Ampersand Capital

SEBI Category III AIF
Jul 2026

What's Brewing at Ampersand?

What's moving from our screens into debate

Every position for us begins with a question: what does the market not yet appreciate about this business? This edition decodes the strongest guidance signals from last quarter's concalls, where management commentary revealed more than the headline numbers and companies where our primary research has surfaced a potential variant perception.

> We highlight companies that have come under our radar across the themes we follow - Premiumisation, New Age Tech, Energy Transition, Import substitution/Export Hub.

19 companies

6 signal types

4 themes

THEME MIX

● Premiumisation 8 ● New Age Tech 4 ● Energy Transition 4 ● Import Substitution/Export Hub 3

1 Premiumisation

Premium mix shift and brand power compounding earnings

25%+
Revenue growth for FY27

Timex Group India
Guidance upgrade
Watches / Consumer Durables
Parent design support drives young-consumer products and distribution; Gucci, Versace & Aston Martin lift premium mix.

15-20%
Revenue CAGR in medium term

Nephrocare Health
Capacity ramp
Dialysis / Healthcare
India's largest dialysis-care provider. It operates through captive hospital-based clinics and PPP partnerships.

30-35%
Revenue growth till FY30

Sky Gold & Diamonds
Guidance upgrade
Jewellery Manufacturing
B2B jewellery maker scaling on asset light model. Margin & ROCE set to inflect as advance-gold mix rises to 20%.

~25%+
Revenue CAGR in medium terms with margin expansion

Lenskart Solutions
Capacity ramp
Eyewear / D2C Retail
Largest organised retailer of prescription eyeglasses. Operating leverage to drive strong margin expansion from here.

15%+
Revenue growth in medium term

Travel Food Services
Capacity ramp
Airport QSR / Lounges
Dominant QSR + lounge operator at 14 of 15 largest airports; levered to aviation growth in India.

~15%
Market share in cigarette vs. 10% 5 years back

Godfrey Phillips India
Structural tailwind
Cigarettes / FMCG
#2 cigarette maker in India; Marlboro witnessing significant share gains as consumer up-trade to premium segment.

6,855
bed roadmap FY30 vs. 3,665 currently

Medanta (Global Health)
Capacity ramp
Hospitals / Healthcare
Strong founder led chain compounding on ARPOB + new units; Noida ramp up to drive margin expansion in FY27.

~18%+
Revenue CAGR in medium term

Honasa Consumer
Guidance upgrade
Beauty & Personal Care / D2C
BPC remains the fastest growing category in FMCG; Honasa positioned to outpace industry growth on its leading brands.

New Age Tech

Platform scale and structural digital tailwinds

20-25%
Revenue CAGR in medium term + margin expansion

Amagi Media Labs

Guidance upgrade

Cloud SaaS / Media-Tech

OTT tailwind driving demand for large content library management, targeted advertising and improved monetization. Amagi is a category leader (~30% market share) with deep platform penetration and offerings across the media value chain.

25-30%
Revenue CAGR for next 3 years + margin expansion

Shadowfax Technologies

Guidance upgrade

3PL / Logistics-Tech

Fastest-growing 3PL company, underpinned by last-mile network and differentiated offerings such as superior reverse logistics and faster delivery options vs peers, which is leading to consistent market share gains. This will help reduce customer concentration going forward.

20-25%
Revenue growth for FY27

Tips Music

Structural tailwind

Music IP / Media

As consumers move to paid streaming, Tips is a direct beneficiary through improved monetisation (via higher license fees). Music IP is perpetual with near zero marginal cost of additional streams.

20%+
Retail derivatives market share vs. <10% in FY25

Groww (Billionbrains)

Platform scale

Fintech / Broking

India's largest broker by active users - 37M demat accounts. Transforming from a pure broker into a full wealth platform covering all of a consumer's financial needs. Consistent share gains and a superior margin profile from its tech moat drive strong earnings compounding.

3 Energy Transition

Grid, generation and electrification beneficiaries

~50%

Market share in clean air products in PV/MHCV segments

Tenneco Clean Air India

Margin resilience

Auto Components / Clean Air

As India moves towards cleaner emissions, Tenneco will be a major beneficiary of CAFÉ 3 norms and emission norm changes. Strong technology support from parent and dominant market share gives Tenneco significant advantage vs. local peers to navigate this change.

SEDEMAC

~35%

penetration of its core product in ICE 2W; implying ample room for growth

SEDEMAC Mechatronics

Platform scale

Control Electronics / ECUs

Leading innovator in ECUs, driving the shift to sensorless technology, with significant headroom for penetration-led growth in ICE and EV 2W across major OEMs. A strong founder track record and real tech-led IP gives SEDEMAC a genuine innovation moat.

~8x

Capacity expansion underway; flowing in from 2H FY27

Quality Power Electrical

TAM expansion

HVDC / Grid Equipment

Manufactures specialised HV components that global grid majors such as GVTD, Hitachi Energy and Siemens Energy rely on. QP is steadily broadening its product portfolio, strengthening its position in existing categories and integrating critical parts of the supply chain to improve execution resilience.

₹5k cr+

Revenue potential in FY28 vs. ₹2.6k cr now

Fujiyama Power Systems

Structural tailwind

Solar / Renewable Energy

Consumer focused rooftop solar manufacturer offering products such as solar panels and solar inverters. Distribution scale up along with backward integration to drive revenue growth and margin improvement from here. Key beneficiary of government's focus on renewable power generation for households.

4 Import Substitution/Export Hub

Domestic capacity replacing imports

30%
Revenue growth for FY27

TD Power Systems

Guidance upgrade

Generators / Capital Goods

The company offers a range of generators and motors for industrial and energy applications. They are one of the few companies that provide gas engine based generators that is used by data centres and supply to likes of Siemens, Hitachi. TDPS is a direct beneficiary of data centre demand.

~20%+
Revenue growth in FY27 and margin expansion

Garware Hi-Tech Films

Guidance upgrade

Specialty Polyester Films

Manufactures specialty films such as paint protection films (PPF) and sun control films (SCF). Its unique chips-to-film set-up (one of the few globally), patented technology, and focus on innovation makes it a preferred supplier of value added films for consumers across the globe.

~100%
growth expected in CDMO business in FY27

Navin Fluorine

Capacity expansion

Fluorochemicals / Specialty Chemicals

One of the largest specialty fluorochemical companies & pioneer in manufacturing refrigerant gases in India. Navin is scaling its CDMO business and has a strong pipeline. Its partnership with Fermion is expected to scale up substantially in FY27 due to global acceptance of the drug.