IPO Central

SAMVAT 2083 **SPECIAL EDITION 2025**

The New Lakshmi

HOW INDIA'S 2025 RETAIL INVESTOR IS REWRITING THE RULES OF PROSPERITY

When the diyas glow this Diwali, the magic of Lakshmi — the goddess of wealth — will still beckon. But this year, she is more likely to appear in one's demat portfolio than in a jewelry box. Across India, a retail investor revolution is underway: small, disciplined, digital, and determined.

The riches of Samvat 2082 will not simply be measured in gold bars or bricks of land, but in SIPs, ETFs, fractional equity, and the quiet power of compounding. Here are some profound data points showing the changing landscape of the market.

"10-second reels won't build wealth; 10-year investing will"
Nilesh Shah, Kotak Mutual Fund

1. From Gold to Gains: A surge in accounts, a surge in discipline

In FY 2025, brokerages added a record 4.11 crore new demat accounts, lifting the total to 19.24 crore — the highest-ever annual addition of accounts. Since then, India has crossed the 20-crore demat accounts threshold, reflective of expanding market participation.

In June 2025, SIP inflows hit a fresh high of INR 27,269 crore, with the number of contributing accounts crossing 8.64 crore. The figure grew consistently to INR 29,361 crore in September 2025 with 9.25 crore active accounts.

What's startling isn't just the numbers — it's the breadth of participation. Tier-2 and Tier-3 towns now account for ~45% of new mutual fund investors. Urban dominance is loosening its grip.

2. Faces of the Revolution

"My father always bought gold for Diwali. I'll buy ETFs," says Riya Sharma, 26, an engineer from Indore.

"We don't have lakhs to spare—but we have SIPs, patience, and access," adds Amit Desai, a delivery partner from Ahmedabad.

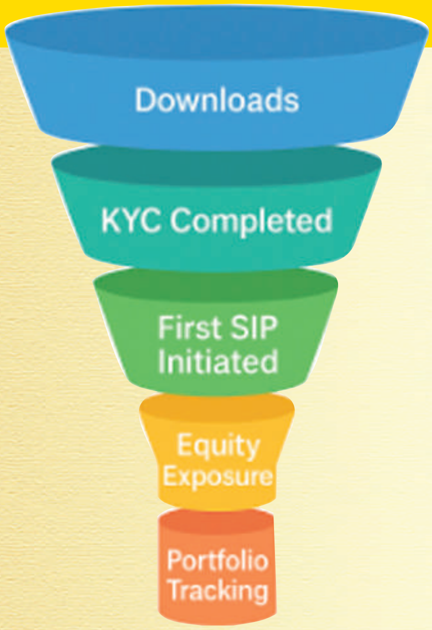
These voices are echoes of a much larger shift: the democratic reclaiming of wealth creation.

Changing Diwali Rituals

THEN	NOW
Buying gold coins	Starting a mutual fund SIP
Keeping ledgers	Setting goals in financial apps
Gifting cash or gold	Gifting digital gold / units of mutual funds
Resorting to local moneylenders	Checking rates on P2P / lending apps

Through these everyday acts, even modest investors are expressing agency over their financial future.

New Investor Journey



3. Engines of Change: Fintech, Regulation & Literacy

India's retail investor story is not just organic — it's engineered. Platforms such as Zerodha, Groww, Upstox, and Kuvera are the "new brokers of Bharat." Their seamless KYC, zero-commission trading, and instant mutual fund onboarding weave markets into daily lives.

Campaigns such as "Mutual Funds Sahi Hai", SEBI's eased e-KYC reforms, and investor education drives are closing the gap between awareness and action. Today, 80% of SIPs are auto-debit linked, denoting that discipline, not market timing, is driving behaviour.

4. How the New Lakshmi Invests

The portfolios of India's 2025 retail investors tell an evolving story — of balance, selectivity, and conviction.

Longer horizons: Average SIP tenure has extended to 6–7 years (versus ~4 years in 2020).

Direct equity gains ground: Millennials now dedicate ~30% of their allocation to direct stocks.

Passive instruments grow: ETFs, especially gold/silver, have seen inflows surging. In September 2025, gold and silver ETFs accounted for 71.9% of passive mutual fund inflows.

5. Risks, Imbalances & Emerging Guardrails

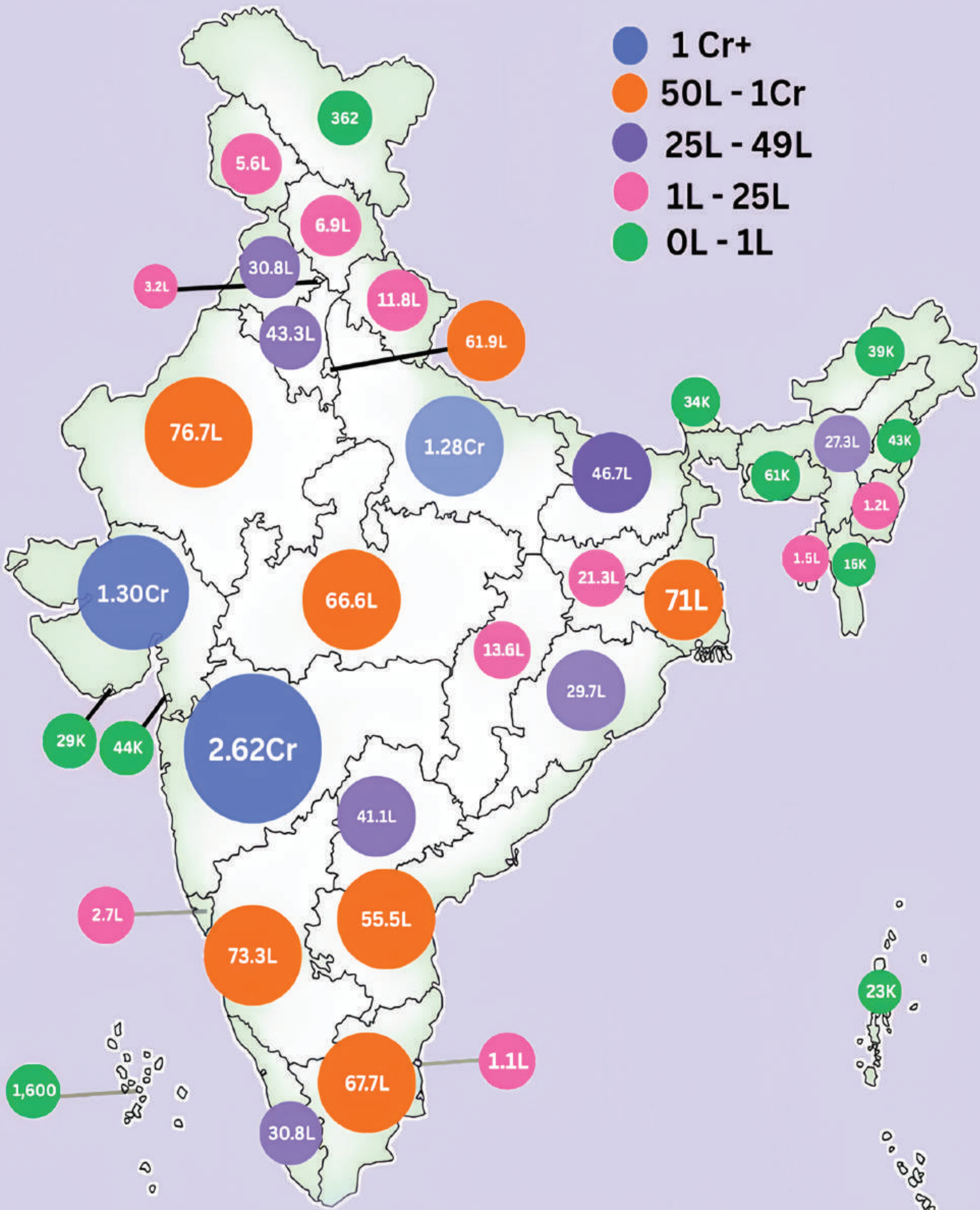
Growth is rarely linear, and reality is rarely perfect. The mid- & small-cap mania currently underway has skewed retail flows heavily towards riskier categories. In August 2025, equities saw net inflows of INR 33,430 crore, but flexi-cap, mid-cap, and small-cap funds dominated flows, raising valuation concerns.

At the same time, many investors hold multiple demat accounts across brokers, inflating raw numbers. In July 2025, India's demat count had crossed 20 crore accounts, but unique investors were only around 13 crore. These warnings don't undermine the narrative — they nuance it.

Closing Note

This Diwali, when candles flourish and homes glow, remember: your portfolio too is a diya. It shines not by chance, but by strategy. Lakshmi of old may still love lotus petals and betel leaves — but Lakshmi 2.0 leans toward discipline, diversity, and digital access. As millions log into their trading apps this festival, they're not chasing tradition; they're evolving it.

State Wise Registered Investors



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HAPPY Diwali

Muhurat Trading Samvat 2083

Every year, amid the glimmering diyas and echoes of festive chants, the Indian stock market embraces a moment of tradition — Muhurat trading. This ceremonial one-hour trading session, held on Diwali, signifies much more than just numbers on a ticker. It embodies the confluence of faith, prosperity, and financial optimism, marking the beginning of the Hindu new financial year. In Samvat 2083, Muhurat trading will be conducted on Tuesday, 21 October 2025, by both NSE and BSE. In a notable shift from tradition, the session will unfold in the afternoon rather than the usual evening slot.

Revised Timings for Muhurat Trading on Diwali 2025

In 2025, Diwali will be celebrated on 21 October. The specific time for Muhurt Trading is set based on astrological calculations to determine the most auspicious time on Diwali day. Typically, the trading session lasts for one hour in the evening, but this time it's in the afternoon.

The exact timing for Muhurat Trading 2025 on 21 October has been finalized by the exchanges, and it will be held between 13:45 and 14:45. The session includes:

Pre-Open Session – A brief window before trading begins where investors can place their orders. (Time 13:30 – 13:45)

Regular Trading – The hour-long trading session where buy and sell orders are executed. (Time 13:45 – 14:45)

Closing Session – A short window to complete pending orders before the market closes. (Time 14:55 – 15:05)

Diwali Muhurat Trading Session	Start Time	End Time
Block deal session	13:15 hrs	13:30 hrs
Special Preopen Session (For IPO & Relisted security)	13:30 hrs	14:15 hrs
Normal market open time for stocks in special preopen session	14:30 hrs	14:45 hrs
Call Auction Illiquid session	14:30 hrs	14:35 hrs
Closing Session	14:55 hrs	15:05 hrs
Trade Modification cut-off time	13:45 hrs	15:15 hrs

* Random closure any time between last one minute i.e. 14:34 to 14:35 hours of the order entry period

** Random closure any time between last ten minutes i.e. 14:05 to 14:15 hours of the order entry period

All trades executed during this session will carry normal settlement obligations, ensuring that even amidst the symbolism, the market operates with full legitimacy and accountability.

Why the Shift to the Afternoon?

For the first time in decades, Muhurat Trading has been rescheduled from its customary evening slot to an afternoon window. According to exchange officials, this adjustment aligns better with new clearing and settlement frameworks, while also simplifying post-market operations.

From a global perspective, this change improves overlap with trading hours in Europe and the Middle East, inviting broader participation from NRIs and international investors. Additionally, the shift provides traders observing evening Diwali rituals — including Laxmi Puja and Chopda Pujan — a smoother schedule balance.

The Cultural and Historical Roots

The practice of Muhurat Trading traces back to 1957, when the Bombay Stock Exchange (BSE) initiated the ritual, later joined by NSE in 1992. Historically, stockbrokers began their financial year on Diwali, performing Chopda Pujan — the worship of account books — before entering their first trades during this auspicious hour.

Derived from the Sanskrit word “muhurat” (meaning “auspicious time”), this session represents a symbolic invitation to Goddess Lakshmi, the deity of wealth and prosperity, to bless investors for the year ahead. It also mirrors the Indian ethos where faith and finance coexist — where every ledger line carries both economic and emotional significance.

Muhurat Trading Past Trends

Though the session lasts only one hour, Muhurat Trading often encapsulates the sentiment of the coming year. Historically, markets have tended to open on a positive note, buoyed by optimism, festive enthusiasm, and renewed investor confidence. In the last five Muhurat sessions, benchmark indices Sensex and Nifty have closed in the green, reflecting upbeat sentiment.

Samvat	Date	Sensex	Nifty50
Samvat 2082	1 Nov 2024	+335 (0.42%)	+99 (0.41%)
Samvat 2081	12 Nov 2023	+355 (0.55%)	+100 (0.52%)
Samvat 2080	24 Oct 2022	+525 (0.88%)	+155 (0.88%)
Samvat 2079	4 Nov 2021	+296 (0.49%)	+88 (0.49%)
Samvat 2078	14 Nov 2020	+195 (0.45%)	+60 (0.47%)

How Investors Should Prepare?

For both seasoned traders and newcomers, preparation is key to a successful Muhurat session. Despite the festive spirit, market veterans advise caution — liquidity may be thin, volatility heightened, and bid-ask spreads wider than usual. Hence, limit orders are recommended over market orders to maintain discipline and price control. Here’s a quick checklist:

1. Verify account readiness: Ensure your Demat and trading accounts are active and compliant.
2. Check broker updates: Follow circulars for cut-off times or pre-registration norms.
3. Select quality stocks: Focus on blue-chip or large-cap companies with sound fundamentals.
4. Stay rational: Avoid over-trading or speculative bets — this session is about symbolic optimism, not short-term profit.
5. Watch the volatility: Short duration often means sharper moves; trade with stop-loss discipline.

For long-term investors, the Muhurat session 2025 is best viewed as a symbolic reset — a chance to reaffirm financial goals and initiate fresh positions aligned with strategic portfolios.

Analyst Picks for Diwali 2025

Brokerage houses have already spotlighted potential "Diwali 2025 stock picks" poised for multi-quarter growth. Among the highlighted names:

Brokerage	Stock	Target (₹)	Upside (%)	Sector
Ventura Securities	Hindustan Construction Co.	64	134	Construction
Emkay	Tata Motors	750	90	Automobile and Auto Components
Emkay	AGI Greenpac	1,520	79	Capital Goods
Ventura Securities	Paytm	2,074	61	Financial Services
Keynote Capital	Yatra Online	257	53	Consumer Services
ICICI Securities	Godrej Agrovet	980	50	Agri Value Chain
ICICI Securities	Prince Pipes	470	45	Capital Goods
Ventura Securities	Ambuja Cements	794	41	Construction Materials
Motilal Oswal	Sri Lotus Developers	250	39	Realty
Emkay	Elecon Engineering	750	39	Capital Goods
Anand Rathi	Sudarshan Chemical	1,700	38	Chemicals
Motilal Oswal	ACME Solar Holdings	370	34	Power
ICICI Direct	IREDA	200	33	Financial Institution

Collectively, analysts expect a bullish undertone supported by falling inflation, robust domestic demand, and structural growth in key sectors like energy, infrastructure, and digital finance.

Tradition + Transformation

The Muhurat Trading 2025 session — from 13:45 to 14:45 on 21 October 2025 — will not only mark the start of Samvat 2083, but also a subtle shift in India's financial rhythm. The move to an afternoon slot signals modernization within tradition — an acknowledgment that markets evolve, even as they honor their roots.

For investors, this one-hour window represents more than just an opportunity — it's a celebration of continuity, a reminder that prosperity lies as much in prudence as in auspicious beginnings. As diyas illuminate homes across India, the trading floors too will glow — not just with screens, but with the spirit of hope that defines Diwali itself.

GK Energy

Powering India's Solar Future

Business Overview

GK Energy Limited, established in 2008, is an engineering, procurement, and construction (EPC) company operating in India's renewable energy sector, with a strong focus on solar-powered agricultural water pumping systems under the government's PM-KUSUM scheme. The company provides complete, end-to-end solutions — from site surveys and design to procurement, installation, testing, and long-term maintenance.

Operating through an asset-light model, GK Energy procures solar panels, pumps, and other components from third-party manufacturers rather than producing them in-house. It leverages a wide network of contract workmen and service providers across states to handle on-ground operations, enabling scalability without heavy capital expenditure. The company also maintains multiple warehouses across states for logistics and inventory management.

In addition to its core solar pumping business, GK Energy has diversified into rooftop solar projects, water storage systems linked to rural development initiatives, and trading of photovoltaic components — allowing it to serve both agricultural and decentralized energy markets.

Market Opportunity

India's agricultural sector continues to rely heavily on conventional diesel and electric pumps, creating a massive opportunity for solar-based alternatives. Under the PM-KUSUM scheme, millions of farmers are eligible for subsidized solar pump installations, making it one of the most significant rural energy programs globally.

GK Energy is among the key empaneled companies executing these projects and has built a strong track record with tens of thousands of installations across states. As of 2025, it boasts an order book exceeding INR 1,000 crore, with most of it tied to solar pump projects. The company holds an estimated 8–9% share of total installations under the scheme, making it one of the largest pure-play EPC firms in this niche.

While Maharashtra remains its biggest market, GK Energy plans to expand aggressively into other states, including Uttar Pradesh, Rajasthan, Haryana, and Madhya Pradesh, to diversify its footprint and reduce regional concentration risks.

What Makes GK Energy Stand Out

GK Energy's biggest strength lies in its integrated service model, which combines project execution, supply management, and post-installation maintenance under one umbrella. This approach builds long-term relationships with both government agencies and farmers. Its asset-light strategy keeps capital requirements low, supporting rapid growth without overleveraging. The company has demonstrated remarkable financial momentum — revenues surged from INR 285 crore in FY23 to over INR 1,000 crore in FY25, reflecting its strong execution capabilities and expanding project base. Additionally, its alignment with government renewable energy policies provides consistent demand visibility and policy tailwinds. However, the company remains sensitive to policy changes, subsidy delays, and working capital pressures typical of government-linked projects.

IPO and Future Plans

GK Energy launched its Initial Public Offering (IPO) in September 2025, with an issue size of approximately INR 464 crore. The funds raised are primarily being used to strengthen working capital and support future expansion. The IPO received strong investor interest and was oversubscribed multiple times, reflecting market confidence in the company's business model and growth trajectory.

Looking ahead, GK Energy aims to broaden its geographic reach, deepen its execution capabilities, and explore adjacent opportunities in rooftop solar and allied energy infrastructure. With India's growing push toward rural electrification and renewable adoption, GK Energy is well-positioned to play a leading role in driving the nation's solar transition from the ground up.

Transrail Lighting: Powering Growth Through Integration and Global Reach

Fully Integrated EPC Powerhouse

Transrail Lighting Limited stands apart in infrastructure landscape as the only EPC player with in-house manufacturing of all three critical components - Towers, Conductors, and Monopoles which goes into the construction of Power Transmission lines. This gives the company not only cost benefits, but more importantly execution excellence as it is not dependent of other suppliers. The Company continues to set new benchmarks in the global markets, positioning itself as a reliable EPC partner having footprint across 60 countries with a legacy of more than 41 years. Operating across multiple business verticals - Power Transmission & Distribution, Substations, Railways, Civil and Poles & Lighting Solutions, Transrail has evolved as a diversified engineering leader. Its fully integrated design & engineering, supply chain, financial strength, strategic breadth, and execution excellence have created a compelling investment story, appealing to sophisticated investors at home and abroad.

Listed just in Dec 2024, the stock has outperformed with almost doubling the returns of its early investors.

Sustained Double-Digit Growth: The Numbers

Transrail Lighting's financial trajectory from FY22 to FY25 alone is remarkable: revenue grew from INR 2,350 crore to INR 5,308 crore (CAGR 38%), profit after tax expanded fivefold to INR 327 crore, and EBITDA margin rose to 12.7%. But the growth momentum intensified in 2025 and beyond, with Q1FY26 results marking new high - revenue surged 81% to INR 1,660 crore, profit before tax jumped 89% to INR 147 crore, and earnings per share rocketed to INR 7.80.

The order book provides a sturdy foundation for future expansion; as of June 2025, unexecuted orders stood at INR 14,654 crore, offering visibility for over three years. Latest inflows show continued dynamism: FY26 order wins have already exceeded INR 3,157 crore, up 57% year-on-year, with major contracts expanding both the domestic and international footprint.

Global Ambitions, Global Scale

With Indian self-reliance mastered, Transrail has projected its capabilities outward: its transmission lines span over 35,000 CKM (circuit kilometres) in India and have extended to 60 countries worldwide. Key international wins include turnkey projects in Africa, SAARC, & LAC.

Apart from EPC, Company also supplies its engineered products to developed markets in various regions. With close to 16-17 large scale projects ongoing in Africa, it can be ranked as one of the biggest Indian T&D EPC Company in the continent.

Delivering the Future: Diversification and Innovation

Transrail's 4 decade journey has been filled with Innovation, integration and diversification. Apart from Transmission Lines and Distribution networks, its Substation and underground cabling businesses are growing. It has capabilities in not only AIS, but also GIS technologies. Furthermore, it has completed various large HVDC projects in the past and is currently also executing a 800kV HVDC line. Furthermore, on conductor side – it not only manufactures conventional conductors, but also make High performance new age conductors like AL59, Gap conductors and even carbon-core conductors popularly known as HTLS range of conductors.

In Railways, the company has executed extensive electrification and signaling projects, while the Civil Infrastructure division is contributing to landmark projects such as India's 2nd tallest cooling tower and 10 km long river bridge over Kosi. While in Pole & Lighting segment, the company has supplied lighting for Mumbai Trans Harbour Link it has also supplied traffic lighting systems for Mumbai city. Transrail has also forayed in the Solar EPC segment internationally with an intention to provide holistic solutions in this area.

Financial Performance: Deeper Dive

- Q1 FY26 revenue: INR 1,660 crore (+81% YoY)
- Q1 FY26 PAT: INR 106 crore (+105% YoY)
- FY26 total order intake (Aug): INR 3,157 crore (+57% YoY growth)
- 5-year compounded sales growth: 23%; 3-year: 32%
- 3-year compounded profit growth: 71%
- Return on Capital Employed: +24% (latest year)

Operational efficiency remains strong despite rising input costs. The latest quarterly review also tracks interest expenses as the only notable headwind a likely function of scale and competitive capital deployment, but not a drag on net operating margin thanks to robust top-line and bottom-line growth.

Market Performance and IPO Impact

Transrail Lighting's public debut in early 2025 was met with blockbuster investor response. The IPO was oversubscribed 54 times, a rare feat among sector peers. Post-listing, the stock has delivered over 30% annualized gains, supported by improving ratios, high return on capital employed (24%), and a prudent debt-equity mix (0.3x).

Capital markets analysts now rank Transrail Lighting as one of India's most attractive small-cap infrastructure bets, citing consistent order momentum, margin expansion, and global diversification as persistent drivers for rating upgrades and index inclusion.

Leadership, Workforce, and ESG Progress

Founded over four decades ago by Mr. Digambar Bagde, Transrail Lighting's journey reflects a vision rooted in engineering excellence and self-reliance. He has developed a strong professional team which under his leadership, evolved the company from a domestic transmission player into a diversified global EPC enterprise. The workforce has grown to over 2,300 skilled employees, supported by ongoing training in safety and digital systems. The company's ESG roadmap features significant investments in energy-efficient manufacturing, local sourcing, waste minimization, and employee upskilling—all aligning with global investor priorities.

Outlook: Scaling the Next Peak

Transrail Lighting's trajectory signals continued momentum on every strategic front operational expansion, financial growth, global reach, and sustainability. Its model of "industrial self-reliance," coupled with bold internationalization, provides a compelling blueprint for the future of India's EPC sector.

For investors, Transrail offers not just growth and reliability, but a resilient and diversified play on the transformation of global infrastructure powered by vertical integration, disciplined execution, and a vision that literally lights the world.

Key Highlights

Experience of **4** decades

Footprint in **60** Countries

Construction of Transmission Lines upto **1200 kV**

AIS and GIS Substation upto **765 kV**

1,380,000 MT Lattice Towers Supplied across the globe

195,000 KM Conductors supplied

35,200 CKM Transmission Lines constructed

Number of poles supplied **475,000**

For more information visit our website at
www.transrail.in

www.transrail.in

Inside JSW Cement's

Circular Economy Playbook

In the pale glow of molten slag at JSW Cement's Odisha unit, waste from steelmaking is reborn as the backbone of India's new infrastructure. Each ton of discarded material that once scarred the landscape now re-emerges as low-carbon cement — turning industrial residue into economic and environmental resilience.
For JSW Cement, part of the USD 23-billion JSW Group, sustainability isn't a slogan on the wall — it's the raw material of growth.

PARTH JINDAL
MANAGING DIRECTOR

The Circular Revolution Begins

Long before "green growth" became a corporate mantra, JSW Cement had already designed a business model around it. The company's core innovation lies in its use of industrial waste — primarily blast-furnace slag from JSW Steel — to manufacture blended cement that emits nearly half the carbon footprint of traditional OPC (Ordinary Portland Cement).

In an industry often criticized for its heavy emissions, JSW Cement maintains the lowest CO2 intensity in India — just 277 kg per ton of cementitious material.

"For us, green isn't a campaign," says Parth Jindal, Managing Director. "It's our competitive edge. Sustainability isn't a cost; it's our cost advantage."

Today, 77% of the company's product mix qualifies as "green cementitious," with brands like JSW Green Concreel and Duraguard Eco commanding premium shelf space. What began as an industrial experiment has evolved into a full-fledged circular-economy enterprise that monetizes waste, preserves resources, and aligns with India's Net Zero 2070 vision.

Expanding the Green Map

JSW Cement's current installed capacity stands at 21.6 MTPA, spread across seven plants in Vijayanagar, Dolvi, Nandyal, Jajpur, Salboni, and now Sambalpur.

The newly commissioned Sambalpur, Odisha grinding unit (1.0 MTPA) — operated through subsidiary Shiva Cement — extends the company's reach into India's resource-rich east, a region set to lead infrastructure growth.

The ambition is audacious yet precise: 41.85 MTPA grinding capacity and 13.04 MTPA clinker capacity by 2028. Upcoming facilities in Nagaur (Rajasthan) and Talwandi Sabo (Punjab) will give JSW Cement true pan-India coverage — a north-to-south, east-to-west grid of green capacity.

"Our goal is simple," says Nilesh Narwekar, CEO. "Every new tonne we produce should be greener and more efficient than the last."

The Next Frontier

With expansion underway in Nagaur, Talwandi Sabo, and Odisha, JSW Cement is preparing for its next act — scaling up to over 41 MTPA while remaining India's lowest-carbon producer.

Its upcoming green clinker units are engineered to recycle process heat, recover water, and use alternative fuels sourced from municipal waste.

By FY28, more than half of JSW Cement's energy mix will come from renewables or waste-heat recovery — a benchmark even global majors struggle to match.

"We're not chasing scale for size," says Nilesh Narwekar. "We're chasing scale for sustainability."

In many ways, these new plants are not just factories — they're blueprints for how India can industrialize without repeating the environmental mistakes of the West.

Each expansion site doubles as a laboratory for low-emission cement, where digital process control meets green chemistry to deliver what the company calls 'sustainable tonnage' — profitable growth that cleans as it constructs.

Turning Carbon into Currency

At the heart of JSW Cement's success is a rare blend of industrial synergy and environmental intent.

By sourcing slag from JSW Steel, fly ash from nearby power plants, and gypsum from chemical factories, the company converts others' liabilities into its own assets — literally turning carbon into currency.

Nilesh Narwekar
CEO

Each 10 million tons of cement saves roughly 2.7 million tons of CO_2 emissions, the equivalent of planting 44 million trees.

That's not CSR; that's strategy.

"Efficiency is our quiet superpower," Narwekar notes. "Every kilometre saved adds to margin, every tonne recycled adds to purpose."

Leadership for the Next Industrial Age

Under Parth Jindal, JSW Cement embodies the new-generation industrial mindset — youth, scale, and sustainability bound by discipline. Where earlier industrialists built capacity, this generation builds credibility. It's a shift from extraction to regeneration, from growth at any cost to growth with conscience.

Inside JSW's corporate corridors, young engineers speak the language of kilns and carbon credits with equal fluency. That culture — data-driven yet mission-anchored — is fast becoming JSW Cement's signature.

Lighting the Future

As India's cities expand and its highways stretch further, JSW Cement's products form the literal foundation of progress — bridges, metros, homes, and ports.

But beneath the concrete lies a quieter story: a nation learning to build without burdening the planet.

This Diwali, when lamps light up homes built with JSW cement, they'll symbolize something deeper — a circular promise that India's industrial growth can glow green.

From slag to structure, from waste to wealth, JSW Cement stands as proof that sustainability and scale can rise from the same kiln.

By the Numbers

Parent Group: JSW Group (USD 23 billion)
Listing: NSE & BSE (Aug 2025)
Market Cap: ~ INR 18,823 crore
Installed Capacity: 21.6 MTPA (Grinding)
Target by 2028: 41.85 MTPA Grinding | 13.04 MTPA Clinker
CO_2 Emission Intensity: 277 kg / ton (cementitious materials)
Green Product Mix: 77 %
Q1 FY26 EBITDA Growth: + 38.5 % YoY
PAT: INR 100 crore (Q1 FY26)

The Human Tech Company: How Abhiraj Singh Bhal Is Engineering Dignity into the Gig Economy

Every morning at 7:30, Ritu Yadav straps her toolkit, opens her Urban Company app, and begins her rounds across Delhi.

Two years ago, she was freelancing through WhatsApp groups — struggling to find regular work and facing constant payment delays.

Today, she's a certified beautician and mentor, earning over INR 40,000 a month and training new women professionals like herself.

"It's not just income," she says. "Earlier, I was just 'the parlour girl'. Now, I'm Ritu — a professional."

Ritu's story isn't an exception — it's a pattern. Across India, thousands of technicians, beauticians, and cleaners have found not just jobs, but identity through Urban Company.

And at the centre of this transformation stands Abhiraj Singh Bhal, a leader determined to prove that technology can humanize work.

In a digital world obsessed with algorithms, Urban Company built something rarer — empathy. Under the calm, data-driven leadership of Abhiraj Singh Bhal, the platform has redefined what it means to scale: not just revenue and reach, but respect.

From Clicks to Credibility

A decade ago, India's home service industry was chaotic — unverified plumbers, unpredictable cleaners, inconsistent beauty professionals. The sector's biggest deficit wasn't infrastructure or technology — it was trust.

Urban Company (then UrbanClap) entered this unorganized maze in 2014 with a deceptively simple promise: "Reliable services, at your doorstep." But behind that promise was a radical ambition — to formalize millions of independent professionals into a trusted, technology-powered ecosystem.

What started as a small marketplace of electricians and beauticians has today become a category-defining brand across 40+ cities in India and four international markets, including UAE, Singapore, and Saudi Arabia.

The platform now hosts more than 52,000 verified service partners, completing over 1.4 crore service orders annually, spanning grooming, appliance repair, cleaning, and home maintenance.

Abhiraj Singh Bhal, Co-founder & CEO, often says:

"We're not a services app — we're a human enablement platform."

The Algorithm of Dignity

Abhiraj is a rare kind of tech leader — part engineer, part economist, all humanist.

An IIT Kanpur and IIM Ahmedabad graduate, he co-founded UrbanClap with Varun Khaitan and Raghav Chandra not just to solve a consumer problem, but to solve a worker problem.

In India's gig economy, most platforms are built around transactions. Abhiraj built Urban Company around transformation — skilling, safety, financial growth, and respect for professionals who were long treated as invisible.

Every partner on the platform goes through rigorous training and certification, has access to health insurance, accident cover, credit support, and — most importantly — transparent pricing and guaranteed payouts.

"Technology should amplify dignity, not extract it," Abhiraj says. "We realized that if we could make our partners feel proud, the customer experience would take care of itself."

That philosophy has paid off.

According to the company's FY24 impact report, over 87% of partners reported a rise in income, and more than half earn INR 35,000–INR 40,000 per month, often double what they earned before joining.

The company also introduced partner stock option plans (ESOPs) — a first-of-its-kind move in the Indian gig sector.

Balancing Profit and Purpose

The beauty of Abhiraj's model is its refusal to treat social impact and business performance as opposites. By investing in worker well-being, Urban Company has simultaneously unlocked scale and efficiency.

In FY25, Urban Company's revenue grew 38% year-on-year to reach INR 1,144.5 crore, with contribution margin turning positive across multiple verticals. The platform's subscription model — "UC Plus" — has over 2 million paying users, driving strong repeat usage and lifetime value.

"Technology should amplify dignity, not extract it." — Abhiraj Singh Bhal

But unlike typical tech companies chasing volume, Urban Company's focus remains on depth over breadth — optimizing each service experience rather than endlessly expanding categories.

"We don't sell services; we sell certainty," Abhiraj says. "A 9 AM appointment means 9 AM, not 9-ish."

Leading with Calm, Building with Conviction

Those who work with Abhiraj describe him as measured, methodical, and quietly intense — an operator with the mind of a data scientist and the soul of a teacher.

He starts every major review not with numbers, but with stories — of a beautician who trained herself into a salon owner, or a technician who used UC earnings to educate his daughter.

Inside the company, this approach is known as the "Abhiraj loop" — listen, design, deliver, repeat.

It has shaped Urban Company's culture into one where empathy isn't an afterthought — it's a metric.

"Empathy is our moat," says one senior executive. "It's what keeps us ahead of the curve — and connected to the customer."

Under Abhiraj's leadership, the company has maintained a Net Promoter Score (NPS) above 70, one of the highest in India's consumer internet space — a number that tells a story no spreadsheet can.

A New Kind of Scale

Urban Company's expansion story is not just geographical — it's ideological.

It's scaling trust, predictability, and livelihood security across India's massive unorganized service workforce.

From homemakers in Delhi booking skincare appointments to expats in Dubai using UC for home cleaning, the platform's promise is universal: professionalism made personal.

In many ways, Urban Company is India's quiet experiment in ethical capitalism — proving that tech can empower, not exploit.

"For us," Abhiraj says, "growth is not a race; it's a responsibility."

The Diwali of Work and Worth

This Diwali, as lights shimmer across Indian homes, thousands of Urban Company partners will be out there — cleaning, fixing, glowing with pride in uniforms that finally give them identity.

Urban Company's story is theirs — an ode to skill, self-respect, and the idea that technology can humanize work instead of devaluing it.

And at its center stands a leader who believes the brightest light doesn't come from apps or ads — it comes from the dignity of labour itself.

Urban Company — engineering trust, one service at a time.

By the Numbers

Founded: 2014

Founders: Abhiraj Singh Bhal, Varun Khaitan, Raghav Chandra

Active Professionals: 52,000+

Cities Covered: 40+ (India) + 4 International

Annual Orders: 1.4 crore+

Revenue (FY25): INR 1,144.5 crore (+38% YoY)

Customer NPS: 70+

IPO Size: INR 1,900 crore (INR 472 crore fresh issue)

Listing Price: INR 162.25 on NSE (+57.5% premium)

Post-listing Surge: +81% within first 3 trading days

IPO 2.0: The Rise of India's Platform Capitalism

● The Rise of Platform India

Over the last few years, India's IPO market has evolved dramatically.

The spotlight has shifted from brick-and-mortar industries to a new breed of platform-driven companies — digital ecosystems built on code, connectivity, and customer networks rather than factories or physical assets.

Whether it's Meesho, PhonePe, Groww, Shiprocket, or PhysicsWallah, their mantra is clear:

"Scale fast, reach everyone, monetize later."

These businesses are reshaping the Indian economy by creating scalable, asset-light models that thrive on user participation and data intelligence.

Why Platform Businesses Are So Attractive

-Network Effects – The Compounding Engine

Every new user enhances the platform's value for everyone else.

As the base expands, marginal costs fall while network utility rises, creating a self-reinforcing loop that accelerates growth.

Think of UPI — once adoption hit a tipping point, the network grew exponentially without additional cost.

Scalability Without Heavy Assets

Unlike traditional industries, platforms don't need factories or logistics networks to expand.

A robust tech stack allows them to scale exponentially, not linearly, generating powerful operating leverage.

Data: The New Competitive Moat

Platforms sit atop massive reservoirs of behavioral data.

This allows them to personalize experiences, predict trends, and drive retention — creating a competitive advantage that's hard to replicate.

Long-Term Monetization Potential

In the early stages, profits take a back seat to reach and engagement.

Once the ecosystem matures, multiple monetization levers — from ads and subscriptions to commissions and fintech cross-sells — unlock powerful revenue potential.

Other Side – Where Platform Dreams Can Burn Cash

-Cash Burn & Profit Pressure

Aggressive customer acquisition often leads to sustained losses.

Public investors, however, expect a path to profitability — a mismatch that hurt early movers like Paytm, Nykaa, and CarTrade post-listing.

Volatility

Fintech and edtech players face constant regulatory flux.

A single policy tweak — like UPI's zero MDR rule — can erase entire revenue streams overnight.

Dependence on Funding Cycles

Many of these companies depend on venture capital inflows.

When global liquidity tightens, valuations compress, and the growth engine sputters.

Winner-Takes-All Markets

Network effects favor leaders, leaving little room for second-tier players.

Amazon vs Snapdeal. Byju's vs Lakshya. The digital marketplace is often brutal to laggards.

The IPO Wave – Digital India's Next Act

2025 marks the beginning of India's Platform IPO Era — an exciting phase where tech-first, asset-light, and ecosystem-led companies are preparing to tap the public markets.

The upcoming IPO pipeline includes:

Category	Example Companies	Nature
E-commerce / D2C	Meesho, Snapdeal, boAt	Platform marketplaces
FinTech / InsurTech	PhonePe, Groww, Turtlemint	Financial services platforms
EdTech	PhysicsWallah, Learnfluence	Digital learning
Logistics / Delivery Tech	Shiprocket, Shadowfax	Platform-based operations
SaaS / AI / Cloud	Amagi Media, Fractal Analytics, XtraNet	B2B SaaS platforms
FoodTech / Cloud Kitchen	Curefoods	Online-first model
InfraTech / B2B Commerce	Infra.Market	Digital procurement platform

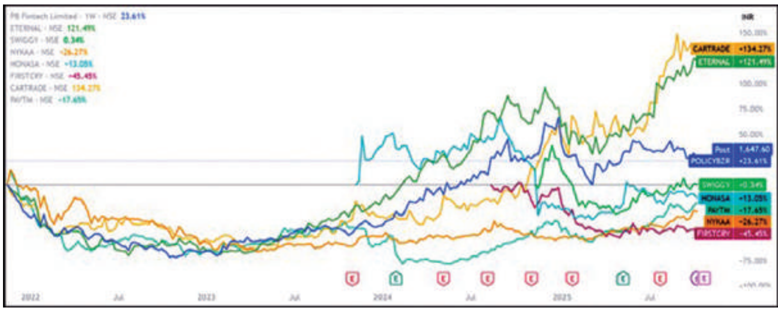
Many of these are already unicorns that have cemented dominance in their sectors — and are now inviting public investors to join their growth story.

The earlier wave led by Delhivery, PB Fintech, Nykaa, and Paytm may have shown mixed outcomes, but it laid the foundation for this more mature phase of digital listings.

Investors are now shifting focus — from short-term profitability to long-term platform leadership.

"Platform first, profit later" — the new-age market mantra.

Exhibit 1: How Platform IPOs Have Performed Post-Listing



Over the past three years, listed platform companies have seen varied fortunes — CarTrade and Eternal turned multi-baggers, while Paytm, Nykaa, and FirstCry remain in recovery mode.

Source: NSE Data, compiled as of October 2025.

Market Perspective

Analysts believe India's IPO market is entering its most ambitious and selective phase yet.

Unlike the first startup IPOs of 2021–22, this new batch features stronger governance, diversified revenue streams, and more investor discipline.

With global liquidity expected to stabilize, market experts anticipate that platform IPOs could outperform traditional sectors over the next 3–5 years — provided they balance growth with transparency.

The Verdict – High Risk, High Conviction

Platform IPOs aren't for short-term traders; they're for long-term believers.

They come with volatility, steep valuations, and high burn rates — but also the potential for exponential compounding once profitability meets scale.

As India's equity markets mature, investors are learning to value not just quarterly EPS but ecosystem potential — a shift that could define the next decade of wealth creation.

"In the platform economy, the product isn't what you sell — it's the network you build."

Investor Takeaways

Short-term volatility, long-term scalability.

Network effects create dominance — but demand patience.

Cash burn ? failure; scale and timing are critical.

Governance and regulation will separate the winners from the rest.

Closing Thought

India's platform economy has come of age.

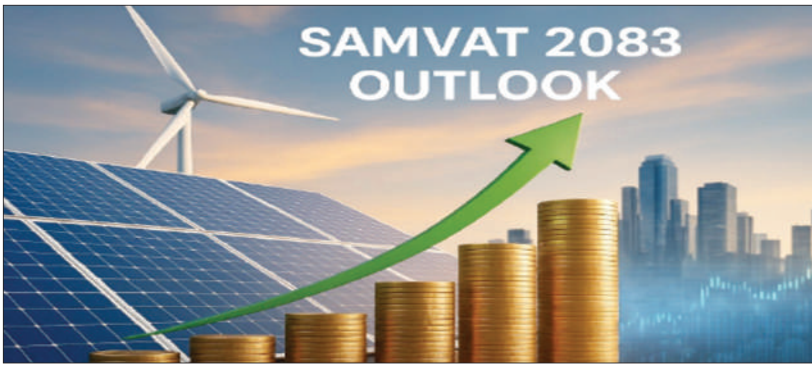
The volatility and cash burn that once scared public investors are now seen as the price of digital disruption.

As these companies list and mature, the real story isn't who's profitable today —

It's who's building the network that will connect tomorrow's India.

Platform capitalism is India's new growth story — bold, digital, and impossible to ignore.

Samvat 2083 Outlook: The Year Ahead



"In a world where volatility is the new normal, conviction is India's true competitive edge."

As India ushers in Samvat 2083, the story of its markets is no longer about chasing quarterly rallies — it's about backing structural transformations. From renewable energy to finance and digital infrastructure, India's sunrise sectors are powering a virtuous cycle of capital, innovation, and confidence.

The Green Growth Flywheel: Renewables and EPC Take Centre Stage

India's renewable energy march is setting global benchmarks.

By March 2025, installed renewable capacity reached 220 GW, with solar contributing ~105 GW and wind ~47 GW — up 24.4% year-on-year. The country remains on track for its 500 GW non-fossil target by 2030, backed by bold policies such as the Production-Linked Incentive (PLI) for solar manufacturing, the Green Energy Corridor 2.0, and rooftop subsidies under PM Surya Ghar.

Foreign capital continues to flow in: USD 9.8 billion was invested in just Q1 2025, taking cumulative FDI beyond USD 20 billion since 2020. The market size for renewables, currently USD 24–25 billion, is projected to touch USD 50 billion by 2030, growing 8–9% annually (Source: MNRE, IEA).

Yet, the unsung heroes of this green wave are Renewable EPC firms — the engineers and executors behind India's megaprojects.

According to Verified Market Research, India's Power EPC market is projected to leap from USD 16.6 billion in 2024 to USD 87.6 billion by 2031 (CAGR ~23%). From solar parks in Rajasthan to wind corridors in Gujarat, these companies are blending technology, scale, and precision. With project timelines tightening and hybrid (solar + storage) projects rising, EPC has moved from being a support service to becoming the core growth engine of India's clean-energy transformation.

IPO activity underscores this optimism — listings such as Premier Energies, Waaree Energies, and Alpex Solar have delivered multi-bagger returns, mirroring investor conviction that renewables are not just ethical bets but high-growth opportunities.

Finance: Capital Confidence in Action

India's financial ecosystem has never been deeper.

As of 2025, the financial-services market exceeds USD 5.7 trillion, projected to cross USD 8.5 trillion by 2030. Mutual-fund AUM has surged past INR 60 lakh crore, with SIP collections hitting INR 27,000 crore monthly, a 2.5× jump over 2021 (Source: AMFI).

The banking system's loan book — public + private — stands near INR 180 lakh crore, expanding 16–18% annually, while insurance penetration has risen to 4.2%.

Digital infrastructure is fueling this growth: UPI transactions topped INR 118 lakh crore in FY25, and 16.5 crore Demat accounts reflect a vibrant retail investor base.

Government-backed digital rails — UPI, ONDC, Account Aggregator — are enabling the democratization of finance, while GIFT City provides global investors a gateway into Indian assets. As global liquidity hunts for stable, high-growth markets, India's well-capitalized financial institutions and fintechs stand out as natural destinations.

No wonder, fund managers call Finance + Green Energy the new "twin engine" of India's bull market.

The Supporting Cast: Manufacturing and Digital Infrastructure

India's macro narrative is reinforced by complementary sunrise sectors:

Electronics Manufacturing Services (EMS): The EMS market has ballooned from USD 61.8 billion to a projected USD 348 billion by 2031, a 27–34% CAGR (Source: Make in India / PLI data). Smartphone exports touched USD 24 billion in FY 2025, making electronics India's third-largest export category.

Digital Infra & AI: India ranks 3rd globally in new data-centre capacity, attracting USD 5 billion annually. The AI sector, valued around USD 10 billion in 2025, is expected to double by 2027, powered by the INR 10,300 crore IndiaAI Mission.

These ecosystems — manufacturing + digital — act as multipliers for the core themes of energy and finance, ensuring India's growth rests on diversified, technology-driven foundations.

Global Headwinds, Local Tailwinds

While the world contends with inflation, oil shocks, and electoral uncertainty, India's fundamentals remain resilient.

Stable macroeconomics, strong domestic consumption, and policy continuity offer a rare mix of stability and momentum. International Energy Agency projections show India leading global renewable capacity additions through 2030 — a testament to its execution capability and policy credibility.

The Road Ahead: Samvat 2083 as an Inflection Year

Samvat 2083 will likely be remembered as the year conviction met capital.

Renewable EPC companies will turn execution prowess into market power; financial institutions will bridge the green capital gap; and India's manufacturing and digital leaps will sustain its macro resilience.

For investors and readers alike, this Outlook is not a prediction — it's a portrait of possibility rooted in policy, performance, and purpose.

"In Samvat 2083, India won't just participate in the global growth story — it will write the next chapter."