

SME OUTLIERS: INVESTING BEYOND TRADITIONAL SECTORS

ANALYSIS REPORT



SME SECTOR OUTLOOK

“ SMEs are the backbone of India’s journey toward a \$30 trillion economy. ”



VIKSIT BHARAT PERSPECTIVE

Empowering Emerging Businesses for India's Growth Story

India's vision of becoming a developed nation under the Viksit Bharat initiative requires sustained growth in entrepreneurship, innovation, employment generation, and industrial diversification.

Small and Medium Enterprises play a critical role in this journey, contributing significantly to economic activity, job creation, and sectoral development.

SME ECOSYSTEM'S CONTRIBUTION TO VIKSIT BHARAT



SMEs: The Missing Piece of the Puzzle

SMEs bridge the gap between entrepreneurial ambition and national economic transformation. Their growth fuels innovation, jobs, exports, and industrial diversification—making them essential to India's Viksit Bharat vision.



WHY SMEs MATTER

- ✓ Drive entrepreneurship
- ✓ Create large-scale employment
- ✓ Enable regional development
- ✓ Foster innovation
- ✓ Strengthen supply chains



WHY IT MATTERS FOR INVESTORS



Access to sectors with limited listed representation



Early participation in emerging business models and industries



Diversification beyond traditional investment avenues



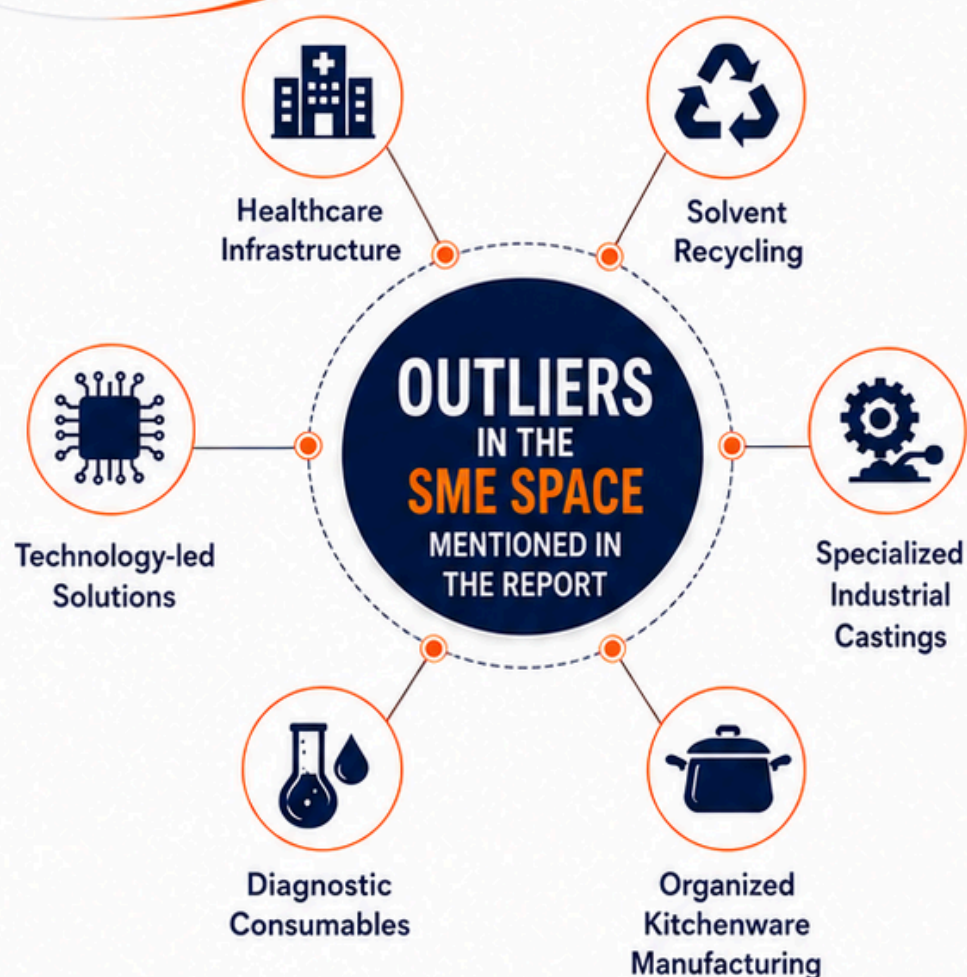
Exposure to businesses contributing to India's long-term growth story



Few of the companies highlighted in this report exemplify how differentiated business models and niche industry participation can create long-term value while supporting India's broader economic development objectives.



INTRODUCTION



India's SME capital market enables **niche and underrepresented businesses** to access growth capital and public markets.



A select group of SME-listed companies stand out for their **unique models, specialized offerings, and limited listed peers.**



This report highlights such outliers that offer exposure to **emerging, specialized, or fragmented sectors** with high growth potential.



SME exchanges support entrepreneurial growth and **expand the investment universe** for early exposure to emerging sectors.

PARAMETERS FOR IDENTIFICATION OF OUTLIERS



Niche segment with limited or no listed peers



Exposure to sectors largely dominated by unlisted players



Emerging or specialized industries with distinct business models



Leveraging the SME platform to scale innovative and differentiated propositions

IDENTIFICATION FRAMEWORK



Niche Industry



Limited Listed Competition



Strong Industry Potential



Differentiated Business Model



SME Outlier

INVESTMENT PERSPECTIVE



SME exchanges open doors to unique industries and early opportunities that shape India's growth story.

Q-LINE BIOTECH

— DIAGNOSTICS REAGENTS & MEDICAL DEVICES —

India's **Indigenous** Diagnostics Champion



BUSINESS OVERVIEW



Manufacturing



Diagnostic Reagents



Diagnostic Equipment



Consumables



Point-of-Care Devices

Serving laboratories, hospitals and medical institutions across 26 states & UTs



WHAT MAKES Q-LINE UNIQUE?



India's **only listed** pure-play **indigenous IVD** manufacturer



12+ years of R&D and reverse engineering capabilities



Manufacturing capacity of **1.4 million** kits annually



Technology transfer partnerships with global companies reduce import dependence



LISTING INFORMATION



Exchange

NSE SME



Listing Date

29 May 2026



Issue Size

₹214.48 Cr



Issue Price

₹326

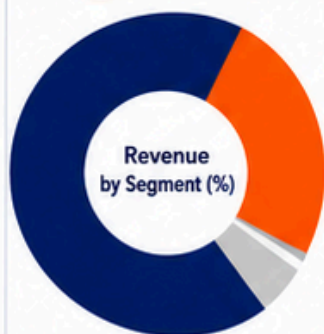


Listing Market Capitalization

₹800 Cr



REVENUE SEGMENTATION



Reagents	69.8%
Diagnostic Instruments	24.3%
Consumables	5.1%
Services	0.8%



Reagent sales drive the business, generating recurring revenue from diagnostic demand.



INDUSTRY OUTLOOK



Rising Healthcare Spending



Strong Diagnostics Market Growth



PLI Scheme Support for Medical Devices



Growing Preventive Healthcare Adoption



Expansion in Tier II & III Cities



Favorable policies, rising awareness and wider access to diagnostics driving long-term growth.



WHY INVESTORS SHOULD WATCH IT



No listed comparable – only pure-play indigenous IVD player on SME exchanges



Recurring revenue model driven by reagent sales



Strong **import substitution** and Atmanirbhar Bharat play



Well positioned to benefit from India's **diagnostics growth story**



ISSUE SIZE

₹214.48 Cr



EXCHANGE

NSE SME



ISSUE PRICE

₹326
per Equity Share



MARKET CAPITALIZATION

₹800 Cr
(Post Issue)

CLAY CRAFT

FINE TABLEWARE



BUSINESS OVERVIEW

Clay Craft India Limited is engaged in the manufacturing and distribution of ceramic tableware products in India. The company designs, develops, produces and sells a wide range of ceramic products including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls and tabletop accessories, catering to retail consumers, institutional buyers and the hospitality industry.

PRODUCT SEGMENT

The business operates through both product sales and customized manufacturing solutions.

In-house Brands



Product Portfolio

- Dinnerware Sets
- Tea & Coffee Sets
- Mugs & Tumblers
- Bowls & Platters
- Table Accessories
- HoReCa-focused Ceramic Products

USP



- Operating in a sector with limited organized large-scale players
- Long-standing market presence and strong brand goodwill
- Consistent product quality and customer trust
- Extensive and diverse product portfolio
- Differentiated and competitive market position

LISTING INFORMATION

- Issue Size: ₹110.11 Crores
- Exchange: NSE Emerge (SME Platform of NSE)
- Listing Date: June 24, 2026
- Pre-Issue P/E: 11.38x
- Post-Issue P/E: 15.46x
- Implied Market Capitalisation: ₹417.58 Cr
- Face Value: ₹10 per Equity Share

INDUSTRY OUTLOOK



These factors are expected to drive steady growth in the Indian ceramic tableware industry.

KEY RISKS

- Dependence on brand reputation and customer loyalty
- Fluctuation in raw material prices and supply
- Competition from domestic and imported brands
- Dependence on distributor and retail network
- Regulatory and environmental compliance risks
- Competition from substitute products (opal ware, melamine, stainless steel)

APARMEYA ENGINEERING LTD

Healthcare Infrastructure Solutions Provider



COMPANY OVERVIEW

Aparmeya Engineering is a healthcare infrastructure solutions provider specializing in design, supply, installation, testing, commissioning & maintenance of critical healthcare systems for hospitals and medical facilities.



BUSINESS OVERVIEW

MedTech EPC player providing end-to-end healthcare infrastructure solutions.



Establishing healthcare infrastructure within hospitals and medical care centers



Dealing in high-value medical equipment



PRODUCTS / SERVICES



Medical Gas Pipeline Systems (MGPS)



Modular Operation Theatres



Intensive Care Units (ICUs)



Hospital Infrastructure Solutions



Turnkey Healthcare Engineering Projects



Testing, Commissioning & Maintenance Services

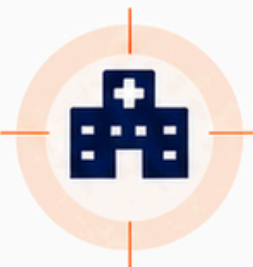


REVENUE DRIVERS

- New hospital construction projects
- Expansion & modernization of existing healthcare facilities
- Government healthcare infrastructure initiatives
- Demand for advanced healthcare engineering solutions
- Annual maintenance & service contracts



WHAT MAKES IT UNIQUE?



Focused exclusively on healthcare infrastructure – a niche MedTech EPC segment with limited representation in the listed space.



INDUSTRY OUTLOOK



Rising healthcare expenditure



Expansion of private hospitals



Government initiatives



Demand for advanced healthcare infrastructure



Strong long-term outlook for the MedTech EPC segment driven by growing healthcare investments across India.



KEY RISKS



Dependence on healthcare infrastructure spending



Project execution and completion risks



Customer concentration risk.



Regulatory & compliance requirements



Intense competition from regional and specialized contractors



EXCHANGE
NSE Emerge



ISSUE SIZE
₹29 Cr



LISTING DATE
1 Aug 2024



LISTING PE
31.95



MARKET CAP
(AT LISTING)
₹110.43 Cr



ISSUE PRICE
₹58
per share



BUSINESS OVERVIEW

Diversified engineering company providing customized solutions across casting, machining, fabrication, automation and industrial products.

BUSINESS ECOSYSTEM

End-to-end capabilities from casting to turnkey solutions and reverse engineering, delivering build-to-specification products for diverse industries.

WHAT MAKES SHAYONA UNIQUE

Integrated manufacturing platform with reverse engineering expertise and a strong focus on quality, precision and timely delivery.

BUSINESS ECOSYSTEM



CASTINGS



MACHINING



TOOLING
(DIES & MOULDS)



FABRICATION &
STRUCTURES



AUTOMATION &
TURNKEY SOLUTIONS



REVERSE
ENGINEERING



INDUSTRY OUTLOOK



Strong govt.
capex &
infrastructure
push



Make in India &
Atmanirbhar
Bharat
initiatives



Rising
investments in
manufacturing
sector



National
Infrastructure
Pipeline
> ₹100 lakh crore



Growth in
industrial
automation &
technology



Favorable outlook for the capital goods sector, driven by sustained infrastructure & manufacturing-led growth.



KEY RISKS



Customer
Concentration



Raw Material
Price Volatility



Cyclical
Demand



Working Capital
Intensity



Execution
Risk



Dependence on
Skilled Workforce



REVENUE DRIVERS

- Growth in customized engineering orders
- Increasing demand for precision castings and machined components
- Rising adoption of reverse-engineered & import-substitute components
- Higher contribution from turnkey engineering & automation projects
- Expansion of customer base across diversified industries
- Repeat orders from existing customers
- Improved capacity utilization and production throughput



ISSUE SIZE
**₹14.86
Crores**



LISTING DATE
**Jan 30,
2026**



EXCHANGE
BSE SME



ISSUE PRICE
₹144



LISTING PE
15.25x



POST ISSUE
MARKET SIZE
₹56.05 Cr

SNEHAA ORGANICS LTD

SOLVENT RECOVERY & SPECIALTY CHEMICALS



BUSINESS OVERVIEW

Snehaa Organics Limited is engaged in the manufacturing, recovery, processing and supply of specialty chemicals and pharmaceutical intermediates. The Company operates in the solvent recovery, distillation, trading and custom processing segment, catering to the pharmaceutical and chemical industries in India and international markets.



PRODUCT SEGMENT

The business operates through both product sales and job work services manufacturing solutions.

In-house Brands

SNEHAA
ORGANICS

SOLVO
CARE

Product Portfolio

- Distilled & Recycled Solvents
- Specialty Chemicals
- Pharma Intermediates
- Solvent Recovery Services
- Chemical Trading (Acetone, MDC, Chloroform, Toluene, etc.)
- Custom Processing & Job Work



USP



- Specialized in solvent recovery and distillation
- Strong presence in pharmaceutical and specialty chemical segment
- Consistent product quality and customer trust
- Revenue from products and job work services
- Experienced management and efficient operations



LISTING INFORMATION

Issue Size	₹32.68 Cr
Exchange	NSE Emerge (SME Platform of NSE)
Issue Price	₹122 per Equity Share
Listing Date	To Be Announced
Pre-Issue P/E	To Be Announced
Pre-Issue P/E	To Be Announced
Market Capitalisation	₹43.3 Cr (Post Issue)
Face Value	₹10 per Equity Share



INDUSTRY OUTLOOK



Rising sustainability focus and increasing demand for solvent recovery solutions are expected to drive steady growth in the Indian specialty chemicals industry.



REVENUE DRIVERS



KEY RISKS

- Dependence on pharma & chemical industry demand
- Environmental & regulatory compliance risks
- Operational risks in chemical processing & recovery
- Volatility in raw material prices & solvent availability
- Customer concentration and dependence on repeat business
- Working capital intensive nature of operations



ISSUE SIZE
₹32.68 Cr



EXCHANGE
NSE Emerge
(SME Platform of NSE)



ISSUE PRICE
₹122
per Equity Share



MARKET CAPITALISATION
₹43.3 Cr
(Post Issue)

SME OUTLIERS

Investing Beyond Traditional Sectors

We uncover high-potential SMEs that operate in niche spaces, build scale and are poised to become tomorrow's industry leaders.

“*The next market leader
may still be hiding
in plain sight.*”

”



SCAN TO KNOW EQUIBEE



*Where Ambitious Companies
Meet Capital Markets.*