

1 Veefin Solutions Ltd

Founded in 1953 and headquartered in Mumbai, NITCO Limited is a veteran leader in India's building materials industry with a trusted legacy of over 70 years. It distinguishes itself as the only global brand providing a comprehensive portfolio of Tiles, Marble, and Mosaic products under one roof, offering integrated premium surface solutions alongside a strategic real estate business backed by a 445+ acre land bank across Maharashtra and Goa.

2 Business Segments

- Tiles:** Operating an integrated asset-light model, NITCO combines global sourcing with "specification-led demand" from marquee developers. The segment achieved a 54% YoY revenue increase in its legacy business during FY26 and is targeting a 30% CAGR through its expanding pan-India distribution network.
- Marble:** NITCO operates India's only automated Breton processing plant, utilizing proprietary Total Resin Treatment (TRT) technology to significantly enhance slab strength and high-gloss finish. This high-margin segment tripled in scale during FY26, sourcing premium exotic stones from iconic quarries across 25+ countries.
- Mosaic:** NITCO is the only organized player in India with multi-surface mosaic capability. It leverages advanced CNC and waterjet precision to deliver bespoke artistic designs for luxury residential and commercial projects, reinforcing the brand's premium market standing.
- Real Estate:** Acting as a strategic value unlocker, the division manages an extensive 445+ acre land bank valued at ~INR 3,867 crore across prime regions. Through Joint Development Agreements (JDAs) and land sales, it is projected to unlock INR 1,000+ crore in cash flow over the next 3–5 years to fund core business growth.

3 Key Strengths

- Comprehensive premium portfolio as the only global company providing Tiles, Marble, and Mosaic products under one roof.
- Technological leadership in natural stone through India's only automated Breton marble processing plant and proprietary Total Resin Treatment (TRT) for superior durability and finish.
- Massive value-unlocking potential driven by a strategic 445+ acre land bank across prime regions, valued at approximately INR 3,867 crore.
- Robust and expanding distribution network comprising 350+ active dealers and 9 exclusive experience centers, and 90+ franchisee stores.
- Successfully completed a massive restructuring with Authum (AHL), converting INR 1,037 crore of debt into equity and significantly strengthening the balance sheet.

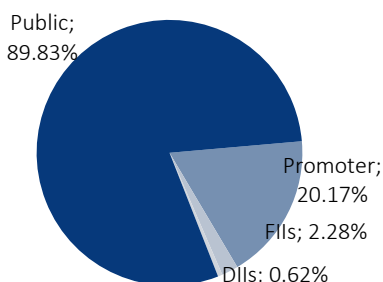
4 Key Growth Drivers

- Unlocking massive financial liquidity through strategic asset monetization of a prime 445+ acre land bank, providing self-sustaining cash flows to fund "Transformation 2.0" initiatives and core business expansion.
- Leveraging an integrated asset-light business model that combines strategic global sourcing for tiles with high-margin, fully automated in-house manufacturing for natural stone.
- Aggressively expanding the pan-India distribution footprint to reach a network of 1,200+ direct dealers within three years, with a specialized focus on capturing demand in high-growth Tier-2 and Tier-3 cities.
- Scaling high-value institutional partnerships through a "specification-led demand" model, securing marquee project wins with leading developers such as Prestige Estates and the Lodha Group.

Key Financials	FY24	FY25	FY26	Q1 FY27
Revenue from Operations (INR Mn)	3252	3129	4794	1,160
Sales Growth (Y-O-Y)	NA	(3.78%)	73.2%	NA
EBITDA (INR Mn)	(429)	(362)	250	(82)
EBITDA Margins (%)	(13.18%)	(11.58%)	4.61%	(7.07%)
Net Profit (INR Mn)	(1627)	(7412)	287	(103)
Net Profit Margins (%)	(50.03%)	(236.87%)	5.29%	(8.90%)
Diluted EPS (INR)	(22.68)	(74.59)	1.19	(0.43)
Diluted EPS Growth (Y-O-Y)	NA	228.88%	(101.6%)	NA

Key Financial Ratios	FY26
Net Debt to Equity	0.75x
Debtor Turnover Ratio	4.65
Inventory Turnover Ratio	0.87
EV/EBITDA	113x
Return on Equity	8.97%
Return on Capital Employed	6.43%

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	107.93
Number of Shares o/s (Mn)	240.52
Market Capitalisation (INR Mn)	25,959
Add: Debt (INR Mn)	3,042
Less: Cash & Equivalents (INR Mn)	314
Enterprise Value (INR Mn)	28,687
Networth (INR Mn)	3,645

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