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HIDDEN GEMS

ENTREPRENEURS POWERING BHARAT'S GROWTH



The Rise of Relentless
Enterprises



Beyond the Metros: The
New Growth Frontier



Built Outside the
Spotlight



Strengthening India's
Economic Backbone

A Strategic **IMPACT** Initiative





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How are entrepreneurs shaping the boundaries of possibility?

Know more



The better the question. The better the answer.
The better the world works.

The Rise of Modern Bharat and 'Kohinoors' of entrepreneurs

A large number of domestic champions have emerged who have built size, scale, profitability and global competitiveness while staying away from the limelight.



Prashant Singhal
Partner and National Clients &
Industries Leader – EY India

For many decades, since the economic reforms of 1991, the country's GDP growth and value addition has been centred around a handful of big cities – Delhi-NCR, Mumbai, Chennai, Bengaluru, Hyderabad. These cities housed the headquarters of India's biggest and most well-known businesses.

Rise of Modern Bharat

This is beginning to change. In the past decade, the Bharat story has come of age – and we call it Modern Bharat. This transformation has come on the back of several factors – development of physical infrastructure, including new highways and airports – as also digital infrastructure with the penetration of broadband internet that has connected Bharat with the rest of the world.

Reforms like GST, PLI, and Make in India have enabled entrepreneurs beyond the metros to scale up, create jobs, and take Indian manufacturing and innovation to the world. The results are palpable: higher incomes, rising

consumption, and growing influence of non-metro cities on national demand. In FY26, 21 of 97 mainboard IPOs emerged from tier 2 and 3 cities; over a third of new IPO investors in 2025 came from outside the metros. Today, 50% of DPIIT-recognised startups are born in these cities.

While large conglomerates and enterprises remain India's engines of growth and employment, a new breed of companies from small and big towns is rising and fueling the next wave of economic growth.

Hunger for growth drives Modern Bharat

Over the past decade, several enterprises based in cities beyond the metros have quietly built scale and dominance in their chosen niches. They have focused on not just servicing the domestic market but also on becoming globally competitive and championing exports. You could call these companies the new, yet-to-become famous Kohinoors growing from Modern Bharat. That's a true story of **भारत के कोहिनूर: शहरों से बाहर, दुनिया के केंद्र में.**

Most of them – though not all – have built significant size without seeking capital from public markets. Maintaining strong governance and financial discipline, most of them have achieved EBITDA of more than INR 100 crore, setting unparalleled industry benchmarks.

What differentiates the Hidden Gems

These Kohinoors span diverse sectors— from precision manufacturing and pharma APIs to climate control and consumer goods. What's common to them is an unwavering focus on quality, scalable operations, strong

competitive moats, ahead-of-the-curve investment, and longterm value creation.

Investing for the future: These entrepreneurs continue to commit capital to technology, operations, and talent through cycles, rather than pulling back in uncertain times. This counter-cyclical mindset has built resilience and long-term competitiveness.

Execution discipline: Equally distinctive is their ability to move swiftly from experimentation to execution, coupled with a clear global ambition. Many adopted digital platforms, automation, and data driven decision making early.

Serving from Bharat to the world: Our research discovered examples like a design-led lamination company that now exports to 40+ countries, a speciality oils and nutraceuticals company that serves dozens of countries across the globe and a high-precision laminated tubes manufacturer that counts prominent international cosmetics brands as its customers. Clearly, these 'Bharatpreneurs' are evolving from cost-efficient producers into global suppliers and innovation partners.

Inspiring the Next Wave of Bharat's Global Champions

The inspiring stories of Modern Bharat's Kohinoors reflect what is possible when ambition is matched by discipline. By spotlighting these enterprises, EY seeks to bring overdue recognition to businesses that are already shaping India's growth - their impact is not hidden for long. They are India's next global champions!

ACG

Made-in-India global play in solid-dosage manufacturing



Karan Singh
Managing Director
ACG

With a presence in 138 countries in six continents, ACG is now the world's largest integrated supplier and service provider to solid dosage manufacturers – providing hard shell capsules, barrier packaging solutions, track and trace systems, and process, packing and vision inspection equipment. ACG produces 140 billion capsules annually and has installed 33,237 machines for customers worldwide. It operates on the belief that an integrated view of manufacturing is the best approach to marrying seamless production with fully accountable service, and ultimately 'making it better'. Founded in Mumbai in 1961, ACG

now serves pharmaceutical and nutraceutical companies all over the world, and touches almost every aspect of solid dosage manufacturing. It is led by founder-brothers Ajit Singh (Chairman) and Jasjit Singh (Vice Chairman), alongside Karan Singh (Managing Director) and a team of CEOs. ACG is known for its unique and distinctive culture, built on a work environment that prioritizes being caring, collaborative, and progressive. Its nutraceutical arm, Vantage Nutrition, enables advanced delivery solutions like liquid-filled capsules, beadlets (V2™ tech), and multiphase combos for enhanced bioavailability in supplements and sports nutrition, with GMP facilities in India and the US serving global brands. ACG operates facilities in India, Brazil, Croatia, Thailand, and beyond, with an advanced R&D laboratory in Mumbai for compatibility testing, formulation, and stability studies. ACG has earned the World Economic Forum's Global Lighthouse Network award twice (Pithampur capsules facility in 2024; Shirwal packaging facility in 2026), the Red Dot Design Award also twice: 2018 (Capsule Weigh Checker) and for Personalised Medicine Concept (2025), and the IGBC LEED-India Gold Rating (2017) for Pithampur facility's sustainable manufacturing (first in pharma), among other key recognitions. Furthermore, ACG leverages its 'Life Sciences Cloud' platform to support real-time data exchange and collaboration, making it an indispensable tool for

consumer engagement and operational improvement as the company continues to tap into newer markets with customer-centric solutions. The company is likely to get a boost following governments API push. On December 5, 2025, the government announced a Rs 60,000 crore API-push to boost domestic pharmaceutical manufacturing and cut import dependence. API is the biologically active component of a drug product (tablet, capsule, cream, injectable) that produces the intended effects. Players like ACG see this translating into an opportunity for growing the business.

Expert View



Rising from humble beginnings, ACG is now the world's largest integrated supplier and service provider to solid dosage manufacturers, providing hard-shell capsules and packaging solutions. ACG exemplifies innovation and operational excellence, which gives them a strong competitive edge and enables them to build trust and scale sustainably across the globe.

AJAY ARORA
Global M&A Advisory Leader
EY

Aludecor Lamination

Design-based engineering efficiency



Ashok Kumar Bhaiya
Founder and CMD
Aludecor Lamination

Aluminium composite panel are showing sustained momentum backed by architectural evolutions besides aligning with India's green building momentum. Kolkata-based Aludecor Lamination Private Ltd says that the business is evolving rapidly as it offers a blend of design and engineering efficiency. Aludecor was founded in 2004 by Ashok Kumar Bhaiya.

“Our transformation has been organic and deliberate. We started with the belief that manufacturing excellence comes before scale and keep investing in enhancing our capacities and systems,” Ashok Kumar Bhaiya, founder and CMD said. Aluminium composite panel is a construction material comprising two aluminium sheets bonded to an inner core of mineral fillers with a thermoplastic binder. It results in a strong and lightweight product widely used in the construction of modern facades. The company sells everything from coil coatings to finished ceiling systems. Aludecor has three state-of-the-art manufacturing facility at Haridwar and a coil coating capacity. The company is investing to reduce dependence on imported products. Innovation in our line cannot be cosmetic. We innovate to support new designs and to enhance production efficiency. Our processes are certified by international agencies, he said adding Aludecor is among the first few Indian brands to develop fire rated products. The company has full-fledged fire testing lab since 2015. The Aluminium Association of India (AAI), the apex body representing the top aluminium producers within India, says that widespread aluminium usage is a hallmark of advanced economies. India is the leading emerging market in Asia after China. The government led initiatives like Smart City project, Make in India and affordable home mission is expected to grow the market.

India's per capita consumption of aluminium is still around 3 kg per annum, compared to the global average of 12 kg, according to market watchers. Sector players have sought measures to safeguard the industry from cheap imports especially from China.

Expert View



Aludecor reflects entrepreneurial excellence—scaling through disciplined innovation, manufacturing strength, and design-led engineering. A deliberate, forward-looking evolution positions them as a standout player in India's rapidly expanding building materials landscape, poised for sustained growth and leadership.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter

Ajit Singh, Jasjit Singh, Karan Singh



Sector

Pharma & Nutraceuticals



Date of Incorporation

13.07.1961



Location

Mumbai



Promoter

Ashok Kumar Bhaiya



Sector

Building materials



Date of Incorporation

23.07.2004



Location

Kolkata

Bisk Farm

A biscuit company seeks to add flavour



Arpan Paul
Executive Chairman
SAJ Food Products



Vijay Kr Singh
MD
SAJ Food Products

SAJ Food Products is adding crunch to the biscuit segment by widening its distribution pan-India in FY27.

The Kolkata-headquartered company, which owns the 'Bisk Farm' brand, is expanding to newer geographies through enhanced distribution while being open to regional acquisitions. At present, it has a strong presence in the East and North-east markets of India. It is No.2 player in the East and among the top in the biscuit segment in India. SAJ Food Products also owns other adjacent category brands such as 'Indiaah' and retail chain 'Just Baked.' The company is now aggressively expanding into South, West and North India.

The company was started in 2000 by Late Krishnadas Paul who was 60 years old at the time. Before Bisk Farm, the group was mainly a distributor for FMCG and pharma companies. Arpan Paul, Executive Chairman, and Vijay Kumar Singh, MD, head the company at present.

The company has over 140 products in its portfolio. Packaged foods and

bakery products are the core strength of the business. Bisk Farm aims to become a complete foods company, venturing into adjacent food categories such as cakes, rusks and snacks, extruded snacks, etc.

According to an IBEF report, the Indian biscuit, cookies and cakes market is valued at Rs 1.16 lakh crore in 2025 and is expected to grow to Rs 1.64 lakh crore by 2030. While the Indian market is dominated by players such as Britannia Industries, Parle Products and ITC, there are also a host of regional players.

SAJ Food Products has five manufacturing facilities -- three in West Bengal and one each in Nagpur and Bengaluru. It distributes in 23 states, and Bhutan and Nepal. The company's ongoing greenfield project in Guwahati is expected to be operational by mid-2026.

SAJ Food Products has a combined production capacity of 2,42,225 TPA. With its new plant in Assam, the capacity will increase by 72,450 TPA.

It has close to 2,000 distributors and over 5,000 employees. Its brand

ambassadors include Hrithik Roshan, Shraddha Kapoor and Sourav Ganguly. It is actively scouting for acquisitions to bolster growth and collaborate with global partners to diversify its portfolio.

Saj Food Products expects to clock a net revenue of close to Rs 2,000 crore for FY27.

According to an ICRA report, SFPL is exposed to fluctuations in input costs and intense competition from the unorganised players as well as established peers. However, ICRA noted a favourable demand outlook for the Indian biscuit industry boosted by increasing urbanization, changing lifestyle and low per-capita consumption at present.

Expert View



In India's highly competitive but immensely scalable biscuits segment, the interplay between a thoughtfully diversified product portfolio and a robust, fast-expanding distribution network becomes a powerful growth engine. Exemplified by players such as Bisk Farm, diverse offerings, increased brand awareness and widening national access accelerate scale and consumer adoption, creating a future-ready playbook for sustainable growth.

NITIN GUPTA
Partner, Investment Banking
EY India



Esdee Paints

Painting a new future

Mumbai-based Esdee Paints manufactures a comprehensive range of automotive refinish coatings, industrial coatings, decorative paints, and wood finishes, with a strong emphasis on polyurethane and high-performance coating systems.

The company, which started operations in 1963, is currently helmed by Sharad Ganeshlal Dawra, Shekhar Ganeshlal Dawra, Rahul Sharad Dawra and Reshuk Mahavir Dawra.

It initially started with one production unit in 1963, and currently operates five state-of-the-art facilities.

The company has a strong distribution network in the domestic market, adding newer retail touch points as the home improvement market signals a robust growth in metros and tier 2 cities boosted by rapid urbanisation

and shorter repainting cycles.

The automotive refinish coating business is also showing significant uptake as newer models enter the market.

Esdee Paints is increasing its geographical penetration to boost its top line. It also has presence in the Middle East and Africa. It has entered into a joint venture with Abay Paints, Ethiopia, and is focused on manufacturing and distribution across the African market.

Esdee Paints has a strategic investment in a powder coating plant, marking its entry into a new and growing segment.

It has also undertaken capacity expansion through a new manufacturing facility in Ahmedabad. This will help the company strengthen its production capabilities and augment future growth.

The company has the annual production capacity of more than 75,000 MT. It had reported a revenue of Rs 1,040 crore for the financial year ended 31 March 2025.

Esdee Paints clients include Eicher Motors, Tata Motors, Godrej and Boyce, Ashok Leyland, Force Motors, Tata Hitachi and Schwing Stetter India. The company expects revenue from the B2B segment to pick-up with the addition of new clients and recovery in demand from auto OEMs. India's decorative coating market size is projected to reach Rs 1,59,000 crore by 2032 from Rs 70,000 crore.

Expert View



India's paints and coatings sector is gaining momentum, especially in tier-2 cities where rapid urbanisation and shorter repaint cycles fuel growth. The automotive refinishing market is also expanding with a surge of new vehicle models and domestic insourcing of paint finishes. Industry players are also well-positioned to capture long-term opportunities in African markets where Indian manufacturers can offer competitive solutions.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter

Krishnadas Paul (Late), Arpan Paul, Vijay Kumar Singh



Sector

Consumer Product



Date of Incorporation

2000



Location

Kolkata



Promoter

Late Shri Ganesh Lal Dawra/ Late Shri Mahavir Ganeshlal Dawra



Sector

Consumer Products



Date of Incorporation

12.09.1963



Location

Mumbai

GM Modular

Bringing smarter living to every home



Ramesh Jain
Chairman, GM Modular

GM Modular, an electrical solution provider for both residential and commercial, is scaling up its product offerings to meet buoyant demand, especially from segments like real estate.

Established in 2001 in Mumbai, the company focuses on delivering innovative, stylish, and high-quality electrical solutions — including switches, home automation systems, wires, and lighting — that combine safety, technology, and modern design for residential and commercial spaces.

The company is helmed by Mr. Ramesh Jain (Chairman & MD) and Mr. Jayanth Jain (MD & CEO). It caters to customers across India and international markets, including the UAE, Europe, Nepal, and Sri Lanka, while maintaining safety and rigorous product testing. The company has an employee strength of 1500+ across operations.

As the aesthetics blends with functionality and homes become smarter, automation

is no longer a luxury; it's becoming a lifestyle upgrade.

The company competes with players such as Anchor, Havells, Panasonic, among others.

To meet the demand for ergonomically engineered switches and devices, the company has invested heavily in research and development. It operates a manufacturing facility spanning approximately 4 lakh sq ft in Mumbai and is further strengthening its production capabilities with upcoming manufacturing facilities in Pelhar (4,31,000 sq ft), Hyderabad (4,36,000 sq ft), and Vijayawada (80,000 sq ft), aimed at supporting the production of key product categories and meeting rising market demand.

According to real estate consultant Cushman and Wakefield's real estate outlook for the year 2026, points out that emerging cohorts such as Gen Z and Gen Alpha are reshaping household purchasing dynamics, with their preferences increasingly guiding



Jayanth Jain
MD & CEO, GM Modular

decisions across fashion, leisure, foodservice, and technology, particularly in urban households.

The residential market is likely to sustain momentum in 2026, with new launches expected at over 300,000 units, surpassing previous peaks. Commercial and retail real estate is also buoyant, boosting the demand for electrical and appliance solutions.

Expert View



Modern households seek products that blend safety, design aesthetics and intuitive technology. With real estate momentum rising and younger consumers driving smarter living preferences, success increasingly depends on R&D to anticipate demand, engineer ergonomic and reliable solutions, and elevate functionality. Brands that marry innovation with designed execution—backed by high quality manufacturing and distribution—are well positioned to lead.

NITIN GUPTA
Partner, Investment Banking
EY India

Groz Engineering Tools

Engineering India's tooling future



Anil Kumar Bammi
Founder and CMD
Groz Engineering Tools

Groz Engineering Tools, a leading manufacturer of engineering tools and equipment, expects growth in the domestic market to drive its business in next few years.

“We will see robust sales coming from India in the next 15 years. We are looking to manufacture more products for the Indian market,” said Dhiren Bammi, MD, Groz Engineering.

The company started operations in 1976 as a manufacturer building products for the German market. The company has a manufacturing spread of six plants in India covering an area of over 2 million sq. feet. It also has a US manufacturing facility in Elmhurst, Illinois for hardlines. It is headquartered in Gurugram, Haryana and currently employees close to 4,000

people.

According to the company, 88 per cent of its products are exported and 12 per cent are sold in the domestic market.

With vertically integrated, end-to-end manufacturing and process control, the company powers over 500 global brands across 85 countries. Its key markets are the US, Canada, Europe, UK, Australia, Japan, South America and the Middle East.

“India is a fast-growing economy, and our focus is back on India. We are making sure that India becomes a larger chunk in our overall revenue. We intend to keep growing both our export and India business, but expect the India pace to be higher,” Bammi said.

The company expects to add over 100 products to its portfolio every year in the near future. “We have a niche category, and we try to invest a lot into technology and IP which makes our

offering better,” he added. Despite challenges such as the recently imposed trade barriers by the US, Groz Engineering Tools expects growth backed by India's manufacturing story and customers looking to grow with their Indian partners. Indian companies have been able to achieve global quality and scale, Bammi said.

China accounts for the largest chunk of the global trade tools. Taiwan, Germany and Japan are also among key producers. India accounts for a fraction of the tool trade. However, global entities have shown interest in the business and India is now becoming a sourcing hub.

Groz Engineering Tools believes that the next 10-15 years will be crucial for India with robust sales coming from the sub-continent.

Expert View



The company's longstanding strength in precision tools and engineered equipment positions it as a reliable, quality-focused player with long-term growth prospects. As advanced manufacturing moves toward higher precision requirements and more demanding production standards, steady and meaningful opportunities are likely to expand.

RANDHIR KOCHHAR
Partner, Investment Banking
EY India



Promoter

Mr. Ramesh Jain (Chairman & MD),
Mr. Jayanth Jain (CEO & MD)



Sector

Electrical Equipment /
Consumer Electricals



Date of Incorporation

25.06.1999



Location

Mumbai



Promoter

Anil Bammi, Dhiren Bammi



Sector

Industrial



Date of Incorporation

14.03.1976



Location

Gurgaon

Johnson Lifts

Elevating India



V. Jagannathan
MD & CEO, Johnson Lifts

Chennai-headquartered Johnson Lifts is looking at high-speed future growth as vertical transportation sees stupendous growth in the domestic market. The company is piggybacking its ride on the growing real estate and public infrastructure to boost its sales.

Johnson Lifts started operations in Vyasarpadi, Chennai in 1963 by Late K J John. The current chairman is John K John.

It has since become a leading player in the industry. The company produces approximately 18000 lifts annually and has a headcount of 9000 people.

“Our journey has been built on engineering excellence, integrity and commitment to quality and safety. We combine deep technical expertise with customization and long-term service support, ensuring every lift we install delivers dependable performance and lasting value for our customers,” MD & CEO, Mr. V Jagannathan said.

Johnson Lift has four manufacturing facility and over 80 branches in India and 10 overseas to support its growth.

As the only Indian elevator company with four full-fledged manufacturing facilities across Poonamallee, Oragadam, Sengadu (in Chennai) and Nagpur, Johnson boasts superior scalability, regional reach, and customization capabilities.

The company works closely with real estate and construction firms plus key public infrastructure firms such as metro, airport and Indian railways to supply lifts.

Johnson Lifts are also exported to Sri Lanka, Nepal, Bhutan, UAE, Bahrain, Qatar, Oman, Saudi Arabia, Maldives, Tanzania, Uganda.

The company said it is investing in the construction of second testing tower in Sengadu in Chennai and Nagpur manufacturing unit at reportedly an estimated cost of Rs 200 crore.

Johnson Lifts is indigenously developing high speed lift (up to

6metres/second).

It has also launched Easy Ride Plus, a compact lift for home use.

The company reportedly holds a 20 percent market share in the domestic market. Global players such as Schindler, Otis, Kone are among those who have a strong foothold in the lift segment in India

The company’s revenues come from both sales of the lift as well as the annual maintenance contracts. In FY25, Johnson reportedly clocked approximately Rs 3000 crore in revenues.

India is the second-largest elevator and escalator market in the world followed by China with annual demand estimated at one lakh elevators and a total market size of Rs 13,000 crore.

Expert View



Johnson Lifts stands out as one of India’s most reliable vertical mobility partners - backed by decades of engineering depth and world class manufacturing. A strong presence in major infrastructure projects and commitment to quality can lead to continued sustainable growth driven by scale, trust, and technical excellence.

RANDHIR KOCHHAR
Partner, Investment Banking
EY India



JK Jain Sparky

Stitching up scale

Homegrown apparel label JK Jain Sparky, a denim and casual wear brand, wants to pocket a larger share of the apparel market in India.

The brand was founded in Delhi in 2017 and began opening retail stores in 2024. It currently operates 110 stores and is targeting 150 operational stores within the next six months, with every manufacturing process handled in-house. Its leading brand is Sparky Jeans. The company expects to become a Rs 1,000 crore brand by expanding its apparel portfolio. It largely caters to the tier 2 and tier 3 markets.

India’s denim market is witnessing an explosive growth both in the online and offline trade. Younger demographics are not letting the manufacturers feel any blues in the denim segment and more brands are entering the fray to capitalize on the demand.

As per various market studies, the denim market is reported to rise to a staggering \$9.15 billion in 2026 up from \$ 6.15 billion in 2023, backed by

rising disposable income and rising urbanisation. The market is dominated by both domestic (homegrown labels such as Freakin and Snitch) and international brands (Levi Strauss, Pepe Jeans and others).

Most denim companies operating in India have been aggressively expanding their footprint both online and offline. India has an annual production capacity of over 1,600 million metres of denim fabric and is the second largest in the world, after China.

JK Jain Sparky operates five production units in Noida, and two more are under construction to add capacity. It has plans to step up the production line in the near term.

The company retails through multi-brand retailers and around 2,000 distributors. It sources fabrics from Arvind Ltd, Raymond and Vardhaman Textiles Ltd. Denims account for close to half of their annual sales. The remaining revenue is from t-shirts, hoodies, sweatshirts and chinos. North India accounts for its largest market.

Expert View



Strong entrepreneurial drive, disciplined capacity expansion and smart positioning in high-growth tiers are enabling JK Jain Sparky to evolve rapidly and scale in a competitive denim landscape that is expanding at an exceptional pace. Its in-house capabilities and growing retail footprint position it well to unlock significant value amid the strong momentum.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter

John K John, V M Thomas



Sector

Infrastructure



Date of Incorporation

1981



Location

Chennai



Promoter

Ajay Kumar Jain, Adhish Jain



Sector

Consumer Products



Date of Incorporation

31.03.17



Location

Delhi

Jindal Aluminum

AI-chemistry of scale in a growing economy



Pragun Jindal Khaitan, MD with Dr. Sitaram Jindal, Chairman, Jindal Aluminium

Founded in 1970 and promoted by Dr. Sitaram Jindal and his grandson Pragun Jindal Khaitan, Jindal Aluminium Limited (JAL) is India's largest manufacturer of aluminium extruded products and the second-largest producer of aluminium flat-rolled products. With a turnover of approximately Rs 5,500 crore and an employee strength of around 4,000, the company has built a strong leadership position over five decades.

JAL operates three manufacturing plants, located in Bengaluru and Dabaspet (Karnataka), and Bhiwadi (Rajasthan), along with an integrated surface treatment and other value-added facility. The company has a combined production capacity of 2.55 lakh metric tonnes across extrusion and flat-rolled products. Notably, its two manufacturing units in Karnataka operate on renewable energy, reinforcing its commitment to sustainable manufacturing.

With the government's focus on clean energy, electric mobility, and aerospace, aluminium demand is set for sustained growth. Aluminium plays a critical role in electric vehicles, lightweight mobility,

renewable energy systems, and high-precision engineering applications. JAL specialises in engineering-grade aluminium solutions, serving industries including aerospace, defence, robotics, and emerging AI infrastructure. It is the only company in India with Aerospace and Nadcap (Heat treating) certification.

The company has strengthened its capacity through a Rs 400 crore-strategic investment after acquiring the Bhiwadi assets of Indo Alusys Industries Ltd (IAIL), expanding its extrusion capacity by approximately 40% from the pre-acquisition baseline and generating significant regional employment.

JAL commands an estimated 25% share of the domestic aluminium extrusion market, despite intense competition from unorganized players. It has steadily increased its export footprint, supplying across 55 countries, with exports contributing 10-12% of total revenue.

India's aluminium extrusion market, valued at approximately \$3.51 billion in 2024, is projected to reach \$4.61 billion by 2030, reflecting strong long-term

growth prospects.

As per available data, India is the second-largest aluminium producer globally. Players such as NALCO, Hindalco Industries and Vedanta Aluminium are major players in the business.

Expert View



The company's scale in aluminium extrusions and flat-rolled products, backed by advanced manufacturing capabilities and decades of expertise, positions it for sustained growth. With aluminium increasingly essential across modern infrastructure and mobility, strong, steady momentum can be expected in the years ahead.

RANDHIR KOCHHAR
Partner, Investment Banking
EY India

KGiSL Technologies

Product-first playbook for insurance and capital markets

While the technology world chased the next big consumer app, KGiSL Technologies Private Limited was building far more consequential enterprise-grade platforms that now sit at the operational heart of insurers, brokerages, and financial institutions across Asia, the Middle East & Africa. This is the story of a company that bet on depth over breadth and is now poised to take that bet global.

In a technology landscape crowded with undifferentiated services companies and AI-led platforms, Coimbatore-based KGiSL Technologies stands out for a simple but powerful reason: it chose conviction over convenience. Rather than spreading thin across multiple industries, KGiSL made a deliberate, defining bet on the BFSI sector — insurance, capital markets, and wealth management — and has spent years building products of rare depth and precision within that space. "We believe the future of BFSI lies in purpose-built platforms that combine deep domain expertise, AI-driven intelligence, and customer-centric design," said Prassadh Shanmugam, Director and CEO, KGiSL Technologies.

With a firmly established footprint across Asia, the Middle East & Africa — markets that represent some of the world's fastest-growing insurance and capital markets opportunities — KGiSL



Prassadh Shanmugam
Director & CEO
KGiSL Technologies

is now executing an ambitious next chapter of geographic expansion. The United States and Europe are firmly in its sights: markets where the bar for technology partners is exceptionally high, and where KGiSL's combination of proven platforms, deep domain expertise, and early AI investment positions it to compete on merit with established global incumbents.

India continues to serve as KGiSL's strategic talent engine. With approximately 75 per cent of global digital talent concentrated in the country, the company is investing heavily in both technology capability and domain expertise. Targeted acquisitions are also on the three-to-five year roadmap — a signal that this is a management team thinking not just about the next quarter, but about building a lasting and globally relevant enterprise.

As the BFSI industry navigates rising regulatory demands, growing digital expectations, and the rapid adoption of AI, the need for platforms built with deep domain understanding has never

been greater. KGiSL's focused approach to building purpose-driven solutions for insurance and capital markets positions it as a technology partner capable of addressing this evolving complexity. Through platforms such as NSure, Dolphin and Marvel.ai the company is helping financial institutions modernize operations, unlock intelligence from data, and build technology foundations that are ready for the future.

Expert View



"KGiSL is an insurance and capital markets software company whose vision is to build a scaled global software business out of India by embedding practical AI into core insurance platforms and trading workflows to deliver measurable client outcomes and sustained growth.

KARTHIK H
Partner, Investment Banking
EY India



Promoter

Dr Sitaram Jindal
Pragun Jindal Khaitan



Sector

Metal and Mining
(Downstream)



Date of Incorporation

14.07.1970



Location

Karnataka



Promoter

Ashok Bakhavathsalam, Prassadh
Shanmugam



Sector

IT- SAAS



Date of Incorporation

28.08.2021



Location

Coimbatore

MathCo

Custom AI for complex enterprises



Anuj Krishna, Cofounder and President - Technology & Growth, Aditya Kumbakonam, Cofounder and COO, Sayandeb Banerjee, Cofounder and CEO

Generative AI is emerging as a major protagonist of our times. Bengaluru-based MathCo, a global Enterprise AI and Analytics company, believes that data-driven AI modules and systemic AI will fundamentally transform industries such as consumer goods, retail, healthcare, and banking.

Founded in 2016 by data and analytics industry veterans Sayandeb Banerjee, Aditya Kumbakonam and Anuj Krishna, MathCo was built on a clear observation around the way enterprises were using data.

“As we were starting off, we identified a critical issue. Many organizations lacked true ownership and meaningful use of their data and analytics solutions,” says Sayandeb Banerjee, CEO and Cofounder of MathCo.

Banerjee added, “Enterprises were heavily dependent on vendors, lacked custom-built products, and often operated in ecosystems where service providers built solutions that created long-term dependency rather than solving the core business problem.”

MathCo works with some of the world’s largest retailers, consumer goods companies and pharmaceutical organizations to identify the data and analytics challenges underlying complex business problems and solves them through custom-built solutions.

The company’s hybrid model combines deep human expertise across innovation, technology, and industry domains with MathCo’s proprietary decision intelligence accelerator platforms – NucliOS.

MathCo has a growing global presence across North America, Europe, Asia and the Middle East, with North America currently contributing the largest share of its revenue.

As the next wave of agentic AI gains momentum, enterprises are increasingly looking to move beyond pilots and proofs-of-concept toward enterprise-wide adoption.

To address this shift, MathCo recently launched its Systemic AI Programmatic Suite of Solutions, designed to help organizations move beyond siloed AI initiatives and activate intelligence across the enterprise for measurable business impact. Today, MathCo is helping more than 95 per cent of its clients create AI-led impact, and in many cases enabling organizations to become AI-native enterprises.

An EY report highlights that GenAI is poised to improve productivity levels of Indian financial services from 34 per cent to 38 per cent by 2030 and up to 46 per cent specifically for banking

operations.

Investment in GenAI is also increasing, with 42 per cent of organisations actively allocating budgets toward AI initiatives, according to research by IBM. They are rapidly adopting GenAI across key areas such as voice bots, email automation, business intelligence, and workflow automation.

Expert View



MathCo represents a compelling Data and AI-led services platform from India, founded by product driven entrepreneurs focused on building scalable, productised solutions—positioning the company as a cutting edge AI services partner with strong potential for repeatable, innovation led growth.

SHIVANI NAGPAUL
Partner, Investment Banking
EY India

Padmini VNA Mechatronics

Clean mobility, clean future



Kabir Bhandari
MD and Chairman
PVNA Group

Padmini VNA Mechatronics Limited (part of PVNA Group) is establishing itself at the forefront of the automotive industry’s transition towards sustainable mobility, backed by strong investments in electrification, digitisation, and advanced mechatronics technologies. For the financial year ending March 31, 2026, Padmini VNA Mechatronics Limited is expecting a turnover of Rs 1,000 crore, reflecting robust year-on-year growth of approximately 30% amid a rapidly evolving automotive ecosystem. PVNA Group comprises Padmini VNA Mechatronics Limited, PV Clean Mobility Technologies, and Padmini E-Drive. Together, the group develops advanced solutions spanning mechatronics, electronics, and clean mobility technologies, catering to the evolving needs of global automotive manufacturers.

Established in Gurugram in 1991, PVNA Group today employs over 2,100 people and is led by Kabir Bhandari (Managing Director and Chairman) and Viveka Bhandari (Chief Operating Officer) of PVNA Group.

Innovation remains central to the Group’s strategy. More than 30 per cent of the workforce is engaged in research and de-



Viveka Bhandari
COO
PVNA Group

velopment, working on breakthroughs in automotive control systems and next-generation mobility solutions. The PVNA Group has built a strong intellectual property portfolio with over 100 patents, reinforcing its focus on technology-led growth.

The Group has also expanded its footprint globally, exporting to markets across Europe, Asia, and North America, while operating three manufacturing facilities in India.

The auto-component space PVNA Group operates in faces competition from global heavyweights like Bosch, BorgWarner, and Magna, domestic incumbents such as Advik, UCAL, and Uno Minda, and niche international players like Pierburg and Wabco.

PVNA Group partners with leading OEMs and Tier-1 suppliers to develop value-added solutions aligned with the industry’s shift toward connected, efficient, and cleaner mobility systems.

Industry projections suggest significant opportunities ahead. According to a McKinsey study, the Indian auto-component sector is expected to reach \$200 billion by 2030, driven by strong exports of internal combustion engine (ICE) com-

ponents and accelerating electric vehicle adoption, alongside rising global electrification and connectivity trends.

PVNA Group’s product portfolio includes EGR valves, throttle bodies, vacuum modulation valves, pumps, solenoid valves, electronic control components, and fuel system products.

In December 2025, PVNA Group secured a ₹750-crore investment from Norwest, marking one of the largest recent fundings in the auto-component and mobility technology sector. The investment is expected to further accelerate the group’s expansion in next-generation mobility solutions and global markets.

As the automotive industry undergoes a profound transformation, PVNA Group is emerging as a technology-driven partner for the future of mobility, one that combines deep engineering expertise with an unwavering commitment to sustainability and innovation.

Expert View



Padmini VNA’s evolution from an entrepreneurial venture to an R&D-driven, technology-focused automotive components leader reflects a rare depth of engineering capability. Their strengths in precision mechatronics and sustainable mobility solutions give them not just relevance, but exceptional headroom to scale globally in a rapidly transforming automotive ecosystem.

RANDHIR KOCHHAR
Partner, Investment Banking
EY India



Promoter

Sayandeb Banerjee, Aditya Kumbakonam, Anuj Krishna



Sector

IT Services/ Business Consulting



Date of Incorporation

26.08.2016



Location

Bengaluru



Promoter

Kabir Bhandari, Viveka Bhandari



Sector

Auto components



Date of Incorporation

09.08.2005



Location

Gurugram

PMJ Gems and Jewellers

A golden chapter of growth



Telangana-based PMJ Gems and Jewellers Pvt. Ltd has carved a niche in the highly fragmented gold jewellery business in the southern part of India, backed by craftsmanship and jewellery for all occasions. Despite highly volatile gold prices, the company is planning to increase its retail presence to tap into the growing appetite for fine jewellery both from an investment and style perspective. Incorporated in 2004 by Dinesh Kumar, Kaushal Kumar and Sanjay Kumar, PMJGJPL operates 45 points of sale including jewellery retail showrooms, boutiques, and sales offices-cum-small stores across Telangana, Andhra Pradesh, Tamil Nadu and Karnataka and the USA. The company's product portfolio includes fine jewellery, bespoke creations and traditional pieces, catering to luxury markets and individual customers.

The jewellery retail industry in India is dominated by unorganised players with a strong regional presence. But backed by government reforms such as hallmarking and GST compliance, the company intends to expand its footprint, even though it is likely to see intense competition in the gold retail business. As consumer preferences shift toward trusted and branded formats, organized jewellery companies in India are well-positioned to scale operations and capture additional share. In particular, there is a growing appetite from Tier 2 and Tier 3 cities for branded jewellery. According to a Crisil report, the company has demonstrated healthy operational performance supported by revenue growth and profitability. PMJ Gems and Jewellers is also ramping up its retail space to 40,000 sq. feet in fiscal 2026 to add to its revenue

visibility, Crisil stated in its outlook. PMJGJPL's revenue stood at Rs 3,650 crore in FY2025 as against Rs 3,155 crore in fiscal 2024. As per insights on the gems and jewellery sector, the market in southern India has the highest consumption of gold and gems jewellery. The region leads with nearly 40% share, and Tamil Nadu in first position. Players in the jewellery business have been innovating with products as gold prices show an upward trend. PMJGJPL is also innovating its product range to include smaller price point jewellery. It is also ramping up its online presence. The Indian jewellery market was valued at \$90-91 billion in 2025 and is projected to touch \$150 billion by 2033, growing at a CAGR of 5.2-6.3%.

Expert View



In South India—where nearly 40% of national jewellery consumption takes place—building a winning jewellery business requires a blend of trust, purity assurance and dynamic design. As customers continue to shift towards organised formats, expedited by government reforms such as hallmarking and GST, brands that pair craftsmanship with transparent practices and culturally attuned retail experiences have an advantage in this high stakes, opportunity rich landscape.

NITIN GUPTA
Partner, Investment Banking
EY India

R C Plasto Tanks & Pipes

Building a water infrastructure brand



Vishal R Agrawal
Director
R C Plasto Tanks & Pipes

R C Plasto Tanks & Pipes Ltd, a manufacturer of water tanks and pipes for residential, industrial and agricultural use, focuses on quality assurance across its products to retain market share. The Nagpur-headquartered company sells its products under its proprietary brand Plasto. The company, which was setup in 1986, has around 3,500 employees and a group turnover of Rs2,000 crore with a CAGR of 20 per cent. Taking over the debt-ridden business from his father, Vishal Aggarwal started by selling one water tank at a time and built the business to where it stands today.

Under his leadership, R C Plasto Tanks & Pipes has grown significantly, establishing itself as a fast-growing company in the industry. According to High Growth Companies Asia-Pacific 2020, Plasto secured the 7th rank in the Industrial Goods Sector in India. It is an ISO 9001:2015 certified company. The mantra that the company follows is largely 'Chinese prices and Indian quality' to help it gain a foothold in the market. The company's portfolio comprises 2,000 products in categories such as tanks, pipes and fittings. It has a distribution network of 1,500 distributors. R C Plasto's manufacturing plants are located in Nagpur, Maharashtra. The brand has largest penetration in Central India and Rajasthan. The company had an installed capacity of around 2,454.2 million litres for tanks, 64,119MT for pipes and 16,040MT for fittings as of end-March 2024. The management is looking to expand capacity by 20 per cent and also enter newer geographies. R C Plasto has signed up actor Hrithik Roshan as its brand ambassador. The water tank and pipes business faces stiff competition due to volatile raw material prices. The company competes with players such as Welspun-owned Sintex and Supreme Industries in the water tank segment and Prince and Finolex in the pipes fitting category.

Expert View



India's water storage and piping solutions sector is witnessing strong demand as urban expansion, rising housing stock, and agricultural modernisation accelerate in both metro and deep tier markets. In a category where product reliability, quality assurance, and consistent supply are non-negotiable, manufacturers with diversified portfolios, capacity, and wide distributor networks are emerging as steady anchors.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter

Dinesh Kumar, Kaushal Kumar
and Sanjay Kumar



Sector
Jewellery



Date of Incorporation
19.05.2004



Location
Telangana



Promoter

Neelesh Aggarwal, Vishal Aggarwal
and Urmila Aggarwal



Sector
Consumer Products



Date of Incorporation
18.09.2010



Location
Nagpur

Sami Sabinsa Group

Global push to lead the nutraceuticals biz



Dr. Anju Majeed
Group Executive Chairperson
Sami-Sabinsa Group

With bio-medicinal products gaining currency globally, Sami Sabinsa Group is planning to increase its range of nutraceutical and cosmeceutical products to tap into the growing category.

The company was founded in 1991 by Late Dr Muhammed Majeed, an internationally renowned scientist and entrepreneur in the field of evidence-based medicine.

Sami Sabinsa is a Bengaluru-based leading manufacturer of nutraceuticals and cosmeceutical ingredients, standardized herbal extracts, enzymes, probiotics, nutricosmetics, nutritional fine chemicals and specialty chemicals.

At present, it is helmed by Dr. Anju Majeed, who is the Group Executive Chairperson.

“When my father started out, there was a trend in the US to use natural products. He realised there was a need to set

up a manufacturing facility, and he set it up in India in 1991,” she said.

However, the early days were full of challenges. The first challenge was convincing consumers that ayurvedic products were natural and had evidence-based efficacy, she said.

While there were enough studies on Chinese and European medicines, there were almost none on ayurvedic products. This led the company to undertake many science-based initiatives to demonstrate the efficacy of its products. As a part of its strategy, the company also stepped up its supply chain and R&D.

To ensure that there was consistency in quality of raw material supplies, the company roped in local farmers. The company currently has over 20,000 acres of contract farming and 120 world-class scientists.

Sami Sabinsa also has independent re-

search verticals including those for natural drugs, phytochemistry, synthetic chemistry, analytical R&D and formulation R&D. These divisions collaborate in a synergistic work model to develop products that adhere to international standards.

Sami-Sabinsa Group manufactures its products in compliance with global standards across its eight facilities in India and the US.

Majeed also pointed out that the company has over 500 US and international patents.

It has also established full-fledged operations in Australia, Brazil, Canada, China, Germany, Japan, Poland, South Africa, South Korea, the UAE and Vietnam, in addition to satellite offices in France, Hungary, Spain, Taiwan, and the UK.

Expert View



Built on decades of Ayurveda-rooted science, 500-plus patents, and operations in 17 countries, the company is among global leaders. With the nutraceutical market headed for \$1.1 trillion by 2034, their visionary management team and game-changing research into GLP-1 therapy side effects means the momentum is undeniable.

AMIT GUPTA
Partner, Investment Banking
EY India

Sharma Orthopedics

Where precision meets purpose



Vivek Sharma
CEO
Sharma Orthopedic (India) Ltd

Sharma Orthopedic, a manufacturer and exporter of orthopedic products, is looking to ride the medical tourism wave in India.

The Gujarat-based company, established in 1992, is present in over 50 nations with a wide range of orthopedic products including arthroplasty implants, osteosynthesis (bone plates, screws, interlocking nails) spinal implants and arthroscopy implants.

It aims to innovate in the orthopedic space and create mobility solutions for people suffering from orthopedic issues.

The company's state-of-the-art facility in Waghodia, Gujarat, is spread over 62,391 sq. feet. It is equipped with advanced tools, 5-axis machines, and CNC technologies. The end-to-end production capabilities allow for seamless delivery to customers worldwide, reducing supply chain dependencies. Stringent quality control and efficient

R&D paves the way for the company to meet global compliances. The company operates through a robust distribution network supported by technical training, surgical assistance and structured post-market surveillance systems.

The company has 235-plus customers globally and operates through a robust domestic network of 150 distributors serving 500 hospitals in India.

Medical tourism, and more specifically, orthopedic tourism is seeing high traction due to quality products and affordable solutions available in the Indian market.

Orthopedic procedures and surgeries in India are also substantially more cost-efficient than those offered in Western markets, including the US and Europe. Global patients travel to India for various orthopedic needs including hip and joint replacements, spinal implants, trauma induced injuries.

Sharma Orthopedic plays a key role in

this ecosystem by enabling hospitals with globally compliant, affordable, and high-performance implants, which further strengthens India's position as a preferred orthopedic destination.

India has been witnessing a steady rise in medical tourists each year. According to the Ministry of Tourism, India recorded 131,856 foreign patients for medical treatment between January and April 2025.

Expert View



Sharma Orthopedic India is a pioneer — one of the first CDSCO-approved implant manufacturers in India, exporting to 60-plus countries. With ISO and CE certifications, a game-changing Entice Knee System, the Gujarat-based innovator is competing with global giants. Backed by India's booming \$5 billion orthopaedic market, Make in India momentum, and a vision to rank among Asia's top 10 orthopaedic companies, the company's best chapter is clearly still ahead.

AMIT GUPTA
Partner, Investment Banking
EY India



Promoter

Dr. Anju Majeed, Mr. Shaheen Majeed



Sector

Nutraceutical



Date of Incorporation

19.04.91



Location

Bengaluru



Promoter

Vivek Sharma



Sector

Medical Devices



Date of Incorporation

01.01.1992



Location

Gujarat

Synthite Industries

How an ingredient giant is reinventing the future of flavour

Synthite Industries is set to significantly expand its footprint in specialty flavours and taste enhancers, with the aim of delivering innovative, value-added solutions to the global food-processing industry.

The Kerala-based company, among the world's largest producers and exporters of spice oils and oleoresins, is ramping up production capacity while strengthening its global distribution network to meet growing demand across domestic and international markets.

"India has a vast untapped opportunity in value-added ingredients. Innovation is the only way forward. We have evolved from being a mere ingredient supplier to becoming a comprehensive solutions provider. Supporting farmers through backward integration and equipping them with new-age agri-innovation technologies are critical to building global competitiveness," said Dr. Viju Jacob, Executive Chairman, Synthite Industries.

The company's journey began in the 1970s, when its founder, C.V. Jacob, identified a promising opportunity in the spice-extraction business—laying the foundation for what would become a global leader in natural-ingredient solutions.



Dr. Viju Jacob
Executive Chairman
Synthite Industries

Today, Synthite offers more than 2,500 products, including a diverse portfolio of spice oleoresins, essential oils, natural colours, and botanical extracts. The company continues to invest significantly in research and development to meet evolving global regulatory standards and customer requirements.

With a workforce of over 3,800 employees and a turnover of Rs 4,300 crore, Synthite has established a strong international presence, with operations across India, China, Brazil, the USA, Vietnam, Germany, the Netherlands, Turkey, South Africa, Rwanda, Ukraine, and Sri Lanka.

Dr. Jacob also noted that the significant improvement in India's ease of doing business has enabled the company to accelerate its expansion into new geographies while reinforcing its competitive edge in the global natural-ingredients market.

Expert View



The natural food ingredients sector is riding strong global demand for clean, value-added solutions. Scale, R&D-driven deep innovation capability, and broad global distribution create competitive differentiation, while backward integrated supply chains leverage India's unique and rich agro resources, further strengthening competitive moat. Firms offering holistic solution ecosystems—not just manufacturing—are well positioned to capture these tailwinds at a global scale.

NITIN GUPTA
Partner, Investment Banking
EY India

Vijay Sales (India) Pvt. Ltd

Riding the consumer durables wave



Nilesh Gupta
Director
Vijay Sales

Electronic and appliances retailer Vijay Sales is expecting consistent growth in business backed by premiumisation by electronic and appliances brands, GST rate cuts and improved consumer sentiments translating into footfalls, especially during festive seasons.

The Mumbai-headquartered company was founded by Nanu Gupta in 1967 with a seed capital of Rs 10,000. At present, it has an employee strength of 6,300.

Vijay Sales is a multi-brand retail chain specializing in a wide range of household electronics, including televisions, refrigerators, washing machines, air conditioners, microwave ovens, small appliances, laptops and mobile phones. It retails over 5,000 products across 15 categories.

The retailer has presence in Ahmedabad,

Baroda, Bengaluru, Delhi, Faridabad, Gurugram, Hyderabad, Mumbai, Noida, Pune, Surat, Vijayawada and Warangal.

The company has 165-plus stores pan-India and offers a wide range of consumer electronics. Apart from retailing white goods, it also offers after sales services to customers. This has helped the company expand its presence in North and West India.

Vijay Sales generated a revenue of Rs 10,300 crore for the financial year ending on 31 March 2025.

The company has not raised any funding so far. It largely follows the company-owned company-operated route for expansion.

India's consumer durables industry accounts for approximately 0.6% of the nation's GDP and is projected to expand at a around 11% CAGR,

reaching a market size of Rs 3 lakh crore by 2029. India is also anticipated to become the fourth largest market for consumer durables by FY27 driven by strong tailwinds, as per a 2024 EY report.

Both supply and distribution are changing rapidly to better serve the diverse and evolving consumer needs. With the growing adoption of technology across the value chain and the advancements in infrastructure and logistics, the interplay of supply and distribution in India retail has never been more exciting, the report said.

Expert View



India's consumer electronics and appliances sector is accelerating on the back of premiumisation and shorter usage cycles. In a market where choice is expanding and brands launch increasingly premium product lines, long established retail legacies are emerging as powerful differentiators—creating multi-generational customer loyalty. Combined with wide store networks and dependable after-sales support, legacy retailers remain preferred destinations.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter
Dr Viju Jacob



Sector
Industrial (Food Processing)



Date of Incorporation
23.Jul.1970



Location
Kerala



Promoter
Nanu Gupta, Nilesh Gupta,
Ashish Gupta, Karan Gupta



Sector
Retail



Date of Incorporation
1967



Location
Mumbai

Viva Composite Panel

A durable growth design



Mr. Prakash Jain
CMD
Viva Composite

Mr. Nitin Prakash Jain
Director
Viva Composite

Mr. Mayank Prakash Jain
Director
Viva Composite

Viva Composite Panel Pvt. Limited, a major player in the aluminium composite panel business, is strengthening its product portfolio to match the demand from the construction industry.

The company was established in 2003 by Mr. Prakash Jain. The business is currently supported by Mr. Nitin Jain and Mr. Mayank Jain.

Viva Composite Panel manufactures ACPs which are mainly used for external cladding of commercial buildings, partitions, roofing, false ceilings, display units and signboards. The products are sold in the domestic and international markets.

“Viva’s journey began in 2003 with a vision to build trust through quality and innovation. We have strengthened our manufacturing capabilities with advanced production lines, world-class coatings, and rigorous in-house testing. Our focus is on consistent quality, fire safety innovation, and delivering premium façade solutions across India and global markets,” Prakash Jain, CMD, Viva Composite Panel, said.

The company based in Maharashtra has a headcount of over 1,000 employees. Its manufacturing facility spread across 65 acres at Umbergaon, Gujarat,

is equipped with the latest CNC machinery, advanced automation, and multiple in-house quality testing systems. The company has an annual production capacity of 15 million sq. metres.

It has also invested in-house colour mixing machines and multiple testing lines.

With five colour coating lines and 15 production lines, Viva stands among the most advanced and large-scale manufacturers of metal composite panels and façade solutions in India. According to the company, it has an in-house testing lab that comprises 100 different testing equipment to ensure quality production of ACP panels with precise specifications.

The facade engineering industry is cyclical and moves in line with the level of activity in the construction sector.

The company procures raw materials such as aluminium coil from Hindalco and those for paints from renowned brands like Nippon Paints, Monopol Colours, Akzonobel and PPG, among others.

Viva Composite Panel offers over 500 shades of ACP. It has about 18 warehouses and 500 distributors across the country.

A Crisil Rating report on Viva Composite notes the company has invested in experience centres and has also stepped up marketing spends. The report notes that the capacity addition, continuous R&D for new products, and an established dealer network have enabled the company to build strong brand recall and achieve steady growth in its scale of operations, which is expected to sustain over the medium term.

Expert View



The company’s established manufacturing setup and consistent product quality give it a stable position in the cladding materials space. With demand for reliable and aesthetically versatile ACP solutions increasing, steady, measured growth over the coming years can be expected.

NITIN GUPTA
Partner, Investment Banking
EY India



Promoter

Prakash Jain, Nitin Jain and
Mayank Jain



Sector

Manufacturing



Date of Incorporation

12. Jan.2005



Location

Mumbai



EY
Shape the future
with confidence

bt
Business Today
On Stands | Online | On Air

INDIA
TODAY
GROUP

HIDDEN GEMS

ENTREPRENEURS POWERING BHARAT'S GROWTH

CURTAIN RAISER OUT ON

13TH MARCH



SIDDHARTH ZARABI

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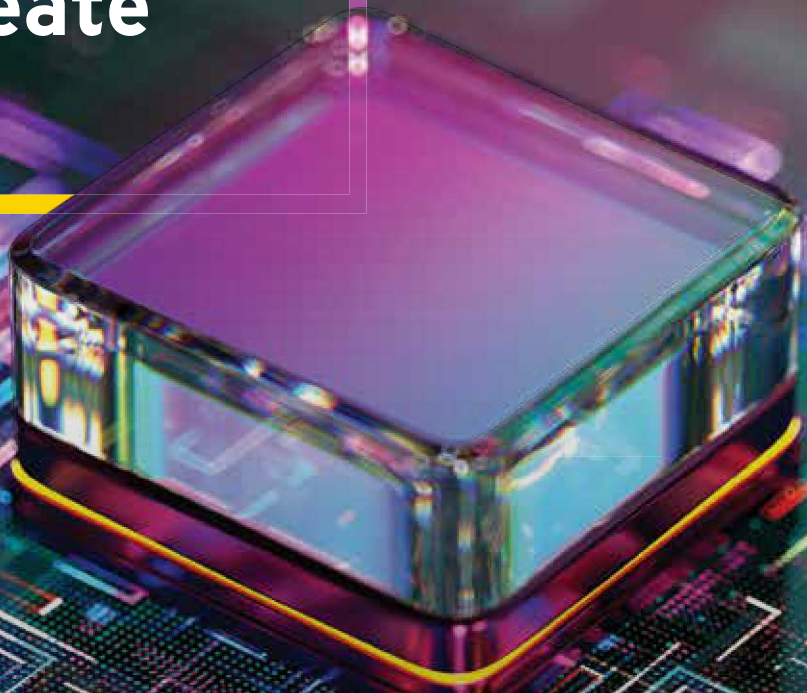


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value?**



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The better the world works.