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VIKSIT BHARAT 2047

BUILDING A STRONGER, SUSTAINABLE INDIA

SME OUTLIERS: INVESTING BEYOND TRADITIONAL SECTORS

ANALYSIS REPORT

SME SECTOR OUTLOOK

" SMEs are the backbone of India's journey toward a $30 trillion economy. "

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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

- SME Listings
- Capital Access
- Business Expansion
- Employment Generation
- Sector Development
- **Viksit Bharat 2047**

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.

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INTRODUCTION

OUTLIERS IN THE SME SPACE MENTIONED IN THE REPORT

- Healthcare Infrastructure
- Solvent Recycling
- Technology-led Solutions
- Specialized Industrial Castings
- Diagnostic Consumables
- Organized Kitchenware Manufacturing

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.

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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

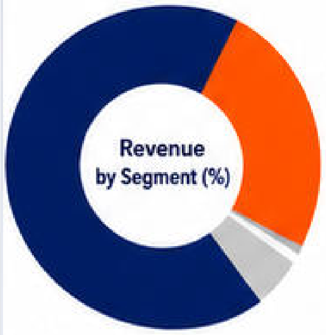
WHAT MAKES Q-LINE UNIQUE?

- 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	EXCHANGE	ISSUE PRICE	MARKET CAPITALIZATION
₹214.48 Cr	NSE SME	₹326 per Equity Share	₹800 Cr (Post Issue)

Innovating Diagnostics. Empowering Health. Enriching Lives.

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

CLAY CRAFT

JCPL

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

- Rising urbanization
- Increasing disposable income
- Changing lifestyle preferences
- Growing demand from HoReCa sector
- Shift to organized brands & e-commerce expansion
- Preference for premium & aesthetic products

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)

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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	ISSUE SIZE	LISTING DATE	LISTING PE	MARKET CAP (AT LISTING)	ISSUE PRICE
NSE Emerge	₹29 Cr	1 Aug 2024	31.95	₹110.43 Cr	₹58 per share

SHAYONA ENGINEERING

Integrated Engineering & Industrial Solutions

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	LISTING DATE	EXCHANGE	ISSUE PRICE	LISTING PE	POST ISSUE MARKET SIZE
₹14.86 Crores	Jan 30, 2026	BSE SME	₹144	15.25x	₹56.05 Cr

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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

- Sustainable Manufacturing
- Pharma Industry Growth
- Circular Economy Adoption
- Specialty Chemicals Expansion
- Stricter Environmental Norms

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

REVENUE DRIVERS

- Growing demand for solvent recovery
- Repeat business from strong customer base
- Growth in pharma & specialty chemical sector
- Income from job work services
- Focus on environmental compliance

KEY RISKS

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

Recovering Resources. Creating Value. Building a Sustainable Tomorrow.

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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.

SME OUTLIERS REPORT 2026