

**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. PEE SEE COSMA SOPE LIMITED BSE: 524136

(1<sup>st</sup> time covered: Today)

**Recent filing:** (GOOD TO EXCELLENT RESULT) For the quarter ending Dec-23, Sales up 2% YoY from INR 33.1 Cr in Dec-22 to INR 33.8 Cr in Dec-23. Similarly, Net Profit up 273% from INR 0.75 Cr to INR 2.8 Cr. On a QoQ basis, Sales up 4% and Net Profit up 12%.

**SUMMARY:** 2y Operating Profit uptrend | 7q Operating Profit uptrend | PE 9.8x (Sector PE range 30-100) | Excellent Dec-23 results | Ace Investor

- MCap of INR 90.2 Crore (share price = INR 341 / share) (as on 12<sup>th</sup> Feb '24)
- TTM PE of 9.8x (as on 12<sup>th</sup> Feb '24)      Retail float = 18.5% (Dec-23)

**Company Description:** Established in 1986, Pee Cee Cosma Sope Ltd specializes in the production and distribution of laundry soaps, detergent powder, and cakes, marketed under the renowned brand, Doctor Soap.

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



Price	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
peec	102	98	115	144	195	215	319	380	456	475	355	318

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	25.3	33.2	28.7	33.1	29.6	36.7	32.6	33.8
Op Profit	0.2	0.6	0.8	1.5	2.4	3.7	3.7	4.1
Net Profit	0.1	0.1	0.2	0.8	1.5	2.4	2.5	2.8
OPM	1%	2%	3%	4%	8%	10%	11%	12%
NPM	0%	0%	1%	2%	5%	7%	8%	8%
Promoter %	74.6%	74.6%	74.6%	74.6%	74.6%	74.6%	74.2%	74.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	76	76	74	82	93	125	133
Op Profit	6	5	3	7	3	5	14
Net Profit	4	3	2	5	2	2	9

Website: <https://doctorsoap.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 9.8 (FMCG: 30 – 100) Below Sector Range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Jun '23: Arun Kumar Mukherjee has bought 27k equity shares at a price of INR158 each, aggregating to INR 42.6L.
Special Situation	No	
Future Visibility	No	



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

## 2. R S SOFTWARE (INDIA) LIMITED BSE: 517447

(1<sup>st</sup> time covered: Today)

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 131% YoY from INR 8.37 Cr in Dec-22 to INR 19.3 Cr in Dec-23. Similarly, Net Profit up from loss of INR 0.7 Cr to INR 8.37 Cr. On a QoQ basis, Sales up 76% and Net Profit up 4.5x.

**SUMMARY:** 6y Operating Profit uptrend | 5q Operating Profit uptrend | PE 22.8x (Sector PE range 30-50) | Excellent Dec-23 results | Ace Investor

- MCap of INR 287 Crore (share price = INR 112 / share) (as on 12<sup>th</sup> Feb '24)
- TTM PE of 22.8x (as on 12<sup>th</sup> Feb '24)      Retail float = 38.7% (Dec-23)

**Company Description:** RS Software is a global software and payment solution provider. The company primarily focuses on delivering technology solutions for the payments industry. Its services include designing, developing, and implementing software solutions for various aspects of electronic payments, including credit and debit card processing, mobile payments, and other financial transactions.

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





Price	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
R S	26	22	32	34	36	40	55	48	57	62	59	75

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	4.3	4.8	4.7	8.4	12.3	11.1	10.9	19.3
Op. Profit	-3.3	-3.3	-4.2	0.2	2.3	2.6	1.0	9.4
Net Profit	-7.6	-4.1	-4.9	-0.7	0.9	1.4	1.9	8.4
OPM	-76%	-68%	-89%	2%	19%	23%	9%	49%
NPM	-175%	-85%	-104%	-8%	8%	13%	17%	43%
Promoter %	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	63	65	60	35	28	30	54
Op. Profit	-45	-37	-37	-18	-12	-5	15
Net Profit	-26	-28	-74	-21	-16	-9	13

Website: <https://rssoftware.com/>

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 22.8 (IT: 30-50) Below sector range		
Futuristic Sector	Yes (IT)	
HNI / Institutional / Promoter Buying	Yes	Anil Kumar Mukherjee has bought 1.45L shares at a price of INR166 each aggregating to INR 1.5Cr
Special Situation	No	
Future Visibility	No	

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

### 3. CAPITAL TRADE LINKS LIMITED BSE: 538476

(1<sup>st</sup> time covered: 9<sup>th</sup> Feb 2023)

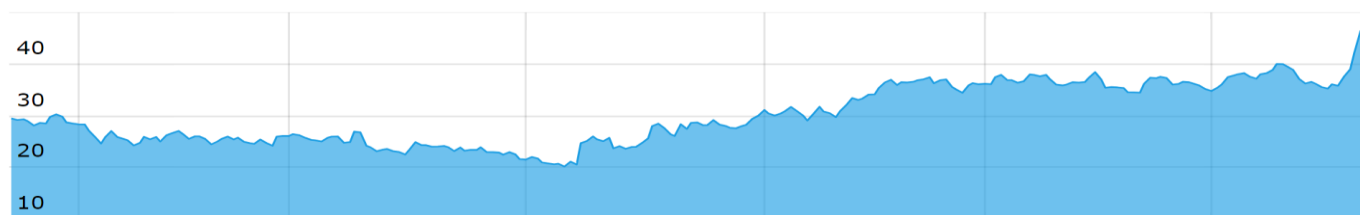
**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 2.5x YoY from INR 4.8 Cr in Dec-22 to INR 11.9 Cr in Dec-23. Similarly, Net Profit up 7.7x from INR 0.7 Cr to INR 5.6 Cr. On a QoQ basis, Sales up 34% and Net Profit up 4.3x.

**SUMMARY:** 4y Operating Profit uptrend | 6q Operating Profit uptrend | PE 33.1x (Sector PE range 20-40) | Excellent Dec-23 results | NBFCs

- MCap of INR 291 Crore (share price = INR 47.8 / share) (as on 12<sup>th</sup> Feb '24)
- TTM PE 33.1x (as on 12<sup>th</sup> Feb '24)      Retail float = 16.4% (Dec-23)

**Company Description:** Established in 1984, the company primarily focuses on providing loans and financial services, specializing in credit facilities for individuals and businesses in the low to medium range. With a predominant presence in North India, it offers a variety of products and services, including personal loans and secured loans.

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








Price	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
capital	28	25	26	22	21	23	30	34	36	38	35	35

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	3.5	3.0	3.7	4.8	5.3	7.1	8.9	11.9
Op Profit	3.1	1.0	1.7	2.8	3.0	4.8	4.6	6.0
Net Profit	2.0	0.4	0.8	0.7	0.5	1.4	1.3	5.6
OPM	89%	32%	47%	59%	56%	68%	51%	50%
NPM	58%	14%	22%	15%	10%	19%	15%	47%
Promoter %	40.3%	40.3%	40.3%	40.3%	40.3%	40.3%	40.3%	40.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	3.8	4.7	4.8	5.3	9.7	16.8	33.2
Op Profit	1.4	2.7	1.8	2.6	4.7	8.5	18.4
Net Profit	0.9	1.6	1.0	1.4	2.5	2.5	8.8

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

Company Type	Evergreen	<div><div> PERSONAL LOAN</div><div> BUSINESS LOAN</div><div> EV LOAN</div><div> LOAN AGAINST PROPERTY</div><div> ONETAP LOAN</div></div>		
LT OP uptrend	Yes			
ST OP uptrend	Yes			
PE 33.1 (NBFCs: 20-40) Mid to high end of sector range				
Futuristic Sector	No			
HNI / Institutional / Promoter Buying	No			
Special Situation	No			
Future Visibility	No			

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



## 4. INTEGRATED INDUSTRIES LIMITED BSE: 531889

(1<sup>st</sup> time covered: Today)

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 2.7x QoQ from INR 46.7 Cr in Sep-23 to INR 125.8 Cr in Dec-23. Similarly, Net Profit up 7.1x from INR 1.3 Cr to INR 9.19 Cr.

**SUMMARY:** 6y Operating Profit uptrend | PE 56.8x (Sector PE range 30-100) | Excellent Dec-23 results | Fund Raise | Institutional Entry

- MCap of INR 457 Crore (share price = INR 720/ share) (as on 12<sup>th</sup> Feb '24)
- TTM PE 56.8x (as on 12<sup>th</sup> Feb '24)      Retail float = 14.3% (Dec-23)

**Company Description:** Established in 1995, Integrated Industries Ltd specializes in the production of Organic & Inorganic Food Products, Bakery items, and other Processed Foods. With a focus on quality, the company has been engaged in delivering a diverse range of food products since its inception.

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



Price	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Integr	42	46	62	107	151	172	233	345	332	380	450	524

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	-	-	-	-	0.04	19.5	46.7	125.8
Op Profit	-	-	-	-	0.01	2.0	2.8	10.3
Net Profit	-	-	-	-	(3.6)	1.2	1.3	9.2
OPM	-	-	-	-	25%	10%	6%	8%
NPM	-	-	-	-	-9050%	6%	3%	7%
Promoter %	75%	75%	75%	46.3%	71%	71%	56.6%	56%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	-	-	-	-	5.14	192
Op Profit	-	-	-	-	-	4.99	15
Net Profit	-	-	-	-	-	1.36	8.0

Website: <https://integratedtech.in/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 56.8 (FMCG: 30-100) Low to mid end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Sep'23: As per the September Shareholding Pattern data, two funds (i) Aidos India Fund Limited has bought 3.46% stake. (ii) Arrow Emerging Opportunities Fund Limited has bought 3.46% stake.
Special Situation	Yes	<p>Nov '23: BoD has considered and approved the issuance of 20.5k convertible warrants at a price INR 366 each, aggregating to INR 75Cr.</p> <p>Aug '23: BoD has considered and approved the issuance of 53.4L equity shares on preferential basis at a price INR 170 each, aggregating to INR 34.6 Cr.</p> <p>Aug '23: BoD has considered and approved the issuance of 20.1L convertible warrants at a price INR 170 each, aggregating to INR 90.8 Cr.</p> <p>Jun '23: BoD has considered and approved the raising of INR 125Cr through the right issue.</p>
Future Visibility	Yes	<p>July '23: Company has acquired 100% stake in Nurture Well LLC Sharjah, UAE at INR 22.4L (~ 100,000 AED).</p> <p>May '23: Company has acquired 100% stake in Nurture Well Foods Private Limited.</p>

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

## 5. YATHARTH HOSPITAL & TRAUMA CARE SERVICES LTD.

NSE: YATHARTH (1<sup>st</sup> time covered: 8<sup>th</sup> Nov 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 21% YoY from INR 138 Cr in Dec-22 to INR 167 Cr in Dec-23. Similarly, Net Profit up 83% from INR 24 Cr to INR 43.8 Cr. On a QoQ basis, Sales down 2% and Net Profit up 11%.

**SUMMARY:** 6y Operating Profit uptrend | 6q Operating Profit uptrend | PE 39.1x (Sector PE range 40-80) | Excellent Dec-23 results | Promoter buying | Acquisition

- MCap of INR 3,651 Crore (share price = INR 425 / share) (as on 12<sup>th</sup> Feb '24)
- TTM PE 39.1x (as on 12<sup>th</sup> Feb '24)      Retail float = 8.2% (Dec-23)

**Company Description:** The Company offers healthcare service across several specialties and super specialties. Company has hospitals located in Greater Noida, Noida, Noida Extension and Jhansi-Orchha.

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



Price	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-22	Jan-23
Yath	-	-	-	-	-	-	375	378	348	396	377	379

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	-	111	128	95	144	155	171	167
Op Profit	-	26	34	37	38	41	46	46
Net Profit	-	11	16	22	17	19	28	29
OPM	-	23%	27%	39%	26%	26%	27%	28%
NPM	-	10%	13%	23%	12%	12%	16%	17%
Promoter %	-	-	-	-	-	-	66.3%	66.4%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	78	91	136	215	375	478	636
Op Profit	18	20	38	68	112	135	172
Net Profit	6	4	-2	20	44	66	93

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>39.1</b> (Hospitals: 40 – 80) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jan '24: Bnp Paribas sold 2.6L equity shares to Society Generale.</p> <p>Nov '23: Promoter Ajay Kumar Tyagi bought 1L shares of the Company from the market.</p> <p>Aug '23: Plutus Wealth Management bought 10L shares at INR 331/share, totaling to INR 33.1 Cr.</p>
Special Situation	Yes	IPO in Aug '23
Future Visibility	No	<p>Feb '24: Company signed a definitive agreement with Pristine Infracon Pvt Ltd and its shareholders for acquisition of Asian Fidelis Hospital in Faridabad by way of 100% equity share purchase at a consideration of INR 116 Cr.</p> <p>Dec '23: (STAY ORDER) In continuation to Company's intimation dated 28<sup>th</sup> Nov 2023, relating to the unexpected order from the Commissionerate of Sagar Sambhag, Madhya Pradesh, directing the takeover of Ramraja Hospital premises, along with other land parcels in the region belonging to 13 other entities. Company preferred an appeal against the said order in the High Court of Madhya Pradesh, Jabalpur and the Company along with few other entities in the region have successfully secured a court-granted stay order related to the land case.</p> <p>Nov '23: Company has received an order from the Commissionerate of Sagar Sambhag, Madhya Pradesh to take over the premises of the Ramraja Hospital, as the land as stated in the said order belongs to the Government of Madhya Pradesh. Background: Yatharth had earlier acquired Ramraja Hospital in Feb 2022. Initially, prior to its acquisition by Yatharth, Ramraja Hospital had acquired total 5.698 hectare lands from different individual owners on different dates from 2012 to 2017. After acquiring these lands, Ramraja Hospital obtained NOCs from different govt authorities for commercial/hospital operation and the government had converted these lands from agriculture to commercial/hospital use.</p>



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

## Others

### **LOKESH MACHINES LIMITED**

(EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 37% YoY from INR 62.9 Cr in Dec-22 to INR 86.5 Cr in Dec-23. Similarly, Net Profit up 42% from INR 3.6 Cr to INR 5.1 Cr. On a QoQ basis, Sales up 13% and Net Profit up 55%.

- MCap of INR 697 Cr (Share Price = INR 377 / Share); TTM PE 57.6x (as on 12<sup>th</sup> Feb '24)

### **ADVAIT INFRATECH LIMITED**

(EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 2.8x YoY from INR 25.7 Cr in Dec-22 to INR 72.6 Cr in Dec-23. Similarly, Net Profit up 2.8x from INR 2.7 Cr to INR 7.7 Cr. On a QoQ basis, Sales up 48% and Net Profit up 40%.

- MCap of INR 1,254 Cr (Share Price = INR 1,229 / Share); TTM PE 71.6x(as on 12<sup>th</sup> Feb '24)

### **BCL INDUSTRIES LIMITED**

(EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 16% YoY from INR 534 Cr in Dec-22 to INR 622 Cr in Dec-23. Similarly, Net Profit up 43% from INR 23 Cr to INR 33 Cr. On a QoQ basis, Sales up 29% and Net Profit up 65%.

- MCap of INR 1,882 Cr (Share Price = INR 70.2 / Share); TTM PE 19.4x (as on 12<sup>th</sup> Feb '24)

### **VALLIANT COMMUNICATION LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 36% YoY from INR 9.0 Cr in Dec-22 to INR 12.3 Cr in Dec-23. Similarly, Net Profit down 46% from INR 1.4 Cr to INR 0.74 Cr. On a QoQ basis, Sales up 11% and Net Profit down 48%.

- MCap of INR 284 Cr (Share Price = INR 393/ Share); TTM PE 62x (as on 12<sup>th</sup> Feb '24)

### **BLS INTERNATIONAL LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Dec-23, Sales remains flat to INR 437 Cr as compared to quarter Dec-22. Similarly, Net Profit up 90% from INR 45.8 Cr to INR 87.2 Cr. On a QoQ basis, Sales up 7% and Net Profit up 6%.

- MCap of INR 14,975 Cr (Share Price = INR 364 / Share); TTM PE 47.2x (as on 12<sup>th</sup> Feb '24)

### **PATEL ENGINEERING LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Dec-23, Sales up 2% YoY from INR 1,037 Cr in Dec-22 to INR 1,061 Cr in Dec-23. Similarly, Net Profit up 2.2x from INR 31 Cr to INR 69 Cr. On a QoQ basis, Sales up 4% and Net Profit up 82%.

- MCap of INR 5,208 Cr (Share Price =INR 67.2/ Share); TTM PE 22.4x (as on 12<sup>th</sup> Feb '24)

### **CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED**

(GOOD RESULTS) For the quarter ending Dec-23, Sales up 24% YoY from INR 42.5 Cr in Dec-22 to INR 52.9 Cr in Dec-23. Similarly, Net Profit up 17700% from INR 0.05 Cr to INR 8.9 Cr. On a QoQ basis, Sales up 22% and Net Profit down 72%.

- MCap of INR 148 Cr (Share Price = INR 75/ Share); TTM PE 222x (as on 12<sup>th</sup> Feb '24)

### **TILAKNAGAR INDUSTRIES LIMITED**

(GOOD RESULTS) For the quarter ending Dec-23, Sales up 18% YoY from INR 675.46 Cr in Dec-22 to INR 797.54 Cr in Dec-23. Similarly, Net Profit down 42% from INR 75.88 Cr to INR 43.8 Cr. On a QoQ basis, Sales up 6% and Net Profit up 18%.

- MCap of INR 4,672 Cr (Share Price = INR 243/ Share); TTM PE 28.2x (as on 12<sup>th</sup> Feb '24)

### **RUNGTA IRRIGATION LIMITED**

(GOOD RESULTS) For the quarter ending Dec-23, Sales down 4% YoY from INR 42.7 Cr in Dec-22 to INR 41.2 Cr in Dec-23. Similarly, Net Profit remains flat. On a QoQ basis, Sales up 35% and Net Profit up 47%.

- MCap of INR 234 Cr (Share Price = INR 67.2 / Share); TTM PE 24.3x (as on 12<sup>th</sup> Feb '24)

**EMS LIMITED**

(GOOD RESULTS) For the quarter ending Dec-23, Sales up 32% YoY from INR 151 Cr in Dec-22 to INR 200 Cr in Dec-23. Similarly, Net Profit up 23% from INR 30 Cr to INR 37 Cr. On a QoQ basis, Sales down 5% and Net Profit down 18%.

- MCap of INR 3,082 Cr (Share Price = INR 555 / Share); TTM PE 21.8x (as on 12<sup>th</sup> Feb '24)

**OM INFRA LIMITED**

(WEAK RESULTS) For the quarter ending Dec-23, Sales up 30% YoY from INR 209 Cr in Dec-22 to INR 271 Cr in Dec-23. Similarly, Net Profit down 30% from INR 8.7 Cr to INR 6.1 Cr. On a QoQ basis, Sales down 3% and Net Profit down 74%.

- MCap of INR 1,308Cr (Share Price = INR 135/ Share); TTM PE 25.8x (as on 12<sup>th</sup> Feb '24)

**VISHNU CHEMICALS LIMITED**

(WEAK TO POOR RESULTS) For the quarter ending Dec-23, Sales down 15% YoY from INR 296 Cr in Dec-22 to INR 252 Cr in Dec-23. Similarly, Net Profit down 30% from INR 31.8 Cr to INR 22.2 Cr. On a QoQ basis, Sales down 5% and Net Profit down 7%.

- MCap of INR 2,054Cr (Share Price = INR 312 / Share); TTM PE 19.2x (as on 12<sup>th</sup> Feb '24)

**MERCURY EV-TECH LIMITED**

(WEAK TO POOR RESULTS) For the quarter ending Dec-23, Sales up 6% YoY from INR 4.3 Cr in Dec-22 to INR 4.6 Cr in Dec-23. Similarly, Net Profit down 47% from INR 1.0 Cr to INR 0.53 Cr. On a QoQ basis, Sales down 17% and Net Profit down 10%.

- MCap of INR 1,614 Cr (Share Price = 91.9 INR / Share); TTM PE 744x (as on 12<sup>th</sup> Feb '24)

**LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED**

(POOR RESULTS) For the quarter ending Dec-23, Sales down 12% YoY from INR 91.9 Cr in Dec-22 to INR 81.2 Cr in Dec-23. Similarly, Net Profit down 55% from INR 4.3 Cr to INR 1.9 Cr. On a QoQ basis, Sales down 20% and Net Profit down 57%.

- MCap of INR 304 Cr (Share Price = INR 1,237 / Share); TTM PE 19.1x (as on 12<sup>th</sup> Feb '24)

**MADHYA BHARAT AGRO PRODUCTS LIMITED**

(POOR RESULTS) For the quarter ending Dec-23, Sales down 15% YoY from INR 286 Cr in Dec-22 to INR 243 Cr in Dec-23. Similarly, Net Profit down 97% from INR 38.71 Cr to INR 1.3 Cr. On a QoQ basis, Sales down 13% and Net Profit down 91%.

- MCap of INR 2,215 Cr (Share Price = INR 253/ Share); TTM PE 46.4x (as on 12<sup>th</sup> Feb '24)

**VISHAL BEARINGS LIMITED**

(POOR RESULTS) For the quarter ending Dec-23, Sales down 36% YoY from INR 36 Cr in Dec-22 to INR 23.1 Cr in Dec-23. Similarly, Net Profit fall from INR 5.8 Cr to INR 7.1 Lac. On a QoQ basis, Sales down 18% and Net Profit down 78%.

- MCap of INR 188 Cr (Share Price = INR 175 /Share); TTM PE 59.6x (as on 12<sup>th</sup> Feb '24)

## Companies declaring results on 12<sup>th</sup> & 13<sup>th</sup> Feb 2024

Sl. No.	Name of the Company	Date
1	63 Moons Technologies Ltd	12-Feb-24
2	A-1 Acid Ltd	12-Feb-24
3	A2Z Infra Engineering Ltd	12-Feb-24
4	Aaron Industries Ltd	12-Feb-24
5	Aartech Solonics Ltd	12-Feb-24
6	Accel Ltd	12-Feb-24
7	Ace Software Exports Ltd	12-Feb-24
8	Acknit Industries Ltd	12-Feb-24
9	Acrow India Ltd	12-Feb-24
10	Active Clothing Co Ltd	12-Feb-24
11	Advait Infratech Ltd	12-Feb-24
12	Agarwal Fortune India Ltd	12-Feb-24
13	Airo Lam Ltd	12-Feb-24
14	AJR Infra & Tolling Ltd	12-Feb-24
15	Alexander Stamps & Coin Ltd	12-Feb-24
16	Algoquant Fintech Ltd	12-Feb-24
17	Allcargo Logistics Ltd	12-Feb-24
18	Almondz Global Securities Ltd	12-Feb-24
19	Amarnath Securities Ltd	12-Feb-24
20	Ami Organics Ltd	12-Feb-24
21	Amines & Plasticizers Ltd	12-Feb-24
22	Amrapali Industries Ltd	12-Feb-24
23	Andhra Sugars Ltd	12-Feb-24
24	Anik Industries Ltd	12-Feb-24
25	Anjani Foods Ltd	12-Feb-24
26	Anjani Portland Cement Ltd	12-Feb-24
27	Anshuni Commercials Ltd	12-Feb-24
28	Anupam Finserv Ltd	12-Feb-24
29	Anupam Rasayan India Ltd	12-Feb-24
30	Apollo Finvest (India) Ltd	12-Feb-24
31	Apt Packaging Ltd	12-Feb-24
32	Aravali Securities & Finance Ltd	12-Feb-24
33	Archies Ltd	12-Feb-24
34	Ardi Investments & Trading Company Ltd	12-Feb-24
35	Arex Industries Ltd	12-Feb-24
36	Arihant Superstructures Ltd	12-Feb-24
37	Arman Holdings Ltd	12-Feb-24
38	Aruna Hotels Ltd	12-Feb-24
39	Aryaman Financial Services Ltd	12-Feb-24
40	Ashiana Housing Ltd	12-Feb-24
41	Ashram Online.com Ltd	12-Feb-24



42	Associated Ceramics Ltd	12-Feb-24
43	Athena Global Technologies Ltd	12-Feb-24
44	ATN International Ltd	12-Feb-24
45	Avadh Sugar & Energy Ltd	12-Feb-24
46	Available Finance Ltd	12-Feb-24
47	Avro India Ltd	12-Feb-24
48	B A G Films & Media Ltd	12-Feb-24
49	B P Capital Ltd	12-Feb-24
50	B.C. Power Controls Ltd	12-Feb-24
51	Bafna Pharmaceuticals Ltd	12-Feb-24
52	Bajaj Global Ltd	12-Feb-24
53	Bajel Projects Ltd	12-Feb-24
54	Bal Pharma Ltd	12-Feb-24
55	Balmer Lawrie Investment Ltd	12-Feb-24
56	Bandaram Pharma Packtech Ltd	12-Feb-24
57	Bannari Amman Sugars Ltd	12-Feb-24
58	Baron Infotech Ltd	12-Feb-24
59	Basant Agro Tech (India) Ltd	12-Feb-24
60	BASF India Ltd	12-Feb-24
61	Bazel International Ltd	12-Feb-24
62	BCL Industries Ltd	12-Feb-24
63	Beekay Steel Industries Ltd	12-Feb-24
64	Bervin Investments & Leasing Ltd	12-Feb-24
65	Beryl Drugs Ltd	12-Feb-24
66	Betex India Ltd	12-Feb-24
67	Bhagawati Oxygen Ltd	12-Feb-24
68	Bharat Forge Ltd	12-Feb-24
69	Bhartiya International Ltd	12-Feb-24
70	Bhatia Communications & Retail (India) Ltd	12-Feb-24
71	Bijoy Hans Ltd	12-Feb-24
72	Bimetal Bearings Ltd	12-Feb-24
73	Binny Mills Ltd	12-Feb-24
74	BKV Industries Ltd	12-Feb-24
75	BLS E-Services Ltd	12-Feb-24
76	BLS International Services Ltd	12-Feb-24
77	Bluechip Tex Industries Ltd	12-Feb-24
78	BNR Udyog Ltd	12-Feb-24
79	Bodhtree Consulting Ltd	12-Feb-24
80	Bombay Potteries & Tiles Ltd	12-Feb-24
81	Brilliant Portfolios Ltd	12-Feb-24
82	Burnpur Cement Ltd	12-Feb-24
83	Cambridge Technology Enterprises Ltd	12-Feb-24
84	Captain Polyplast Ltd	12-Feb-24



85	Cera Sanitaryware Ltd	12-Feb-24
86	Chambal Breweries & Distilleries Ltd	12-Feb-24
87	Chandrima Mercantiles Ltd	12-Feb-24
88	Charms Industries Ltd	12-Feb-24
89	Chemplast Sanmar Ltd	12-Feb-24
90	CHL Ltd	12-Feb-24
91	Chrome Silicon Ltd	12-Feb-24
92	CIAN Agro Industries & Infrastructure Ltd	12-Feb-24
93	Coal India Ltd	12-Feb-24
94	Coastal Roadways Ltd	12-Feb-24
95	Colorchips New Media Ltd	12-Feb-24
96	Comfort Commotrade Ltd	12-Feb-24
97	Containerway International Ltd	12-Feb-24
98	Coromandel Agro Products and Oils Ltd	12-Feb-24
99	COSYN Ltd	12-Feb-24
100	Crane Infrastructure Ltd	12-Feb-24
101	Crimson Metal Engineering Company Ltd	12-Feb-24
102	Cubex Tubings Ltd	12-Feb-24
103	D.P. Abhushan Ltd	12-Feb-24
104	Daikaffil Chemicals India Ltd	12-Feb-24
105	Darjeeling Ropeway Company Ltd	12-Feb-24
106	DB (International) Stock Brokers Ltd	12-Feb-24
107	DCM Shriram Industries Ltd	12-Feb-24
108	Deco-Mica Ltd	12-Feb-24
109	Decorous Investment And Trading Co Ltd	12-Feb-24
110	Desh Rakshak Aushdhalaya Ltd	12-Feb-24
111	Devhari Exports (India) Ltd	12-Feb-24
112	Devinsu Trading Ltd	12-Feb-24
113	Dharani Finance Ltd	12-Feb-24
114	Dhruva Capital Services Ltd	12-Feb-24
115	Dhunseri Investments Ltd	12-Feb-24
116	Diamant Infrastructure Ltd	12-Feb-24
117	Dilip Buildcon Ltd	12-Feb-24
118	Disha Resources Ltd	12-Feb-24
119	Dynamic Archistructures Ltd	12-Feb-24
120	Dynamic Industries Ltd	12-Feb-24
121	Easun Capital Markets Ltd	12-Feb-24
122	Eco Recycling Ltd	12-Feb-24
123	ECS Biztech Ltd	12-Feb-24
124	Edelweiss Financial Services Ltd	12-Feb-24
125	Ekam Leasing And Finance Co Ltd	12-Feb-24
126	E-Land Apparel Ltd	12-Feb-24
127	Elegant Marbles and Grani Industries Ltd	12-Feb-24

128	Elgi Equipments Ltd	12-Feb-24
129	Emergent Industrial Solutions Ltd	12-Feb-24
130	Empower India Ltd	12-Feb-24
131	EMS Ltd	12-Feb-24
132	Euro Asia Exports Ltd	12-Feb-24
133	Euro Leder Fashion Ltd	12-Feb-24
134	Fermenta Biotech Ltd	12-Feb-24
135	Fischer Chemic Ltd	12-Feb-24
136	Flomic Global Logistics Ltd	12-Feb-24
137	Force Motors Ltd	12-Feb-24
138	Foundry Fuel Products Ltd	12-Feb-24
139	Freshtrop Fruits Ltd	12-Feb-24
140	Future Market Networks Ltd	12-Feb-24
141	G R Infraprojects Ltd	12-Feb-24
142	Gaekwar Mills Ltd	12-Feb-24
143	Gala Global Products Ltd	12-Feb-24
144	Galada Power & Telecommunication Ltd	12-Feb-24
145	Galaxy Bearings Ltd	12-Feb-24
146	Galaxy Surfactants Ltd	12-Feb-24
147	Ganesh Benzoplast Ltd	12-Feb-24
148	Ganga Papers India Ltd	12-Feb-24
149	Gayatri Highways Ltd	12-Feb-24
150	GE Power India Ltd	12-Feb-24
151	Gem Spinners India Ltd	12-Feb-24
152	Genpharmasec Ltd	12-Feb-24
153	Gilada Finance & Investments Ltd	12-Feb-24
154	Gillanders Arbuthnot & Company Ltd	12-Feb-24
155	Glaxosmithkline Pharmaceuticals Ltd	12-Feb-24
156	Global Capital Markets Ltd	12-Feb-24
157	Globalspace Technologies Ltd	12-Feb-24
158	Golkonda Aluminium Extrusions Ltd	12-Feb-24
159	Greencrest Financial Services Ltd	12-Feb-24
160	GTV Engineering Ltd	12-Feb-24
161	Gujarat Craft Industries Ltd	12-Feb-24
162	Gujarat Pipavav Port Ltd	12-Feb-24
163	GVP Infotech Ltd	12-Feb-24
164	H P Cotton Textile Mills Ltd	12-Feb-24
165	Halder Venture Ltd	12-Feb-24
166	Hari Govind International Ltd	12-Feb-24
167	Hariyana Ship Breakers Ltd	12-Feb-24
168	HB Stockholdings Ltd	12-Feb-24
169	HCP Plastene Bulkpack Ltd	12-Feb-24
170	HEC Infra Projects Ltd	12-Feb-24

171	HEG Ltd	12-Feb-24
172	Hemo Organic Ltd	12-Feb-24
173	Hi-Klass Trading & Investment Ltd	12-Feb-24
174	Himachal Fibres Ltd	12-Feb-24
175	Hindustan Aeronautics Ltd	12-Feb-24
176	Hindustan Agrigenetics Ltd	12-Feb-24
177	Hindustan Hardy Ltd	12-Feb-24
178	Hindustan Housing Company Ltd	12-Feb-24
179	Hindusthan Udyog Ltd	12-Feb-24
180	Hindware Home Innovation Ltd	12-Feb-24
181	HLV Ltd	12-Feb-24
182	Honda India Power Products Ltd	12-Feb-24
183	IL&FS Engineering & Construction Co Ltd	12-Feb-24
184	Incon Engineers Ltd	12-Feb-24
185	Indian Card Clothing Company Ltd	12-Feb-24
186	Indsoya Ltd	12-Feb-24
187	Ind-Swift Laboratories Ltd	12-Feb-24
188	Inducto Steel Ltd	12-Feb-24
189	Innovana Thinklabs Ltd	12-Feb-24
190	Innovassynth Investments Ltd	12-Feb-24
191	Insilco Ltd	12-Feb-24
192	Integrated Hitech Ltd	12-Feb-24
193	Inter State Oil Carrier Ltd	12-Feb-24
194	International Data Management Ltd	12-Feb-24
195	Ishan Dyes & chemicals Ltd	12-Feb-24
196	Jaysynth Dyestuff (India) Ltd	12-Feb-24
197	Jet Freight Logistics Ltd	12-Feb-24
198	Jindal Leasefin Ltd	12-Feb-24
199	JM Financial Ltd	12-Feb-24
200	Kabra Commercial Ltd	12-Feb-24
201	Kabsons Industries Ltd	12-Feb-24
202	Kanchi Karpooram Ltd	12-Feb-24
203	KG Petrochem Ltd	12-Feb-24
204	Khadim India Ltd	12-Feb-24
205	Khaitan (India) Ltd	12-Feb-24
206	Khaitan Chemicals & Fertilizers Ltd	12-Feb-24
207	KIC Metaliks Ltd	12-Feb-24
208	Kiri Industries Ltd	12-Feb-24
209	Kirloskar Electric Company Ltd	12-Feb-24
210	Kirloskar Oil Engines Ltd	12-Feb-24
211	KMC Speciality Hospitals (India) Ltd	12-Feb-24
212	KMG Milk Food Ltd	12-Feb-24
213	Konndor Industries Ltd	12-Feb-24

214	Kothari Products Ltd	12-Feb-24
215	Kothari Sugars & Chemicals Ltd	12-Feb-24
216	Kotia Enterprises Ltd	12-Feb-24
217	Krebs Biochemicals & Industries Ltd	12-Feb-24
218	Kridhan Infra Ltd	12-Feb-24
219	Krishana Phoschem Ltd	12-Feb-24
220	Krsnaa Diagnostics Ltd	12-Feb-24
221	Krypton Industries Ltd	12-Feb-24
222	Lagnam Spintex Ltd	12-Feb-24
223	Lakshmi Electrical Control Systems Ltd	12-Feb-24
224	Lakshmi Machine Works Ltd	12-Feb-24
225	Lambodhara Textiles Ltd	12-Feb-24
226	Lancer Containers Lines Ltd	12-Feb-24
227	Landmark Property Development Company Ltd	12-Feb-24
228	Latteys Industries Ltd	12-Feb-24
229	Le Lavoir Ltd	12-Feb-24
230	Leading Leasing Finance & Investment Company Ltd	12-Feb-24
231	Libord Finance Ltd	12-Feb-24
232	Lokesh Machines Ltd	12-Feb-24
233	Lovable Lingerie Ltd	12-Feb-24
234	Luharuka Media & Infra Ltd	12-Feb-24
235	Lyons Corporate Market Ltd	12-Feb-24
236	Lypsa Gems & Jewellery Ltd	12-Feb-24
237	M Lakhamshi Industries Ltd	12-Feb-24
238	Mac Charles (India) Ltd	12-Feb-24
239	Mackinnon Mackenzie & Company Ltd	12-Feb-24
240	Madhuveer Com 18 Network Ltd	12-Feb-24
241	Madhya Bharat Agro Products Ltd	12-Feb-24
242	Magnanimous Trade & Finance Ltd	12-Feb-24
243	Mahamaya Steel Industries Ltd	12-Feb-24
244	Mallcom (India) Ltd	12-Feb-24
245	Malu Paper Mills Ltd	12-Feb-24
246	Manaksia Aluminium Company Ltd	12-Feb-24
247	Manaksia Ltd	12-Feb-24
248	Manaksia Steels Ltd	12-Feb-24
249	Manali Petrochemicals Ltd	12-Feb-24
250	Manoj Vaibhav Gems 'N' Jewellers Ltd	12-Feb-24
251	Manugraph India Ltd	12-Feb-24
252	Maris Spinners Ltd	12-Feb-24
253	Maruti Infrastructure Ltd	12-Feb-24
254	Master Chemicals Ltd	12-Feb-24
255	Mathew Easow Research Securities Ltd	12-Feb-24
256	Mazagon Dock Shipbuilders Ltd	12-Feb-24

257	Mazda Ltd	12-Feb-24
258	Medicamen Biotech Ltd	12-Feb-24
259	Medico Remedies Ltd	12-Feb-24
260	Meenakshi Steel Industries Ltd	12-Feb-24
261	Mehai Technology Ltd	12-Feb-24
262	Mercury EV-Tech Ltd	12-Feb-24
263	Mercury Laboratories Ltd	12-Feb-24
264	Metal Coatings (India) Ltd	12-Feb-24
265	Microse India Ltd	12-Feb-24
266	Modern Insulators Ltd	12-Feb-24
267	Modern Malleables Ltd	12-Feb-24
268	Modern Shares & Stockbrokers Ltd	12-Feb-24
269	Modern Threads (I) Ltd	12-Feb-24
270	Modi Rubber Ltd	12-Feb-24
271	Mohit Industries Ltd	12-Feb-24
272	Mohit Paper Mills Ltd	12-Feb-24
273	MRO-TEK Realty Ltd	12-Feb-24
274	MSP Steel & Power Ltd	12-Feb-24
275	Multibase India Ltd	12-Feb-24
276	Nagreeka Capital & Infrastructure Ltd	12-Feb-24
277	Nam Securities Ltd	12-Feb-24
278	Nandan Denim Ltd	12-Feb-24
279	National Plastic Industries Ltd	12-Feb-24
280	Natural Biocon (India) Ltd	12-Feb-24
281	NCC Blue Water Products Ltd	12-Feb-24
282	Neeraj Paper Marketing Ltd	12-Feb-24
283	NGL Fine Chem Ltd	12-Feb-24
284	NHPC Ltd	12-Feb-24
285	Nimbus Projects Ltd	12-Feb-24
286	NINtec Systems Ltd	12-Feb-24
287	Niraj Cement Structurals Ltd	12-Feb-24
288	Nirlon Ltd	12-Feb-24
289	Nitco Ltd	12-Feb-24
290	Northlink Fiscal & Capital Services Ltd	12-Feb-24
291	Nucleus Software Exports Ltd	12-Feb-24
292	Octal Credit Capital Ltd	12-Feb-24
293	Oil Country Tubular Ltd	12-Feb-24
294	Om Infra Ltd	12-Feb-24
295	Optiemus Infracom Ltd	12-Feb-24
296	Organic Coatings Ltd	12-Feb-24
297	Orient Beverages Ltd	12-Feb-24
298	Oriental Aromatics Ltd	12-Feb-24
299	Oriental Rail Infrastructure Ltd	12-Feb-24

300	Orissa Minerals Development Company Ltd	12-Feb-24
301	Oscar Global Ltd	12-Feb-24
302	Oswal Agro Mills Ltd	12-Feb-24
303	Oswal Green Tech Ltd	12-Feb-24
304	Padmanabh Industries Ltd	12-Feb-24
305	PAE Ltd	12-Feb-24
306	Palco Metals Ltd	12-Feb-24
307	Pansari Developers Ltd	12-Feb-24
308	Panyam Cements & Mineral Industries Ltd	12-Feb-24
309	Parker Agrochem Exports Ltd	12-Feb-24
310	Parmeshwari Silk Mills Ltd	12-Feb-24
311	Parshwanath Corporation Ltd	12-Feb-24
312	Patel Engineering Ltd	12-Feb-24
313	PBM Polytex Ltd	12-Feb-24
314	Pearl Global Industries Ltd	12-Feb-24
315	Perfect-Octave Media Projects Ltd	12-Feb-24
316	Pharmaids Pharmaceuticals Ltd	12-Feb-24
317	Phoenix International Ltd	12-Feb-24
318	Phoenix Mills Ltd	12-Feb-24
319	Phoenix Township Ltd	12-Feb-24
320	Phyto Chem (India) Ltd	12-Feb-24
321	Picturehouse Media Ltd	12-Feb-24
322	Pooja Entertainment & Films Ltd	12-Feb-24
323	Prabhat Technologies (India) Ltd	12-Feb-24
324	Prabhhans Industries Ltd	12-Feb-24
325	Pradhin Ltd	12-Feb-24
326	Prajay Engineers Syndicate Ltd	12-Feb-24
327	Pratik Panels Ltd	12-Feb-24
328	Precot Ltd	12-Feb-24
329	Prima Agro Ltd	12-Feb-24
330	Prima Industries Ltd	12-Feb-24
331	Prime Capital Market Ltd	12-Feb-24
332	Pro CLB Global Ltd	12-Feb-24
333	Purohit Construction Ltd	12-Feb-24
334	PVP Ventures Ltd	12-Feb-24
335	PVV Infra Ltd	12-Feb-24
336	Quantum Build-Tech Ltd	12-Feb-24
337	Quasar India Ltd	12-Feb-24
338	R R Securities Ltd	12-Feb-24
339	Race Eco Chain Ltd	12-Feb-24
340	Radha Madhav Corporation Ltd	12-Feb-24
341	Radhagobind Commercial Ltd	12-Feb-24
342	Radhika Jeweltech Ltd	12-Feb-24

343	Rajapalayam Mills Ltd	12-Feb-24
344	Rajasthan Petro Synthetics Ltd	12-Feb-24
345	Rajdarshan Industries Ltd	12-Feb-24
346	Rajkot Investment Trust Ltd	12-Feb-24
347	Rajshree Sugars & Chemicals Ltd	12-Feb-24
348	Rama Phosphates Ltd	12-Feb-24
349	Ramky Infrastructure Ltd	12-Feb-24
350	Rasi Electrodes Ltd	12-Feb-24
351	Rathi Bars Ltd	12-Feb-24
352	RCC Cements Ltd	12-Feb-24
353	Regency Fincorp Ltd	12-Feb-24
354	Regent Enterprises Ltd	12-Feb-24
355	Rekvina Labs Ltd	12-Feb-24
356	Renaissance Global Ltd	12-Feb-24
357	Repco Home Finance Ltd	12-Feb-24
358	Retro Green Revolution Ltd	12-Feb-24
359	Richfield Financial Services Ltd	12-Feb-24
360	Richirich Inventures Ltd	12-Feb-24
361	Rishabh Instruments Ltd	12-Feb-24
362	Rishirop Ltd	12-Feb-24
363	Robust Hotels Ltd	12-Feb-24
364	Roopa Industries Ltd	12-Feb-24
365	Rotographics (India) Ltd	12-Feb-24
366	ROX Hi-Tech Ltd	12-Feb-24
367	Royal Cushion Vinyl Products Ltd	12-Feb-24
368	RSD Finance Ltd	12-Feb-24
369	Ruchira Papers Ltd	12-Feb-24
370	Rungta Irrigation Ltd	12-Feb-24
371	S I Capital & Financial Services Ltd	12-Feb-24
372	S P Apparels Ltd	12-Feb-24
373	SAB Events & Governance Now Media Ltd	12-Feb-24
374	Saboo Brothers Ltd	12-Feb-24
375	Sainik Finance & Industries Ltd	12-Feb-24
376	Sakthi Sugars Ltd	12-Feb-24
377	Sam Industries Ltd	12-Feb-24
378	Samkrg Pistons & Rings Ltd	12-Feb-24
379	Sampann Utpadan India Ltd	12-Feb-24
380	Sampre Nutritions Ltd	12-Feb-24
381	Samvardhana Motherson International Ltd	12-Feb-24
382	Sansera Engineering Ltd	12-Feb-24
383	Saraswati Commercial (India) Ltd	12-Feb-24
384	Sarvottam Finvest Ltd	12-Feb-24
385	Saurashtra Cement Ltd	12-Feb-24



386	Savita Oil Technologies Ltd	12-Feb-24
387	SBEC Systems (India) Ltd	12-Feb-24
388	Scan Projects Ltd	12-Feb-24
389	Scanpoint Geomatics Ltd	12-Feb-24
390	SEAMEC Ltd	12-Feb-24
391	Seasons Textiles Ltd	12-Feb-24
392	Selan Explorations Technology Ltd	12-Feb-24
393	Senthil Infotek Ltd	12-Feb-24
394	Shah Foods Ltd	12-Feb-24
395	Shakti Press Ltd	12-Feb-24
396	Shalimar Productions Ltd	12-Feb-24
397	Shanti Educational Initiatives Ltd	12-Feb-24
398	Sharanam Infraproject & Trading Ltd	12-Feb-24
399	Shivagrigo Implements Ltd	12-Feb-24
400	Shivalik Rasayan Ltd	12-Feb-24
401	Shraddha Prime Projects Ltd	12-Feb-24
402	Shree Bhavya Fabrics Ltd	12-Feb-24
403	Shree Ganesh Remedies Ltd	12-Feb-24
404	Shree Hanuman Sugar & Industries Ltd	12-Feb-24
405	Shree Rajivlochan Oil Extraction Ltd	12-Feb-24
406	Shreyans Industries Ltd	12-Feb-24
407	Shukra Pharmaceuticals Ltd	12-Feb-24
408	Simmonds Marshall Ltd	12-Feb-24
409	Simran Farms Ltd	12-Feb-24
410	Sinclairs Hotels Ltd	12-Feb-24
411	Sintercom India Ltd	12-Feb-24
412	Skipper Ltd	12-Feb-24
413	Sofcom Systems Ltd	12-Feb-24
414	Softtech Engineers Ltd	12-Feb-24
415	Solis Marketing Ltd	12-Feb-24
416	Soma Textiles & Industries Ltd	12-Feb-24
417	Somi Conveyor Beltings Ltd	12-Feb-24
418	Sonal Adhesives Ltd	12-Feb-24
419	Span Divergent Ltd	12-Feb-24
420	SPL Industries Ltd	12-Feb-24
421	Springform Technology Ltd	12-Feb-24
422	SPV Global Trading Ltd	12-Feb-24
423	Sreeleathers Ltd	12-Feb-24
424	Starlite Components Ltd	12-Feb-24
425	Steel Authority of India Ltd	12-Feb-24
426	Sudal Industries Ltd	12-Feb-24
427	Sulabh Engineers & Services Ltd	12-Feb-24
428	Sumit Woods Ltd	12-Feb-24



429	Sunil Agro Foods Ltd	12-Feb-24
430	Super Spinning Mills Ltd	12-Feb-24
431	Superior Finlease Ltd	12-Feb-24
432	Supertex Industries Ltd	12-Feb-24
433	Supreme Power Equipment Ltd	12-Feb-24
434	Suraj Estate Developers Ltd	12-Feb-24
435	Suryo Foods & Industries Ltd	12-Feb-24
436	Suvidhaa Infoserve Ltd	12-Feb-24
437	Swadeshi Polytex Ltd	12-Feb-24
438	Swagtam Trading & Services Ltd	12-Feb-24
439	Switching Technologies Gunther Ltd	12-Feb-24
440	Systematix Securities Ltd	12-Feb-24
441	T & I Global Ltd	12-Feb-24
442	Tahmar Enterprises Ltd	12-Feb-24
443	Tamil Nadu Telecommunications Ltd	12-Feb-24
444	Taparia Tools Ltd	12-Feb-24
445	TARC Ltd	12-Feb-24
446	Tasty Dairy Specialities Ltd	12-Feb-24
447	TCI Express Ltd	12-Feb-24
448	TCM Ltd	12-Feb-24
449	Tejnaksh Healthcare Ltd	12-Feb-24
450	Telogica Ltd	12-Feb-24
451	Tembo Global Industries Ltd	12-Feb-24
452	TGV Sraac Ltd	12-Feb-24
453	The Anup Engineering Ltd	12-Feb-24
454	Thirdwave Financial Intermediaries Ltd	12-Feb-24
455	Tilaknagar Industries Ltd	12-Feb-24
456	Time Technoplast Ltd	12-Feb-24
457	Titan Biotech Ltd	12-Feb-24
458	Titan Securities Ltd	12-Feb-24
459	Trade-Wings Ltd	12-Feb-24
460	Transpek Industry Ltd	12-Feb-24
461	Trejhara Solutions Ltd	12-Feb-24
462	TRF Ltd	12-Feb-24
463	Tricom Fruit Products Ltd	12-Feb-24
464	Triumph International Finance India Ltd	12-Feb-24
465	TTL Enterprises Ltd	12-Feb-24
466	TV Vision Ltd	12-Feb-24
467	Tyche Industries Ltd	12-Feb-24
468	Ujaas Energy Ltd	12-Feb-24
469	Uniroyal Marine Exports Ltd	12-Feb-24
470	Unitech Ltd	12-Feb-24
471	United Credit Ltd	12-Feb-24

472	Uravi T and Wedge Lamps Ltd	12-Feb-24
473	V B Industries Ltd	12-Feb-24
474	Vaghani Techno-Build Ltd	12-Feb-24
475	Valiant Communications Ltd	12-Feb-24
476	Valley Magnesite Company Ltd	12-Feb-24
477	Valson Industries Ltd	12-Feb-24
478	Vamshi Rubber Ltd	12-Feb-24
479	Vasundhara Rasayans Ltd	12-Feb-24
480	Ventura Textiles Ltd	12-Feb-24
481	Viceroy Hotels Ltd	12-Feb-24
482	Vikalp Securities Ltd	12-Feb-24
483	Vinayak Polycon International Ltd	12-Feb-24
484	Vineet Laboratories Ltd	12-Feb-24
485	Virat Crane Industries Ltd	12-Feb-24
486	Visagar Polytex Ltd	12-Feb-24
487	Visaka Industries Ltd	12-Feb-24
488	Vishal Bearings Ltd	12-Feb-24
489	Vishnu Chemicals Ltd	12-Feb-24
490	Vishwaraj Sugar Industries Ltd	12-Feb-24
491	Vivo Bio Tech Ltd	12-Feb-24
492	Wallfort Financial Services Ltd	12-Feb-24
493	Warren Tea Ltd	12-Feb-24
494	We Win Ltd	12-Feb-24
495	Western India Plywoods Ltd	12-Feb-24
496	Winsome Textile Industries Ltd	12-Feb-24
497	Wonder Electricals Ltd	12-Feb-24
498	Worldwide Aluminium Ltd	12-Feb-24
499	Yamini Investment Company Ltd	12-Feb-24
500	Yogi Infra Projects Ltd	12-Feb-24
501	Zee Media Corporation Ltd	12-Feb-24
502	Zenith Fibres Ltd	12-Feb-24
503	Zenith Health Care Ltd	12-Feb-24
504	Aadi Industries Ltd	13-Feb-24
505	Aakash Exploration Services Ltd	13-Feb-24
506	Aananda Lakshmi Spinning Mills Ltd	13-Feb-24
507	Aanchal Ispat Ltd	13-Feb-24
508	Aarcon Facilities Ltd	13-Feb-24
509	Abans Holdings Ltd	13-Feb-24
510	ABC India Ltd	13-Feb-24
511	Abhishek Infraventures Ltd	13-Feb-24
512	Accuracy Shipping Ltd	13-Feb-24
513	ACS Technologies Ltd	13-Feb-24
514	Add-Shop E-Retail Ltd	13-Feb-24

515	Adinath Textiles Ltd	13-Feb-24
516	Advance Lifestyles Ltd	13-Feb-24
517	Aeonx Digital Technology Ltd	13-Feb-24
518	Agarwal Industrial Corporation Ltd	13-Feb-24
519	Ahluwalia Contracts (India) Ltd	13-Feb-24
520	Ahmedabad Steelcraft Ltd	13-Feb-24
521	AI Champdany Industries Ltd	13-Feb-24
522	Aimco Pesticides Ltd	13-Feb-24
523	Aion-Tech Solutions Ltd	13-Feb-24
524	Airan Ltd	13-Feb-24
525	Akar Auto Industries Ltd	13-Feb-24
526	Alfa Transformers Ltd	13-Feb-24
527	Alka Securities Ltd	13-Feb-24
528	Alpa Laboratories Ltd	13-Feb-24
529	Alphageo (India) Ltd	13-Feb-24
530	Alpine Housing Development Corporation Ltd	13-Feb-24
531	Ambalal Sarabhai Enterprises Ltd	13-Feb-24
532	Ambitious Plastomac Company Ltd	13-Feb-24
533	Amit Securities Ltd	13-Feb-24
534	Andhra Pradesh Tanneries Ltd	13-Feb-24
535	Andrew Yule & Company Ltd	13-Feb-24
536	Aneri Fincap Ltd	13-Feb-24
537	Ansal Housing Ltd	13-Feb-24
538	Antony Waste Handling Cell Ltd	13-Feb-24
539	Archidply Decor Ltd	13-Feb-24
540	ARCL Organics Ltd	13-Feb-24
541	Arnold Holdings Ltd	13-Feb-24
542	Aroma Enterprises (India) Ltd	13-Feb-24
543	Arrow Greentech Ltd	13-Feb-24
544	Art Nirman Ltd	13-Feb-24
545	Arvind Fashions Ltd	13-Feb-24
546	Ashnoor Textile Mills Ltd	13-Feb-24
547	Asia Pack Ltd	13-Feb-24
548	Asian Flora Ltd	13-Feb-24
549	Asian Hotels (East) Ltd	13-Feb-24
550	Aspira Pathlab & Diagnostics Ltd	13-Feb-24
551	Assam Entrade Ltd	13-Feb-24
552	Atam Valves Ltd	13-Feb-24
553	Atlanta Devcon Ltd	13-Feb-24
554	Auto Pins (India) Ltd	13-Feb-24
555	AVI Polymers Ltd	13-Feb-24
556	Baba Arts Ltd	13-Feb-24
557	Bacil Pharma Ltd	13-Feb-24

558	Balurghat Technologies Ltd	13-Feb-24
559	Bangalore Fort Farms Ltd	13-Feb-24
560	Bansions Tea Industries Ltd	13-Feb-24
561	Bartronics India Ltd	13-Feb-24
562	BCL Enterprises Ltd	13-Feb-24
563	BDH Industries Ltd	13-Feb-24
564	BEML Land Assets Ltd	13-Feb-24
565	Bengal & Assam Company Ltd	13-Feb-24
566	Beryl Securities Ltd	13-Feb-24
567	Best Eastern Hotels Ltd	13-Feb-24
568	BF Investment Ltd	13-Feb-24
569	BF Utilities Ltd	13-Feb-24
570	Bharat Heavy Electricals Ltd	13-Feb-24
571	Bharat Parenterals Ltd	13-Feb-24
572	Bilcare Ltd	13-Feb-24
573	Bisil Plast Ltd	13-Feb-24
574	BKM Industries Ltd	13-Feb-24
575	Bloom Industries Ltd	13-Feb-24
576	Blue Chip India Ltd	13-Feb-24
577	Bodal Chemicals Ltd	13-Feb-24
578	Bombay Burmah Trading Corporation Ltd	13-Feb-24
579	Borosil Ltd	13-Feb-24
580	Bosch Ltd	13-Feb-24
581	BPL Ltd	13-Feb-24
582	Calcom Vision Ltd	13-Feb-24
583	Candour Techtex Ltd	13-Feb-24
584	Capital Trust Ltd	13-Feb-24
585	Career Point Ltd	13-Feb-24
586	Caspian Corporate Services Ltd	13-Feb-24
587	Ceejay Finance Ltd	13-Feb-24
588	Ceeta Industries Ltd	13-Feb-24
589	Ceinsys Tech Ltd	13-Feb-24
590	Centerac Technologies Ltd	13-Feb-24
591	Century Extrusions Ltd	13-Feb-24
592	Chartered Capital & Investment Ltd	13-Feb-24
593	Chase Bright Steel Ltd	13-Feb-24
594	Chemcrux Enterprises Ltd	13-Feb-24
595	Chennai Meenakshi Multispeciality Hospital Ltd	13-Feb-24
596	Chordia Food Products Ltd	13-Feb-24
597	Cindrella Financial Services Ltd	13-Feb-24
598	Cindrella Hotels Ltd	13-Feb-24
599	Cineline India Ltd	13-Feb-24
600	Cinerad Communications Ltd	13-Feb-24

601	Classic Global Finance & Capital Ltd	13-Feb-24
602	Coffee Day Enterprises Ltd	13-Feb-24
603	Commercial Syn Bags Ltd	13-Feb-24
604	Concord Drugs Ltd	13-Feb-24
605	Consolidated Construction Consortium Ltd	13-Feb-24
606	Constronics Infra Ltd	13-Feb-24
607	Coromandel Engineering Company Ltd	13-Feb-24
608	Cosmo First Ltd	13-Feb-24
609	Country Club Hospitality & Holidays Ltd	13-Feb-24
610	Country Condo's Ltd	13-Feb-24
611	Creative Eye Ltd	13-Feb-24
612	Creative Newtech Ltd	13-Feb-24
613	Crestchem Ltd	13-Feb-24
614	Cura Technologies Ltd	13-Feb-24
615	D P Wires Ltd	13-Feb-24
616	Dangee Dums Ltd	13-Feb-24
617	Danube Industries Ltd	13-Feb-24
618	Darshan Orna Ltd	13-Feb-24
619	Datasoft Applications Software (India) Ltd	13-Feb-24
620	Daulat Securities Ltd	13-Feb-24
621	DCM Ltd	13-Feb-24
622	Deccan Cements Ltd	13-Feb-24
623	Decillion Finance Ltd	13-Feb-24
624	Deep Diamond India Ltd	13-Feb-24
625	Deepak Nitrite Ltd	13-Feb-24
626	Delphi World Money Ltd	13-Feb-24
627	Dhanlaxmi Fabrics Ltd	13-Feb-24
628	Dhanvantri Jeevan Rekha Ltd	13-Feb-24
629	Dhoot Industrial Finance Ltd	13-Feb-24
630	Digidrive Distributors Ltd	13-Feb-24
631	Dolphin Rubbers Ltd	13-Feb-24
632	Donear Industries Ltd	13-Feb-24
633	Dredging Corporation of India Ltd	13-Feb-24
634	Duropack Ltd	13-Feb-24
635	Duroply Industries Ltd	13-Feb-24
636	Dutron Polymers Ltd	13-Feb-24
637	Dynamatic Technologies Ltd	13-Feb-24
638	Dynavision Ltd	13-Feb-24
639	East Buildtech Ltd	13-Feb-24
640	East West Holdings Ltd	13-Feb-24
641	Eastern Treads Ltd	13-Feb-24
642	Econo Trade India Ltd	13-Feb-24
643	Eicher Motors Ltd	13-Feb-24

644	Elin Electronics Ltd	13-Feb-24
645	Elixir Capital Ltd	13-Feb-24
646	Entertainment Network (India) Ltd	13-Feb-24
647	Envair Electrodyne Ltd	13-Feb-24
648	Equipp Social Impact Technologies Ltd	13-Feb-24
649	ERIS Lifesciences Ltd	13-Feb-24
650	ERP Soft Systems Ltd	13-Feb-24
651	Espire Hospitality Ltd	13-Feb-24
652	Euro India Fresh Foods Ltd	13-Feb-24
653	Exdon Trading Company Ltd	13-Feb-24
654	F Mec International Financial Services Ltd	13-Feb-24
655	Federal-Mogul Goetze (India) Ltd	13-Feb-24
656	Filtron Engineers Ltd	13-Feb-24
657	Focus Lighting & Fixtures Ltd	13-Feb-24
658	Fortune International Ltd	13-Feb-24
659	Frontier Capital Ltd	13-Feb-24
660	G S Auto International Ltd	13-Feb-24
661	Gajanan Securities Services Ltd	13-Feb-24
662	Galada Finance Ltd	13-Feb-24
663	Galaxy Cloud Kitchens Ltd	13-Feb-24
664	Ganon Products Ltd	13-Feb-24
665	Garbi Finvest Ltd	13-Feb-24
666	Garden Reach Shipbuilders & Engineers Ltd	13-Feb-24
667	Garware Synthetics Ltd	13-Feb-24
668	GB Global Ltd	13-Feb-24
669	Geetanjali Credit and Capital Ltd	13-Feb-24
670	Genesis IBRC India Ltd	13-Feb-24
671	Genus Power Infrastructures Ltd	13-Feb-24
672	Glittek Granites Ltd	13-Feb-24
673	Global Vectra Helicorp Ltd	13-Feb-24
674	Gloster Ltd	13-Feb-24
675	GOCL Corporation Ltd	13-Feb-24
676	Godavari Drugs Ltd	13-Feb-24
677	Gorani Industries Ltd	13-Feb-24
678	Grand Foundry Ltd	13-Feb-24
679	Gratex Industries Ltd	13-Feb-24
680	GTN Industries Ltd	13-Feb-24
681	Gujarat Gas Ltd	13-Feb-24
682	Gujarat Inject (Kerala) Ltd	13-Feb-24
683	Gujarat Petrosynthese Ltd	13-Feb-24
684	H. S. India Ltd	13-Feb-24
685	Hawa Engineers Ltd	13-Feb-24
686	HCL Infosystems Ltd	13-Feb-24

687	Hem Holdings & Trading Ltd	13-Feb-24
688	Hind Aluminium Industries Ltd	13-Feb-24
689	Hindalco Industries Ltd	13-Feb-24
690	Hindustan Composites Ltd	13-Feb-24
691	Hindustan Copper Ltd	13-Feb-24
692	Hindustan Oil Exploration Company Ltd	13-Feb-24
693	Hindusthan Urban Infrastructure Ltd	13-Feb-24
694	Hittco Tools Ltd	13-Feb-24
695	HLE Glascoat Ltd	13-Feb-24
696	Housing Development & Infrastructure Ltd	13-Feb-24
697	I G Petrochemicals Ltd	13-Feb-24
698	I Power Solutions India Ltd	13-Feb-24
699	IFB Agro Industries Ltd	13-Feb-24
700	IITL Projects Ltd	13-Feb-24
701	IL&FS Investment Managers Ltd	13-Feb-24
702	IMP Powers Ltd	13-Feb-24
703	Impex Ferro Tech Ltd	13-Feb-24
704	Inani Securities Ltd	13-Feb-24
705	India Finsec Ltd	13-Feb-24
706	India Nippon Electricals Ltd	13-Feb-24
707	Indiabulls Real Estate Ltd	13-Feb-24
708	Indian Railway Catering & Tourism Corporation Ltd	13-Feb-24
709	Inditalia Refcon Ltd	13-Feb-24
710	Indo Borax & Chemicals Ltd	13-Feb-24
711	Indo Gulf Industries Ltd	13-Feb-24
712	Indo Tech Transformers Ltd	13-Feb-24
713	Indokem Ltd	13-Feb-24
714	Indra Industries Ltd	13-Feb-24
715	Ind-Swift Ltd	13-Feb-24
716	Industrial Investment Trust Ltd	13-Feb-24
717	Info Edge (India) Ltd	13-Feb-24
718	Innova Captab Ltd	13-Feb-24
719	Inox India Ltd	13-Feb-24
720	Intec Capital Ltd	13-Feb-24
721	Integra Switchgear Ltd	13-Feb-24
722	Integrated Thermoplastics Ltd	13-Feb-24
723	Intellivate Capital Ventures Ltd	13-Feb-24
724	Interworld Digital Ltd	13-Feb-24
725	Intrasoft Technologies Ltd	13-Feb-24
726	ISGEC Heavy Engineering Ltd	13-Feb-24
727	Ishita Drugs & Industries Ltd	13-Feb-24
728	IST Ltd	13-Feb-24
729	ITI Ltd	13-Feb-24



730	IZMO Ltd	13-Feb-24
731	J D Orgochem Ltd	13-Feb-24
732	Jainex Aamcol Ltd	13-Feb-24
733	Jattashankar Industries Ltd	13-Feb-24
734	Jindal Worldwide Ltd	13-Feb-24
735	Jiya Eco-Products Ltd	13-Feb-24
736	JMD Ventures Ltd	13-Feb-24
737	JMJ Fintech Ltd	13-Feb-24
738	Joy Realty Ltd	13-Feb-24
739	Jumbo Finance Ltd	13-Feb-24
740	Jyot International Marketing Ltd	13-Feb-24
741	Jyoti Ltd	13-Feb-24
742	Jyoti Structures Ltd	13-Feb-24
743	K G Denim Ltd	13-Feb-24
744	K.P. Energy Ltd	13-Feb-24
745	Kachchh Minerals Ltd	13-Feb-24
746	Kakatiya Cement Sugar & Industries Ltd	13-Feb-24
747	Kalyani Commercials Ltd	13-Feb-24
748	Kalyani Forge Ltd	13-Feb-24
749	Kalyani Investment Company Ltd	13-Feb-24
750	Kama Holdings Ltd	13-Feb-24
751	Kapil Raj Finance Ltd	13-Feb-24
752	Kaushalya Infrastructure Development Corpn Ltd	13-Feb-24
753	Kellton Tech Solutions Ltd	13-Feb-24
754	Kemistar Corporation Ltd	13-Feb-24
755	Kesar Petroproducts Ltd	13-Feb-24
756	Kinetic Engineering Ltd	13-Feb-24
757	KIOCL Ltd	13-Feb-24
758	Kiran Print Pack Ltd	13-Feb-24
759	KKRRAFTON Developers Ltd	13-Feb-24
760	Kranti Industries Ltd	13-Feb-24
761	KRBL Ltd	13-Feb-24
762	Kshitij Investments Ltd	13-Feb-24
763	Kush Industries Ltd	13-Feb-24
764	La Opala RG Ltd	13-Feb-24
765	Ladam Affordable Housing Ltd	13-Feb-24
766	Lakshmi Automatic Loom Works Ltd	13-Feb-24
767	Lasa Supergenerics Ltd	13-Feb-24
768	Last Mile Enterprises Ltd	13-Feb-24
769	Laxmi Cotspin Ltd	13-Feb-24
770	LCC Infotech Ltd	13-Feb-24
771	Libas Consumer Products Ltd	13-Feb-24
772	Likhitha Infrastructure Ltd	13-Feb-24



773	Lime Chemicals Ltd	13-Feb-24
774	Lords Ishwar Hotels Ltd	13-Feb-24
775	Loyal Textile Mills Ltd	13-Feb-24
776	LS Industries Ltd	13-Feb-24
777	Lumax Auto Technologies Ltd	13-Feb-24
778	LWS Knitwear Ltd	13-Feb-24
779	Madhur Industries Ltd	13-Feb-24
780	Maestros Electronics & Telecommun. Systems Ltd	13-Feb-24
781	Magadh Sugar & Energy Ltd	13-Feb-24
782	Magellanic Cloud Ltd	13-Feb-24
783	Magnus Retail Ltd	13-Feb-24
784	Mahanagar Telephone Nigam Ltd	13-Feb-24
785	Maharashtra Corporation Ltd	13-Feb-24
786	Maitreya Medicare Ltd	13-Feb-24
787	Makers Laboratories Ltd	13-Feb-24
788	Mangalam Drugs and Organics Ltd	13-Feb-24
789	Manipal Finance Corporation Ltd	13-Feb-24
790	Mansoon Trading Company Ltd	13-Feb-24
791	Marksans Pharma Ltd	13-Feb-24
792	Marsons Ltd	13-Feb-24
793	Mauria Udyog Ltd	13-Feb-24
794	Maximus International Ltd	13-Feb-24
795	McLeod Russel India Ltd	13-Feb-24
796	McNally Bharat Engineering Company Ltd	13-Feb-24
797	Medi Assist Healthcare Services Ltd	13-Feb-24
798	Mefcom Capital Markets Ltd	13-Feb-24
799	Mega Fin (India) Ltd	13-Feb-24
800	Megastar Foods Ltd	13-Feb-24
801	MFL India Ltd	13-Feb-24
802	Miven Machine Tools Ltd	13-Feb-24
803	MKP Mobility Ltd	13-Feb-24
804	Modern Engineering and Projects Ltd	13-Feb-24
805	Modipon Ltd	13-Feb-24
806	Modison Ltd	13-Feb-24
807	Money Masters Leasing & Finance Ltd	13-Feb-24
808	Monind Ltd	13-Feb-24
809	Morgan Ventures Ltd	13-Feb-24
810	Morganite Crucible (India) Ltd	13-Feb-24
811	MPDL Ltd	13-Feb-24
812	MPS Pharmaa Ltd	13-Feb-24
813	MTAR Technologies Ltd	13-Feb-24
814	Multipurpose Trading & Agencies Ltd	13-Feb-24
815	Muzali Arts Ltd	13-Feb-24

816	My Money Securities Ltd	13-Feb-24
817	N G Industries Ltd	13-Feb-24
818	Naga Dhunseri Group Ltd	13-Feb-24
819	Nagarjuna Agri Tech Ltd	13-Feb-24
820	Nagreeka Exports Ltd	13-Feb-24
821	Nalin Lease Finance Ltd	13-Feb-24
822	Nalwa Sons Investments Ltd	13-Feb-24
823	Narmada Macplast Drip Irrigation Systems Ltd	13-Feb-24
824	National Aluminium Company Ltd	13-Feb-24
825	National Oxygen Ltd	13-Feb-24
826	Navkar Urbanstructure Ltd	13-Feb-24
827	NBCC (India) Ltd	13-Feb-24
828	NCL Research and Financial Services Ltd	13-Feb-24
829	NESCO Ltd	13-Feb-24
830	New Markets Advisory Ltd	13-Feb-24
831	Newtime Infrastructure Ltd	13-Feb-24
832	Nicco Parks & Resorts Ltd	13-Feb-24
833	Nihar Info Global Ltd	13-Feb-24
834	Nilachal Refractories Ltd	13-Feb-24
835	NILE Ltd	13-Feb-24
836	Nirav Commercials Ltd	13-Feb-24
837	Nitin Castings Ltd	13-Feb-24
838	NMS Global Ltd	13-Feb-24
839	Norben Tea & Exports Ltd	13-Feb-24
840	NRB Bearings Ltd	13-Feb-24
841	Nupur Recyclers Ltd	13-Feb-24
842	Nuvama Wealth Management Ltd	13-Feb-24
843	Nuway Organic Naturals India Ltd	13-Feb-24
844	Nyssa Corporation Ltd	13-Feb-24
845	Octavius Plantations Ltd	13-Feb-24
846	Oil India Ltd	13-Feb-24
847	Olympic Management & Financial Services Ltd	13-Feb-24
848	One Global Service Provider Ltd	13-Feb-24
849	Optimus Finance Ltd	13-Feb-24
850	Orchasp Ltd	13-Feb-24
851	Orient Ceratech Ltd	13-Feb-24
852	Orient Tradelink Ltd	13-Feb-24
853	Ortin Laboratories Ltd	13-Feb-24
854	Oseaspre Consultants Ltd	13-Feb-24
855	Oswal Overseas Ltd	13-Feb-24
856	P.M. Telelinks Ltd	13-Feb-24
857	Padmanabh Alloys & Polymers Ltd	13-Feb-24
858	Pagaria Energy Ltd	13-Feb-24

859	Panacea Biotech Ltd	13-Feb-24
860	Panafic Industrials Ltd	13-Feb-24
861	Panchsheel Organics Ltd	13-Feb-24
862	Panjon Ltd	13-Feb-24
863	Parnax Lab Ltd	13-Feb-24
864	Pasari Spinning Mills Ltd	13-Feb-24
865	Paul Merchants Ltd	13-Feb-24
866	PCS Technology Ltd	13-Feb-24
867	Peeti Securities Ltd	13-Feb-24
868	Permanent Magnets Ltd	13-Feb-24
869	Pervasive Commodities Ltd	13-Feb-24
870	Pet Plastics Ltd	13-Feb-24
871	PG Electroplast Ltd	13-Feb-24
872	PG Foils Ltd	13-Feb-24
873	Phaarmasia Ltd	13-Feb-24
874	Picturehouse Media Ltd	13-Feb-24
875	Pilani Investment & Industries Corporation Ltd	13-Feb-24
876	Polson Ltd	13-Feb-24
877	Polyspin Exports Ltd	13-Feb-24
878	Power & Instrumentation (Gujarat) Ltd	13-Feb-24
879	Power Mech Projects Ltd	13-Feb-24
880	Prakash Pipes Ltd	13-Feb-24
881	Prakash Steelage Ltd	13-Feb-24
882	Prashant India Ltd	13-Feb-24
883	Pratiksha Chemicals Ltd	13-Feb-24
884	Praveg Ltd	13-Feb-24
885	Premier Synthetics Ltd	13-Feb-24
886	Prestige Estates Projects Ltd	13-Feb-24
887	Prime Focus Ltd	13-Feb-24
888	Prism Medico & Pharmacy Ltd	13-Feb-24
889	Prithvi Nandy Communications Ltd	13-Feb-24
890	Procal Electronics India Ltd	13-Feb-24
891	Prozone Realty Ltd	13-Feb-24
892	PS IT Infrastructure & Services Ltd	13-Feb-24
893	PTC Industries Ltd	13-Feb-24
894	Punctual Trading Ltd	13-Feb-24
895	Purity Flex Pack Ltd	13-Feb-24
896	QMS Medical Allied Services Ltd	13-Feb-24
897	Quantum Digital Vision India Ltd	13-Feb-24
898	Quintegra Solutions Ltd	13-Feb-24
899	R G F Capital Markets Ltd	13-Feb-24
900	R J Shah & Company Ltd	13-Feb-24
901	Radiant Cash Management Services Ltd	13-Feb-24

902	Raideep Industries Ltd	13-Feb-24
903	Raj Oil Mills Ltd	13-Feb-24
904	Rama Petrochemicals Ltd	13-Feb-24
905	Rama Vision Ltd	13-Feb-24
906	Ramchandra Leasing and Finance Ltd	13-Feb-24
907	Rasandik Engineering Industries India Ltd	13-Feb-24
908	Rashtriya Chemicals & Fertilizers Ltd	13-Feb-24
909	Ratnabhumi Developers Ltd	13-Feb-24
910	Real Eco-Energy Ltd	13-Feb-24
911	Refex Renewables & Infrastructure Ltd	13-Feb-24
912	Regal Entertainment & Consultants Ltd	13-Feb-24
913	Reliable Ventures India Ltd	13-Feb-24
914	Reliance Naval & Engineering Ltd	13-Feb-24
915	Relicab Cable Manufacturing Ltd	13-Feb-24
916	RHI Magnesita India Ltd	13-Feb-24
917	Riba Textiles Ltd	13-Feb-24
918	Rishabh Digha Steel & Allied Products Ltd	13-Feb-24
919	Ritesh International Ltd	13-Feb-24
920	RLF Ltd	13-Feb-24
921	Rollatainers Ltd	13-Feb-24
922	RSC International Ltd	13-Feb-24
923	RTS Power Corporation Ltd	13-Feb-24
924	S J Logistics (India) Ltd	13-Feb-24
925	S P Capital Financing Ltd	13-Feb-24
926	S.M. Gold Ltd	13-Feb-24
927	Sabrimala Industries India Ltd	13-Feb-24
928	Saianand Commercial Ltd	13-Feb-24
929	Sakuma Exports Ltd	13-Feb-24
930	SAL Automotive Ltd	13-Feb-24
931	Salguti Industries Ltd	13-Feb-24
932	Sangal Papers Ltd	13-Feb-24
933	Sanmit Infra Ltd	13-Feb-24
934	Sanmitra Commercial Ltd	13-Feb-24
935	Saptarishi Agro Industries Ltd	13-Feb-24
936	Sarda Proteins Ltd	13-Feb-24
937	Sarvamangal Mercantile Co. Ltd	13-Feb-24
938	Sawaca Business Machines Ltd	13-Feb-24
939	Scooters India Ltd	13-Feb-24
940	Seacoast Shipping Services Ltd	13-Feb-24
941	Semac Consultants Ltd	13-Feb-24
942	Senco Gold Ltd	13-Feb-24
943	SEPC Ltd	13-Feb-24
944	Sequent Scientific Ltd	13-Feb-24

945	Shahlon Silk Industries Ltd	13-Feb-24
946	Shaily Engineering Plastics Ltd	13-Feb-24
947	Shalibhadra Finance Ltd	13-Feb-24
948	Shankara Building Products Ltd	13-Feb-24
949	Shantai Industries Ltd	13-Feb-24
950	Sharika Enterprises Ltd	13-Feb-24
951	Sharp India Ltd	13-Feb-24
952	Sharp Investments Ltd	13-Feb-24
953	Shashijit Infraprojects Ltd	13-Feb-24
954	Shentracon Chemicals Ltd	13-Feb-24
955	Shree Ganesh Biotech India Ltd	13-Feb-24
956	Shree Ganesh Elastoplast Ltd	13-Feb-24
957	Shree Karthik Papers Ltd	13-Feb-24
958	Shree Krishna Paper Mills & Industries Ltd	13-Feb-24
959	Shree Manufacturing Company Ltd	13-Feb-24
960	Shree Pushkar Chemicals & Fertilizers Ltd	13-Feb-24
961	Shree Rajasthan Syntex Ltd	13-Feb-24
962	Shreyas Intermediates Ltd	13-Feb-24
963	Shri Bajrang Alliance Ltd	13-Feb-24
964	Shubham Polyspin Ltd	13-Feb-24
965	Shyamkamal Investments Ltd	13-Feb-24
966	Sicagen India Ltd	13-Feb-24
967	Sical Logistics Ltd	13-Feb-24
968	Siddheswari Garments Ltd	13-Feb-24
969	Siemens Ltd	13-Feb-24
970	Sika Interplant Systems Ltd	13-Feb-24
971	Sikko Industries Ltd	13-Feb-24
972	Sikozy Realtors Ltd	13-Feb-24
973	Silicon Valley Infotech Ltd	13-Feb-24
974	Silver Oak (India) Ltd	13-Feb-24
975	Simbhaoli Sugars Ltd	13-Feb-24
976	Simplex Infrastructures Ltd	13-Feb-24
977	Sindhu Trade Links Ltd	13-Feb-24
978	Sindu Valley Technologies Ltd	13-Feb-24
979	Sizemasters Technology Ltd	13-Feb-24
980	SMC Credits Ltd	13-Feb-24
981	Softsol India Ltd	13-Feb-24
982	Solid Stone Company Ltd	13-Feb-24
983	Sophia Traexpo Ltd	13-Feb-24
984	Southern Infosys Ltd	13-Feb-24
985	Space Incubatrix Technologies Ltd	13-Feb-24
986	Spice Islands Apparels Ltd	13-Feb-24
987	SPML Infra Ltd	13-Feb-24

988	Sree Rayalaseema Hi-Strength Hypo Ltd	13-Feb-24
989	Sri Havisha Hospitality & Infrastructure Ltd	13-Feb-24
990	Standard Industries Ltd	13-Feb-24
991	Standard Surfactants Ltd	13-Feb-24
992	Stanrose Mafatlal Investment & Finance Ltd	13-Feb-24
993	Star Delta Transformers Ltd	13-Feb-24
994	Step Two Corporation Ltd	13-Feb-24
995	Sugal & Damani Share Brokers Ltd	13-Feb-24
996	Sula Vineyards Ltd	13-Feb-24
997	Sundaram Multi Pap Ltd	13-Feb-24
998	Sunraj Diamond Exports Ltd	13-Feb-24
999	Super Sales India Ltd	13-Feb-24
1000	Supra Pacific Financial Services Ltd	13-Feb-24
1001	Supreme Engineering Ltd	13-Feb-24
1002	Supreme Infrastructure India Ltd	13-Feb-24
1003	Surat Trade & Merchantile Ltd	13-Feb-24
1004	Suryalakshmi Cotton Mills Ltd	13-Feb-24
1005	Suryavanshi Spinning Mills Ltd	13-Feb-24
1006	Swadha Nature Ltd	13-Feb-24
1007	Swiss Military Consumer Goods Ltd	13-Feb-24
1008	Sybly Industries Ltd	13-Feb-24
1009	Symbiox Investment & Trading Co Ltd	13-Feb-24
1010	Synthiko Foils Ltd	13-Feb-24
1011	Take Solutions Ltd	13-Feb-24
1012	Tarsons Products Ltd	13-Feb-24
1013	Tashi India Ltd	13-Feb-24
1014	Tasty Bite Eatables Ltd	13-Feb-24
1015	Tavernier Resources Ltd	13-Feb-24
1016	TCFC Finance Ltd	13-Feb-24
1017	TCI Finance Ltd	13-Feb-24
1018	Techno Electric & Engineering Company Ltd	13-Feb-24
1019	Technocraft Industries (India) Ltd	13-Feb-24
1020	Technojet Consultants Ltd	13-Feb-24
1021	Texmo Pipes & Products Ltd	13-Feb-24
1022	TGB Banquets & Hotels Ltd	13-Feb-24
1023	Thakkers Group Ltd	13-Feb-24
1024	The Hi-Tech Gears Ltd	13-Feb-24
1025	The Indian Wood Products Company Ltd	13-Feb-24
1026	Thejo Engineering Ltd	13-Feb-24
1027	Thinkink Picturez Ltd	13-Feb-24
1028	Thirani Projects Ltd	13-Feb-24
1029	Tide Water Oil Co (I) Ltd	13-Feb-24
1030	Tirupati Fincorp Ltd	13-Feb-24

1031	Tirupati Sarjan Ltd	13-Feb-24
1032	Tirupati Tyres Ltd	13-Feb-24
1033	TMT (I) Ltd	13-Feb-24
1034	TPI India Ltd	13-Feb-24
1035	Transglobe Foods Ltd	13-Feb-24
1036	Trinity League India Ltd	13-Feb-24
1037	Trio Mercantile & Trading Ltd	13-Feb-24
1038	Triton Valves Ltd	13-Feb-24
1039	TruCap Finance Ltd	13-Feb-24
1040	Tuni Textile Mills Ltd	13-Feb-24
1041	Turner Industries Ltd	13-Feb-24
1042	TVS Srichakra Ltd	13-Feb-24
1043	Tyroon Tea Company Ltd	13-Feb-24
1044	U P Hotels Ltd	13-Feb-24
1045	UFM Industries Ltd	13-Feb-24
1046	Ugar Sugar Works Ltd	13-Feb-24
1047	Umiya Tubes Ltd	13-Feb-24
1048	Uniphos Enterprises Ltd	13-Feb-24
1049	Unique Organics Ltd	13-Feb-24
1050	Unistar Multimedia Ltd	13-Feb-24
1051	United Textiles Ltd	13-Feb-24
1052	Universus Photo Imagings Ltd	13-Feb-24
1053	Ushdev International Ltd	13-Feb-24
1054	V R Woodart Ltd	13-Feb-24
1055	Vaishno Cement Co Ltd	13-Feb-24
1056	Valiant Organics Ltd	13-Feb-24
1057	Vama Industries Ltd	13-Feb-24
1058	Vardhman Polytex Ltd	13-Feb-24
1059	Variman Global Enterprises Ltd	13-Feb-24
1060	Veeram Securities Ltd	13-Feb-24
1061	Vertex Securities Ltd	13-Feb-24
1062	Veto Switchgears & Cables Ltd	13-Feb-24
1063	Vikas Lifecare Ltd	13-Feb-24
1064	Vikram Thermo (India) Ltd	13-Feb-24
1065	VIP Clothing Ltd	13-Feb-24
1066	Vipul Ltd	13-Feb-24
1067	Virat Industries Ltd	13-Feb-24
1068	Virat Leasing Ltd	13-Feb-24
1069	Visco Trade Associates Ltd	13-Feb-24
1070	Vishvprabha Ventures Ltd	13-Feb-24
1071	Vivid Mercantile Ltd	13-Feb-24
1072	VLS Finance Ltd	13-Feb-24
1073	VMS Industries Ltd	13-Feb-24



1074	Vuenow Infratech Ltd	13-Feb-24
1075	West Coast Paper Mills Ltd	13-Feb-24
1076	Winpro Industries Ltd	13-Feb-24
1077	Winro Commercial (India) Ltd	13-Feb-24
1078	Woodsvilla Ltd	13-Feb-24
1079	Worth Investment & Trading Company Ltd	13-Feb-24
1080	Xchanging Solutions Ltd	13-Feb-24
1081	Yuvraaj Hygiene Products Ltd	13-Feb-24
1082	Zeal Aqua Ltd	13-Feb-24
1083	Zee Entertainment Enterprises Ltd	13-Feb-24
1084	Zenith Steel Pipes & Industries Ltd	13-Feb-24
1085	Zodiac-JRD-MKJ Ltd	13-Feb-24
1086	Zuari Industries Ltd	13-Feb-24



## IPO

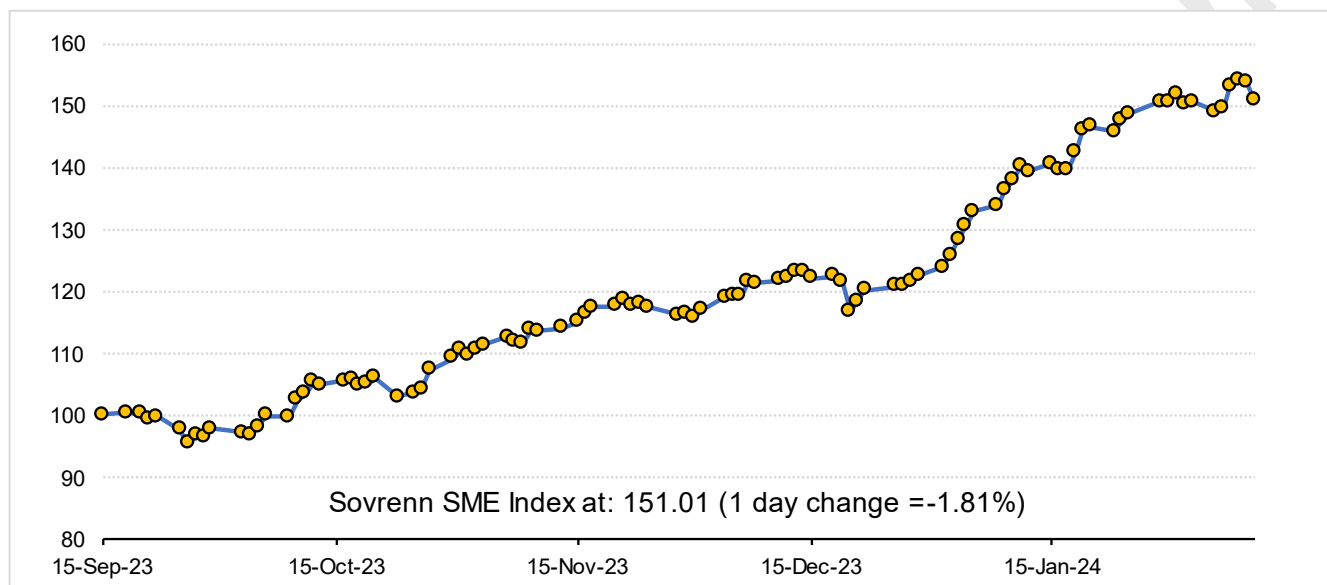
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Vibhor Steel Tubes	Mainboard	Upcoming	13-Feb-24	15-Feb-24	20-Feb-24	86%	NA
Atmastco	SME	Upcoming	15-Feb-24	20-Feb-24	23-Feb-24	13%	NA
Interiors and More	SME	Upcoming	15-Feb-24	20-Feb-24	23-Feb-24	0%	NA
Thaai Casting	SME	Upcoming	15-Feb-24	19-Feb-24	22-Feb-24	26%	NA
Kalahridhaan Trendz	SME	Upcoming	15-Feb-24	20-Feb-24	23-Feb-24	0%	NA
WTI Cabs	SME	Open	12-Feb-24	14-Feb-24	19-Feb-24	48%	4
Polysil Irrigation Systems	SME	Open	8-Feb-24	13-Feb-24	16-Feb-24	0%	4
Entero Healthcare Solutions	Mainboard	Open	9-Feb-24	13-Feb-24	16-Feb-24	1%	0
Rudra Gas Enterprise	SME	Close	8-Feb-24	12-Feb-24	15-Feb-24	79%	351
Alpex Solar	SME	Close	8-Feb-24	12-Feb-24	15-Feb-24	130%	324
Jana Small Finance	Mainboard	Close	7-Feb-24	9-Feb-24	14-Feb-24	8%	20
Capital Small Finance	Mainboard	Close	7-Feb-24	9-Feb-24	14-Feb-24	0%	4
Rashi Peripherals	Mainboard	Close	7-Feb-24	9-Feb-24	14-Feb-24	23%	63

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Vibhor Steel Tubes	Steel	36%	86%	NA
Atmastco	EPC	-34%	18%	14
Interiors and More	Artificial flowers	-2%	-20%	32
Thaai Casting	Auto ancillary	69%	2.9x	17
Kalahridhaan Trendz	Textiles	-8%	44%	10x
WTI Cabs	Transportation	52%	2.2x	21x
Polysil Irrigation Systems	Industrial products	17%	3.3x	54x
Entero Healthcare Solutions	Healthcare	31%	NA	NA
Rudra Gas Enterprise	Gas distribution	19%	20%	13x
Alpex Solar	Solar panel manufacturing	2.2x	4.0x	30x
Jana Small Finance	Small Finance Bank	20%	67%	13x
Capital Small Finance	Small Finance Bank	14%	16%	21x
Rashi Peripherals	IT Distribution	16%	17%	15x

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: **-1.81%**

Sovrenn SME Index was down 1.81% 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

## India's January CPI Inflation Eases to 5.10%: What to Expect?

### Overview:

India's Consumer Price Index (CPI) inflation experienced a welcome relief, easing to a three-month low of 5.10% in January from 5.69% in the previous month. This decline was primarily supported by a slower rise in prices of certain food items, as indicated by government data released on Monday.

#### 1. Inflation Figures:

- January's CPI inflation stands at 5.10%, marking a decline from December's 5.69%.
- This easing suggests a positive trend in the economy, potentially indicating greater stability in pricing.

#### 2. Food Inflation:

- Food inflation, a significant component contributing to overall CPI, was notably lower in January at 8.30% compared to 9.53% in December.
- The moderation in food prices played a crucial role in driving down overall inflation figures.

#### 3. Economic Expectations vs. Reality:

- A Reuters poll of 44 economists had forecasted a slightly lower inflation rate of 5.09%, indicating close alignment between expectations and actual data.
- This consistency suggests that economic forecasts are relatively accurate, providing stability for investors and policymakers.

#### 4. Monetary Policy Implications:

- Last week, the Reserve Bank of India (RBI) opted to keep interest rates unchanged.
- The decision underscores the central bank's commitment to managing inflation levels, aiming for a durable basis of 4% inflation.
- The stance on interest rates indicates a cautious approach, suggesting that rate cuts may not be imminent, prioritizing inflation control instead.

### Conclusion:

India's January CPI inflation easing to 5.10% offers a positive signal for the economy, driven by a moderation in food prices. The alignment of actual inflation figures with economic forecasts provides confidence in the accuracy of predictions. Moving forward, attention will remain on the RBI's strategies to maintain inflation within its target range while supporting economic growth.

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