DALALBYTES RESEARCH

Unicommerce eSolutions

The Middleware That Outlived Its Parent

A billion order items a year, Rs 45 cr of free cash flow, and a core growing at 13% inside a 52% headline

NSE: UNIECOM · BSE: 544227

October 16, 2026

Reference: Rs 82.90, NSE close of October 16, 2026. Founding story, Uniware, the Shipway deal, financials, competition, management, valuation vs peers, risks, and FY2029 scenarios.

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01 BLUNT VERDICT FIRST

61 / 100 : Selective Positive

Unicommerce is India's e-commerce middleware: the order, inventory and warehouse software that sits between a brand and every place it sells. The core business is genuinely good. Uniware processed 950 million order items in FY25, holds more than 1,000 enterprise clients, has been PAT positive every year since FY22, and converted FY26 operating profit into Rs 47 cr of operating cash flow and Rs 45 cr of free cash flow, against borrowings of about Rs 9 cr and cash and bank balances of Rs 92.6 cr at June 2026.

The selective part is what the consolidated numbers now hide. FY26 revenue grew 51.6% to Rs 204 cr, but that is mostly the Shipway acquisition consolidated for a full year: the core Uniware platform grew 12.8% in Q1 FY27 and 8.1% in Q3 FY26, consolidated gross margin fell from 69.4% in FY25 to 54.2% in 9M FY26 on Shipway's courier pass-through mix, and reported operating margin fell to 10.6% in Q1 FY27 as management front-loaded growth investment. Institutions have noticed: FII holding is 0.02% and DII holding 2.38%, from 2.30% and 10.28% at listing. The market has already charged for much of this: at Rs 82.90 the stock is 23% below its Rs 108 IPO price, about 65% below its August 2024 listing print, and trades at about 4.6x FY26 sales and a 4.8% free cash flow yield. What is left to pay for is a re-acceleration that has not happened yet, which is why the rating is Selective Positive and not Positive.

Rs 82.90 Reference price NSE close, Oct 16 2026	**Rs 932 cr** Market cap	**Rs 204 cr** FY26 revenue (+51.6% YoY)	**Rs 20.5 cr** FY26 PAT (+16.5% YoY)
Rs 45 FY2029 bear	**Rs 115** FY2029 base	**Rs 210** FY2029 bull	**43.9x** P/E (TTM) P/S about 4.6x

02 SNAPSHOT: WHAT UNICOMMERCE IS

Item	Detail
Founded	2012 by IIT Delhi classmates Ankit Pruthi, Karun Singla and Vibhu Garg; Manish Gupta joined as co-founder in 2013
Ownership	Acquired by Jasper Infotech (Snapdeal) in March 2015; now an AceVector group company, independently listed

Item	Detail
Listed	NSE/BSE, Aug 13 2024; IPO Rs 108, pure offer for sale of Rs 277 cr, subscribed 168.3x
Business	E-commerce enablement SaaS: Uniware (order, inventory, warehouse, omnichannel), Shipway (shipping), Convertway (marketing automation)
Scale	FY26 revenue Rs 204 cr (+51.6%); Q1 FY27 Rs 51.4 cr (+14.3%); about 1 bn order items annualised run rate
Clients	7,500+ businesses (Q2 FY26); 1,039 Uniware enterprise clients (Dec 2025); 285+ integrations; 11,700+ facilities
Economics	FY26 PAT Rs 20.5 cr; adjusted EBITDA Rs 43.9 cr; Q1 FY27 reported operating margin 10.6%
Balance sheet	Net worth Rs 193 cr; borrowings about Rs 9 cr; cash and bank Rs 92.6 cr (June 2026)
Ownership today	Promoters 36.01% (June 2026): AceVector 25.90% plus B2 Capital 9.80%; no pledging reported

03 FOUNDING STORY: BUILT INSIDE SNAPDEAL

Unicommerce was founded in 2012 by three IIT Delhi classmates, Ankit Pruthi, Karun Singla and Vibhu Garg, with Manish Gupta joining as a fourth co-founder in 2013. The insight was plumbing, not glamour: as Indian sellers began listing on many marketplaces at once, orders, inventory and fulfilment fragmented across systems, and nobody owned the layer that reconciled them. Uniware, the flagship product, managed orders end to end: vendor and procurement flows, inventory across locations, warehouse operations and returns.

The company raised early money from Nexus Venture Partners and the Snapdeal founders, then about $10 million from Tiger Global in November 2014. In March 2015 Jasper Infotech, Snapdeal's parent, acquired Unicommerce in a cash and stock transaction reported at about $40 million. The founders stayed for a contracted two years and left in August 2017. Kapil Makhija, an IIT Delhi and IIM Bangalore alumnus who had joined in early 2015 from A. T. Kearney, became CEO in July 2017 and has run the company since.

Then came the hardening. Snapdeal itself nearly collapsed in 2017 after its Flipkart merger talks failed, and it looked for buyers for Unicommerce; a sale to Infibeam was explored and fell through in 2018. Unicommerce's response is the founding fact of the modern company: it ran independently, stayed profitable on an adjusted EBITDA basis (management says positive since FY18, with the FY20 reported loss driven by ESOP grants), and never took rescue capital from its parent. By the time AceVector, the renamed Snapdeal group, took it public in August 2024, Unicommerce was the group's crown jewel: the IPO was a pure offer for sale of 2.56 cr shares at Rs 102 to 108, subscribed 168.3x, and the stock listed on the NSE at Rs 235, up 117.6% on the issue price. The company itself received no IPO money. Everything on its balance sheet since has been

earned.

04 WHAT UNICOMMERCE SELLS

Uniware, the core platform. Order management, inventory management, warehouse management and omnichannel retail management for brands, sellers and 3PLs selling across marketplaces, D2C webstores, quick commerce and offline stores, with UniReco (payment reconciliation) and UniCapture (claim proof) alongside. Pricing is subscription and per-order linked, so revenue rides client volumes. Scale markers: 772 million order items processed in FY24, 950 million in FY25, 825 million in 9M FY26 alone; the company says it processed 25 to 30% of India's dropship volumes in FY25, and the platform crossed an annualised run rate of 1.036 billion order items in February 2025.

Shipway, the acquired second engine. Courier aggregation and shipping automation: smart courier allocation across 15+ courier partners at pre-negotiated rates, tracking, returns and exchange management, across about 29,000 pin codes and 35 million plus annual transactions at acquisition. Annualised revenue run rate rose from about Rs 71 cr in Q4 FY25 to about Rs 100 cr in Q3 FY26, and it is PAT profitable.

Convertway, the engagement layer. Shipway's marketing automation business: SMS and WhatsApp campaigns, AI-enabled pre and post purchase chatbots and conversion tools, extended in 2026 by the Catalyst AI voice agent, UniBot assistant and ShipSense AI courier allocation. The three platforms map the full order journey: Convertway engages the buyer, Uniware processes and fulfils the order, Shipway ships and manages the return. Client brands named across company disclosures include Mamaearth, FabIndia, Lenskart, boAt, SUGAR Cosmetics, Cello, Timex, Urban Company and PharmEasy. International operations span the Middle East and Southeast Asia, growing faster than domestic on management commentary, with the overseas Uniware business reaching operational profitability in 2026.

05 THE SHIPWAY DEAL: GROWTH BOUGHT, MIX DILUTED

Unicommerce bought 42.76% of Shipway Technology in December 2024 for Rs 68.4 cr in cash, then the remaining 57.24% in March 2025 through a share swap of 60,33,189 shares, making it a wholly owned subsidiary (consolidated from December 17, 2024). What it bought: a second, faster growing revenue engine, a much larger addressable market of small and social sellers who need shipping but not an OMS, and a cross-sell motion that is measurably working: Shipway adoption inside the Uniware base rose from under 5% at acquisition to over 10% within a year, against only about 5% client overlap at the deal's announcement.

What it cost: the mix. Courier aggregation carries pass-through economics that pure SaaS does not. Consolidated gross margin fell from 69.4% in FY25 to 54.2% in 9M FY26, a change the company itself attributes to Shipway's full-period consolidation rather than core deterioration. Reported profit now carries roughly Rs 8 to 10 cr a year of non-cash amortisation on the acquisition intangibles: FY26 reported PAT of Rs 20.5 cr compares with an ex-amortisation figure of roughly Rs 25 to 26 cr (DalalBytes estimate, built from the company's quarterly ex-amortisation disclosures: 9M FY26 ex-amortisation PAT was Rs 21.1 cr against Rs 17.1 cr reported). And the balance sheet now carries about Rs 164 cr of fixed assets including those

intangibles and goodwill, against Rs 8 cr of fixed assets in FY24.

One deal, two companies

The deal was funded with Rs 68.4 cr of cash plus stock, not debt, and Shipway is PAT profitable. The open question is not the deal's logic but its permanence: whether Shipway's lower gross margin is a toll on the way to a combined platform multiple, or the moment Unicommerce stopped being a pure SaaS company. The stock's de-rating from Rs 235 to Rs 82.90 is the market answering: a hybrid, until Uniware growth proves otherwise.

06 STRATEGY AND FLYWHEEL

Management's stated strategy has four legs. First, deepen the enterprise core: Uniware enterprise clients rose from 953 in FY25 to 1,039 by December 2025, with 115 new enterprise clients added in Q1 FY27 alone, the strongest quarterly addition the company has reported. Second, cross-sell the suite: every Uniware client is a Shipway and Convertway prospect, and every Shipway seller is a future Uniware prospect as it adds channels. Third, follow the channel shifts: quick commerce integrations turned about 20 million order items in Q4 FY25 into about 70 million plus in Q3 FY26, and the October 2026 festive week release reported volumes up 31% year on year with quick commerce up 85% and Tier 3 orders up 42% (company press release). Fourth, international replication in the Middle East and Southeast Asia, where growth runs ahead of domestic.

The flywheel is integration compounding. Each of the 285 plus integrations (marketplaces, webstores, couriers, ERPs, POS systems) makes the platform harder to leave and cheaper to sell: a brand already reconciling ten channels through Uniware does not audition a rival for the eleventh. Processed volume compounds data on courier performance, returns and reconciliation, which feeds the AI layer. The honest limit is pricing: per-order SaaS pricing in a market of price-sensitive sellers caps take rates, which is why volume, not price, has to do the compounding.

07 FINANCIALS: TWO COMPANIES IN ONE P AND L

Year	Revenue (cr)	YoY	Margin	PAT (cr)	PAT margin
FY22	59.0	+48%	8.5% EBITDA	6.0	10.2%
FY23	90.1	+53%	7.2% EBITDA	6.5	7.2%
FY24	103.6	+15%	13.9% EBITDA	13.1	12.6%
FY25	134.8	+30%	20% operating	17.6	13.1%
FY26	204.3	+52%	17% operating	20.5	10.0%

Year	Revenue (cr)	YoY	Margin	PAT (cr)	PAT margin
Q1 FY27	51.4	+14%	10.6% operating	4.7	9.1%

Margins FY22 to FY24 are EBITDA margins from the restated prospectus financials; FY25 and FY26 operating margins are per Screener. Adjusted EBITDA, the company's preferred measure, was Rs 28.4 cr in FY25 (21.1% margin) and Rs 43.9 cr in FY26 (up 54.5%). Revenue is revenue from contracts with customers; total income was Rs 140.2 cr in FY25 and Rs 208.4 cr in FY26.

Read the table as two stories. The Uniware story (FY22 to FY25): revenue compounded at about 31% a year from Rs 59 cr to Rs 135 cr with margins expanding as scale arrived, PAT rising from Rs 6.0 cr to Rs 17.6 cr. FY24 is the honest marker of core momentum before the deal: 15% growth, with PAT doubling on margin. The consolidated story (FY26 onward): Shipway's full year added about Rs 70 cr of incremental revenue and the growth rate jumped to 51.6%, but PAT grew only 16.5% because amortisation, mix and investment absorbed the rest.

The quarterly run since confirms the slower core: Q4 FY26 revenue of Rs 51.6 cr grew 14.2% year on year, and Q1 FY27 revenue of Rs 51.4 cr grew 14.3%, with Uniware at +12.8% and Shipway at +16.8%. Reported operating margin compressed to 13.4% in Q4 FY26 and 10.6% in Q1 FY27; adjusted EBITDA fell 14.5% year on year in Q1 FY27 to Rs 8.1 cr (15.8% margin, from 21.1%) on growth investment management says is front-loaded into H1 FY27. Q1 FY27 PAT of Rs 4.7 cr also carried a small tax credit (Rs 0.11 cr), so underlying profit growth is thinner than the +20.2% headline. Returns have diluted accordingly: ROCE fell from about 31% in FY25 to about 21% in FY26 and ROE to about 15.5%, as the Shipway share swap lifted net worth from Rs 70 cr to Rs 193 cr.

08 BALANCE SHEET, CASH FLOW, CAPITAL ALLOCATION

Fortress, self-funded

At March 31, 2026: net worth Rs 193 cr, borrowings about Rs 9 cr, total assets Rs 271 cr. Cash and bank balances reached Rs 92.6 cr by June 30, 2026, up 72% year on year. No reported promoter pledging, no dividend paid, and an IPO that raised no fresh capital: the cash is earned, not raised.

Cash conversion is excellent: operating cash flow of Rs 6 cr (FY24), Rs 28 cr (FY25) and Rs 47 cr (FY26); free cash flow of Rs 6 cr, Rs 21 cr and Rs 45 cr. FY26 operating cash flow was about 153% of operating profit on Screener's measure, flattered by non-cash amortisation and a working capital release: debtor days improved from 47 (FY24) to 37 (FY25) to 20 (FY26), and the cash conversion cycle is 20 days. Asset-light is real: capex is minimal, so the cash machine funds the growth investment phase internally.

Capital allocation so far: one acquisition (Shipway, Rs 68.4 cr cash plus a share swap of 60,33,189 shares), no buyback, no dividend, and a September 2025 preferential issue reported as a Rs 20 cr raise from parent AceVector, a related party capital move minorities should track. The allocation question for FY27 to FY29 is whether the growing cash pile funds more Shipway-style deals at sensible prices, or drifts into the group

ecosystem. The Shipway precedent is disciplined in structure (part cash, part stock, PAT profitable target); its price discipline will be proven by returns, not structure.

09 COMPETITION

The direct rivals are Indian order and warehouse management platforms: Increff, Vinculum, EasyEcom and Browntape, with Anchanto competing regionally in Southeast Asia and the Middle East, and ClickPost and Shiprocket contesting the shipping layer Shipway plays in. None is listed, so share claims rest on company disclosures: Unicommerce's processed volume (about 1 billion order items annualised) and its claimed 25 to 30% share of India's dropship volumes in FY25 make it the scale leader in its niche, and the prospectus described it as the largest e-commerce enablement SaaS platform in transaction processing by revenue in FY23.

The structural competitors matter more than the named ones. Shopify and marketplace seller tools keep absorbing OMS features. ERPs and retail suites bundle order management into wider contracts. And the deepest threat is channel disintermediation: if Amazon and Flipkart fulfilment programmes persuade brands to run fulfilment inside marketplace walls, independent middleware processes fewer orders; management has acknowledged this risk on earnings calls and characterised it as a minority probability, but it is structural, not cyclical. Against that, India's channel fragmentation (Amazon about a quarter of e-commerce, Flipkart about a third, Meesho 10 to 12%, quick commerce 8 to 10% on third-party estimates) is itself the moat's foundation: as long as no channel wins outright, brands need a neutral layer, and Unicommerce is the largest neutral layer they can buy.

10 STRENGTHS

- **Scale leadership in a structural niche:** about 1 billion order items annualised, 285+ integrations, 11,700+ connected facilities, 1,039 Uniware enterprise clients.
- **Profitability with proof:** PAT positive every year since FY22, adjusted EBITDA positive since FY18 on management's account, through a parent collapse and a failed sale process.
- **Cash machine economics:** Rs 47 cr of FY26 operating cash flow and Rs 45 cr of free cash flow on Rs 204 cr of revenue, a 20 day cash conversion cycle, capex near zero.
- **Fortress balance sheet, self-funded:** about Rs 9 cr of borrowings, Rs 92.6 cr of cash and bank balances, no pledging reported.
- **Improving client quality:** top 10 Uniware clients fell to 12.6% of Uniware revenue in 9M FY26 from 19.0% in FY25; 115 enterprise clients added in Q1 FY27.
- **A working second engine:** Shipway at a Rs 100 cr annualised run rate and PAT profitable, cross-sell into the Uniware base doubling in a year (under 5% to over 10%).

11 WEAKNESSES AND RISKS

- **Core deceleration:** Uniware grew 8.1% in Q3 FY26 and 12.8% in Q1 FY27. The consolidated 51.6% FY26 growth is acquisition arithmetic; the underlying engine runs at low teens.
- **Mix dilution:** consolidated gross margin fell from 69.4% (FY25) to 54.2% (9M FY26) on Shipway's courier pass-through; reported PAT margin fell to 10.0% in FY26 and 9.1% in Q1 FY27.
- **The investment phase could stretch:** Q1 FY27 adjusted EBITDA fell 14.5% year on year on front-loaded H1 FY27 spending. If H2 FY27 shows no operating leverage, the margin reset becomes the FY28 story too.
- **Institutional abandonment:** FII holding 0.02% and DII 2.38% (June 2026), from 2.30% and 10.28% in September 2024. Public shareholders now hold 61.60%.
- **Promoter structure:** 36.01% promoter holding is thin control, the board interlocks with AceVector, AceVector itself listed in October 2026 and fell on debut, and the September 2025 preferential raise from the parent sets a related party precedent.
- **Marketplace disintermediation:** fulfilled-by-marketplace programmes at Amazon and Flipkart attack the transaction layer Uniware monetises.
- **Acquisition accounting overhang:** about Rs 164 cr of fixed assets are largely Shipway intangibles and goodwill; a Shipway disappointment would surface as impairment against Rs 193 cr of net worth.
- **Small-cap liquidity and seasonality:** Q4 is seasonally softer (Q4 FY26 revenue fell 8.3% sequentially), the register is retail-heavy, and the stock has fallen about 38% in a year.

12 MANAGEMENT AND GOVERNANCE

Kapil Makhija (MD and CEO since July 2017, with the company since early 2015) is the central figure: an operator, not a founder, who kept the business profitable and independent while its parent fought for survival, then listed it and integrated its first acquisition quickly. The bench is long-tenured: CTO Bhupinder Garg since October 2017 (ex Snapdeal, Amazon, D. E. Shaw), CFO Anurag Mittal since December 2022 (ex Paytm, Snapdeal), and a Chief Revenue Officer, Gaurav Juneja, added during FY26. Chairman Manoj Kohli is an independent director with a Bharti and SoftBank background. On delivery against statements the record is decent: the Shipway timeline (42.76% in December 2024, 100% within a year) was executed early, quarterly KPI disclosure is better than most small caps, and the Q1 FY27 margin dip was pre-flagged as investment rather than explained after the fact.

Governance deductions, stated plainly. Promoter holding fell from 39.42% (September 2024) to 36.01% (September 2025 onward): the mechanics are dilution from the Shipway share swap, not open-market selling (AceVector held 29.11 million shares in June 2026, broadly its post-IPO count), and no pledging is reported, but a 36% promoter with board interlock to a separately listed, loss-making parent group is a structure that deserves a discount until it earns a premium. SoftBank's SB Investment remains a 14.39% public holder. ESOP costs have historically been material (the FY20 reported loss was ESOP-driven) and adjusted metrics

add them back; the adjusted-to-reported gap is the number to watch every quarter.

13 VALUATION VS PEERS

At Rs 82.90 (Oct 16, 2026): P/E 43.9x on TTM EPS of Rs 1.90, P/S about 4.6x on FY26 revenue of Rs 204 cr, P/B about 4.8x on book value of Rs 17.2, EV about Rs 848 cr after Rs 92.6 cr of cash and about Rs 9 cr of borrowings. On DalalBytes' ex-amortisation FY26 EPS estimate of about Rs 2.27, the multiple is about 37x. Free cash flow yield is about 4.8%.

Company	P/E (TTM)	Note
Unicommerce eSolutions	44x	FY26 revenue +51.6% consolidated, core +13%; FCF yield about 4.8%
RateGain Travel Technologies	about 42x	Listed Indian vertical SaaS, larger scale
CE Info Systems (MapmyIndia)	about 37x	Listed Indian product software, down about 50% in a year
Persistent Systems	about 49x	IT services, not SaaS; broad tech comparator only
Oracle Financial Services	about 34x	Mature product software, high dividend payout

Peer multiples are Finnhub and Tickertape readings in mid-October 2026 and are comparators, not equivalents: India has no other listed pure-play e-commerce enablement SaaS name, which is both the scarcity premium and the liquidity discount in this stock. The honest read: Unicommerce no longer trades at a scarcity premium to listed Indian software (44x vs 37 to 42x at profitable peers, after a 38% one-year fall), but it still trades at a full multiple for a company whose core growth is 13% and whose reported margin is falling. The discount case rests on cash: at an EV of about Rs 848 cr, the buyer pays about 19x FY26 free cash flow for a business with Rs 92.6 cr of cash still on the balance sheet.

14 FY2029 SCENARIOS (INR)

Built off FY26 revenue of Rs 204.3 cr and reported PAT of Rs 20.5 cr; 11.24 cr shares today, 11.5 cr assumed in FY29 after ESOP and residual issuance; FY2029 is the year ending March 2029. Targets use reported PAT, not the ex-amortisation measure.

	Bear: Rs 45	Base: Rs 115	Bull: Rs 210
Revenue CAGR FY26-29	9%	17%	25%
FY29 revenue	Rs 265 cr	Rs 327 cr	Rs 399 cr

	Bear: Rs 45	Base: Rs 115	Bull: Rs 210
PAT margin	9.0%	12.5%	15.0%
EPS	Rs 2.07	Rs 3.56	Rs 5.20
Exit P/E	22x	32x	40x

Bear: Uniware slows to high single digits and Shipway commoditises; the investment phase persists and the hybrid multiple settles near IT services levels. The bear case is not exotic: it only requires the Q1 FY27 run rate (14% growth, 10% operating margin) to persist. **Base:** Uniware returns to mid-teens growth on quick commerce and international, Shipway compounds off a Rs 100 cr run rate, and the H2 FY27 operating leverage management has promised arrives and compounds. Base case upside is about 39% over two and a half years, which with a 4.8% starting free cash flow yield is a reasonable, not exciting, expected return. **Bull:** the suite cross-sell works at scale, international becomes a second home market, Convertway monetises, and the market re-rates the company back toward a SaaS multiple.

15 WHY IT MATTERS

Unicommerce is the cleanest listed test of a question Indian tech investing keeps asking: can a small, genuinely profitable SaaS company survive being owned by a struggling group, listed into a de-rating, and complicated by its own acquisition, and still compound? The operating evidence says the product is real: a billion order items a year do not flow through software that does not work, and Rs 45 cr of free cash flow does not come from a story stock. The market evidence says the equity has been repriced from a pure SaaS multiple to a hybrid one, and fairly so, until Uniware's own growth line proves the Shipway mix was a bridge rather than a destination. At 61/100 Selective Positive, the DalalBytes answer is: the de-rating has done most of the work, the balance sheet carries the wait, and the next two quarters (H2 FY27 leverage, Uniware growth holding double digits) decide whether this graduates or stalls.

16 DISCLOSURES

DalalBytes Research holds no position in Unicommerce eSolutions or AceVector as of October 16, 2026. This report is for educational purposes only and is not investment advice. Figures marked as estimates, including FY26 ex-amortisation PAT and EPS, are DalalBytes estimates built from company disclosures, not company-reported numbers.

17 SOURCES

Screener.in, Unicommerce eSolutions company page (financials FY24 to FY26 and quarters to Q1 FY27, cash flows, balance sheet, ratios, shareholding September 2024 to June 2026), accessed October 16, 2026. Company investor presentations and results coverage: Q2 FY26, Q3 and 9M FY26 (KPI table: enterprise clients 1,039, items processed, top 10 client share 12.6%,

ARR Rs 225.6 cr), Q4 and FY26 results (Inc42, April 27, 2026), Q1 FY27 results (Inc42, August 13, 2026; adjusted EBITDA Rs 8.1 cr; cash and bank Rs 92.6 cr). IPO prospectus summaries and IPO coverage (restated FY22 to FY24 financials; OFS structure; subscription 168.3x; listing August 13, 2024 at Rs 235 on NSE), Inc42, YourStory, Value Research, Groww. Founding and ownership history: Inc42 (founder exit, August 2017), TechCircle (Kapil Makhija interview, June 2019; Infibeam sale fell through), TechStory (2015 Jasper Infotech acquisition, reported about $40 million). Shipway acquisition: company announcements and coverage of the December 2024 purchase of 42.76% for Rs 68.4 cr and the March 2025 share swap for the remaining 57.24% (60,33,189 shares), IndianStartupNews, Mint, Unicommerce. Market data: Screener, Finnhub, Tickertape, 5paisa (price, market cap, peer multiples), mid-October 2026; festive week press release via BSE announcement summary, October 14, 2026.