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SOVRENN TIMES

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SOVRENN FRAMEWORK

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

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

SOVRENN TIMES SUMMARY

1. HAZOR MULTI PROJECTS LIMITED

Filing: (FUND RAISE) BoD of Hazoor Multi Projects approved the issuance and allotment of 1.6 Cr warrants at INR 300 each, aggregating to INR 486 Cr. Subscribers include Amicorp Capital (Mauritius) Limited, NAV Capital VCC, West Midlands Ventures Pvt Ltd, Resonance Opportunities Fund, etc.

MCap: INR 711 Cr

PE: 11.6x

Number of LinkedIn Employees: No LinkedIn page found.

Number of EPFO Employees: 7 as per Mar '24 Data.

GSTR3B: Last filed February 2024.

Clients: Order from Arawali Kante Multi Projects, authorized by The Ministry of Road Transport.

2. SENCO GOLD LIMITED

Filing: (BUSINESS UPDATE) In FY24, Senco Gold achieved notable growth with a 28% year-on-year increase in revenue, driven by a 13% volume growth in gold and a 19% volume growth in diamonds, despite rising gold prices. The old gold exchange as a percentage of sales rose from 29% to 32% year-on-year, with a significant portion sourced from non-Senco customers, signaling a shift from non-organized to organized sectors. Same Store Sales Growth (SSSG) was robust at 19% for the year and 23% in Q4, contributing significantly to overall retail sales growth. Company expanded its showroom portfolio by 17%, launching a total of 23 new showrooms, including 4 in Q4, reaching a total of 159 showrooms. Strategic expansion focused primarily on East and North markets, with additional emphasis on asset-light strategies. East saw the most significant expansion with 14 new showrooms, followed by North (3), Central (3), South (2), and West (1).

MCap: INR 7,329 Cr

PE: 41.6x

Number of LinkedIn Employees: 1,135 Members.

Number of EPFO Employees: 2,374 as per Mar '24 data.

GSTR3B: Last filed February 2024.

Renowned Fund: Bandhan Small Cap Fund.

3. RAMKRISHNA FORGINGS LIMITED

Filing: (ORDER) Ramkrishna Forgings has received an order worth INR 270 Cr for Vande Bharat Train Set, to be supplied to the BHEL-Titagarh consortium. This order encompasses 32 train sets, each comprising 16 coaches. Consequently, RKFL will be producing a total of 1024 bogie frames.

MCap: INR 13,016 Cr

PE: 41.2x

Number of LinkedIn Employees: 1070 Members.

Number of EPFO Employees: 1585 as per Feb '24 Data.

GSTR3B: Last filed Feb'24.

Clients: Indian Railways.

Strategic Partners: McKinsey & Co.

4. MANOJ CERAMICS LIMITED

Filing: (BULK DEAL) Viney Equity Market LLP bought 58k shares of Manoj Ceramics at INR 135 each, aggregating to INR 78L.

MCap: INR 119 Cr

PE: 24.8x

Number of LinkedIn Employees: 4 Members

Number of EPFO Employees: No data found.

GSTR3B: Last filed February 2024.

Showrooms: Retail showrooms are in Mumbai's Ghatkopar and Andheri, and in Bangalore's Raja Rajeshwari Nagar.

5. CANARYS AUTOMATIONS LIMITED

Filing: (FUND RAISE) BoD of Canarys Automation approved the issuance of 25.6L warrants at INR 41, aggregating to INR 10.5 Cr. Subscribers include Promoters and Senior Management Persons.

MCap: INR 240 Cr

PE: 26.7x

Number of LinkedIn Employees: 368 Members.

Number of EPFO Employees: 1 as per Jan '24 Data.

GSTR3B: Last filed February 2024.

Clients: Microsoft, HP, Infosys, Wipro, etc.

1. HAZOOR MULTI PROJECTS LIMITED BSE: 532467

(1st time covered: 31st Jan 2023)

Recent filing: (FUND RAISE) BoD of Hazoor Multi Projects approved the issuance and allotment of 1.6 Cr warrants at INR 300 each, aggregating to INR 486 Cr. Subscribers include Amicorp Capital (Mauritius) Limited, NAV Capital VCC, West Midlands Ventures Pvt Ltd, Resonance Opportunities Fund, etc.

SUMMARY: 3y Operating Profit uptrend | PE 11.6x (Sector PE range 8-25) | Fund raise | Ace Investor | Institutional Entry

- MCap of INR 711 Crore (share price = INR 381 / share) (as on 15th Apr '24)
- TTM PE of 11.6x (as on 15th Apr '24) Retail float = 24.8% (Sep-23)

FOOD FOR THOUGHT: Sizeable portion of its projects are awarded by Gayatri Projects Ltd., which is facing insolvency proceedings

Company Description: Incorporated in 1992, Hazoor was initially engaged in the business of construction of residential projects. However, in FY2021, the company changed its line of business and is now engaged in the business of infrastructural development and works as a subcontractor in executing various national highway road projects awarded by government authorities.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Hazoor	98	146	138	120	126	124	119	192	336	331	416	288

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	89	203	189	189	195	162	112	81
Op Profit	4	8	13	18	24	27	19	13
Net Profit	2	6	9	13	17	20	14	10
OPM	4%	4%	7%	10%	12%	17%	17%	16%
NPM	2%	3%	5%	7%	9%	12%	13%	12%
Promoter %	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	-	-	24	133	776	550
Op Profit	-	-	-	1	4	63	82
Net Profit	-	-	-	0	2	46	62

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 11.6 (Infrastructure: 8 – 25) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Feb '24: Vespera Fund Limited is holding 2.94% stake, Elara India Opportunities Fund is holding 2.67% stake, Aries Opportunities Fund is holding 2.67% stake. Authum Investment and Infrastructure Ltd. is holding 2.67% stake.</p> <p>Dec '23: Mona Laroia bought 90k shares at INR 234/share, aggregating to INR 2.1 Cr.</p> <p>Nov '23: Saroj Gupta bought 2.7L shares at INR 182 per share, aggregating to INR 4.8 Cr. Bipin Bhanudas Charholikar bought 85k shares at INR 179 per share, aggregating to INR 1.5 Cr.</p> <p>Jun '23: Wessel Consultancy sold 75k shares at INR 161/share, aggregating to INR 1.2 Cr. Jabir Silawat bought 65k shares of the Company at INR 154/share, aggregating to INR 1 Cr.</p> <p>May '23: Forest Vincom Pvt. Ltd. bought 1.7L shares of the Company at INR 117/share, aggregating to INR 2 Cr. Wessel Consultancy bought 70k shares of the Company at INR 119/share, aggregating to INR 83L and 66k shares of the Company at INR 108/share, aggregating to INR 71L.</p>
Special Situation	Yes	<p>Dec '23: BoD approved raising of INR 98 Cr of funds via issuance and allotment of 55L shares on a Preferential basis. The purpose of the funding is to evaluate new business opportunities, accelerate further growth and to augment Company's financial resources.</p>
Future Visibility	Yes	<p>Nov '23: Company received order worth INR 1,130 Cr from Arawali Kante Multi Projects and authorized by The Ministry of Road Transport & Highways for Rehabilitation and up-gradation of NH-66 (old NH-17) to four lanes in the State of Maharashtra under NHDP-IV on Hybrid Annuity mode in Ratnagiri district.</p> <p>Jun '23: Order worth INR 353 Cr for construction of Eight Lane access: controlled Expressway in Maharashtra on EPC mode under Bharatmala Pariyojana.</p> <p>Jun '23: Received work commencement approval from BSCPL Infrastructure-GVPR Engineers (JV) for construction of access controlled xNagpur-Mumbai Communication Expressway in the state of Maharashtra on EPC mode in district Nasik for INR 119 Cr.</p> <p>May '23: Work order from Gayatri Projects for execution of change of scope work in Maharashtra on EPC basis for INR 216 Cr.</p> <p>Apr '23; Agreement with Karamvir Intelligent Infra Pvt. Ltd. by way of accepting the lease hold property at International Airport, Vile Parle in exchange of advances of INR 117 Cr.</p> <p>Feb '23: Order from Gayatri Projects worth INR 267 Cr.</p>

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

2. SENCO GOLD LIMITED NSE: SENCO (1st time covered: 17th Aug 2023)

Recent filing: (BUSINESS UPDATE) In FY24, Senco Gold achieved notable growth with a 28% year-on-year increase in revenue, driven by a 13% volume growth in gold and a 19% volume growth in diamonds, despite rising gold prices. The old gold exchange as a percentage of sales rose from 29% to 32% year-on-year, with a significant portion sourced from non-Senco customers, signaling a shift from non-organized to organized sectors. Same Store Sales Growth (SSSG) was robust at 19% for the year and 23% in Q4, contributing significantly to overall retail sales growth. Company expanded its showroom portfolio by 17%, launching a total of 23 new showrooms, including 4 in Q4, reaching a total of 159 showrooms. Strategic expansion focused primarily on East and North markets, with additional emphasis on asset-light strategies. East saw the most significant expansion with 14 new showrooms, followed by North (3), Central (3), South (2), and West (1).

SUMMARY: 3y Operating Profit uptrend | PE 41.6x (Sector PE range 30-70) | Institutional Entry | New Showrooms | Geographical Expansion | Consumption

- MCap of INR 7,329 Crore (share price = INR 943 / share) (as on 15th Apr '24)
- TTM PE of 41.6x (as on 15th Apr '24) Retail float = 7.4% (Dec-23)

FOOD FOR THOUGHT: Company operates 75 company-owned and 61 franchise stores. Half of company-owned stores are in West Bengal, generating 67% of FY23 revenues. This poses geographical concentration risk, but it's decreasing with plans to expand outside West Bengal.

Company Description: Senco Gold is the largest organized jewellery retail player in the eastern region of India. It primarily sells gold and diamond jewellery and also sells jewellery made of silver, platinum and precious and semi-precious stones and other metals. Other offerings of the company includes costume jewellery, gold and silver coins and utensils made of silver.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Senco	-	-	-	415	407	617	673	719	696	788	835	771

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	-	1,007	911	1,340	814	1,305	1,147	1,652
Op Profit	-	55	33	163	67	67	39	181
Net Profit	-	23	9	103	26	28	12	109
OPM	-	5%	4%	12%	21%	5%	3%	11%
NPM	-	2%	1%	8%	8%	2%	1%	7%
Promoter %	-	-	-	-	-	-	68.5%	68.5%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	-	-	2,660	3,535	4,077	4,918
Op Profit	-	-	-	182	287	329	355
Net Profit	-	-	-	61	129	158	175

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE: 41.6 (Consumer Discretionary: 30-70) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Dec '23: Bandhan Small Cap Fund holds 1.1% stake. Oman India Joint Investment Fund reduced its stake from 3.4% to 2.7%. Sep'23: Saif Partners India holds 11.6% stake. Oman India Joint Investment Fund holds 3.4% stake. 3P India Equity Fund 1 is holding 1.2% stake.
Special Situation	No	
Future Visibility	Yes	Oct '23: Company announced the Soft Launch of its New product range 'SENNES-Leather Bags & Accessories' in a few stores, as a forward integration step. Aug '23: In Q1FY 24, Company rolled out 6 more showrooms (5 owned & 1 franchise) to reach the nationwide showroom of 142 (80 owned & 62 franchise). The 6 new showrooms have come up in Delhi, Madhya Pradesh (2), Sikkim, Telangana and Bihar.

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

3. RAMKRISHNA FORGINGS LIMITED NSE: RKFORGE

(1st time covered: 24th Feb 2023)

Recent filing: (ORDER) Ramkrishna Forgings has received an order worth INR 270 Cr for Vande Bharat Train Set, to be supplied to the BHEL-Titagarh consortium. This order encompasses 32 train sets, each comprising 16 coaches. Consequently, RKFL will be producing a total of 1024 bogie frames.

SUMMARY: 4y Operating Profit uptrend | 2q Operating Profit uptrend | PE 41.2x (Sector PE range 30-50) | Excellent Dec-23 results | Fund raise | Capacity expansion | Acquisition | Geographical expansion | Promoter buying | Railways

- MCap of INR 13,016 Crore (share price = INR 712 / share) (as on 15th Apr '24)
- TTM PE 41.2x (as on 15th Apr '24) Retail float = 10.6% (Dec-23)

FOOD FOR THOUGHT: Exposed to the cyclicity inherent in commercial vehicle and steel industries

Company Description: Ramkrishna Forgings is involved in the manufacturing & sale of forged components of automobiles, railway wagons & coaches and engineering parts. It is a supplier to various sectors like Automotive, Railways, Farm Equipment, Bearings, Oil & Gas, Power and Construction, Earth Moving & Mining, both in India & overseas.

Share price and Volume (last 1 year):



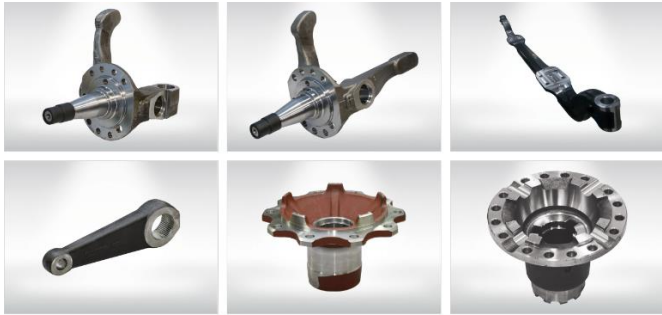
Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
RFL	326	384	445	563	713	644	640	800	726	763	782	691

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	719	699	824	777	892	892	981	1,058
Op Profit	147	150	175	173	194	192	206	224
Net Profit	84	51	67	61	68	79	82	87
OPM	20%	21%	21%	22%	22%	22%	21%	21%
NPM	12%	7%	8%	8%	8%	9%	8%	8%
Promoter %	46.2%	46.2%	46.3%	46.3%	46.3%	46.3%	47.4%	43.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	1,491	1,931	1,216	1,289	2,320	3,193	3,823
Op Profit	289	386	209	224	518	692	816
Net Profit	95	120	10	21	198	248	316

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

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

Company Type	Evergreen			
LT OP uptrend	Yes			
ST OP uptrend	Yes			
PE 41.2 (Auto parts: 30-50) Middle of sector range				
Futuristic Sector	Yes (Railway Modernization)			
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: Promoter bought 30k shares at INR 630/share, aggregating to INR 1.9 Cr on 13th Mar 2024.</p> <p>Feb '24: Promoter bought 14k shares at INR 702 each, aggregating to INR 99 L in the month of Feb 2024.</p> <p>Dec '23: Naresh Jalan (Promoter & Director) bought 6k shares at INR 725/share, aggregating to INR 41L.</p> <p>As per Dec-23 shareholding data, Smallcap World Fund and Nomura India Investment Fund have taken up 2.8% and 2.3% respectively in the Company.</p> <p>Sep '23: Vanguard Index Funds bought 20.6L shares at INR 692/share, aggregating to INR 143 Cr.</p> <p>Oct '22: Promoter bought INR 11L of shares at INR 234/share</p> <p>Sep '22: Bofa Securities Europe SA bought INR 37Cr of shares at INR 178/share.</p>		
Special Situation	Yes	<p>Sep '23: BoD considered and approved the raising of funds up to INR 1,000 Cr by way of issuance of equity shares through Qualified Institutional Placement (QIP).</p> <p>Sep '23: In Oct '22, BoD had allotted 46L warrants at INR 205 per unit to promoters and non-promoters after receiving 25% of issue price, which was INR 23.6 Cr. BoD has now approved conversion of these warrants to shares upon receipt of INR 70.7 Cr, which is 75% of issue price.</p>		
Future Visibility	Yes	<p>Apr '24: Company has commenced commercial production of 18,250 Tonnes capacity for 630 Tonnes Press Line and 6,000 Tonnes Press Line. Earlier, Capacity was 2.1 Lac tonnes which had a capacity utilisation of 96%. The Company has invested INR 55 Cr for making the capacity addition as per the Capex plan financed by a mix of equity and debt. The 630 Tonnes Press Line will help the Company to strengthen its foray into Warm Forgings. The 6,000 Tonnes Press Line will help the Company to cater to additional demands from the customers.</p> <p>Feb '24: BoD approved an investment of up to INR 90 Cr for setting up forgings manufacturing facility in Mexico to manufacture End Yokes and Tube Yokes. This will have an</p>		

installed capacity of 11,000 MT per annum and is expected to be operational by FY26.

Feb '24: Company announced a significant milestone as it penetrates further into North American market by successfully securing a contract worth US\$220 Million (~INR 1,826 Cr). This contract spans over a decade and marks the Company's foray into a new vertical within the forging sector, focusing on supplying Tier 1 customers in the Light Vehicle segment across North America.

Feb '24: Company has been awarded a substantial contract valued at \$13.16 million USD (~INR 110 Cr) from Prominent North American Axle manufacturer for Rear Axle & Off-Highway Business over next 4 years.

Jan '24: Company announces Strategic Partnership with McKinsey for a comprehensive Transformation Program. Under this consultancy agreement, McKinsey will spearhead a comprehensive 15-month transformation program that spans across crucial facets of the Company's operations. The focus areas include Manufacturing, Logistics, Procurement, Manpower, Inventory, Pricing, and more. The strategic collaboration aims to streamline processes, enhance capabilities, and implement cutting-edge digital systems to ensure sustained success and drive margin improvement.

Dec '23: The resolution plan submitted by the Company for the acquisition of ACIL Ltd. under corporate insolvency resolution process has been approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT").

Nov '23: Company has made an additional investment of INR 10 Cr by way of rights issue in RKFL Engineering Industry Private Limited, wholly owned subsidiary company to part finance the acquisition of JMT Auto Limited and other general corporate purposes.

Aug '23: Company expands its footprint into the South American Market with INR 74 Cr contract win.

Aug '23: Company won an award valued at 17.2 Million Euros (INR 156 Cr) from a Eurasian customer in farm equipment's industry. The contract extends over a period of 4 years.

Aug '23: The resolution plan submitted for the acquisition under corporate insolvency resolution process of JMT Auto Limited by Ramakrishna Forgings Limited as the resolution applicant as approved by the committee of creditors of JMT on 16th January 2023, under the terms of the Insolvency and Bankruptcy Code, 2016, has now been approved verbally by the Principal Bench of the National Company Law Tribunal, New Delhi ("NCLT").

Aug '23: Company has won 16 Million Euros (INR 145 Cr) Contract for Differential Components.

Aug '23: Strengthens North American presence through \$13.65mn annual business deal for rear axle and transmission components.

Jul '23: BoD approved an investment to acquire Multitech Auto and its wholly owned subsidiary Mal Metalliks with a capacity to manufacture 21,600 MTPA of Machined SG & CI Castings. Multitech Auto also has the capacity for Bar Draw Facility of 6000 MTPA. The Company has also acquired Mal Auto Products.

Jul '23: Company has commenced the commercial production of 13,700 TPA of RA shaft – Press Line and 10,100 TPA of 5 inch Upsetter. This will enhance the production capacity of the Company by 23,800 TPA. The total production of the capacity of the Company will now be 2,10,900 TPA from earlier 1,87,100 TPA. As of Jun '23, capacity utilisation was 92%.

Jun '23: Company secures order worth INR 4.5 Million Euros from Prominent European Railway Passenger Coach Manufacturer.

Apr '23: Company has renewed long-term contract with additional new product range with Overseas Tier 1 customer based in North America and the same is valid till 31 December, 2027.

Mar '23: Company's consortium with Titagarh received LoA from Min. of Railways for manufacturing and supply of forged wheels under long-term agreement (20y) for INR 12k Cr.

Mar '23: Company is planning to set up 7.8 MW Solar Power Plant in Seraikela and Dugni in Jamshedpur for its captive consumption, reducing dependency on grid power. Cost of the project is estimated to be around INR 35 Crores.

Dec '22: Company plans to expand its EV portfolio; to acquire 51% voting rights in TSUYO Manufacturing, a Make-In-India startup company engaged in powertrain solutions for EVs.

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

4. MANOJ CERAMICS LIMITED BSE: 544073

(SME: Lot Size = 2,000 shares) (1st time covered: 11th Jan 2024)

Recent filing: (BULK DEAL) Viney Equity Market LLP bought 58k shares of Manoj Ceramics at INR 135 each, aggregating to INR 78L.

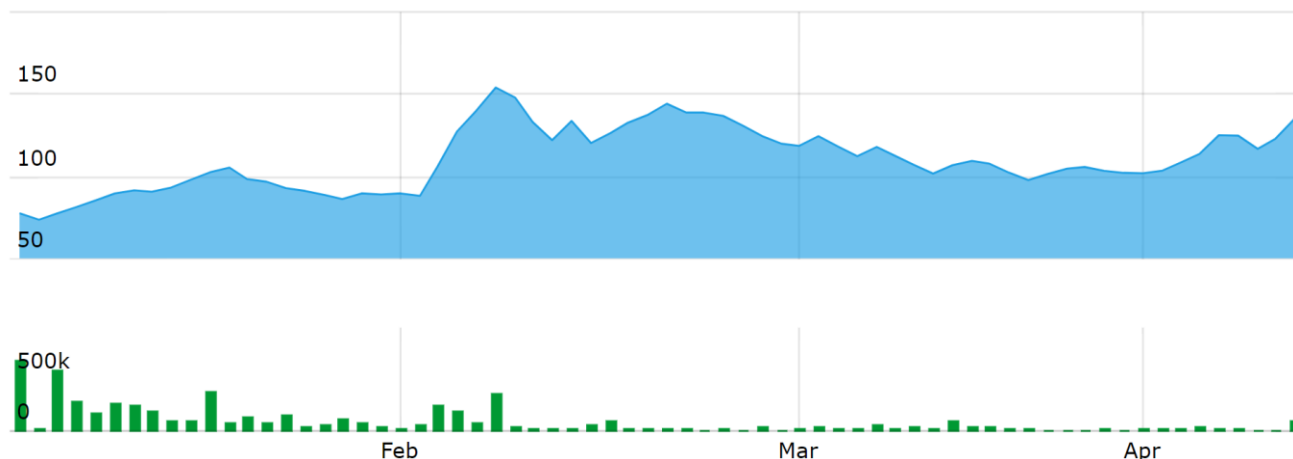
SUMMARY: 3y Operating Profit uptrend | PE 24.8x (Sector PE range 30-60) | Fund raise (IPO) | Ace Investor | New Showroom

- MCap of INR 119 Crore (share price = INR 143 / share) (as on 15th Apr '24)
- TTM PE 24.8x (as on 15th Apr '24) Retail float = NA (Sep-23)

FOOD FOR THOUGHT: Negative operating cash flow for FY 23.

Company Description: The Company specializes in Ceramic Tiles and Tile Adhesive. The Ceramic Tiles collection boasts diverse design, colours and sizes. Working closely with manufacturers, the finalizes designs are supplied to dealers, retail showrooms, exported and sold in B2B dealings with architects, builders and contractors.


Share price and Volume (last 1 year):



Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Manoj	-	-	-	-	-	-	-	-	-	-	120	102

(In INR Cr)	Mar-21	Mar-22	Mar-23	Sep-23 (HY)	TTM = Mar-23/2 + Sep-23
Sales	35.6	43.1	73.5	43.2	79.9
Op Profit	4.2	4.0	8.6	7.0	11.3
Net Profit	0.1	1.0	3.6	3.0	4.8
OPM	12%	9%	12%	16%	14%
NPM	0%	2%	5%	7%	6%

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 24.8 (Building material: 30-60) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Feb '24 and Jan '24: Viney Equity Market Llp bought 8.4L shares at an average price of INR 110/share and aggregating to INR 9.3 Cr.</p> <p>Jan '24: Manoj Agarwal bought 60k shares at INR 74/share, aggregating to INR 44L.</p>
Special Situation	Yes	IPO in Jan '24
Future Visibility	Yes	Mar'24: Company has entered into a lease agreement for the establishment of new showroom located at Ghatkopar (East), Mumbai.

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

5. CANARYS AUTOMATIONS LIMITED NSE-SM : CANARYS

(SME: Lot Size = 4,000 shares) (1st time covered: Today)

Recent filing: (FUND RAISE) BoD of Canarys Automation approved the issuance of 25.6L warrants at INR 41, aggregating to INR 10.5 Cr. Subscribers include Promoters and Senior Management Persons.

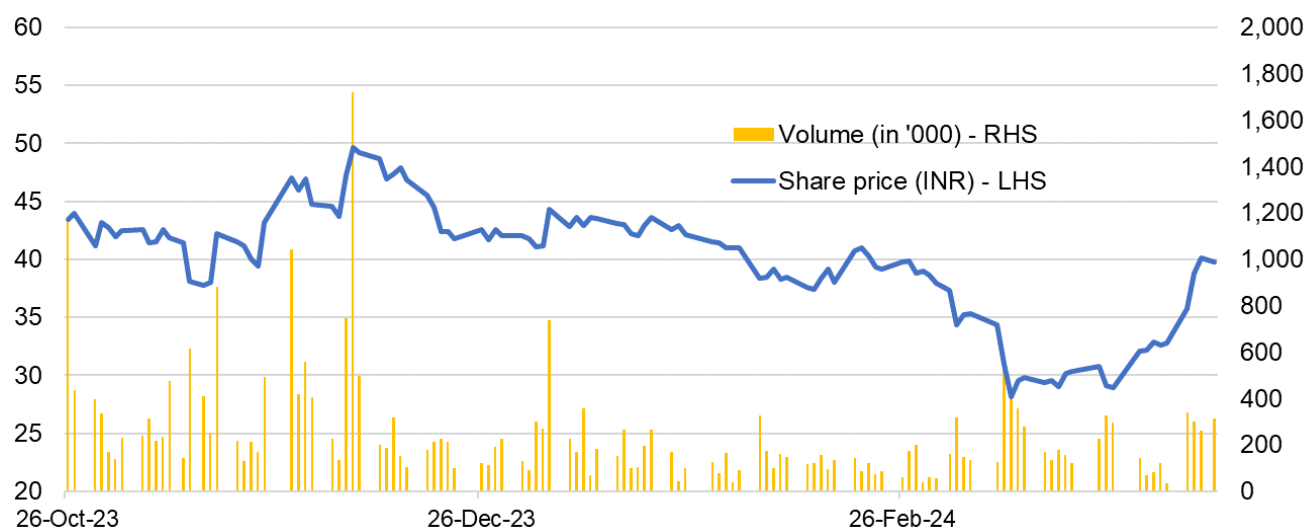
SUMMARY: 3y Operating Profit uptrend | PE 26.7x (Sector PE range 30-50) | Fund raise | Promoter Buying | Order Book INR 58 Cr (Aug-23)

- MCap of INR 240 Crore (share price = INR 42.1 / share) (as on 15th Apr '24)
- TTM PE 26.7x (as on 15th Apr '24) Retail float = NA

FOOD FOR THOUGHT: Saurabh Tripathi sold INR 1.4 Cr worth of shares in Oct 2023

Company Description: Canarys is a leading IT solutions & consulting company specialized in providing Technology Solutions and Water Resource management Solutions to clients across the world.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Canary	-	-	-	-	-	-	43	47	42	41	39	29

(In INR Cr)	Mar-21	Mar-22	Mar-23	Sep-22*	Mar-23*	Sep-23*	TTM
Sales	25.6	51.5	74.5	28.8	45.8	31.0	76.8
Op Profit	3.3	6.8	12.9	3.2	9.7	4.3	14.0
Net Profit	2.1	4.6	8.5	2.2	6.3	2.7	9.0
OPM	13%	13%	17%	11%	21%	14%	18%
NPM	8%	9%	11%	8%	14%	9%	12%

*Semi-annual, rest are Annual

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

Company Type		Evergreen	<p>Design, Supply, Install and Commissioning of automation components (IoT) –Canal Flow volume Measurement and Telemetry Station – unique very accurate system accepted by Irrigation institutes.</p> 
LT OP uptrend		Yes	
ST OP uptrend		No	
PE 26.7 (IT: 30-50) Below sector range			
Futuristic Sector		Yes (New Age IT)	
HNI / Institutional / Promoter Buying		Yes	As stated above
Special Situation		Yes	As stated above
Future Visibility		Yes	Oct '23: Company will use IPO proceeds of INR 11 Cr towards the expenditure relating to solutions development for digital transformation and water resources management solutions and INR 9 Cr for the creation of new delivery centre including infrastructure thereof and upgrading existing facilities.

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

Others

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

(MAINBOARD LISTING) NSE approved the Migration of the company from NSE SME Platform to Main Board of National Stock Exchange.

- MCap of INR 463 Cr (share price = INR 327 /share); TTM PE 39.3x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Tara	93	86	91	86	105	111	160	180	179	184	164	182

MOS UTILITY LIMITED

(ACQUISITION) Board approved the acquisition of 49% equity shareholding of JC Ventures Private Limited for INR 4.5 Cr. Target Company is engaged in the business of providing financial inclusion, financial services, information and communication technology, e-governance etc related services on PAN India basis through its network of agents. This acquisition is expected to complete by June 2024. Revenue for FY23 is INR 10.9 Cr.

(FUND RAISE) BoD approved the issuance and allotment of 2.9L equity shares at INR 153/share, aggregating to INR 4.5Cr. and 1.5 Cr warrants at INR 153/warrant, aggregating to INR 223 Cr.

- MCap of INR 452 Cr (share price = INR 181 /share); TTM PE 47.4x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
MOS	111	107	95	85	108	89	96	92	88	146	137	127

DRONEACHARYA AERIAL INNOVATIONS LIMITED

(OPENING OF TRAINING CENTER) Company announced the opening of its fourth DGCA Certified Drone Pilot Training Center in Jaipur, Rajasthan. This expansion is part of franchise initiative in partnership with Subhkhya Aerospace Pvt. Ltd.

- MCap of INR 372 Cr (share price = INR 155 /share); TTM PE 53x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Drone	131	135	172	145	158	178	188	184	192	190	166	129

ORIANA POWER LIMITED

(PROJECT COMMISSIONING) Company commissioned a 29 MWp solar power plant in Karnataka for a top steel industry client. It's set to generate 464,893,200 kWh yearly.

- MCap of INR 2,513 Cr (share price = INR 1,310 /share); TTM PE 219x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Oriana	-	-	-	-	357	339	335	362	470	661	793	742

KAUSHALYA LOGISTICS LIMITED

(BULK DEAL) Sandeep Singh bought 1.1L shares at INR 90 each, aggregating to INR 98L.

- MCap of INR 173 Cr (share price = INR 93.4 /share); TTM PE 23.8x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
KLL	-	-	-	-	-	-	-	-	-	98	94	87

INSOLATION ENERGY LIMITED

(ORDER) Company's wholly owned subsidiary company i.e. Insolation Green Energy Private Limited has bagged purchase orders aggregating to INR 62.4 Cr from Oswal Pumps Limited -Karnal & Soyo Energies Pvt. Ltd.- Jalgaon for the supply of Solar PV Modules.

- MCap of INR 3,580 Cr (share price = INR 1,718 /share); TTM PE 170x (as on 15th Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Insolat	142	131	128	202	396	390	550	604	755	1,225	1,412	1,637

IPO

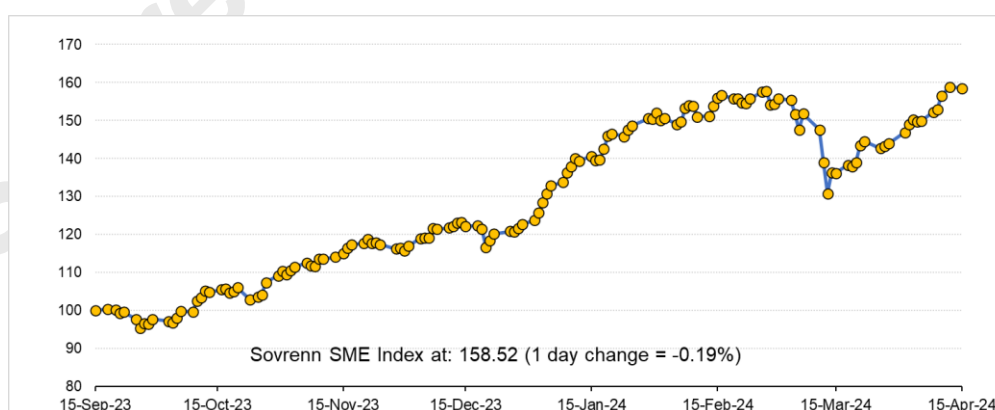
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Emmefforce Autotech	SME	Upcoming	23-Apr-24	25-Apr-24	30-Apr-24	15%	NA
Falcon Concepts	SME	Upcoming	19-Apr-24	23-Apr-24	26-Apr-24	0%	NA
VI FPO	Mainboard	Upcoming	18-Apr-24	22-Apr-24	25-Apr-24	14%	NA
Grill Splendour Services	SME	open	15-Apr-24	18-Apr-24	23-Apr-24	7%	2
Ramdevbaba Solvent	SME	open	15-Apr-24	18-Apr-24	23-Apr-24	21%	2
Greenhitech Ventures	SME	open	12-Apr-24	16-Apr-24	22-Apr-24	50%	85
Teerth Gopicon	SME	close	08-Apr-24	11-Apr-24	16-Apr-24	9%	76
DCG Wires And Cables	SME	close	08-Apr-24	10-Apr-24	16-Apr-24	0%	17

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Emmefforce Autotech	Auto Ancillary	68%	2x	29x
Falcon Concepts	Exterior Designer	62%	26%	20x
VI FPO	Telecommunication	1%	7%	NA
Grill Splendour Services	Consumption - Cake and Pastries	-13%	-54%	49x
Ramdevbaba Solvent	Rice Bran Oil Manufacturer and Supplier	-12%	-15%	16x
Greenhitech Ventures	Petroleum Products Trader	-84%	-25%	52x
Teerth Gopicon	Construction	91%	3.8x	31x
DCG Wires And Cables	Wires and Cables Manufacturer	53%	5.4x	21x

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: -0.19%

Sovrenn SME Index was down 0.19% 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 Inflation At 10 Month Low

India's headline retail inflation rate has shown a noteworthy descent, reaching a ten-month low of 4.85 percent, marking a positive turn in the country's economic landscape. This decline, as reported by the Ministry of Statistics and Programme Implementation on April 12, comes as a relief after February's figure stood at 5.09 percent, indicating a progressive trend.

Stable Monetary Policy Amidst Declining Inflation

The recent data release coincides with the Reserve Bank of India's (RBI) decision to maintain the policy repo rate at 6.5 percent, a stance upheld for the seventh consecutive time by the Monetary Policy Committee (MPC) on April 5. This strategic stability in monetary policy reflects a calculated approach by the central bank amidst evolving economic conditions.

Inflation Trends and Projections

While the CPI inflation has remained within the RBI's tolerance range of 2 to 6 percent for the seventh consecutive month, it has persistently exceeded the medium-term target of 4 percent for a consecutive period of 54 months. The current financial year projects a CPI inflation rate of 4.5 percent, according to the latest forecast by the central bank.

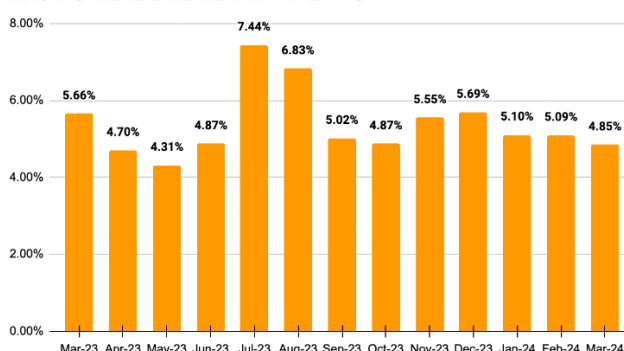
Insights into March CPI Figures

Analyzing the internal dynamics of the March CPI figures, notable trends emerge. Food inflation, a key component, exhibited a marginal softening, settling at 8.52 percent compared to the previous month's 8.66 percent. Conversely, prices of cereals and meat and fish experienced an uptick, while vegetables and pulses displayed a modest decline.

Sector-wise Inflation Analysis

In addition to food, variations were observed in other sectors. Fuel and light inflation witnessed a significant decrease from -0.77 percent in February to -3.24 percent in March, while housing inflation also saw a decline to 2.77 percent from 2.88 percent sequentially. Core inflation, excluding volatile elements such as food and fuel, remained steady at 3.5 percent, indicating a balanced trend.

EASING HEADLINE RETAIL INFLATION



Economic Outlook and Risk Factors

Looking ahead, projections suggest that food and beverages inflation is likely to maintain its upward trajectory in April 2024, driven partly by seasonal factors and potential impacts of international crude oil prices. The ongoing increase in crude oil prices could pose a risk to the CPI inflation outlook in the near term, contingent upon the extent of pass-through to retail fuel prices.

Conclusion

In summary, the recent dip in retail inflation coupled with stable monetary policy reflects a promising trajectory for the Indian economy. However, vigilance is warranted as certain sectors and external factors could pose challenges to sustaining this positive momentum, emphasizing the need for prudent economic management and policy interventions.

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.

Companies declaring results on 15th & 16th Apr 2024

Sl. No.	Name of the Company	Date
1	Atam Valves Ltd	15-Apr-24
2	GTPL Hathway Ltd	15-Apr-24
3	Hathway Bhawani Cabletel & Datacom Ltd	15-Apr-24
4	Hit Kit Global Solutions Ltd	15-Apr-24
5	Ontic Finserve Ltd	15-Apr-24
6	Rajoo Engineers Ltd	15-Apr-24
7	Shekhawati Poly-Yarn Ltd	15-Apr-24
8	Sybly Industries Ltd	15-Apr-24
9	Integra Essentia Ltd	16-Apr-24
10	CRISIL Ltd	16-Apr-24
11	Den Networks Ltd	16-Apr-24
12	SG Mart Ltd	16-Apr-24
13	Lotus Chocolate Company Ltd	16-Apr-24

Annexure

Sector specific PE classification:

Sl. No.	Sector	PE range
1	Information Technology	30 - 50
2	Pharma	20 - 30
3	Commodity Trading/Metal/ Paper	5 - 15
4	Consumer Retail/ FMCG	30 - 100
5	Consumer Discretionary	30 - 70
6	Gems and Jewellery	30 - 70
7	Capital Goods - Electrical Equipment	30 - 60
8	Capital Goods - Non Electrical Equipments	30 - 60
9	Industrial Products	30 - 60
10	Wires and Cables	30 - 60
11	Infrastructure	8 - 25
12	Telecom / Solar / Power Infra	30 - 50
13	Realty	30 - 40
14	Building Material	30 - 60
15	Oil & Gas field services	10 - 30
16	NBFCs	20 - 40
17	Banking	10 - 20
18	Financial Services	20 - 50
19	Microfinance	10 - 20
20	Brokerage	20 - 40
21	Power generation	20 - 30
22	Electric Vehicles	30 - 90
23	Automobile Manufacturing	30 - 50
24	Automobile Ancillaries	30 - 50
25	Railways	40 - 70
26	Clean Energy	30 - 50
27	Hydro Engineering	30 - 50
28	Smart Meter	30 - 70
29	Recycling	30 - 50
30	Waste Management	25 - 50
31	Healthcare - Hospitals/ Diagnostics	40 - 80
32	Speciality Chemicals	30 - 50
33	Commodity Chemicals	10 - 40
34	FMCG	30 - 70
35	Packaging	20 - 50
36	Defence	50 - 100
37	Drone	70 - 120
38	Contract Manufacturing	40 - 100
39	EMS	50 - 100
40	Logistics	10 - 40
41	Diversified Commercial Services	30 - 50
42	Consulting Services	30 - 50
43	Travel Services	30 - 60
44	HR Services	30 - 50
45	Tech Platform	50 - 100
46	Steel products	10 - 50
47	EPC	20 - 50
48	Stationery	20 - 40
49	Education	15 - 40
50	Agro-processing	15 - 30
51	Agri products	30 - 50
52	Alcoholic beverages	30 - 70
53	Event management	25 - 50
54	Entertainment	20 - 40
55	VFX	30 - 60
56	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.