
Other Non Financial Assets	-	0.01	0.20	0.33	0.61
Total	**80.96**	**124.22**	**192.67**	**257.10**	**509.10**

Annexures



Leadership that Drives the Execution



Rajeev Goenka

Chairman & Managing Director

An Economics graduate with **10+ years** of experience in India's capital markets and global exposure.

He drives the Group's strategic direction with a "forward-looking", opportunity-led approach, supported by a skilled professional team.

His research-driven investment philosophy focuses on high-growth businesses with strong long-term potential and profitable exits.



Dinesh Arya

Non Executive – Independent Director

He is a Fellow member of ICSI, ICWAI PG in Business Administration (Finance), and Commerce graduate and have 38 years of post-professional qualification experience.

He holds directorship in Titagarh Defense Systems Ltd, Titagarh Mermec Pvt ltd, Titagarh Naval Systems Ltd., Coastal Roadways Ltd.



Rhythm Arora

Non Executive – Independent Director

He is a Graduate (Hons.) from one of the reputed universities.

He is an experienced Technology Architect with a demonstrated history of working in the Information technology Industry and is highly skilled in Workspace Technology and, collaboration.



Satish Garg

Non Executive – Independent Director

Mr. Garg is a Chartered Accountant (All India Rank 12) and Company Secretary (1st Rank, Eastern Region).

He holds an LL.B, and brings extensive government and private-sector experience to the Board.

Leadership that Drives the Execution



Dipak Sundarka

Executive Director

He is a B.Com (Hons.) in study approach, academically having a practical approach towards the finance, loan, investment & property dealing matters.

In Financial Sector he has been associated with companies into NBFC. In his role as a Director of the Company, he works on several functional areas related to the Company



Vinay Kumar Goenka

Non Executive - Non Independent Director

He is a Bachelor of Commerce from University of Calcutta.

He is an Entrepreneur and Businessman, having more than ten years of experience in the field of Financial Market, Capital Markets, etc.



Nitin Daga

Non Executive – Independent Director

He is a Fellow member of ICAI, ICSI and a Insolvency Professional. He serves as an Independent Director at SMIFS Capital Market Ltd.

Mr. Daga is also actively involved in the Insolvency and Bankruptcy Committee of the Institute of Chartered Accountants of India and co-chairs the IBC Committee of the Association of Corporate Advisors and Executives



Ayushi Khaitan

Non Executive – Independent Director

She is a qualified Company Secretary having enriched experience in the areas of Administration, Marketing, Banking and Finance.

She possesses functional & leadership experience in the professional field.

Thank you



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