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# SOVRENN TIMES

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## SOVRENN FRAMEWORK

Please look at the following parameters to assess any company for investment:

- (1) Company type: Evergreen or Seasonal sector is preferable over Cyclical. This is because it is difficult to predict upswing in Cyclical stocks.
- (2) Profit uptrend: The revenue, operating profit and net profit should ideally be following an increasing trajectory and company must not be loss making.
- (3) PE: TTM PE or Trailing 12m Price to Earnings ratio should ideally be on the lower side of the sector PE range, unless the growth prospects are compelling to justify a higher PE.
- (4) Futuristic Sector: A futuristic sector (eg: Solar, Wind EV, Railways, Defence, 5G, Electrification, New Age IT, etc.) enjoys sector tailwinds and usually has higher growth potential.
- (5) HNI / Institutional / Promoter Buying: If a known HNI enters the Company by picking equity stake in it, it can add to one's conviction building. Similarly, promoters buying their company's shares is generally a positive signal of them demonstrating confidence in their business.
- (6) Special Situation: If a company is raising funds through preferential issuance of shares to a select group of investors, or through Rights issuance where all the current shareholders have the right to buy additional shares in the company, it signals incoming cash into the company. This cash is generally used for future growth and hence signals increased possibility of higher future profits.
- (7) Future Information: If we have information about future growth drivers of a company, it can help build conviction before making investment decisions. Examples of such events include: (a) capacity expansion which indicates future increase in sales, (b) new product launches, (c) large orders, (d) partnerships and agreements, (e) acquisitions, etc.

# SOVRENN TIMES SUMMARY

## 1. W S INDUSTRIES (INDIA) LIMITED

**Filing:** (LAND ACQUISITION) Board of WS Industries approved for making investments in P & C Realty Promoters Private Limited for INR 6 Cr towards acquiring part of the 28.1 acres of land situated in Kancheepuram District. This property is adjacent to the land of 254 acres purchased by the Company in March '23.

(FUND RAISE) Board meeting has been scheduled on April 3, 2024 to consider fund raise.

**MCap:** INR 719 Cr

**PE:** 26.0x

**Number of LinkedIn Employees:** No LinkedIn page found.

**Number of EPFO Employees:** 146 as per Feb '24 Data.

**GSTR3B:** Last filed Feb '24.

**Projects:** Macro Drain in Pallavaram, Integrated Bus Terminal and Multi Utility Facility Center in Panjapur, etc.

**JV Partner:** Prestige Group.

## 2. CEINSYS TECH LIMITED

**Filing:** (FUND RAISE) Board of Directors of Ceinsys Tech has considered and approved the issuance of 31L share warrants and 12.5L equity shares at INR 560 each, aggregating to INR 243 Cr on a preferential basis.

(ORDER) Ceinsys Tech has received a work order worth INR 6.7 Cr from Central India Engineering Private Limited for the execution of 8000 Nos. House Service Connections in Satranjipura Zone & Lakadganj Zone, to be executed over 1 Year.

**MCap:** INR 989 Cr

**PE:** 22.2x

**Number of LinkedIn Employees:** 756 Members.

**Number of EPFO Employees:** 603 as per Feb'24 data.

**GSTR3B:** Last filed Feb '24.

**Clients:** Maharashtra State Power Generation Company Limited (MAHAGENCO), Maharashtra Industrial Development Corporation (MIDC).

## 3. KDDL LIMITED

**Filing:** (SALE OF SHARES) KDDL and its wholly-owned subsidiary, Mahen Distribution Limited, have sold 5.3L shares for INR 132 Cr of Ethos Limited (a material subsidiary of the Company) through the open market. The consolidated shareholding of the Company in Ethos Limited has reduced from 55.99 % to 53.83% on a fully diluted basis.

**MCap:** INR 3,047 Cr

**PE:** 32.7x

**Number of LinkedIn Employees:** 366 Members.

**Number of EPFO Employees:** 97 as per Feb '24 Data.

**GSTR3B:** Last filed Feb '24.

**Brand:** Ethos: Luxury Watch Retail.

**Clients:** ABB, Siemens, TVS, GE Energy, etc.

**4. INFOLLION RESEARCH SERVICES LTD.**

**Filing:** (BULK DEAL) Dhyana Capital bought 52k shares of Infollion Research Services at INR 188/share, aggregating to INR 97L.

**MCap:** INR 202 Cr

**PE:** 33.2x

**Number of LinkedIn Employees:** 286 Members.

**Number of EPFO Employees:** 88 as per Feb '24 Data.

**GSTR3B:** Last filed Feb '24.

**Clients:** Top Tier management consulting firms like Boston Consulting Group, VC, PE firms etc

**5. JEENA SIKHO LIFECARE LIMITED**

**Filing:** (BULK DEAL) Ajay Kumar Aggarwal bought 1.25L shares of Jeena Sikho at INR 876/share, aggregating to 10.9 Cr.

(NEW HOSPITAL) Jeena Sikho has set up a new Shuddhi Ayurveda Panchkarma Hospital in Jalandhar. It spans 3700 square feet, offering 15 rooms and 10 beds. The staff consists of 4 members, including 1 doctor.

(EMPANELMENT) Jeena Sikho's two hospitals situated in Punjab and Delhi have been selected for empanelment with Ayush for providing services to Haryana Government Beneficiaries.

**MCap:** INR 2,197 Cr

**PE:** 40.7x

**Number of LinkedIn Employees:** 262 Members.

**Number of EPFO Employees:** 1,271 as per Feb '24 Data.

**GSTR3B:** Last filed Feb '24.

**Certification:** Hospitals situated in Amritsar, Delhi, Gurugram, Kota & Ajmer are NABH Certified (National Accreditation Board for Hospitals & Healthcare Providers).

**Empanelled Partners:** Reliance General Insurance, ICICI Lombard General Insurance, etc.

# 1. W S INDUSTRIES (INDIA) LIMITED NSE: WSI

(1<sup>st</sup> time covered: 22<sup>nd</sup> Nov 2023)

**Recent filing:** (LAND ACQUISITION) Board of WS Industries approved for making investments in P & C Realty Promoters Private Limited for INR 6 Cr towards acquiring part of the 28.1 acres of land situated in Kancheepuram District. This property is adjacent to the land of 254 acres purchased by the Company in March '23.

(FUND RAISE) Board meeting of WS Industries has been scheduled on April 3, 2024, to consider fund raise.

**SUMMARY:** 2y Operating Profit uptrend | 3q Operating Profit uptrend | PE 26.0x (Sector PE range 20-50) | Excellent Dec-23 results | Large order | Fund raise

- MCap of INR 719 Crore (share price = INR 153 / share) (as on 1<sup>st</sup> Apr '24)
- TTM PE 26.0x (as on 1<sup>st</sup> Apr '24)      Retail float = 9.8% (Nov-23)

**FOOD FOR THOUGHT:** Negative operating cashflow for FY23.

**Company Description:** WS Industries is a globally focused infrastructure and electrical project handling company with a strong track record of having completed several large-scale projects successfully. It has to its credit of handling successful projects for several state governments in power and electrical sectors.

## Share price and Volume (last 1 year):



Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-23	Mar-24
WSI	74	83	101	129	107	106	99	117	114	134	150	150

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	0	0	4	25	51	46	81	110
Op Profit	-0	-0	-2	4	-2	5	13	15
Net Profit	4	16	-2	6	-0	5	11	14
OPM	NA	NA	-50%	16%	-4%	11%	16%	14%
NPM	NA	NA	-50%	24%	0%	11%	14%	13%
Promoter %	37.7%	1.0%	63.1%	55.3%	55.1%	57.5%	57.7%	57.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	2	0	0	0	0	80	288
Op Profit	2	-219	-57	-7	-1	0	31
Net Profit	32	-224	-61	-8	-59	20	30

Website: <https://www.wsindustries.in/>

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Please do your own due diligence before making any investment decisions.

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>26.0</b> (EPC: 20-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	<p>Jan '23: BoD has allotted 20L equity shares and 8.8L convertible warrants on preferential basis to certain non-promoters at INR 40 each. Total fund raised (including post conversion of warrants) would amount to INR 11.5 Cr.</p> <p>Dec '22: BoD has allotted 43.6L equity shares on preferential basis to certain non-promoters at INR 40/share. It also allotted 2.3 Cr convertible warrants to both promoters and non-promoters at INR 40 each. Total fund raised (including post conversion of warrants) would amount to INR 108.3 Cr.</p>
Future Visibility	Yes	<p>Aug '23: Company bagged an order worth INR 30.6 Cr from CMK Projects Pvt. Ltd. for Construction of Rail Over Bridge in Tiruchirappalli City Corporation, Tamil Nadu, to be completed over 22 months.</p> <p>Jul '23: BoD approved for entering into a JV with the Bangalore based Prestige Group for the development of IT/IT enabled services/parks in 6.53 acres of immovable property at Porur, Chennai.</p> <p>Jun '23: (i) Bagged an order worth INR 317 Cr for Construction of New Multi Village scheme - Combined Water Supply Scheme to Nagapattinam Municipality under Jal Jeevan Mission Fund, over 18 months; (ii) Bagged an order worth INR 55 Cr Construction of Integrated Storm Water Drain Works in M1&amp;M2 Components in Kovalam Basin, Tamil Nadu.</p>



Integrated Bus Terminal and Multi Utility Facility Center

LT OP = Long-term operating profit; ST OP = Short-term operating profit

## 2. CEINSYS TECH LIMITED BSE: 538734 (1<sup>st</sup> time covered: 2<sup>nd</sup> Jun 2023)

**Recent filing:** (FUND RAISE) Board of Directors of Ceinsys Tech has considered and approved the issuance of 31L share warrants and 12.5L equity shares at INR 560 each, aggregating to INR 243 Cr on a preferential basis.

(ORDER) Ceinsys Tech has received a work order worth INR 6.7 Cr from Central India Engineering Private Limited for the execution of 8000 Nos. House Service Connections in Satranjipura Zone & Lakadganj Zone, to be executed over 1 Year.

**SUMMARY:** 3y Operating Profit uptrend | PE 22.2x (Sector PE range 30-50) | Excellent Dec-23 results | Fund Raise | New-Age IT

- MCap of INR 989 Crore (share price = INR 605 / share) (as on 1<sup>st</sup> Apr '24)
- TTM PE of 22.2x (as on 1<sup>st</sup> Apr '24)      Retail float = 24.5% (Dec-23)

**FOOD FOR THOUGHT:** Risk of timing of receivables from Govt. bodies

**Company Description:** Established in 1998, Ceinsys Tech Limited is leveraging smart technology and analytics to deliver new age solutions in the geospatial and engineering domains. The service offerings of the company include Geospatial Services, Risk Analytics, Engineering Support, Digital Enterprise, Consulting Service and Software Solutions to various industries like Water, Oil & Gas, Energy, Telecom, Transport etc.

### Share price and Volume (last 1 year):



Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Ceinsy	156	148	210	196	221	216	367	363	354	449	592	588

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	57.0	41.0	53.4	52.1	73.0	53.8	58.3	63
Op Profit	5.7	6.3	1.4	2.2	21.8	11.4	9.8	11
Net Profit	3.7	5.4	1.5	2.7	21.2	8.4	4.7	10.4
OPM	10%	15%	3%	4%	30%	21%	17%	17%
NPM	6%	13%	3%	5%	29%	16%	8%	16%
Promoter %	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	75.0%

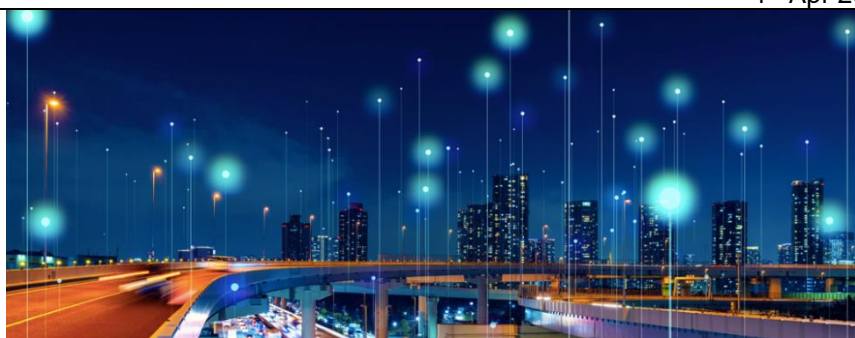
(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	141	176	197	185	203	220	248
Op Profit	21	24	50	18	24	33	54
Net Profit	5	3	22	2	10	31	45

Website: <https://www.ceinsys.com/>

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE <b>22.2</b> (IT: 30-50) Below sector range		
Futuristic Sector	Yes (New Age-IT)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	As stated above
Future Visibility	Yes	<p>Mar '24: Received a work order worth INR 6.4 Cr from Industries Department Maharashtra (MIDC) for Supply and Implementation of 100 AutoCAD Upgrade &amp; New Multi-user License for 3 years.</p> <p>Mar '24: Received order worth INR 2.8 Cr from Brihanmumbai Municipal Corporation for renewal of 35 AutoCAD severe based licenses over 3y.</p> <p>Mar '24: Company has received work order worth INR 12 Cr from Maharashtra Industrial Development Corporation (MIDC, a Government of Maharashtra Undertaking), for Providing &amp; fixing AMR Domestic &amp; Non-Domestic wireless Water Meter including installation, maintenance Integration with MIDC Billing Software, Bill payment App, Field staff Employee App including cloud based multi-protocol HES &amp; MDMS with Alerts, to be executed over 24 months.</p> <p>Feb '24: Company has received Letter of Intent worth INR 60 Cr for Implementation of Digital Project Management System for Progress Monitoring of various Schemes for Maharashtra Jeevan Pradhikaran, Maharashtra under Jal Jeevan Mission, to be executed over 30 months.</p> <p>Feb '24: Received Service Order worth INR 5.3 Cr from Fugro USA Land Inc for Extraction of all assets for 15581 miles of New Mexico 2023/2024 Lidar project. This project needs to be executed over the next 6 months.</p> <p>Nov '23: Company has secured Purchase Order from MAHAGENCO, Maharashtra State Power Generation Company Limited for Implementation of Flow Monitoring System at Khaperkheda TPS amounting to INR 9.1 Cr, to be implemented over 1 year.</p> <p>Nov '23: Awarded an extension letter up to June 15, 2024, for one of the major projects from State Water and Sanitation Mission, Uttar Pradesh for Selection and Appointment of Consultant for Third Party Inspection and Monitoring of Physical and Financial Progress for various Rural Water Supply Projects for 3 clusters: Lucknow, Chitrakoot Dham and Devi Patan. This is an extension to the existing orders; the Company</p>



Smart City Solutions



had received in FY22 and the size of the orders shall depend on contractor's actual execution value during project duration.

Oct '23: Secured order worth INR 248 Cr from State Water and Sanitation Mission, Water Supply and Sanitation Department, Government of Maharashtra for Appointment of System Integrators for IoT Deployment including Design, Implementation & Maintenance with Centralized IoT Platform for Jal Jeevan Mission Projects in State of Maharashtra, to be implemented over 2 years with 5 years of Operations & Maintenance.

*LT OP = Long-term operating profit; ST OP = Short-term operating profit*

### 3. KDDL LIMITED NSE: KDDL (1<sup>st</sup> time covered: 13<sup>th</sup> Oct 2023)

**Recent filing:** (SALE OF SHARES) KDDL and its wholly-owned subsidiary, Mahen Distribution Limited, have sold 5.3L shares for INR 132 Cr of Ethos Limited (a material subsidiary of the Company) through the open market. The consolidated shareholding of the Company in Ethos Limited has reduced from 55.99 % to 53.83% on a fully diluted basis.

**SUMMARY:** 3y Operating Profit uptrend | 3q Operating Profit uptrend | PE 32.7x (Sector PE range 30-70) | Excellent Dec-23 results | Acquisitions | Consumption

- MCap of INR 3,047 Crore (share price = INR 2,431 / share) (as on 1<sup>st</sup> Apr '24)
- TTM PE 32.7x (as on 1<sup>st</sup> Apr '24)      Retail float = 18.0% (Dec-23)

**FOOD FOR THOUGHT:** Shareholding of FIIs and DIIs dropped from 12.3% and 2.0% in Sep '23 to 11.8% and 1.67% in Dec '23, respectively.

**Company Description:** KDDL is one of the leading companies in India engaged in the manufacturing of watch components, high quality precision stamped components and progressive tools for a wide range of engineering applications. KDDL also owns the largest retail chain of luxury watches in India through its subsidiary, Ethos Limited.

#### Share price and Volume (last 1 year):



Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
KDDL	1,122	1,102	1,368	1,604	1,893	2,036	2,264	2,993	2,841	2,767	2,609	2,452

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	226	247	260	313	299	332	340	372
Op Profit	31	40	23	56	42	59	62	66
Net Profit	11	18	7	31	21	33	33	37
OPM	14%	16%	9%	18%	14%	18%	18%	18%
NPM	5%	7%	3%	10%	7%	10%	10%	10%
Promoter %	46.9%	46.9%	49.1%	49.2%	50.2%	50.2%	50.2%	50.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	502	625	652	549	816	1,119	1,343
Op Profit	47	69	80	68	113	168	229
Net Profit	18	25	-2	7	37	77	124

Website: <https://www.kddl.com/>

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Please do your own due diligence before making any investment decisions.

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 32.7 (Consumer Discretionary: 30-70) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Promoter Buying:</p> <p>Dec '23: Director sold INR 11L worth of shares</p> <p>Nov '23: Employees sold INR 89L worth of shares</p> <p>Jun '23: Bought 4.3k shares at INR 1,383 / share, total INR 59L</p> <p>Mar '23: Bought 6.8k shares at INR 1,062 / share, total INR 72L</p> <p>Feb '23: Director sold 2k shares of worth INR 23L</p> <p>Nov '22: Bought 22.7k shares at INR 991 / share, total INR 2.2 Cr</p> <p>Sep '22: Bought 32.8k shares at INR 902 / share, total INR 3.0 Cr</p> <p>Aug '22: Bought 2.5L shares at INR 850 / share, total INR 21.2 Cr</p> <p>Jun '23: Siddharth Sunder Iyer bought 2.5L shares at INR 1,072 / share, aggregating to INR 26.8 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Mar '24: Company has acquired 34L shares of Silvercity Brands AG at CHF 1 each, aggregating to INR 33.7 Cr, equivalent to 92% of the equity shares of the acquired company. Acquired company operates in Watch Industry and related areas. Object of acquisition is to invest in or create brands; to manufacture and trade in watches and other luxury products; to make investments and other actions supporting actions.</p> <p>Dec '23: Company's Subsidiary (Mahen Distribution Limited) has sold shares of Ethos Limited worth INR 104 Cr through open market.</p> <p>Dec '23: Company has acquired 30% stake in Kamla Tesio Dials Limited (KTDL) to make KTDL wholly owned subsidiary directly. Cost of acquisition to the company for acquiring 30% stake is CHF 13,970 (~INR 13.4 Lacs). KTDL is into Watch Component Manufacturing.</p>



LT OP = Long-term operating profit; ST OP = Short-term operating profit

## 4. INFOLLION RESEARCH SERVICES LTD. NSE: INFOLLION

(SME: Lot Size = 800 shares) (1<sup>st</sup> time covered: 12<sup>th</sup> Jun 2023)

**Recent filing:** (BULK DEAL) Dhyana Capital bought 52k shares of Infollion Research Services at INR 188/share, aggregating to INR 97L.

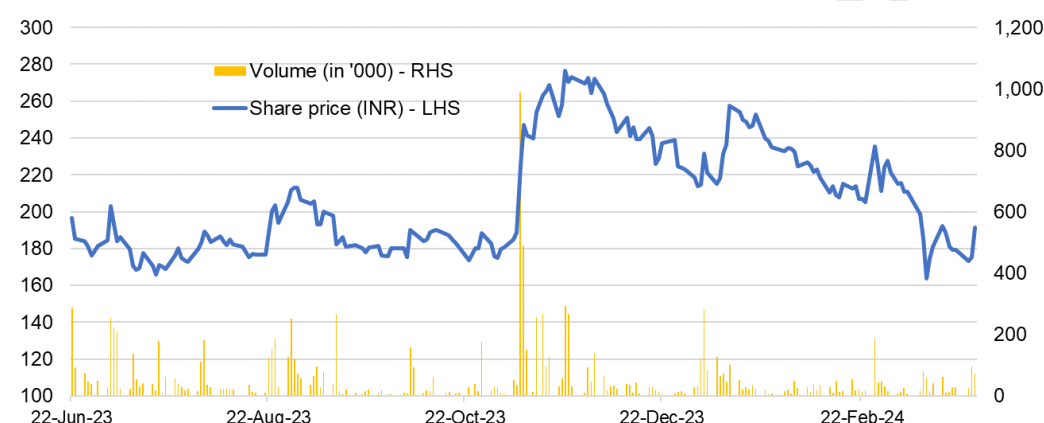
**SUMMARY:** 4y Operating Profit uptrend | PE 33.2x (Sector PE range 30-50) | Excellent Sep-23 results | Institution Entry

- MCap of INR 202 Crore (share price = INR 208 / share) (as on 1<sup>st</sup> Apr '24)
- TTM PE of 33.2x (as on 1<sup>st</sup> Apr '24)      Retail float = 15.2% (Sep-23)

**FOOD FOR THOUGHT:** Shareholding of FIIs and DIIs dropped from 9.7% and 6.8% in Jun '23 to 2.5% and 0% in Sep '23, respectively.

**Company Description:** The Company provides flexible options to hire top management talent. These options can range from quick and concise phone calls to project – based engagements lasting a few months, all based on pre agreed statement of work.

### Share price and Volume (last 1 year):







Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Infollion	-	-	181	180	213	180	176	264	223	234	224	191

(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Sales	-	-	-	14.32	19.63	25.11
Op Profit	-	-	-	3.10	2.33	5.37
Net Profit	-	-	-	2.40	1.86	4.23
OPM	-	-	-	22%	12%	21%
NPM	-	-	-	17%	10%	17%
Promoter %	-	-	-	-	-	51.7%

(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	12.9	15.9	21.8	33.7	44.7
Op Profit	2.6	2.6	3.4	5.4	7.7
Net Profit	2.1	2.1	2.6	4.3	6.1

Website: <https://www.infollion.com>

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Company Type	Structural	<div>MODES OF ENGAGEMENT</div> <div> CALLS</div> <div> SIT-INS</div> <div> PEXPANEL</div> <div> TOURS</div>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 33.2 (Consulting Services: 30-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Nov '23: India Equity Fund 1 bought 3.3L shares at INR 217/share, aggregating to INR 7.1 Cr.  Jun '23: Pramesh Goyal bought 59k shares at INR 207/share, aggregating to INR 1.2 Cr. Mahalakshmi Brokerage and Maven India each bought 96k shares at INR 209/share, aggregating to INR 2 Cr.
Special Situation	Yes	IPO In Jun '23
Future Visibility	Yes	Feb '24: Board has considered and approved to incorporate/set up a Foreign Subsidiary, and to invest and hold 100% shares in the proposed subsidiary in the State of Delaware, United States with a name and title as approved by the Local Authority.  Jan '23: For the 9m ending Dec-23 vs. 9m ending Dec-22 – Total expert calls done increased by 46%, New client POCs added increased by 19% which led to total client POCs at the end of period increase by 36%, New experts added during the period increased by 16% which led to total experts at the end of period increase by 34%.  Aug '23: Company has entered into a Consulting Service Agreement with Patch Infotech Private Limited for the purpose of Application Development and/or Software Testing and/or Process Automation and/or Technical Consultancy.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

## 5. JEENA SIKHO LIFECARE LIMITED NSE: SM: JSLL

(SME: Lot Size = 180 shares) (1<sup>st</sup> time covered: 15<sup>th</sup> Feb 2023)

**Recent filing:** (BULK DEAL) Ajay Kumar Aggarwal bought 1.25L shares of Jeena Sikho at INR 876/share, aggregating to 10.9 Cr.

(NEW HOSPITAL) Jeena Sikho has set up a new Shuddhi Ayurveda Panchkarma Hospital in Jalandhar. It spans 3700 square feet, offering 15 rooms and 10 beds. The staff consists of 4 members, including 1 doctor.

(EMPANELMENT) Jeena Sikho's two hospitals situated in Punjab and Delhi have been selected for empanelment with Ayush for providing services to Haryana Government Beneficiaries.

**SUMMARY:** 4y Operating Profit uptrend | 3 semi-annual Operating Profit uptrend | PE 40.7x (Sector PE range 40-80) | Excellent Sep-23 results | Expanding hospital count | Promoter buying | Fund entry

- MCap of INR 2,197 Crore (share price = INR 884 / share) (as on 1<sup>st</sup> Apr '24)
- TTM PE 40.7x (as on 1<sup>st</sup> Apr '24)      Retail float = 9.1% (Sep-23)

**FOOD FOR THOUGHT:** Ayurveda is generally not considered mainstream.

**Company Description:** Founded in 2009, Jeena Sikho Lifecare Limited is an Ayurveda based healthcare company headquartered in Zirakpur. It has a chain of 150+ Ayurvedic clinics all over India and a certified team of 200+ Ayurveda doctors.

### Share price and Volume (last 1 year):



\*Entire data not available


Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
JSLL	166	246	264	410	606	521	818	645	591	667	843	841

(In INR Cr)	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Sales	-	-	79	71	75	87	118	157
Op Profit	-	-	9	9	9	16	30	45
Net Profit	-	-	6	6	5	11	23	32
OPM	-	-	11%	13%	12%	18%	25%	29%
NPM	-	-	8%	8%	7%	13%	19%	20%
Promoter %	-	-	-	-	-	65.9%	66.2%	67.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	106	94	136	147	205	275
Op Profit	-	11	11	17	18	46	75
Net Profit	-	6	6	10	11	34	54

Website: <https://www.jeenasikho.co.in/>

This page is created for information purpose. It is not a BUY/SELL recommendation.  
Please do your own due diligence before making any investment decisions.

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>40.7</b> (Healthcare: 40-80) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Feb '24: Stallion Asset bought 4.9L shares of Jeena Sikho Lifecare Ltd. at a price of INR 635/share, aggregating to INR 31.3 Cr.</p> <p>Feb '24 and Jan '24: Societe Generale sold 2.5L shares at INR 674/share, aggregating to INR 17.2 Cr. Oregano Life sold 5L shares at INR 632/share, aggregating to INR 32 Cr.</p> <p>Sep '23: Mukesh Grover bought 2,500 shares worth INR 25L.</p> <p>Jul '23: Societe Generale bought 2.75L shares at INR 736/share, aggregating to INR 20.2 Cr. Oregano Life sold 2.8L shares at INR 736/share, aggregating to INR 20.8 Cr.</p> <p>Promoters bought INR 4.2 Cr worth of shares in July '23, INR 4.7 Cr in Jun '23 and INR 1.3 Cr in Jan '23 from the Market.</p> <p>Jan '23: Oregano Life Private Limited acquired 2% of Company's shares through open market from 24<sup>th</sup> Jun 2022 to 5th Jan 2023, taking its total stake from 7.32% to 9.35%.</p> <p>Nov '22: V Joshi Impex bought 81k shares at the price of INR 143/share, aggregating to INR 1.2 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Feb '24: 11 of Company's Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Paschim Vihar, Gurugram, Safdarjung, Kota, Ajmer, Jaipur, Udaipur, Jodhpur and Sikar have been empanelled with Reliance General Insurance for providing Cashless Ayurveda Panchkarma Treatment.</p> <p>Feb '24: Company's sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur and Jodhpur have been empanelled with Bajaj Allianz and IFFCO-Tokio General Insurance for providing Cashless Ayurveda Panchkarma Treatment.</p> <p>Jan '24: Company has established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' at Agra.</p> <p>Jan '24: Company's 12 Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Lucknow, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Kota, Ajmer, Jaipur, Udaipur and Jodhpur have been empanelled with NIVA Bupa Health Insurance for providing Cashless Ayurveda Panchkarma Treatment.</p>



Jan '23: Announced establishment of 3 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' - Kolkata, Surat, Rajkot.

Dec '23: 16 Ayurveda Panchkarma Hospitals in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur and Jodhpur have been empanelled by Chola MS General Insurance as Cashless Ayurveda Panchkarma Hospital.

Dec '23: 4 of Company's Ayurveda Panchkarma Hospital situated in Dera Bassi, Paschim Vihar, Gurugram and Amritsar have been empanelled by Care Health Insurance, Star Health Insurance, Paramount Health, Heritage Health, Reliance General Insurance, ICICI Lombard General Insurance and Magma HDI General Insurance as Cashless Ayurveda Panchkarma Hospital.

Dec '23: Company has received National Accreditation Board for Hospitals & Healthcare Providers (NABH) certifications for its facilities situated in Haryana, Uttar Pradesh, Maharashtra in respect of Panchkarma Treatment, valid up to Oct 2026.

Dec '23: 16 Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur Jodhpur have been empanelled by SBI General Insurance as Cashless Ayurveda Panchkarma Hospital.

Dec '23: Established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' in Saharpur, Mathura and Varanasi.

Dec '23: Received National Accreditation Board for Hospitals & Healthcare Providers (NABH) certifications for its facility situated in Rajasthan for Kayachikitsa and Panchakarma Treatments and its facility situated in Uttar Pradesh for Panchakarma Treatments, Yoga Treatments and Naturopathy Treatments respectively.

Oct '23: Established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' at 5 locations: Bhopal, Sunder Nagar (Himachal Pradesh), Kangra (Himachal Pradesh), Chennai, Patna.

Sep '23: 17 facilities have received NABH (National Accreditation Board for Hospitals & Healthcare Providers) Certification.

Sep '23: Establishment of 4 "New Shuddhi Ayurveda Panchkarma Hospitals" located at Vadodara, Ahmedabad, Kanpur and Kolkata.

Aug '23: Received an office memorandum confirming about empanelment of 6 of its Day Care Therapy Centers (5 in Delhi and 1 in Gurugram) under Central Government Health Scheme as per memorandum issued by Ministry of Health & Family.

Jul '23: Established 6 'New Shuddhi Ayurveda Panchkarma Hospital', 3 in Delhi, 2 in Rajasthan and 1 in Chandigarh.

Jun '23: Established 4 new Shuddhi Ayurveda Panchkarma Hospital, 2 in Delhi and 1 each in Maharashtra and Karnataka.

Feb '23: Company's Hospital located in Kota & Jaipur has been recognized as NABH Accredited AYUSH Hospital.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

## Others

### **H.G. INFRA ENGINEERING LIMITED**

(ORDERS) Jodhpur Vidyut Vitran Nigam Limited has awarded Solar Business project to Stockwell Solar Services consortium with H.G. Infra. The project entails design, survey, supply, installation, testing, commissioning, operation, and maintenance for 25 years via RESCO mode, with a total capacity of 51.76 MW (ac). The estimated revenue from this project to the Company is INR 220 Cr. According to a separate filing, Company has signed contracts worth INR 64 Cr with Norangdesar Solar Developer and Rasisar Solar Developer for the construction of solar power plants. The capacity of the solar plants is 6.52 MW (ac) and 5.04 MW (ac) respectively.

- MCap of INR 6,374 Cr (share price = INR 978 /share); TTM PE 12.6x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
HG Inf	881	906	855	950	931	942	894	850	848	932	881	908

### **KPI GREEN ENERGY LIMITED**

(ORDERS) Company has secured a new order for the execution of solar power projects aggregating to 2.6 MWp in the 'Captive Power Producer (CPP)' segment. According to a separate filing, Company has been awarded new orders for solar power projects aggregating to 54.7 MWp. Of this, 48.18 MWp falls under the CPP segment, and 6.59 MWp under IPP.

- MCap of INR 9,635 Cr (share price = INR 1,598 /share); TTM PE 63.9x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
KPI	337	328	544	553	596	549	546	770	979	1,214	1,740	1,523

### **CANTABIL RETAIL INDIA LIMITED**

(BUSINESS UPDATE) Company has opened 5 New Showrooms/ Shops at different location in India during the month of March 2024. Now total number of Showrooms/ Shops of the Company stands at 534.

- MCap of INR 1,804 Cr (share price = INR 216 /share); TTM PE 29.7x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-23	Mar-24
Cant	202	209	206	191	205	223	222	200	241	253	185	209

### **ADVAIT INFRATECH LIMITED**

(ORDER) Company's wholly owned subsidiary Advait Greenery Private Limited has now become subsidiary with 76% shareholding due to allotment of further equity shares by way of a preferential issue.

- MCap of INR 1,320 Cr (share price = INR 1,294 /share); TTM PE 77.6x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Advait	319	306	337	443	427	416	370	555	595	1,014	1,435	1,321

### **ELECTRONICS MART INDIA LIMITED**

(NEW STORE) Company has commenced the commercial operations of 3 new Multi Brand Store under the brand name 'ELECTRONICS MART' in Gurgaon, Haryana.

- MCap of INR 7,428 Cr (share price = INR 193 /share); TTM PE 41.4x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EMIL	77	74	84	113	142	138	190	225	204	218	207	192

**GENSOL ENGINEERING LIMITED**

(BUSINESS UPDATE) Company's subsidiary named Scorpius Trackers, (subsidiary of Gensol Engineering Ltd.), has reached a significant milestone of 1000 MW + contracted orders globally.

- MCap of INR 3,357 Cr (share price = INR 913/share); TTM PE 84x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Gens	361	373	450	554	611	672	867	771	843	865	1,174	880

**HI-TECH LIMITED**

(BUSINESS UPDATE) Company achieved its highest-ever sales volume for both the last quarter and the fiscal year ending on March 31, 2024. This milestone marks the highest sales figures in the Company's history. Yearly sales volume reached 3.9L in FY24 compared to 3.5L in FY23.

- MCap of INR 2,068 Cr (share price = INR 144/share); TTM PE 42.4x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Hi-tec	77	76	72	82	77	82	105	106	115	146	150	140

**ADITYA VISION LIMITED**

(NEW SHOWROOMS) Company has opened 2 showrooms, 1 in Uttar Pradesh (Kasia) and 1 in Bihar (West Champaran).

- MCap of INR 4,333 Cr (Share Price = INR 3,380 / Share); TTM PE 57x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AVL	1,436	1,394	1,619	2,351	2,472	2,382	2,753	3,206	3,477	3,911	3,474	3,436

**AVANTEL LIMITED**

(ORDER) Company has received a Purchase Order worth of INR 9.1 Cr from Goa Shipyard Limited, to be executed by Aug 2026.

- MCap of INR 2,508 Cr (share price = INR 103 / share); TTM PE 50.1x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Avant	32	33	50	55	82	84	105	123	112	121	112	99

**DATAMATICS GLOBAL SERVICES LIMITED**

(ACQUISITION) the company announced the acquisition of a 100% stake in Dextara Digital for INR 174 Cr over a period of 2 years. Dextara is a premier provider of Salesforce services. Salesforce is one of the largest enterprise application companies in the world, with over 150,000 customers and 95% of Fortune 100 companies using the platform. With the acquisition of Dextara Digital, the company will expand its capabilities in the Salesforce ecosystem, enabling it to tap into the growing Salesforce market while further strengthening its position as a leading provider of digital technologies. Turnover for FY23-24 is INR 60 Cr.

- MCap of INR 3,408 Cr (share price = INR 578/share); TTM PE 16.8x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Data	346	471	558	558	563	604	676	634	724	697	604	532

**DHABRIYA POLYWOOD LIMITED**

(ORDER) The company has received work orders totaling INR 9.3 Cr from M3M Group and Radiance Realty Group for the supply and installation of wardrobes and uPVC windows. These projects are to be delivered by December 2024 and March 2024, respectively.

- MCap of INR 290 Cr (share price = INR 268/share); TTM PE 21.5x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Dhab	166	152	208	252	344	335	339	367	368	348	298	254

### **REFEX INDUSTRIES LIMITED**

(ALLOTMENT OF SHARES) Refex Industries Limited allotted 50L shares to Sherisha Technologies Private Limited (Promoter Body Corporate) at INR 125/share, aggregating INR 62.5 Cr.

- MCap of INR 1,549 Cr (share price = INR 140/share); TTM PE 13.4x (as on 1<sup>st</sup> Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
refex	65	109	109	169	135	127	111	106	120	139	129	134

## INVESTOR PROTECTION CORNER

### **DCX SYSTEMS LIMITED**

Mr. Krishnabhagawan Srinivasa Ranga has tendered his resignation from the post of Chief Financial Officer and Whole-Time Director of the Company (Key Managerial Personnel) with effect from 31-03-2024 due to personal reasons.

### **ELECON ENGINEERING COMPANY LIMITED**

The Company has received an adjudication order from GST Department, West Bengal regarding Input Tax Credit availed by the Company. The company will be taking necessary actions and amount involved in dispute is INR 16L.

### **CPS SHAPERS LIMITED**

The Board of Directors of the company took note of the resignation of Mr. Jatin Manocha from the position of Company Secretary and Compliance Officer of the company.

### **MAGSON RETAIL AND DISTRIBUTION LIMITED**

The Board of Directors of the company took note of the resignation of Mr. Rajesh Jadav from the position of Internal Auditor of the company appointed for the financial year ending 31<sup>st</sup> Mar 2024.

## IPO

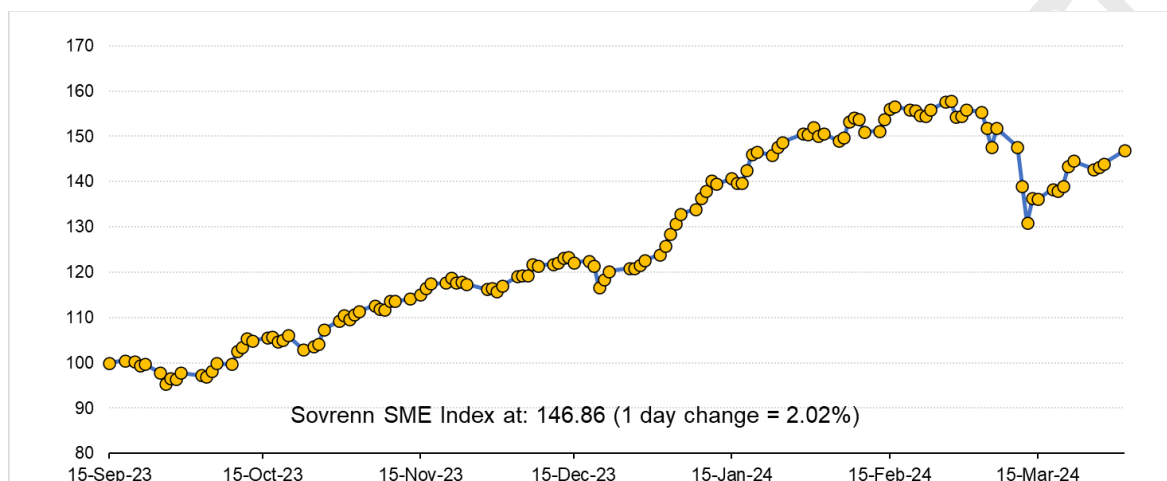
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Bharti Hexacom	Mainboard	Upcoming	03-Apr-24	05-Apr-24	12-Apr-24	6%	NA
Creative Graphics Solutions	SME	open	28-Mar-24	04-Apr-24	09-Apr-24	59%	3
Aluwind Architectural	SME	open	28-Mar-24	04-Apr-24	09-Apr-24	16%	1
K2 Infragen	SME	open	27-Mar-24	02-Apr-24	08-Apr-24	27%	1
Jay Kailash Namkeen	SME	open	28-Mar-24	03-Apr-24	08-Apr-24	27%	3
Yash Optics & Lens	SME	open	27-Mar-24	03-Apr-24	08-Apr-24	31%	1
Radiowalla	SME	open	27-Mar-24	02-Apr-24	05-Apr-24	57%	39
TAC Infosec	SME	open	27-Mar-24	02-Apr-24	05-Apr-24	2.2x	65
GConnect Logitech and Supply Chain	SME	close	26-Mar-24	28-Mar-24	03-Apr-24	23%	56
Aspire & Innovative Advertising	SME	close	26-Mar-24	28-Mar-24	03-Apr-24	0%	15
Blue Pebble	SME	close	26-Mar-24	28-Mar-24	03-Apr-24	9%	56
Vruddhi Engineering	SME	close	26-Mar-24	28-Mar-24	03-Apr-24	0%	12
SRM Contractors	Mainboard	close	26-Mar-24	28-Mar-24	03-Apr-24	60%	86
Trust Fintech	SME	close	26-Mar-24	28-Mar-24	03-Apr-24	54%	108
Naman In-Store (INDIA)	SME	close	22-Mar-24	27-Mar-24	02-Apr-24	56%	309

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Bharti Hexacom	Telecom Service Provider	8%	-32%	68x
Creative Graphics Solutions	Printing Plates Manufacturer	6%	68%	18x
Aluwind Architectural	Aluminium Product Manufacturer	69%	2.8x	22x
K2 Infragen	EPC	59%	7%	13x
Jay Kailash Namkeen	FMCG	-2%	-32%	52x
Yash Optics & Lens	Eye Wear	-6%	5%	24x
Radiowalla	Radio Services	7%	91%	34x
TAC Infosec	Cybersecurity	5%	-23%	25x
GConnect Logitech and Supply Chain	Logistics	4.2x	4.2x	53x
Aspire & Innovative Advertising	Kitchen Appliances	2%	48%	12x
Blue Pebble	Interior Designer	66%	2.9x	17x
Vruddhi Engineering	Splicing Solution Provider	5.9x	8x	23x
SRM Contractors	Construction	7%	50%	19x
Trust Fintech	IT	66%	3.6x	26x
Naman In-Store (INDIA)	Modular Furniture Manufacturer	6%	3.2x	12x

Note: GMP keeps updating till listing on exchange. Subscription (x) keeps updating till Issue is Open. Revenue and Profit growth is calculated after annualizing last period growth.

## Sovrenn SME Index: 2.02%

Sovrenn SME Index was up 2.02% today. Please note that the constituents of the Index are private. Also, the Index is only an indication of the movement of the broader SME market and not available for replication or commercialization in any form. Sovrenn has the right to make changes to Index constituents or change weightages of the constituents as per its own discretion.





# Sovrenn Macro

## RBI Monetary Policy Committee Meeting: April 3-5, 2024

The forthcoming RBI Monetary Policy Committee (MPC) meeting, slated from April 3-5, 2024, marks the inauguration of crucial monetary deliberations for the fiscal year 2024-25 (FY25). Under the stewardship of RBI Governor Shakti Kanta Das, the MPC will convene to deliberate on pivotal monetary policy decisions.

### Anticipations:

1. **Current Rate Status:** The repo rate has remained steadfast at 6.5 per cent since February 2023.
2. **Market Dynamics:** Analysts anticipate the RBI to uphold its current policy stance amid prevailing market fluctuations, particularly impacting interest rate-sensitive equities.
3. **Dovish Outlook:** Aligned with the recent dovish position adopted by the US Federal Reserve, the focus is on harmonising India's inflation with its prescribed target.
4. **Consensus:** A unanimous consensus among 56 economists polled by Reuters indicates an expectation for the RBI to maintain the repo rate at 6.50 per cent during the impending meeting.
5. **Predictive Trends:** Despite prevailing expectations for a status quo, there's a division among economists regarding the timeline for potential rate adjustments, with median projections hinting at possible reductions to 6.25 per cent by September's conclusion and six per cent by year-end.

### Market Sentiment:

1. **Volatility Projection:** Anticipations suggest a continued phase of volatility during the MPC session.
2. **Optimistic Outlook:** Market sentiment is poised to remain buoyant, influenced by the performance of key indices like the Nifty 50 and banking index.
3. **Strategic Advice:** Traders are advised to channel their focus towards large-cap stocks and resilient sectors to capitalize on potential opportunities amidst the prevailing market dynamics.

### Recap of February 2024 Meeting:

1. **Timeline:** The final MPC gathering for FY23-24 transpired from February 6-8, 2024.
2. **Rate Determination:** The RBI opted for a status quo, maintaining the benchmark interest rate at 6.5 percent for the sixth consecutive session, citing inflationary apprehensions.
3. **Voting Pattern:** While the majority favoured maintaining the status quo, one member advocated for a 25-basis point reduction.
4. **Key Rates:** Essential rates including the Fixed Reverse Repo Rate, bank rate, marginal standing facility (MSF) rate, and standing deposit facility rate remain unchanged at 3.75 percent, 6.75 percent, 6.25 percent, and 6.25 percent respectively.

In navigating the intricate interplay of global and domestic economic dynamics, the forthcoming decisions of the RBI hold paramount significance in shaping India's monetary landscape.

## Annexure

### Sector specific PE classification:

Sl. No.	Sector	PE range
1	Information Technology	30 - 50
2	Pharma	20 - 30
3	Commodity Trading/Metal/ Paper	5 - 15
4	Consumer Retail/ FMCG	30 - 100
5	Consumer Discretionary	30 - 70
6	Gems and Jewellery	30 - 70
7	Capital Goods - Electrical Equipment	30 - 60
8	Capital Goods - Non Electrical Equipments	30 - 60
9	Industrial Products	30 - 60
10	Wires and Cables	30 - 60
11	Infrastructure	8 - 25
12	Telecom / Solar / Power Infra	30 - 50
13	Realty	30 - 40
14	Building Material	30 - 60
15	NBFCs	20 - 40
16	Banking	10 - 20
17	Financial Services	20 - 50
18	Microfinance	10 - 20
19	Brokerage	20 - 40
20	Power generation	20 - 30
21	Electric Vehicles	30 - 90
22	Automobile Manufacturing	30 - 50
23	Automobile Ancillaries	30 - 50
24	Railways	40 - 70
25	Clean Energy	30 - 50
26	Hydro Engineering	30 - 50
27	Smart Meter	30 - 70
28	Recycling	30 - 50
29	Waste Management	25 - 50
30	Healthcare - Hospitals/ Diagnostics	40 - 80
31	Speciality Chemicals	30 - 50
32	Commodity Chemicals	10 - 40
33	FMCG	30 - 70
34	Packaging	20 - 50
35	Defence	50 - 100
36	Drone	70 - 120
37	Contract Manufacturing	40 - 100
38	EMS	50 - 100
39	Logistics	10 - 40
40	Consulting Services	30 - 50
41	Travel Services	30 - 60
42	HR Services	30 - 50
43	Tech Platform	50 - 100
44	Steel products	10 - 50
45	EPC	20 - 50
46	Stationery	20 - 40
47	Education	15 - 40
48	Agro-processing	15 - 30
49	Agri products	30 - 50
50	Alcoholic beverages	30 - 70
51	Event management	25 - 50
52	Entertainment	20 - 40
53	VFX	30 - 60
54	Biofuels	30 - 60

**Retail float calculation:**

Shareholding percent for resident individuals holding nominal share capital up to INR 2L.

**Special Situation:**

Special Situation refers to any form of capital raise by the Company – Preferential issuance or allotment of equity shares, Preferential issuance or allotment of equity warrants, Rights issuance, recently conducted IPO / FPO or issuance of any debt security like NCDs, commercial papers, etc.

**Future Visibility:**

Future Visibility refers to a piece of information / event that positively impacts future revenues. Examples: a large order win by the company, partnership / acquisition, new factory setup, expansion in existing factory, new stores, launch of a new brand, etc.

**Futuristic Sector:**

Futuristic Sector refers to those sectors where high growth is expected. Examples: Green Energy (solar, wind, etc.), Electric Vehicle, Railways (through railways modernization), Defence (through increasing self-reliance), New-Age IT (Cloud, AI, ML, big data), 5G, Electrification, etc.

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9	Industrial Products	30 - 60
10	Wires and Cables	30 - 60
11	Infrastructure	8 - 25
12	Telecom / Solar / Power Infra	30 - 50
13	Realty	30 - 40
14	Building Material	30 - 60
15	NBFCs	20 - 40
16	Banking	10 - 20
17	Financial Services	20 - 50
18	Microfinance	10 - 20
19	Brokerage	20 - 40
20	Power generation	20 - 30
21	Electric Vehicles	30 - 90
22	Automobile Manufacturing	30 - 50
23	Automobile Ancillaries	30 - 50
24	Railways	40 - 70
25	Clean Energy	30 - 50
26	Hydro Engineering	30 - 50
27	Smart Meter	30 - 70
28	Recycling	30 - 50
29	Waste Management	25 - 50
30	Healthcare - Hospitals/ Diagnostics	40 - 80
31	Speciality Chemicals	30 - 50
32	Commodity Chemicals	10 - 40
33	FMCG	30 - 70
34	Packaging	20 - 50
35	Defence	50 - 100
36	Drone	70 - 120
37	Contract Manufacturing	40 - 100
38	EMS	50 - 100
39	Logistics	10 - 40
40	Travel Services	30 - 60
41	HR Services	30 - 50
42	Tech Platform	50 - 100
43	Steel products	10 - 50
44	EPC	20 - 50
45	Stationery	20 - 40
46	Education	15 - 40
47	Agro-processing	15 - 30
48	Agri products	30 - 50
49	Alcoholic beverages	30 - 70
50	Event management	25 - 50
51	Entertainment	20 - 40
52	VFX	30 - 60
53	Biofuels	30 - 60

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