SKG INVESTMENTS & ADVISORY

MONTHLY REPORT · IPO

Monthly IPO Coverage

June

Published: July

2026

Contents

Turtlemint Fintech Solutions Limited

| BSE, NSE (Mainboard)

Business Overview: Tech enabled insurance distribution platform connecting customers, insurance advisors (PoSPs) and insurers. Pioneered India's PoSP model in 2015; runs the largest certified PoSP network with a mobile first platform for quotes, training and claims servicing.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS – 100% Book Built
Fresh Issue	4,34,68,552 Shares – ₹660.72 Cr
OFS	1,46,01,846 Shares - ₹221.95 Cr
Price Band	₹144 - ₹152 per share
Lot Size	98 Equity Shares
Market Cap	₹4,476 Cr (at ₹152)
Promoter Holding Pre→Post-IPO	17.05% → 13.10%
Lead Manager	ICICI Sec, Jefferies, JM Financial, Motilal Oswal

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹882.67 Cr (Total Offer)
Total Debt (₹ Cr)	0.00	0.00
Total Equity (₹ Cr)	295.68	956.40
D/E Ratio (x)	0.00x	0.00x

Financial Summary (₹ Crore)

Metric	9M FY26	FY25	FY24	FY23
Revenue	741.1	700.3	564.2	538.0
EBITDA	(108.3)	(186.3)	(182.1)	(292.2)
EBITDA%	(14.6%)	(26.6%)	(32.3%)	(54.3%)
PAT	(187.4)	(202.6)	(187.0)	(283.8)
PAT%	(25.3%)	(28.9%)	(33.1%)	(52.7%)
Net Worth	295.7	410.5	563.8	743.5
ROE	(63.4%)	(47.3%)	(34.3%)	(38.8%)
ROCE	(65.6%)	(47.1%)	(34.7%)	(39.5%)

Market Potential

Segment	Value	Note
Digital Broker Premium (FY25)	₹350-400 Bn	~40% CAGR last 5 yrs; outpacing traditional brokers
Digital Broker Premium (FY30E)	₹1,220-1,300 Bn	Projected 25-30% CAGR through FY30
India GWP/GDP	3.7% (CY24)	Below global avg; est. to exceed 4% by FY30
PoSP Market	2.7 Mn PoSPs (FY25)	Turtlemint ~16% share; largest PoSP network in India
Digital Partner Base	6,31,885 (Dec'25)	Grew at 33.57% CAGR from 1,19,643 (FY20)

Risks & Opportunities

Key Risks

- History of net losses and negative operating cash flows
- Revenue skewed to general/motor insurance via few large insurers
- Revenue tied to insurer commissions/fees; rate cuts could hurt margins

Key Opportunities

- Largest PoSP network in India; growing ~41% CAGR
- 631K+ diversified Digital Partners with deep Tier-2+ reach
- Long-term ties with 45 insurers enable low-cost distribution

SKG INVESTMENTS & ADVISORY

CMR Green Technologies Limited

| NSE, BSE (Mainboard)

Business Overview: Leading non-ferrous metal recycler in India by installed capacity (~4x nearest competitor); manufactures recycled aluminium alloys (ingot & liquid), zinc alloy ingots, dross and furnace-ready scrap of stainless steel, copper, brass, zinc, lead and magnesium.

IPO Details

Particulars	Details
Issue Type	100% Offer for Sale – 100% Book Built
Fresh Issue	Not Applicable (Nil)
OFS	3,28,58,323 Shares – ₹630.62 Cr
Price Band	₹182 - ₹192 per share
Lot Size	78 Equity Shares
Market Cap	₹4,206 Cr (at ₹192)
Promoter Holding Pre→Post-IPO	86.95% → 84.00%
Lead Manager	Equirus Capital, ICICI Sec, Motilal Oswal

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹630.62 Cr (Total Offer - 100% OFS)
Total Debt (₹ Cr)	1,940.28	1,940.28
Total Equity (₹ Cr)	1,710.30	1,710.30
D/E Ratio (x)	1.13x	1.13x

Financial Summary (₹ Crore)

Metric	9M FY26	FY25	FY24	FY23
Revenue	6,275.5	6,666.5	5,952.4	5,868.5
EBITDA	324.4	303.7	217.4	207.0
EBITDA%	5.2%	4.6%	3.6%	3.5%
PAT	162.4	155.0	(838.6)	104.5
PAT%	2.6%	2.3%	(14.1%)	1.8%
Net Worth	594.2	458.4	317.5	1,195.2
ROE	24.9%	31.1%	(265.9%)	8.2%
ROCE	9.3%	11.0%	9.8%	13.3%

Market Potential

Segment	Value	Note
India Recycled Al Market (FY25)	US$4.92 Bn / 2.16 MMT	CAGR 17.4% value, 10.8% volume FY20-25
Market Size by FY30E	US$9.20 Bn / 3.72 MMT	CAGR 13.2% value, 11.2% volume FY26-30
CMR Market Share (Volume)	~10-12% (FY25)	Largest player; ~4x nearest competitor's capacity
Cast Alloy Segment Share	~42-45% (FY25)	Autos = 46.7% of recycled Al market
CO_2 Emission Advantage	0.3 vs 14 tCO_2/t	Recycled vs primary aluminium production

Risks & Opportunities

Key Risks

- Customer concentration - top 3 = 20.9%, top 5 = 32.5% of revenue
- Product concentration - liquid Al alloys + ingots ~82% of revenue
- FY24 net loss of ₹838 Cr from one-time goodwill impairment

Key Opportunities

- Leading domestic recycler; ~4x rival capacity, ~23% revenue CAGR FY07-25
- Niche leader in liquid aluminium supply; high entry barriers
- Diversified sourcing - ~198 suppliers across 73 countries (FY25)

SKG INVESTMENTS & ADVISORY

Merritronix Ltd.

| BSE SME

Business Overview: Electronics Systems Design and Manufacturing (ESDM) company for high-reliability electronics in defence, aerospace, telecom and industrial sectors. B2B EMS provider covering component sourcing, PCB assembly, system integration and testing.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	47,00,000 Shares – ₹70.03 Cr
OFS	Not Applicable (Nil)
Price Band	₹141 - ₹149 per share
Lot Size	1,000 Equity Shares
Market Cap	₹260.52 Cr (at ₹149)
Promoter Holding Pre→Post-IPO	85.17% → 62.28%
Lead Manager	GYR Capital Advisors

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹70.03 Cr (Fresh Issue)
Total Debt (₹ Cr)	101.27	101.27
Total Equity (₹ Cr)	53.13	123.16
D/E Ratio (x)	1.91x	0.82x

Financial Summary (₹ Crore)

Metric	FY26	FY25	FY24
Revenue	155.9	113.6	85.7
EBITDA	27.2	15.2	6.7
EBITDA%	17.4%	13.3%	7.8%
PAT	16.1	8.7	3.1
PAT%	10.3%	7.6%	3.6%
Net Worth	52.5	16.2	7.6
ROE	46.0%	69.2%	45.8%
ROCE	45.3%	66.2%	43.1%

Market Potential

Segment	Value	Note
A&D EMS Segment	CAGR 39.06%	Fastest-growing segment (2024-30)
PCB Assembly Segment	CAGR 30.13%	Core EMS revenue driver
Testing & Cert. Segment	CAGR 37.58%	Rising QA demand (2024-30)
Turnkey Manufacturing	CAGR 35.37%	End-to-end model gaining share
Electronics Mfg Target	₹25,64,736 Cr	PLI-driven push (FY26)

Risks & Opportunities

Key Risks

- Extreme customer concentration - top 1 = 62% of FY26 revenue
- No long-term contracts; ~74% revenue from tenders/POs
- Growth depends on winning competitive defence PSU bids

Key Opportunities

- Approved vendor for defence/aerospace PSUs; high-reliability niche
- Export growth in Europe; Make in India policy tailwinds
- Cost-efficient, scalable ops with proven obsolescence engineering

GenXAI Analytics Limited

| NSE Emerge

Business Overview: Technology-driven provider of enterprise performance and analytics solutions spanning EPM, ERP, data engineering, analytics and generative AI. AI-enabled workflow tools; implementation partner for Anaplan's connected planning platform.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	Up to 47,28,000 Shares – ₹54.66 Cr
OFS	Not Applicable (Nil)
Price Band	₹110 - ₹116 per share
Lot Size	2,400 Equity Shares
Market Cap	₹208.23 Cr (at ₹116)
Promoter Holding Pre→Post-IPO	90.28% → 66.49%
Lead Manager	Choice Capital Advisors

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹54.66 Cr (Fresh Issue)
Total Debt (₹ Cr)	35.25	35.25
Total Equity (₹ Cr)	37.54	92.2
D/E Ratio (x)	0.94x	0.38x

Financial Summary (₹ Crore)

Metric	9M FY26	FY25	FY24	FY23
Revenue	64.3	28.5	24.1	16.6
EBITDA	19.0	10.0	4.1	1.4
EBITDA%	29.5%	35.1%	17.1%	8.6%
PAT	10.7	6.6	2.7	0.8
PAT%	16.6%	23.2%	11.0%	5.1%
Net Worth	30.7	11.0	4.4	1.8
ROE	51.0%*	85.5%	85.6%	60.7%
ROCE	51.3%*	70.3%	70.7%	71.3%

Market Potential

Segment	Value	Note
India Analytics Market (2025E)	US$16 Bn	8x growth from $2Bn (2016); NASSCOM
India IT/Tech Sector (FY26E)	US$300 Bn	Analytics a key growth contributor
India Big Data Global Share	~32% (2025E)	Strong global positioning
India Cybersecurity Market	US$13.6 Bn (2025E)	Up from $1.98Bn (2019); adjacent vector
EPM Competitive Set	Legacy + Cloud-Native	Integration & scalability key

Risks & Opportunities

Key Risks

- Customer concentration - top 10 = 65.2% of FY25 revenue
- Geographic concentration - major revenue from outside India (incl. US)
- Dependent on attracting/retaining skilled AI & analytics talent

Key Opportunities

- Responsible, scalable Generative AI implementation for clients
- Strong data-driven analytics foundation - integration, governance
- Connected planning/supply chain expertise via Anaplan platform

SKG INVESTMENTS & ADVISORY

Liotech Industries Limited

| BSE SME

Business Overview: Manufactures hardware structures & accessories - door kits, hinges, gate hooks, aldrops, locks, handles and tower bolts (150+ specs). B2B supplier to housing, infra, agriculture, automotive, power, cement and solar sectors from its Rajkot facility.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS – 100% Fixed Price Issue
Fresh Issue	9,00,000 Shares – ₹28.89 Cr
OFS	2,22,000 Shares - ₹7.13 Cr
Offer Price	₹321 per share (Fixed Price)
Lot Size	400 Equity Shares
Market Cap	₹125.19 Cr (at ₹321)
Promoter Holding Pre→Post-IPO	~100.0% → 71.24%
Lead Manager	Wealth Mine Networks

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹28.89 Cr (Fresh Issue)
Total Debt (₹ Cr)	14.57	14.57
Total Equity (₹ Cr)	15.93	44.82
D/E Ratio (x)	0.91x	0.33x

Financial Summary (₹ Crore)

Metric	9M FY26	FY25	FY24	FY23
Revenue	51.6	40.7	27.9	8.5
EBITDA	8.4	6.6	4.5	0.9
EBITDA%	16.3%	16.1%	16.0%	10.3%
PAT	5.5	4.2	2.9	0.3
PAT%	10.6%	10.2%	10.5%	4.1%
Net Worth	15.9	10.4	6.3	2.4
ROE	34.4%*	39.9%	46.6%	14.7%
ROCE	44.5%*	50.4%	47.5%	14.8%

Market Potential

Segment	Value	Note
Mfg Capacity Utilization	74.0% (Q2 FY24)	Rising industrial activity supports demand
India Manufacturing PMI	58.2 (Apr 2025)	Robust sector expansion
Product Portfolio Breadth	150+ SKUs	Housing, infra, auto, solar, mining
Revenue CAGR (FY23-25)	~119%	₹8.5 Cr → ₹40.7 Cr
Engineering Goods Exports	27.3%	Large export opportunity

Risks & Opportunities

Key Risks

- Extreme customer concentration - top 10 = 99.3% of 9M FY26 revenue
- No long-term raw material supply agreements; price volatility risk
- Single manufacturing facility in Rajkot, Gujarat - regional risk

Key Opportunities

- Experienced promoter-led team - 10+ yrs iron/steel expertise
- ISO 9001:2015 certified; CE/CPR compliant for construction use
- Wide 150+ SKU portfolio across housing, infra, auto and solar

Avience Biomedicals Limited

| NSE Emerge

Business Overview: Medical consumable company manufacturing In-Vitro Diagnostic (IVD) products and devices in Noida, UP. Started with rapid test kits (VTM, COVID, HIV, Malaria, Dengue); expanded into serology, biochemistry analyzers and reagents. Channel partner for Mindray.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only – 100% Book Built
Fresh Issue	Up to 14,53,800 Shares – ₹30.24 Cr
OFS	Not Applicable (Nil)
Offer Price	₹196 - ₹208 per share
Lot Size	600 Equity Shares
Market Cap	₹114.09 Cr (at ₹208)
Promoter Holding Pre→Post-IPO	87.89% → 64.59%
Lead Manager	Fintellectual Corporate Advisors

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹30.24 Cr (Fresh Issue)
Total Debt (₹ Cr)	37.55	37.55
Total Equity (₹ Cr)	28.52	58.76
D/E Ratio (x)	1.32x	0.64x

Financial Summary (₹ Crore)

Metric	10M FY26	FY25	FY24
Revenue	41.8	45.2	24.0
EBITDA	10.3	11.4	4.1
EBITDA%	24.7%	25.2%	17.0%
PAT	5.7	7.2	2.1
PAT%	13.7%	16.0%	8.9%
Net Worth	28.5	22.8	6.2
ROE	22.4%*	49.9%	34.5%
ROCE	17.0%*	24.9%	18.0%

Market Potential

Segment	Value	Note
India IVD Market (2026E)	US$1.94 Bn	To $2.66Bn by 2031 at 6.49% CAGR
India Medical Devices Market	Top 20 Global	CAGR ~15%; 4th largest in Asia
Imported Device Reliance	~80% of sales	Import substitution opportunity
New Facility (YEIDA Device Park)	Capex Expansion	Govt-backed mfg zone, UP
India Diagnostics Sector Capex	~₹800 Cr/yr	Funded via internal accruals

Risks & Opportunities

Key Risks

- Highly regulated across 7 export markets (India, Dubai, Africa etc.)
- Customer concentration - top 10 = 46.4% of 10M FY26 revenue
- Dependent on third-party suppliers; no long-term agreements

Key Opportunities

- Innovative IVD + medical device portfolio; Mindray channel partner
- Strong compliance - ISO 13485, ISO 9001, CE marking, GMP
- New YEIDA Medical Device Park facility; global reputation

SKG
INVESTMENTS & ADVISORY

Disclaimer

The above material is neither investment research, nor investment advice. SKG - Investments & Advisory ("SKG") does not seek payment for or business from this material/email in any shape or form. No content of this publication including the performance related information is verified by SEBI. If any recipient or reader of this material is based outside India, please note that SKG may not be regulated in such jurisdiction and this material is not a solicitation to use SKG's services. The recipient of this material is urged to consult their own legal and tax consultants/advisors before making any investments. The recipient, if not the addressee, should not use this material if erroneously received, and access and use of this material in any manner by anyone other than the addressee is unauthorized. If you are not the intended recipient, please notify the sender by return email and immediately destroy all copies of this message and any attachments and delete it from your computer system, permanently. No liability whatsoever is assumed by SKG as a result of the recipient or any other person relying upon the opinion unless otherwise agreed in writing. The recipient acknowledges that SKG may be unable to exercise control or ensure or guarantee the integrity of the text of the material/email message and the text is not warranted as to its completeness and accuracy. The material, names and branding of the investment style do not provide any impression or a claim that these products/strategies achieve the respective objectives. Further, past performance is not indicative of future results. SKG and/or its associates, the authors of this material (including their relatives) may have financial interest by way of investments in the companies covered in this material. SKG does not receive compensation from the companies for their coverage in this material. SKG does not provide any market making service to any company covered in this material. Authors of this material have never served the companies in a capacity of a director, officer or an employee. All recipients of this material must before dealing and or transacting in any of the products referred to in this material must make their own investigation, seek appropriate professional advice and carefully read the Private Placement Memorandum/Disclosure Document, Form ADV, Form CRS and any other documents or disclosures provided to them by SKG, as applicable.

20 *years of financial excellence*

THE SKG GROUP

SKG Assets & Holding Pvt Ltd
SKG Asset Management Pvt Ltd
Equity first LLP
Madhuri Holding Ltd