

Aditya Joshi, Co-founder and CEO

Akriti Swaroop, Co-founder and COO

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.

1. GLOBAL EDUCATION LIMITED NSE: GLOBAL

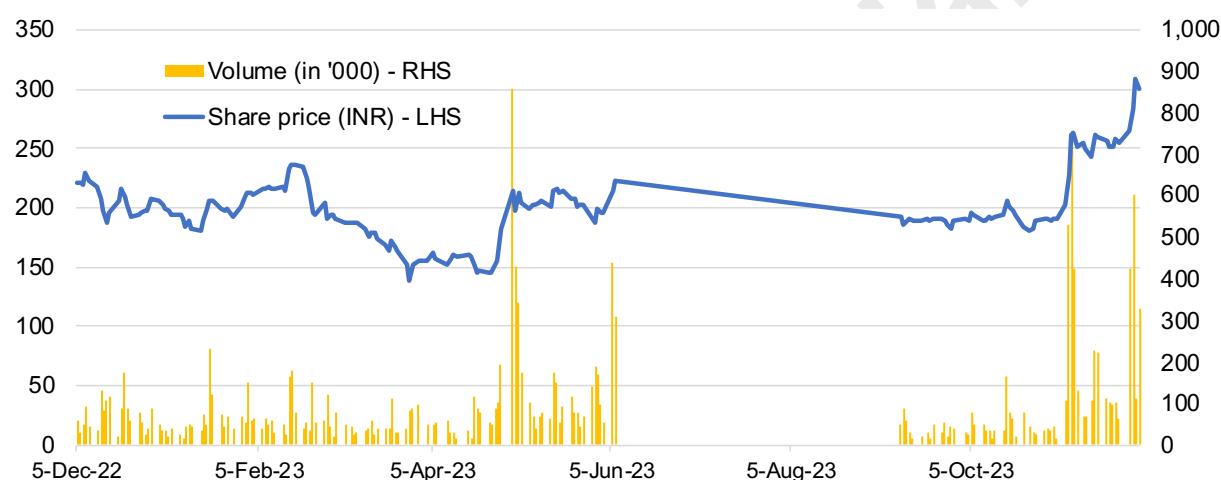
Recent filing: (ALL-TIME HIGH WITH 1-YR+ BREAKOUT) Company's shares hit an all-time high on 30th Nov along with a 1yr+ breakout.

SUMMARY: 3y Operating Profit uptrend | 1q Operating Profit uptrend | PE 18.4x (Sector PE range 15-40) | Excellent Sep-23 results | Acquisitions

- MCap of INR 606 Crore (share price = INR 298 / share) (as on 4th Dec '23)
- TTM PE of 18.4x (as on 4th Dec '23) Retail float = 18.3% (Sep-23)

Company Description: Established in 2011, Global Education is an educational service provider and expert consultancy firm, headquartered in Mumbai with another branch in Nagpur. It offers Business Management Consulting Services and Advice to over 36+ major organizations and institutes. Over 83% of the work for Global Education has originated from existing clients and their referrals.

Share price (last 1 year):



Note: Entire data not available

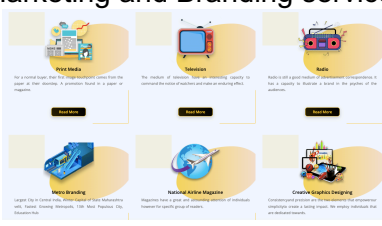
Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Global	208	209	191	155	182	187	194	178	189	189	191	309

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	13	12	12	17	11	22	14	23
Op Profit	7	5	6	8	6	15	9	14
Net Profit	4	4	3	5	4	10	9	11
OPM	54%	42%	50%	47%	55%	68%	64%	61%
NPM	31%	33%	25%	29%	36%	45%	64%	48%
Promoter %	75.0%	75.0%	75.0%	74.4%	73.3%	73.2%	73.2%	73.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	32	30	27	26	39	62	71
Op Profit	10	10	11	4	17	34	45
Net Profit	7	7	8	3	11	23	33

Website: <https://www.globaledu.net.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	<p>Marketing and Branding services</p> 
ST OP uptrend	Yes	
PE (Education)	15 - 40	
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Jul '23: Company has completed third phase of further additional investment of surplus funds of INR 26L out of the total sanctioned investment amount of INR 2.5 Cr in Global Sports Academy Private Limited (Wholly Owned Subsidiary)</p> <p>Jul '23: Company has completed third phase of further investment of surplus funds of INR 35L in Global Sports Academy.</p> <p>Jun '23: Company has completed second phase of further investment of surplus funds of INR 50.4L in Global Sports Academy.</p> <p>Jun '23: BoD approved the acquisition of 51% equity shares of OwnPrep Private Limited, an online education and testing platform company with the object to expand its existing business operations.</p> <p>Jun '23: Company completed first phase of further investment of surplus funds of INR 1.3 Cr out of the total sanctioned investment amount of INR 2.5 Cr in Global Sports Academy Private Limited.</p> <p>Mar '23: BoD considered and approved the acquisition of 28% stake in Rishiraj Enterprises to expand its existing business operations.</p> <p>Dec '22: Incorporated a subsidiary YOCO Stays, to be engaged in Hostel Management.</p> <p>Nov '22: Incorporated a subsidiary Global Bifs Academy to be involved in Education and Training.</p>

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

2. BRAND CONCEPTS LIMITED NSE: BE:BCONCEPTS

(1st time covered: 13th Mar 2023)

Recent filing: (BULK DEAL) Ashish Kacholia bought 1L shares at INR 658/share, aggregating to INR 6.6 Cr. RBA Finance Ltd. bought 94k shares at the same price, aggregating to INR 6.2 Cr. Tanam Investment Services sold 2L shares at the same price, aggregating to INR 13.2 Cr.

SUMMARY: 3y Operating Profit uptrend | 2q Operating Profit uptrend | PE 61.6x (Sector PE range 30-100) | Ace Investor | Excellent Sep-23 results | Preferential | Consumption | Licensing contract with UCB

- MCap of INR 708 Crore (share price = INR 669 / share) (as on 4th Dec '23)
- TTM PE 61.6x (as on 4th Dec '23) Retail float = 13.3% (Sep-23)

Company Description: Incorporated in the year 2007, Brand Concepts is an offshoot from IFF Overseas, which specializes in the manufacturing of bags, backpacks & fashion accessories for the Indian & International markets. It is a premier resource for licensed fashion and lifestyle brands in category – Travel Gears, such as Luggage Trolleys, Backpacks, Small Leather Goods like Belts & Wallets for both Men & Women, Women Handbags and Lifestyle accessories.

Share price and Volume (last 1 year):




Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Brand	290	259	212	213	231	272	343	352	431	481	475	645

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	26.7	26.5	31.9	44.3	45.4	41.7	58.1	68.9
Op Profit	3.7	3.3	4.0	5.6	6.4	5.2	6.5	8.4
Net Profit	1.4	0.8	2.0	3.0	2.8	2.0	3.1	3.6
OPM	14%	12%	13%	13%	14%	12%	11%	12%
NPM	5%	3%	6%	7%	6%	5%	5%	5%
Promoter %		59.7%	59.7%	56.3%	54.1%	54.1%	51.2%	51.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales				43	86	163	214
Op Profit				-2	8	21	27
Net Profit				-6	1	10	12

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

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Company Type	Evergreen	Backpacks
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE (Retail)	30 - 100	
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Jun '23: Promoter Pradeep Maheshwari sold 3L shares at INR 311/share, aggregating to INR 9.5 Cr. India Equity Fund 1 bought 1.25L of these shares at the same price, aggregating to INR 3.9 Cr, while another 75k shares were bought by Jitender Jagdishrai Agarwal, at the same price and aggregating to INR 2.3 Cr.
Special Situation	Yes	Jun '23: BoD approved the allotment of 5L equity shares at a price of INR 309/share, aggregating to INR 15.5 Cr on preferential basis.
Future Visibility	Yes	Mar '23: Company entered a long-term contract of Licensing with UCB (United Colors of Benetton) to launch Travel & Fashion Accessories in the iconic fashion brand UCB in India.

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

3. AVANTEL LIMITED BSE: 532406 (1st time covered: 24th Jan 2023)

Recent filing: (ORDER) Company received a Provisional Purchase Order worth INR 67.9 Cr from NewSpace India Ltd. for supply, installation and commissioning of Satcom Terminals, to be delivered by Oct 2024.

SUMMARY: 3y Operating Profit uptrend | 1q Operating Profit uptrend | PE 76.7x (Sector PE range 50-100) | Excellent Sep-23 results | Capacity expansion | Defence

- MCap of INR 3,107 Crore (share price = INR 128 / share) (as on 4th Dec '23)
- TTM PE 76.7x (as on 4th Dec '23) Retail float = 31.8% (Sep-23)

Company Description: Established in 1990, Avantel specializes in RF/microwave subsystems, digital radios, and satellite communication systems, and offers related software solutions and services. It supplies mainly to defence establishments and allied departments in the public and private sectors.

Share price and Volume (last 1 year):




Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Avant	26	27	26	27	32	33	50	55	82	84	105	123

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	29.1	46.7	27.0	36.2	38.7	52.5	69.0	54.3
Op Profit	7.9	9.0	7.4	10.0	11.2	18.1	14.3	25.4
Net Profit	5.4	6.1	4.4	6.1	6.7	9.7	8.0	16.1
OPM	27%	19%	27%	28%	29%	34%	21%	47%
NPM	19%	13%	16%	17%	17%	18%	12%	30%
Promoter %	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales				78	105	154	215
Op Profit				22	27	47	69
Net Profit				15	18	27	40

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

Company Type	Structural	
LT OP uptrend	Yes	 <i>ERM-SAT for environment radiation monitoring</i>
ST OP uptrend	Yes	
PE (Defence)	50 - 100	
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Nov '23: Company received order worth INR 17.6 Cr from Cochin Shipyard for manufacturing and supply of 1 KW HF and SATCOM Equipment, to be executed between 1st Oct 2026 and 30th Nov 2029.</p> <p>Nov '23: Company received order worth INR 1.6 Cr from Satish Dhawan Space Center – SHAR, ISRO for manufacturing of ATE for Radar Equipment, to be executed by 2nd Jul 2024.</p> <p>Oct '23: Company has received an order worth INR 10.4 Cr for supply of SATCOM Equipment from Material Organization, Mumbai, to be executed over 1 year.</p> <p>Sep '23: Company received a Supply Order worth INR 7 Cr from Material Organization, Visakhapatnam, to be executed within 1 year.</p> <p>Aug '23: Company entered into a Memorandum of Agreement (MoA) with Directorate of Meteorology, Air Headquarters, New Delhi for design and development of 1 prototype of Wind Profiler.</p> <p>Aug '23: Received Purchase Order worth INR 13.3 Cr from Bharat Electronics for supply of PA Modules, to be executed within 8 months.</p> <p>Jul '23: Received an order worth INR 4.2 Cr from Mazagon Dock Shipbuilders Limited for supplying, installing and commissioning of UHF SATCOM Systems, to be completed by July '24.</p> <p>Jun '23: Company has signed a contract with Ministry of Defence, Coast Headquarters for manufacturing SATCOM Terminals and Hub stations for INR 54 Cr.</p> <p>Mar '23: Received work order for INR 10.5 Cr from Indian Navy.</p> <p>Jan '23: BoD considered and approved the establishment of an additional facility for expansion of electronics design, manufacturing and engineering services at E-City, Telangana. Current capacity runs at 100% utilization. Proposed capacity has an outlay of INR 27 Cr and is expected to be added by June '24.</p>

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

4. KPI GREEN ENERGY LIMITED NSE: KPIGREEN

(1st time covered: 1st Feb 2023)

Recent filing: (ORDER) Company received new orders of 4.40 MW for executing solar power projects, under 'Captive Power Producer (CPP)' segment of the Company, to be completed in FY25. With this, the cumulative orders of solar power projects under CPP has crossed 148+ MW.

SUMMARY: 5y Operating Profit uptrend | 2q Operating Profit uptrend | PE 31.8x (Sector PE range 30-50) | Excellent Sep-23 results | Promoter buying | Solar

- MCap of INR 4,277 Crore (share price = INR 1,184 / share) (as on 4th Dec '23)
- TTM PE 31.8x (as on 4th Dec '23) Retail float = 18.9% (Sep-23)

Company Description: Incorporated in 2002, KPI Green develops, builds, owns, operates, and maintains solar power plants through Independent Power Producer (IPP) and as service provider to Captive Power Producer (CPP) under the brand name of 'Solarism'.

Share price and Volume (last 1 year):




Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
KPI	437	474	433	418	506	492	815	830	894	823	820	1,155

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	62	75	122	160	179	182	189	215
Op Profit	29	36	42	53	60	54	69	71
Net Profit	13	10	22	21	34	32	33	35
OPM	47%	48%	34%	33%	34%	30%	37%	33%
NPM	21%	13%	18%	13%	19%	18%	17%	16%
Promoter %	54.5%	54.5%	54.7%	54.7%	54.8%	54.8%	54.8%	NA

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales		34	59	102	230	644	766
Op Profit		15	27	58	109	208	254
Net Profit		9	6	22	43	110	134

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE (Clean Energy)	30 - 50	
Futuristic Sector	Yes (Solar)	
HNI / Institutional / Promoter Buying	Yes	<p>Promoter Buying: (Note: 1:1 Bonus issue is Jan '23)</p> <p>Sep '23: 6k shares at INR 807/share, aggregating to INR 49L. Aug '23: 1.5k shares at INR 837/share, aggregating to INR 12L. Nov '22: 11.2k shares at INR 773/share, aggregating to INR 86L. Oct '22: 10.8k shares at INR 763/share, aggregating to INR 82L. Sep '22: 3k shares at INR 927/share, aggregating to INR 27L.</p> <p>In Aug '23, Designated Person sold 20k shares at INR 885/share, aggregating to INR 1.7 Cr.</p>
Special Situation	Yes	<p>Oct '23: BoD will meet on 11th Oct 2023 to consider and evaluate proposal for raising funds by preferential issue or any other mode.</p>
Future Visibility	Yes	<p>Nov '23: Company has received new orders of 4.66 MW for executing solar power projects under 'Captive Power Producer (CPP)' Segment of the Company, scheduled to be completed in FY25.</p> <p>Nov '23: Company has received new order of 1.60 MW for executing solar power project under CPP from Adarsh Textile, to be completed in FY24.</p> <p>Nov '23: Company has been awarded a Letter of Award for a 22.26 MWp Solar Power Project by Aditya Birla Renewable Energy Limited. Project will be located in Gujarat and falls under the Company's 'Captive Power Producer (CPP)' business segment. Company also received repeat orders for 2.70 MW for executing solar power projects under CPP. These orders need to be completed in FY24.</p> <p>Nov '23: KPI Green along with Advait Infratech signed a Memorandum of Understanding with the Government of Uttarakhand for development of 500 MW solar park on Captive Power Producer basis and in line with State Government's Renewable Policy to empower the state with green and sustainable energy. In line with MoU, the Government of Uttarakhand intent to provide further assistance to the parties for commencement of the project during the period of this MOU.</p> <p>Nov '23: Received orders aggregating to 6.50 MW for executing solar power project from Sun Drops Energia Pvt. Ltd. under 'Captive Power Producer (CPP)' Segment. It also received new order for executing Wind-Solar Hybrid Power Project for 2.10 MW capacity comprising of 2.10 MW wind and 1 MW solar capacity from CTX Life Sciences Pvt. Ltd. under CPP. With this addition, cumulative orders of Wind-Solar Hybrid Power Project, till date has crossed 198+ MW under CPP.</p> <p>Oct '23: Company has received new order for executing Wind-Solar Hybrid Power Project for 4.20 MW capacity comprising of 4.20 MW wind</p>

and 3.60 MW solar capacity from Sustainable Spinning and Commodities Pvt. Ltd. under 'Captive Power Producer (CPP)' Segment.

Oct '23: Received new orders aggregating to 4.20 MW for executing solar power projects under 'Captive Power Producer (CPP)' Segment of the Company. Project is scheduled to be completed in FY24.

Oct '23: Company received new orders aggregating to 12.10 MW for executing solar power projects, under CPP.

Oct '23: Company received 3 orders of total capacity 13.9 MW for execution of: (i) solar power project of 4 MW capacity from Shree Parmeshwar Steel Pvt. Ltd. (ii) solar power project of 3 MW capacity from Vivan Steels Pvt. Ltd., (iii) wind-solar hybrid power project of 6.90 MW capacity comprising of 4.90 MW wind and 2 MW solar from General Polytex Pvt. Ltd., Surat. All projects need to be completed in FY24 and fall under CPP.

Sep '23: Letter of Intent for 145.20 MW Wind-Solar Hybrid Power Project (comprising 145.20 MW Wind and 50 MW Solar) in Gujarat by M/s Ayana Renewable Power Four, under CPP. This is a major step towards Company's ambitious goal of reaching 1000 MW by the year 2025.

Sep '23: Company has successfully commissioned 7.80 MW wind-solar hybrid power project for Mono Steel India Limited, Surat, under Captive Power Producer business segment of the Company.

Sep '23: KPI Green has received new order for executing solar power project of 9 MW capacity from M/s. Gujarat Polyfilms Pvt. Ltd. under CPP. The project is scheduled to be completed in FY24.

Aug '23: Company received new orders aggregating to 9.70 MW capacity for executing solar power project under CPP. Project is scheduled to be completed in FY24.

Aug '23: Entered into MoU with Mahatma Phule Renewable Energy and Infrastructure Technology Limited, a subsidiary of MPBCDC, a government undertaking of Maharashtra. This collaboration establishes a significant strategic partnership aimed at the advancement of diverse projects, particularly those in the realm of renewable energy.

Aug '23: Company has bagged 200MWac (240MWp) grid connected Solar Photovoltaic Power Project from Gujarat Urja Vikas Nigam Limited. Project is expected to be commissioned within 15 to 21 months.

Jul '23: A wind turbine supply order for a total of 47.6 MW has been placed by KP Group to Suzlon Energy. This order comprises 17 wind turbines to be supplied by Suzlon. Out of this order, KPI Green Energy has awarded the order of 10 wind turbines, representing a capacity of 28 MW and 7 wind turbines are ordered by KP Energy.

Jul '23: Received new orders aggregating to 7.70 MW capacity for executing solar power project under CPP.

Jun '23: Received single largest LoI for executing Wind-solar hybrid power project of 40MW (21.5MW Wind & 18.5MW Solar) from Anupam Rasayan Limited, Surat.

May '23: Received approval from the Chief Electrical Inspector (CEIG) for the 9.40MW wind-solar hybrid power project for M/s. Greenlab Diamonds LLP, Surat under CPP.

May '23: Received an order of execution of Solar Power Project of 35 MW capacity from Creative Technologies, under the CPP.

Apr '23: Commissioned 26.1MW wind-solar (16.1MW wind and 10MW solar) under its own power generating asset portfolio, in Bhavnagar, Gujarat, under the Gujarat Wind-Solar Hybrid Power policy 2018. The power generated out of this power project will be sold to the Commercial and Industrial clients.

Apr '23: K.P. Group has executed joint business development agreement with Tristar Transport LLC based out of UAE for the development of eco-friendly energy solutions across multiple regions, including India, Middle East, Africa, Asia Pacific, America, & Europe.

Apr '23: Company has successfully completed charging of a total of 61.97 MW (solar and wind hybrid) capacity (both IPP and CPP). These projects are in the advance stage of commissioning.

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

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Sovrenn Financial Tech

5. AURIONPRO SOLUTIONS LIMITED NSE: BE : AURIONPRO

(1st time covered: 21st Feb 2023)

Recent filing: (ORDER) Aurionpro announced new order win worth INR 30 Cr from a large public sector bank in India. The order includes the supply, installation, implementation, customization and maintenance of iCashpro+, its Cash Management Solution at the bank's site. The order comprises implementation and go-live within the next two quarters, followed by maintenance for a period of five years.

SUMMARY: 3y Operating Profit uptrend | 7q Operating Profit uptrend | PE 40.3x (Sector PE range 30-50) | Excellent Sep-23 results | Fund raise | Fund entry | New-age IT

- MCap of INR 4,758 Crore (share price = INR 1,934 / share) (as on 4th Dec '23)
- TTM PE of 40.3x (as on 4th Dec '23) Retail float = 11.2% (Sep-23)

Company Description: Aurionpro is the convergence of advanced technology solutions that help enterprises accelerate Digital Innovation - securely and efficiently. It is 'One Platform', guiding businesses to ADAPT to a new paradigm in Digital Transformation across Banking Transportation, Logistics, and Government sectors.

Share price and Volume (last 1 year):



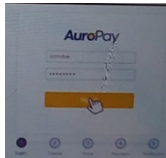
Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Aurion	343	355	346	308	363	762	976	1,120	1,014	1,237	1,601	1,756

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	130	137	146	155	168	191	199	211
Op Profit	30	30	33	34	37	40	44	46
Net Profit	20	22	24	25	26	27	32	34
OPM	23%	22%	23%	22%	22%	21%	22%	22%
NPM	15%	16%	16%	16%	15%	14%	16%	16%
Promoter %	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	31.2%	30.8%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	418	522	470	374	505	659	769
Op Profit	79	121	88	84	112	145	167
Net Profit	114	61	32	-192	76	102	118

Website: <https://www.aurionpro.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 (IT)	30 - 50	
Futuristic Sector	Yes (New Age IT)	 <p>Auropay – enables business to receive payment transfer</p>
HNI / Institutional / Promoter Buying	Yes	<p>Aug '23: Sandeep Chiber (Designated Person) bought 10k shares at INR 1,080/share, aggregating to INR 1.1Cr.</p> <p>Amit Sheth sold 1L shares at INR 880/share in June '23, aggregating to INR 8.8 Cr.</p> <p>Mahendra Mehta (Director) sold 1L shares at INR 1,100/share, aggregating to INR 11 Cr in Aug '23, sold 14k shares at INR 809/share, aggregating to INR 1.1 Cr in June '23, and sold 3k shares at INR 750/share, aggregating to INR 21L in May '23.</p> <p>Ashish Rai (Director) bought 7k shares at INR 300/share, aggregating to INR 21L in Mar '23, 13k shares at INR 167/share aggregating to INR 21L in Feb '23, 14k shares at INR 360/share, aggregating to INR 50L in Nov '22.</p> <p>June '23: Malabar India Fund purchased 2.6L shares at INR 880/share, aggregating to INR 23.2 Cr. Indusvalley Holding sold 2L shares at INR 881/share, aggregating to INR 17.6 Cr.</p>
Special Situation	Yes	<p>Jun '23: BoD approve the allotment of 3L shares and 5L warrants at INR 880 each, aggregating to INR 26.4 Cr and INR 44 Cr respectively on preferential basis.</p>
Future Visibility	Yes	<p>Oct '23: MasterCard has partnered with Aurionpro Transit, to provide commuters with a next-generation contactless payment method for public transport. Commuters will be able to tap-and-go using any digital wallet paired with a MasterCard, making travel simpler, faster and more efficient. MasterCard's open-loop solutions ensure commuters can utilize the same digital wallet across all transit modes and in numerous cities, eliminating the need for multiple cards or regular top-ups. For transit agencies and authorities, the partnership enhances their ability to design and deploy user-friendly payment solutions and provide their commuters with a seamless and convenient travel experience.</p> <p>Oct '23: Aurionpro announced the purchase of business consisting of a comprehensive loan management system to complement and enhance its portfolio of industry leading Lending Solutions. The transaction involves Aurionpro purchasing Omnifin®, loan management system catering to 45+ banks and financial institutions in the Indian domestic market, from A S Software Services Pvt. Ltd, a company based in NOIDA, India. This acquisition covers purchase of the entire business, as a going concern, covering all the assets & liabilities of the target business including the intellectual properties, 150+ employees & contracts. The deal is valued at INR 82 Cr, to be paid in cash.</p>

Sep '23: Company announced a major order win in Transit space, securing order in the city of Merida, Mexico, awarded by the Government of the State of Yucatan, Mexico. The project is for the supply of validators and hardware for the rapid transit bus project in Merida.

Sep '23: Company announced acquisition of Interact DX, one of the leading digital engagement platforms for Banking and Insurance Industry. Interact DX is an innovative platform which integrates all forms of customer communications and interactive marketing to deliver the next generation of digital customer engagement for banks, Insurers, and financial institutions by providing an interactive personalized communication including audio video technology.

Jun '23: Aurionpro becomes 1st Indian company to launch EMV Card Type Payment Terminal at UITP Global Public Transport Summit, Barcelona. This will allow it to accept both RuPay open loop cards and EMV global payment cards. Payment terminal can be used in all transit validators and non-transit solutions. This makes Aurionpro one of the few global transit players boasting a complete contactless payment solution and validator devices, including the EMV card reader.

May '23: Aurionpro Solutions received in-principle approval from RBI to operate as Payment Aggregator.

Feb '23: SC Soft, an Aurionpro subsidiary, announces win in the US market, expands reach in the transit segment. Anaheim Transportation Network has selected SC Soft to design and deliver a new contactless open payment solution for their public transit fleet.

Feb '23: Finastra, a global provider of financial services software applications and marketplaces, announced partnership with Integro Tech, a subsidiary of Aurionpro, to offer Integro's Smart Lender Trade Limits solution alongside its own Trade Innovation solution.

Dec '22: Aurionpro Fintech, a subsidiary of Aurionpro Solutions in the US, had won an order worth US \$18mn (INR 150 Crore) spread over 3 years starting calendar year 2023.

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

Others

BCL INDUSTRIES LIMITED

Company along with its subsidiary, Svaksha Distillery Limited, had participated in a tender floated by Oil Marketing Companies (OMCs) inviting various molasses and grain-based distilleries for supplying Ethanol during Ethanol Supply Year commencing from 1st Nov 2023 till 31st Oct 2024 at their various locations across the country. After the closure of the first round of offerings following allocations have been made by the OMCs: BCL 4.96L litre worth INR 339 Cr and Svaksha 3.24L litre worth INR 222 Cr.

- MCap of INR 1,506 Cr (Share Price = INR 59.4 / Share); TTM PE 17.3x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
BCL	32	43	41	39	43	45	50	46	48	53	49	56

PARTY CRUISERS LIMITED

(FUND RAISE) Board meeting is scheduled on 5th Dec 2023 to consider fund raise.

- MCap of INR 96 Cr (Share Price = INR 85.7 / Share); TTM PE 24.3x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Party	92	75	60	44	55	70	57	57	65	61	69	78

SOM DISTILLERIES & BREWERIES LIMITED

(GEOGRAPHICAL EXPANSION) Company has received official approval from the Karnataka Excise Department for the supply of its premium beer brands—Hunter, Blackfort, and Woodpecker to Tamil Nadu.

- MCap of INR 2,316 Cr (Share Price = INR 299 / Share); TTM PE 31.0x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
SDBL	120	124	115	154	168	233	262	334	315	353	314	291

J KUMAR INFRAPROJECTS LIMITED

(ORDER) Company is in receipt of Letter of Acceptance worth INR 379 Cr for the Design and Construction of Flyover from Link Road, Andheri (West) to Poonam Nagar (JVLR) from Mumbai Metropolitan Region Development Authority (MMRDA).

- MCap of INR 3,308 Cr (Share Price = INR 437 / Share); TTM PE 11.4x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
JKUM	272	271	248	254	273	257	301	361	411	432	403	429

TAYLORMADE RENEWABLES LIMITED

(GRANT OF PATENT) Promoter of the company has been granted patent for a NOVEL SOLVENT RECOVERY SYSTEM, which shall be assigned to Taylormade Renewables after legal formalities. It is first of its kind and the promoters are going for the global Patent Registration. The patent has a set of benefits including but not limited to: (i) No high temperature or high pressure required, which makes a safe environment for the workforce, (ii) It can recover up to 100% of available solvent compared to maximum level of 85% in conventional technologies thus leading to valuable savings in Raw material cost, (iii) Eliminates the requirement of high Energy consuming Chillers and vacuum pumps thus leading to substantial cost saving and making it a greener process, (iv) No vents, so recovery of up to 100% solvent is possible as there is no Vapor loss, (v) Payback period of this Solvent recovery system is quite attractive and has longer life compared to other technologies

- MCap of INR 244 Cr (Share Price = INR 179 / Share); TTM PE 18.8x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
KAKA								153	171	172	175	170

KAKA INDUSTRIES LIMITED

(SOLAR INSTALLATION) Company announced its commitment to environmental responsibility with the installation of a 1300 KW solar power plant at its new factory, spanning 7,00,000 square feet. The solar power plant is projected to have a lifespan of 25 years. According to the Company's estimates, the cost of the solar power plant is expected to be recouped through energy savings within the first four years of operation. This means KAKA is poised to realize substantial electricity cost savings for the subsequent 21 years.

- MCap of INR 244 Cr (Share Price = INR 179 / Share); TTM PE 18.8x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
KAKA								153	171	172	175	170

H.G. INFRA ENGINEERING LIMITED

Company has received a letter of award worth INR 36.2 Cr from NTPC for Rate contract for transportation of Pond Ash from NTPC Ramagundam to NHAI road construction projects.

- MCap of INR 5,513 Cr (Share Price = INR 846 / Share); TTM PE 10.1x (as on 4th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HG In	620	667	716	783	881	906	855	950	931	942	904	850

IPO

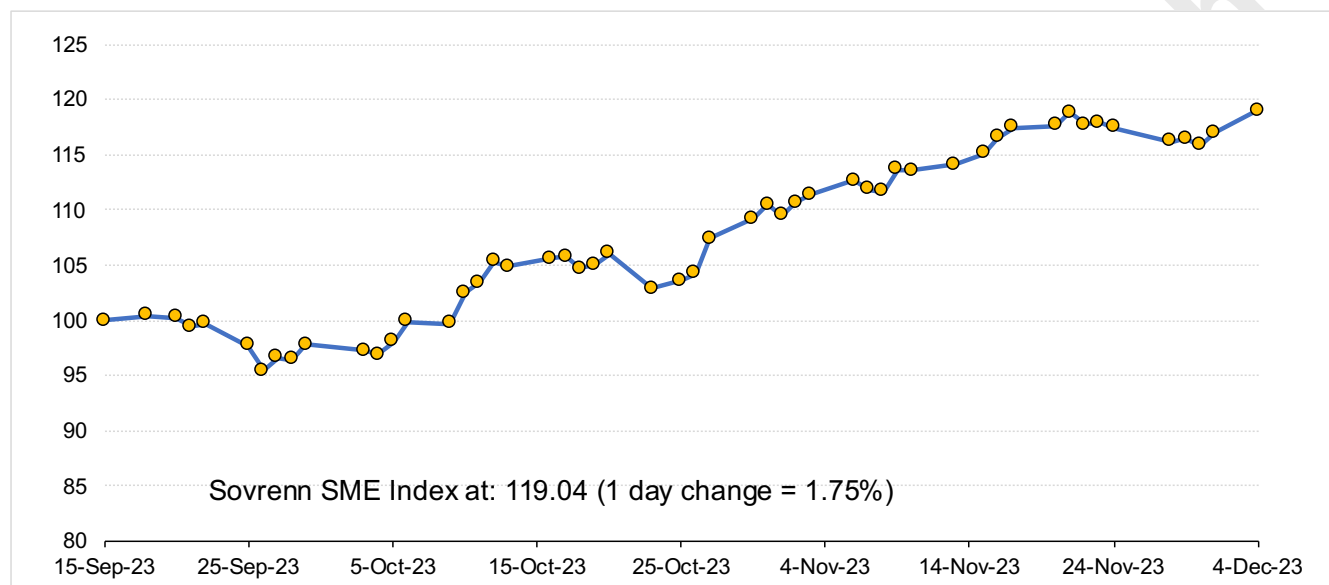
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
S J Logistics	SME	Upcoming				0%	NA
DOMS	Mainboard	Upcoming	13-Dec-23	15-Dec-23	20-Dec-23	0%	NA
Accent Microcell	SME	Upcoming	8-Dec-23	12-Dec-23	15-Dec-23	79%	NA
Sheetal Universal	SME	Open	4-Dec-23	6-Dec-23	11-Dec-23	16%	5
Marinetrans India	SME	Open	30-Nov-23	5-Dec-23	11-Dec-23	12%	8
Graphisads	SME	Open	30-Nov-23	5-Dec-23	13-Dec-23	0%	2
Net Avenue Technologies	SME	Close	30-Nov-23	4-Dec-23	12-Dec-23	61%	511
Deepak Chemtex	SME	Close	29-Nov-23	1-Dec-23	11-Dec-23	81%	403
AMIC Forging	SME	Close	29-Nov-23	1-Dec-23	11-Dec-23	90%	289
Swashtik Plascon	SME	Close	24-Nov-23	29-Nov-23	7-Dec-23	14%	15

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
S J Logistics	Logistics	30%	4x	TBD
DOMS	Stationery	26%	44%	TBD
Accent Microcell	Pharma	16%	2.2x	18x
Sheetal Universal	Agricultural products	6%	2.3x	26x
Marinetrans India	Transportation Services	-45%	-45%	23x
Graphisads	Advertising	5%	48%	32x
Net Avenue Technologies	Ethnic clothing	5%	-33%	22x
Deepak Chemtex	Chemicals (colourants)	-12%	49%	14x
AMIC Forging	Manufacturing (Forgings)	64%	11x	12x
Swashtik Plascon	Plastic	4%	2.5x	28x

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: +1.75%

Sovrenn SME Index was up 1.75% 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

Deciphering the Metrics: S&P Global India Manufacturing PMI Insights - November 2023

In November, the S&P Global India Manufacturing PMI rebounded from October's eight-month low of 55.5 to a robust 56.0, signalling a noteworthy acceleration in manufacturing activities. Despite trailing the second fiscal quarter average of 57.9, the index outpaced historical trends, underscoring a tangible improvement in operating conditions. An Index level above 50 is a sign of expansion whereas less than 50 is a sign of contraction in the economy.

1. Inflation Metrics: A Statistical Respite

Amidst this surge, a notable statistical reprieve emerged on the inflationary front. While average purchasing costs increased, the rate of inflation moderated to the lowest in the current 40-month sequence of increases.

2. Export Dynamics:

November witnessed the 20th consecutive month of growth in new export orders, albeit at a slower pace. Despite the moderation, the data illuminates the sector's resilience in navigating global currents. Companies reported increased business from Africa, Asia, Europe, and the US.

3. Production Metrics

Bolstered by positive demand conditions and an improving input supply, Indian manufacturers escalated production volumes in November. The data affirms a sharp and above-trend expansion in output, mirroring the sector's confidence and strategic response to market signals.

4. Labour Dynamics: Quantifying Employment Surges

Quantifying the surge in employment, the data reveals that manufacturing employment in India surged for the eighth consecutive month. This surge, substantiated by anecdotal evidence, underscores the correlation between sustained demand, new orders, and robust recruitment within the manufacturing workforce.

5. Supply Chain Resilience: Navigating Bottlenecks Quantitatively

Purchasing activity and input stocks witnessed a quantifiable uptick in November. However, the delicate dance of supply chains faced challenges, reflected in falling finished goods inventories. The majority reported no significant changes in delivery times, but the sector collectively signalled mild pressures on capacities, quantifying the intricacies of supply chain resilience.

6. Sentiment Analysis: Metrics Behind Optimism

Firms base this optimism on quantifiable factors such as robust demand, strategic marketing initiatives, and a surge in inquiries from new clients. However, a nuanced drop in overall positive sentiment, tied to rising inflation expectations, adds a layer of complexity that can be dissected and analysed.

Takeaway: November's S&P Global India Manufacturing PMI soared to 56.0, showcasing robust growth. Key data highlights include moderated inflation, sustained export resilience, and a quantifiable employment surge. Production and supply chain metrics affirm sector adaptability. While the outlook is positive, a nuanced dip in sentiment tied to rising inflation signals caution, underscoring the imperative for a precise, data-driven strategy moving forward.

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	Capital Goods - Electrical Equipment	30 - 60
6	Capital Goods - Non Electrical Equipments	30 - 60
7	Infrastructure	8 - 25
8	Realty	30 - 40
9	NBFCs	20 - 40
10	Banking	10 - 20
11	Power generation	20-30
12	Electric Vehicles	30 - 90
13	Automobile Manufacturing	30 - 50
14	Automobile Ancillaries	30 - 50
15	Clean Energy	30 - 50
16	Healthcare - Hospitals/ Diagnostics	40 - 80
18	Speciality Chemicals	30 - 50
19	FMCG	30 - 70
20	Defence	50 - 100
21	Contract Manufacturing	40 - 100
22	EMS	50 - 100

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.