Investment Opportunity

Premium Engineered Doors & Architectural Products

ISO 9001:2015 Certified · Pune-based Manufacturer

Scalable, asset-light model serving residential developers, institutions & channel partners

📍 Pune, MH

Installed capacity: 3,000 doors/mo

5,000 frames/mo

Promoter transition support

ADVISORY SERVICES

CA Dhiraj Ostwal & Co.

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Company Snapshot

- ✓ ISO 9001:2015 certified manufacturer of engineered doors, door frames and profile-wrapped architectural products.
- ✓ Pune-based facility with 10,500 sq.ft built-up area (leased from promoter).
- ✓ Installed processing capacity: ~3,000 doors & 5,000 frames per month.
- ✓ Capital-efficient model: in-house laminating, profile wrapping, QC, procurement & project management.
- ✓ Growing dealer & channel partner network.

- ✓ Revenue growth: ₹1.6 Cr (FY24) → ₹5.5 Cr (FY25) → ₹10.3 Cr (FY26 provisional).
- ✓ Significant available capacity for future growth.
- ✓ Promoter transition support available (100% equity stake).
- ✓ No external bank borrowings; promoter loans to be addressed separately.

Products: Engineered Doors, Wooden/WPC Door Frames, Profile Wrapped Frames, Architectural Interior Components.

Customers: Real estate developers, residential projects, commercial, educational, healthcare, interior contractors, dealers.

Financial Summary (Balance Sheet)

Particulars (₹)	FY24	FY25	FY26
Capital Account	6,71,267	6,71,267	69,15,569
Unsecured Loans	44,50,001	1,93,74,397	2,26,82,019
Current Liabilities	2,33,485	42,85,128	36,13,704
Fixed Assets	23,06,846	36,09,429	34,95,532
Investments	1,15,000	38,10,000	59,59,583
Sundry Debtors	13,35,776	1,31,04,577	2,29,42,845
Closing Stock	11,59,439	96,42,939	79,76,931
Current Assets	29,32,906	2,45,58,989	3,37,89,238
Total Assets	**53,54,752**	**3,19,78,418**	**4,32,44,353**

*FY26 provisional. Balance sheet as at 31-Mar.

Key Takeaways & Recommendations

📈 Growth & Scalability

- **Revenue tripled** from ₹1.6 Cr (FY24) to ₹5.5 Cr (FY25), with provisional ₹10.3 Cr in FY26 – a strong upward trajectory.
- **Significant untapped capacity** – current utilization ~3,000 doors/month vs installed capacity of ~3,000 doors and 5,000 frames, allowing growth without major capex.
- **Asset-light model** with leased facility and lean operations enables rapid scaling.

🧑‍💼 Customer Side

- **Concentrated revenue base** – top customers account for significant share; Majestique group entities represent 45–70% of Top-10 revenue across periods.
- **Diversification emerging** – new large accounts like Sharad Shree Enterprises and Samarth Builders have entered the Top-10 in FY26.
- **Repeat business** – strong long-term relationships with real estate developers and institutions.

- **Opportunity** – expanding dealer and channel network to reduce dependency on a few large clients.

🧾 Supplier Side

- **Concentrated supply base** – top 3 suppliers account for 55–67% of Top-10 purchases.
- **Rising vendor dependency** – Anurama Infra + Jenson Veneers combined share grew from 10.5% (FY24) to ~50% (FY26-27).
- **Recurring core suppliers** – Anurama, Jenson, Mayur Plylam, Evershine Decor, and Merino Industries appear consistently.
- **Risk factor** – disruption at key vendors could significantly impact production; alternative vendor qualification recommended.

📊 Financial & Operational Strength

- **No external bank borrowings** – only unsecured promoter loans (₹2.27 Cr in FY26) to be addressed separately.
- **Healthy current assets** of ₹3.38 Cr (FY26) with strong debtor book of ₹2.29 Cr.
- **ISO 9001:2015 certified** with established quality control and execution ecosystem.
- **Capital-efficient** – in-house laminating, profile wrapping, QC, and project management.

🔍 Strategic Recommendations for Investors

- **Capitalize on growth momentum** – the company is positioned to scale with minimal incremental investment.
- **Review promoter loan structure** – ensure smooth transition with clear repayment/restructuring plan.
- **Expand dealer & channel network** – current focus on Pune; geographic expansion offers significant upside.
- **Leverage available capacity** – additional volume can be absorbed without major infrastructure outlay.
- **Explore product diversification** – profile-wrapped products and WPC frames are high-margin growth segments.
- **Mitigate concentration risks** – actively diversify customer and supplier base to reduce dependency.

Transaction Summary – Asking Price

Transaction Component	Details	Amount (₹)
Equity Stake	100% Equity (Promoter transition support included)	**11,15,00,000**
Revenue (FY26 Provisional)	Trailing 12-month revenue	10,30,00,000
Total Assets (FY26)	Balance sheet total assets	4,32,44,353
Valuation Multiple	**Asking Price / FY26 Revenue**	**~1.08x**
Transaction Structure	Promoter loans to be addressed separately · No external borrowings	

*All figures are indicative and subject to due diligence. Valuation multiple based on provisional FY26 revenue of ₹10.3 Cr.

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