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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.

1. J KUMAR INFRAPROJECTS LIMITED NSE: JKIL

(1st time covered: 23rd Sep 2023)

Recent filing: (ORDER) Company is in receipt of Letter of Acceptance worth INR 583 Cr, over 24 months, for the project: Construction of 4 Lane Elevated Corridor in Grand Southern Trunk Road on EPC Mode from The Superintending Engineer, Highway Department, Construction and Maintenance, Chennai.

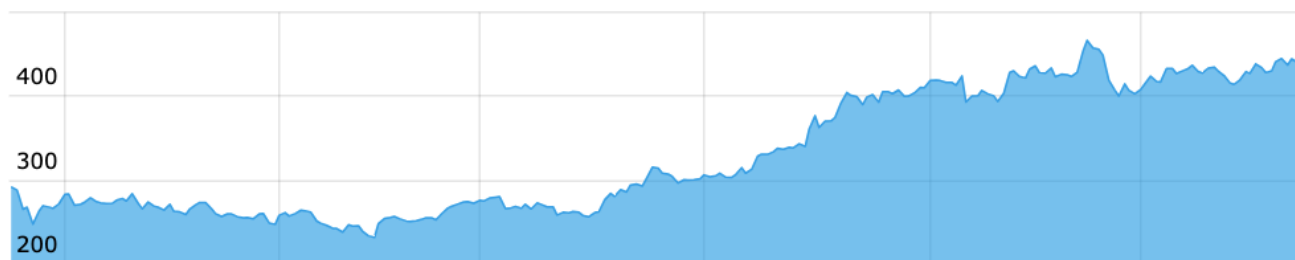
(BULK DEAL) Gaganbase Vincom Pvt. Ltd. sold 5L shares worth INR 22.8 Cr. At the same price, Abakkus Diversified Alpha Fund bought 10L shares worth INR 45.6 Cr.

SUMMARY: 3y Operating Profit uptrend | 5q Operating Profit uptrend | PE 12.8x (Sector PE range 8-25) | Healthy orderbook of INR 16,447 Cr as of Sep 2023, 3.7x of TTM Revenue | Fund entry | Railways Infra

- MCap of INR 3,730 Crore (share price = INR 493 / share) (as on 18th Dec '23)
- TTM PE 12.8x (as on 18th Dec '23) Retail float = 10.5% (Sep-23)

Company Description: JKumar Infraprojects is engaged in the business of constructing Flyovers, Bridges & Roads, Skywalks, Urban infra, Dams & Canals, Underground Metro and Railways. Its executed projects include Mumbai Metro line 7 and 2A, Delhi Underground Metro, Ahmedabad metro, Grant Road Skywalk etc.

Share price and Volume (last 1 year):



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

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	966	1,114	994	1,013	1,062	1,134	1,131	1,104
Op Profit	139	159	140	146	152	159	162	160
Net Profit	59	74	62	68	71	74	73	73
OPM	14%	14%	14%	14%	14%	14%	14%	14%
NPM	6%	7%	6%	7%	7%	7%	6%	7%
Promoter %	46.7%	46.7%	46.7%	46.6%	46.6%	46.6%	46.6%	46.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	2,051	2,787	2,971	2,571	3,527	4,203	4,432
Op Profit	321	436	429	311	505	597	633
Net Profit	137	177	184	64	206	274	291

Website: <https://www.jkumar.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 12.8 (Infra: 8-25) Low-mid end of sector range		
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	Yes	As stated above
Special Situation	Yes	As stated above
Future Visibility	Yes	Dec '23: Company is in receipt of Letter of Acceptance worth INR 379 Cr for the Design and Construction of Flyover from Link Road, Andheri (West) to Poonam Nagar (JVLR) from Mumbai Metropolitan Region Development Authority (MMRDA). Oct '23: Company received order worth INR 509 Cr for Provn of Tech Accn and Allied Infra for Command Hospital, Lucknow on EPC mode. Company earlier also received order worth INR 99.3 Cr, to be executed over 56 weeks, from Mumbai Metropolitan Regional Development Authority (MMRDA) for the Design, Supply, Fabrication and Erection of pre-engineering steel works and execution of internal & external architectural finishings, plumbing works including interior fitouts for 5 elevated stations. Sep '23: J. Kumar - NCC JV (49% share of J Kumar) received LoA worth INR 3,088 Cr for design, construction and operation of twin tunnel from Film City Goregaon to Khindipada Mulund including Box Tunnel at Film City, Electrical, Mechanical and associated works from Brihanmumbai Municipal Corporation (BMC). This takes the total order book of the Company close to 15,864 Cr. Aug '23: Company received 4 LoAs from NHAI out of which 2 are received in the name of the Company (sole bidder) and 2 LoAs are received in the name of J Kumar – Azvirt (Joint Venture), where share of the Company is 90%, total amounting to INR 3,401 Cr. Mar '23: Company received LOA from Brihanmumbai Municipal Corporation in the name of J Kumar – MEPL (Joint Venture), where Company's share is 60% which comes to INR 309 Cr, for the work: Design, Build and Commissioning of Priority Sewer Tunnels. Mar '23: Company received LoA from Bangalore Metro Rail Corporation Limited for a total contract cost of INR 249 Cr, in the name of J Kumar-AICPL (Joint Venture) where the share of the Company is 55%, that is INR 137 Cr. Mar '23: Company received LoA from Bangalore Metro Rail Corporation Ltd for the construction of Airport Depot for Metro Rail Project – Phase 2B in the name of j Kumar – AICPL (Joint Venture), where Company's share is 55%, that is INR 100 Cr.

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

2. GENUS POWER INFRASTRUCTURE LIMITED

NSE: GENUSPOWER (1st time covered: 4th Jul 2023)

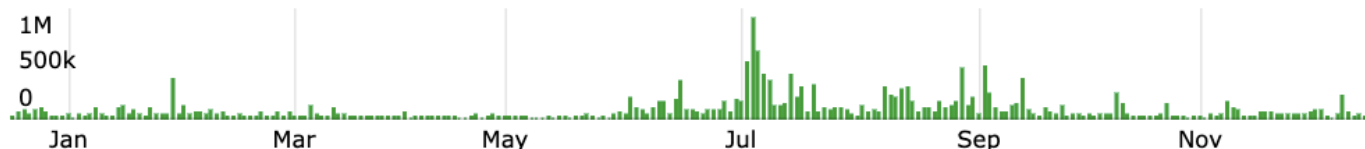
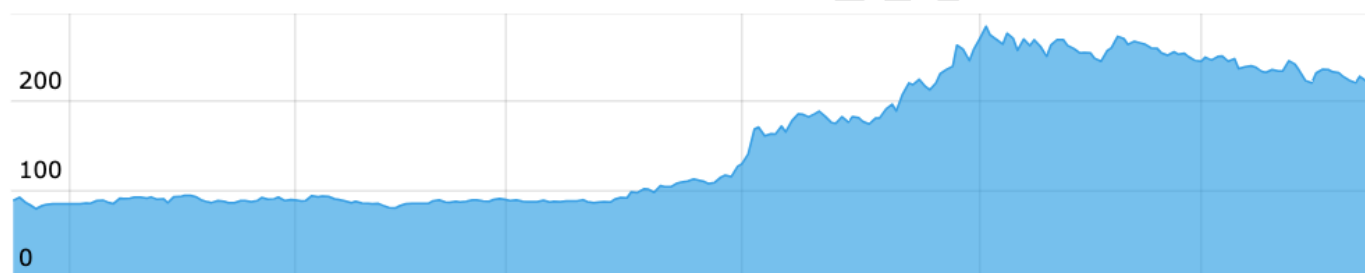
Recent filing: (ORDER) Company wins order worth INR 1,026 Cr for appointment of Advanced Metering Infrastructure Service Providers with FMS of about a million Smart Prepaid Meters, system meters including DT Meters with corresponding energy accounting on DBFOOT basis. Since July 2023, the Company has secured a total of 7 orders, amounting to INR 16,185 Cr. With the addition of the current order, the total order book has now surpassed INR 20,000 Cr.

SUMMARY: 2y Operating Profit uptrend | PE 73.7x (Sector PE range 30-70) | Orderbook of INR 20,000 Cr | Partnerships | Fund raise | Smart Meter

- MCap of INR 6,118 Crore (share price = INR 237 / share) (as on 18th Dec '23)
- TTM PE of 73.7x (as on 15th Dec '23) Retail float = 14.2% (Sep-23)

Company Description: Genus Power Infrastructure Limited has two business divisions offering highly innovative and sustainable solutions to the power sector. The products and solutions provided by the company includes Metering, Engineering, Construction & Contracts and Hybrid Microcircuits.

Share price and Volume (last 1 year):



Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Genus	85	93	89	85	91	92	126	183	259	256	246	221

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	196	181	187	219	200	202	261	259
Op Profit	21	19	14	17	20	27	28	26
Net Profit	15	21	12	7	22	-11	23	49
OPM	11%	10%	7%	8%	10%	13%	11%	10%
NPM	8%	12%	6%	3%	11%	-5%	9%	19%
Promoter %	50.5%	50.5%	50.4%	50.4%	50.4%	50.4%	50.4%	50.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	835	1,055	1,060	609	685	808	923
Op Profit	94	113	157	103	60	79	102
Net Profit	85	48	73	69	57	29	83

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

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 73.7 (Smart Meter: 30-70) Above sector range		
Futuristic Sector	Yes (Smart Meter)	
HNI / Institutional / Promoter Buying	No	Sep '23: Promoter sold 3.2L shares at INR 280/share, aggregating to INR 8.9 Cr.
Special Situation	Yes	Jul '23: Company signed an agreement for investment by Chiswick Investment, an affiliate of GIC, of up to INR 519 Cr via of warrants (4.6 Cr warrants) which shall constitute (if and when GIC elects to exercise such warrants) 15% of the issued and paid-up share capital of Genus on a fully diluted/as converted basis.
Future Visibility	Yes	Nov '23: Company wins order worth INR 2,260 Cr for appointment of Advanced Metering Infrastructure Service Providers (AMISPs) including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 27.33 Lakhs Smart Prepaid Meters. Oct '23: Company wins order worth INR 3,121 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 36.27 Lakhs Smart Prepaid Meters. Oct '23: Company wins order worth INR 3,115 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 34.79 Lakhs Smart Prepaid Meters. Aug '23: Company wins order worth INR 2,247 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 24.18 Lakhs Smart Prepaid Meters. Aug '23: Company wins order worth INR 2,210 Cr for supply, installation and commissioning of 21.77L smart prepaid meters on Design, Build, Finance, Own, Operate, Transfer basis under RDSS. Jul '23: Company announced the signing of definitive agreements with Gem View Investment (Gem : Genus = 74:26), an affiliate of GIC, Singapore for setting up of a platform for undertaking Advanced Metering Infrastructure Service Provider concessions. The partners have committed to an initial pipeline with a capital outlay of US\$ 2bn. Genus would be the exclusive supplier to the Platform for smart meters and associated services.

Jul '23: Company received a letter of award worth INR 2,208 Cr for appointment of Advanced Metering Infrastructure Service Provider.

Jun '23: Company incorporated a subsidiary by the name Gemstar Infra Pte. Ltd in Singapore. It will facilitate advanced metering infrastructure service provide concessions.

Jan '23: Company won an order worth INR 2,855 Cr.

Nov '22: Company approved evaluation of options for expansion of the business of its 5 wholly owned subsidiary.

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

3. KFIN TECHNOLOGIES LIMITED BSE: 543720

(1st time covered: 23rd Oct 2023)

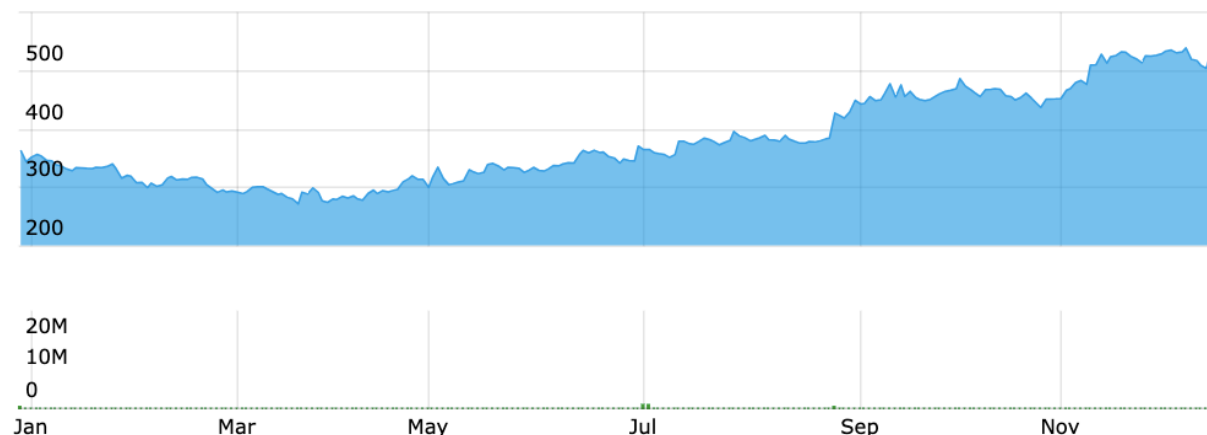
Recent filing: (BULK DEALS) Several bulk deals took place at INR 500 per share. General Atlantic Singapore Fund (part of Promoter Group) sold 1.7 Cr shares worth INR 850 Cr. Buyers included: Unifi Capital (25L shares worth INR 125 Cr), Societe Generale (22.6L shares worth INR 113 Cr), ICICI Prudential Mutual Fund (13.8L shares worth INR 69 Cr) and ICICI Prudential Life Insurance (9L shares worth INR 45 Cr).

SUMMARY: 5y Operating Profit uptrend | 1q Operating Profit uptrend | PE 40.6x (Sector PE range 20-50) | Excellent Sep-23 results | Institution buying | Product launch | Partnerships | Acquisitions | SaaS

- MCap of INR 8,750 Crore (share price = INR 514 / share) (as on 18th Dec '23)
- TTM PE of 40.6x (as on 18th Dec '23) Retail float = 3.0% (Sep-23)

Company Description: Kfintech serves the mission-critical needs of asset managers with clients spanning mutual funds, AIFs (alternative investments), pension, wealth managers and corporates in India and abroad. The Company provides SaaS based end-to-end transaction management, channel management, compliance solutions, data analytics and various other digital services to asset managers across segments, as well as outsourcing services for global players.

Share price and Volume (last 1 year):



Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Kfin	345	320	294	280	314	336	371	386	448	470	452	529

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	168	181	169	180	188	183	182	209
Op Profit	74	84	62	71	81	84	70	93
Net Profit	30	51	37	48	53	57	43	61
OPM	44%	46%	37%	39%	43%	46%	38%	44%
NPM	18%	28%	22%	27%	28%	31%	24%	29%
Promoter %					49.9%	49.4%	49.2%	49.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales		162	450	481	640	720	762
Op Profit		66	159	212	288	298	328
Net Profit		9	5	-65	149	196	215

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

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 40.6 (Fin. Services: 20-50) Mid-high end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	As stated above
Special Situation	No	
Future Visibility	Yes	Nov '23: Company announced the launch of Guardian, an advanced trade reporting and trade compliance management platform. Oct '23: Company announced winning a high value multi-year contract from LIC Pension Fund Limited to design, create and administer the investment management solution to provide enhanced customer service, security, compliance, and to be future-ready for the scale LICPFL anticipates achieving. Sep '23: Company announced its maiden contract with Bank of Ayudhya Public Company Limited, a leading financial institution in Thailand, to offer fund administration and investment management solutions deploying its state-of-the-art fund accounting platform "mPower". mPower is a next-generation enterprise-class end-to-end Fund Administration and Investment Management product. May '23: Kfin and Dezerv collaborate to digitize the onboarding process for PMS clients and provide substantial cost savings. Apr '23: Kfin acquired WebileApps to accelerate digital transformation and expand offerings. Target is a Hyderabad-based enterprise product development and design company specializing in artificial intelligence, machine learning, mobility solutions, UI / UX, and other products development for banking and financial services industry. Transaction was at a price of INR 11 Cr (cash consideration). Target's FY22 revenue was INR 5.7 Cr.

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

4. KOTYARK INDUSTRIES LIMITED NSE: KOTYARK

(SME: Lot Size = 200 shares) (1st time covered: 3rd Apr 2023)

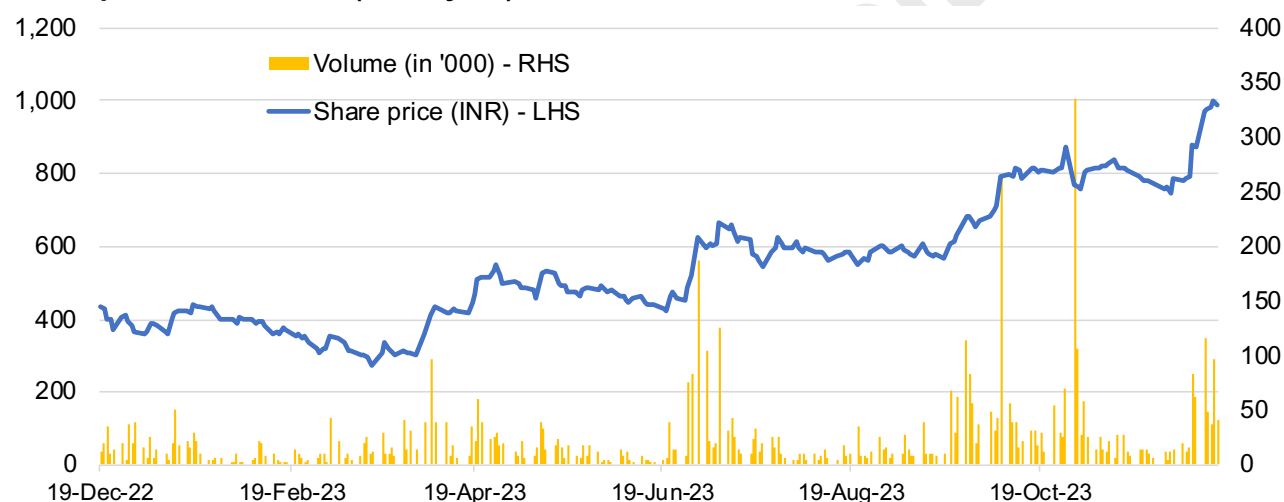
Recent filing: (AMALGAMATION) Company has received the copy of order dated 12th Dec 2023 from the Hon'ble National Company Law Tribunal (NCLT) approving the Scheme of Amalgamation between Yamuna Bio Energy Pvt. Ltd. with Kotyark Industries Ltd. The effective date of the scheme is April 01, 2022.

SUMMARY: 5y Operating Profit uptrend | 2 semi-annual Operating Profit uptrend | PE 52.0x (Sector PE range 30-60) | Excellent Sep-23 results | Capacity expansion | Large order | Fund raising | Ace investor | Biofuels

- Mcap of INR 864 Crore (share price = INR 990 / share) (as on 18th Dec '23)
- TTM PE of 52.0x (as on 18th Dec '23) Retail float = 20.4% (Sep-23)

Company Description: Founded in 2016, Kotyark Industries is in the business of manufacturing Biofuel and serving renewable green energy and sustainable development of renewable natural resources and through the adoption of environmentally friend technology that favours the net reduction of greenhouse gases.

Share price and Volume (last 1 year):



Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Kotya	367	402	306	302	500	479	624	596	586	673	761	747

(In INR Cr)	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Sales						48	65	124
Op Profit						6	11	16
Net Profit						4.2	7.3	9.4
OPM						13%	17%	13%
NPM						8%	11%	8%
Promoter %						69.0%	69.2%	69.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales		38	26	65	156	114	190
Op Profit		1	2	3	13	18	27
Net Profit		1	0	1	9	11.5	16.6

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

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 52.0 (Biofuels: 30-60) Mid-high end of sector range		
Futuristic Sector	Yes (Biofuels)	
HNI / Institutional / Promoter Buying	Yes	Aug '22: Gunvanth Kumar Huf bought 73.2k shares at INR 244/share, aggregating to INR 1.8 Cr.
Special Situation	Yes	Dec '23: BoD approved to issue and allot up to 7L equity shares at INR 780 per share, aggregating to INR 55 Cr to Promoters / Non-Promoters on Preferential Basis.
Future Visibility	Yes	Dec '23: BoD has approved the incorporation of a wholly owned subsidiary namely Kotyark Bio Specialities Ltd. The subsidiary will leverage the growth opportunities in the evolving mobility space by carrying in India or elsewhere business of manufacture, Job work, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in Glycerine, free fatty and all types of heavy and light chemicals, chemical elements, including laboratory and scientific chemicals, paint industries or any form capable of being used in the pharmaceutical, agricultural, chemical, fertilizers, petrochemicals, industrial chemicals or any mixtures, etc. Nov '23: In Mar '23, the Company applied for "Consent to Establish" letter for enhancement of production capacity of its Bio Diesel and Glycerin byproduct to the Rajasthan State Pollution Control Board for Manufacturing/ producing Bio Diesel (Product) and glycerin (byproduct) at its factory located in Rajasthan. To which the consent to Establish is granted upto maximum quantity of 1000 KL per day and Glycerin byproduct upto 140 KL per day. Earlier it was granted to Established 500 KL per day and 70 KL per day respectively. Oct '23: Kotyark, along with Yamuna Bio Energy Pvt. Ltd. (Amalgamating Company, a Company which is under process of amalgamation with Kotyark) has been awarded INR 549 Cr worth of tender for supply of 66,234 KL biodiesel for the period of October 2023 to September 2024, from IOCL, BPCL and HPCL. These oil companies had earlier opened tender for the procurement of 16,24,346 KL of biodiesel, and Kotyark along with Yamuna had applied for 2,15,978 KL. Only partial allocation sheet of 7,80,021 KL (out of 16,24,346 KL) has been released by the oil companies. Jul '23: Company has received: (i) Allocation sheet for tender of Kotyark for procurement of Biodiesel for month of July '23 to Sep '23, for 17,381KL having estimated value of INR 154 Cr from IOCL, HPCL and BPCL. (ii) Allocation sheet for tender of Yamuna Bio Energy

		(Amalgamating Company of Kotyark) for procurement of Biodiesel for month of July '23 to Sep '23, for 2,689KL having estimated value of INR 24 Cr from IOC, HPCL and BPCL. Apr '23: Received Letter of Intent worth INR 194 Cr for procurement of biodiesel from BPCL, IOCL and HPCL Apr '23: Received Letter of Intent from Chittorgarh Terminal of Rajasthan worth INR 40.5 Cr from IOCL.
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

5. ORIANA POWER LIMITED BSE: SM : ORIANA

(SME: Lot Size = 1,200 shares) (1st time covered: 22nd Aug 2023)

Recent filing: (ORDER) Company has received orders of total worth INR 17.53 Cr from Cement (2.75 MW), Textile (0.65 MW) and Packaging (0.53 MW) Industries for floating, ground mounted and rooftop solar power project respectively. Projects need to be completed in FY24.

SUMMARY: 3y Operating Profit uptrend | PE 89.2x (Sector PE range 30-50) | Institution buying | Clean Energy

- Mcap of INR 1,026 Crore (share price = INR 535 / share) (as on 18th Dec '23)
- TTM PE 89.2x (as on 18th Dec '23) Retail float = 11.3% (Sep-23)

Company Description: Oriana Power is a company that specializes in providing solar energy solutions to industrial and commercial customers. It offers low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar farms i.e. Open access. The business operations are divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).

Share price and Volume (last 1 year):



(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23 (half-yearly)	TTM = Mar-23 / 2 + Sep-23
Sales	21	34	124	136	64	132
Op Profit	2	3	12	20	11	21
Net Profit	1	1	7	11	6	11.5

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

Company Type	Structural	
LT OP uptrend	Yes	
ST OP uptrend	NA	
PE 89.2 (Clean Energy: 30-50) Above sector range		
Futuristic Sector	Yes (Solar)	
HNI / Institutional / Promoter Buying	Yes	Aug '23: Societe Generale bought 2L shares at INR 308/share, aggregating to INR 6.2 Cr. Vora Financial Services bought 1.2L shares at INR 302/share, aggregating to INR 3.6 Cr.
Special Situation	Yes	IPO in Aug '23
Future Visibility	Yes	Nov '23: Wholly owned subsidiary of the Company has received order worth 7.18 MW for solar power project, to be completed in FY24. Oct '23: 3 wholly owned subsidiaries of the Company have received orders aggregating to 16.83 MW for solar power project. Oct '23: TrueRE SPV (100% subsidiary) and OPWR SPV (Associate company) received orders worth 4.17 MW and 3.24 MW capacity, to be completed in FY24. Sep '23: Bagged an order worth INR 100 Cr for setting up of 29 MW Captive Open Access Solar Power Plant for a renowned steel manufacturer based out of Karnataka. Company will manage each phase of the project's lifecycle, including design, engineering, supply, and installation, with an anticipated completion timeframe of 5 months. Aug '23: Company secures a contract worth INR 34.4 Cr for setting up of 7MW DC solar power plant for a renowned cement company in Rajasthan. The Company will take charge of all aspects of the project's life cycle spanning from designing and engineering to supply and installation along with dedicated 1-year commitment to operation and maintenance services. Additionally, the Company will undertake the provision of the Aux panel with metering and handle the supply and laying of cables for the new training center. Aug '23: Company wins an order for setting up 20 MW AC Solar PV Project from Bharat Coking Coal Limited (BCCL), a subsidiary of Coal India Ltd. The EPC phase is expected to be completed within 12 months and is valued at INR 138 Cr inclusive of GST and O&M charges. Part of IPO funds to be used towards investment in subsidiary companies (INR 20 Cr) and capex on infra and technology (INR 2 Cr).



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

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Others

MARINE ELECTRICALS (INDIA) LIMITED

(ORDER) Company has received orders worth INR 21.9 Cr from: (i) L&T (for supply of Integrated Bridge System (IBS), Main Switchboard and Electrical Equipment, over 12 months), (ii) Material Organization, Vizag (for supply of spares of IBS, over 6 months), and (iii) Data Center Holdings India LLP (for installation, testing and commissioning of Row wise BBT and Energy Monitoring system, over 4.5 months).

- MCap of INR 1,216 Cr (Share Price = INR 93.8 / Share); TTM PE 63.2x (as on 18th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Mari	32	39	36	36	47	50	49	64	64	58	77	91

JEENA SIKHO LIFECARE LIMITED

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

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

(NEW HOSPITALS) Company has established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' in Saharpur, Mathura and Varanasi.

- MCap of INR 1,564 Cr (Share Price = INR 629 / Share); TTM PE 29.0x (as on 18th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
JSL	131	167	140	161	166	246	264	410	606	521	818	645

SEALMATIC INDIA LIMITED

(ORDER) Company has bagged a very prestigious order to supply 26 API mechanical seals along with 26 API Plans for Critical Refinery project covering highly sensitive applications at Bharat Petroleum Corporation Limited (BPCL) (Mumbai), to be executed over 24 weeks.

- MCap of INR 553 Cr (Share Price = INR 611 / Share); TTM PE 45.6x (as on 18th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Sealm				204	339	305	348	533	573	501	490	490

AURIONPRO SOLUTIONS LIMITED

(PARTNERSHIP) Aurionpro Transit, an Aurionpro company and a leading global provider of smart ticketing and payment solutions for transit, announces its partnership with Vix Technology. As part of this collaboration, Aurionpro Transit will design and develop state-of-the-art All-in-One Driver Console (DC120) and Mobile Data Terminal (MDT10), innovative in-bus solutions which will streamline transit operations by providing a central on-vehicle hub for various functions from ticketing to communications.

- MCap of INR 5,128 Cr (Share Price = INR 2,078 / Share); TTM PE 44.7x (as on 18th Dec '23)

Price	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Aurion	343	355	346	308	363	762	976	1,120	1,014	1,237	1,601	1,75

IPO

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Innova Captab	Mainboard	Upcoming	21-Dec-23	26-Dec-23	29-Dec-23	47%	NA
Sameera Agro and Infra	SME	Upcoming	21-Dec-23	27-Dec-23	1-Jan-24	0%	NA
Indifra	SME	Upcoming	21-Dec-23	26-Dec-23	29-Dec-23	0%	NA
Supreme Power Equipment	SME	Upcoming	21-Dec-23	26-Dec-23	29-Dec-23	77%	NA
Trident Techlabs	SME	Upcoming	21-Dec-23	26-Dec-23	29-Dec-23	114%	NA
Azad Engineering	Mainboard	Upcoming	20-Dec-23	22-Dec-23	28-Dec-23	84%	NA
Mufti Jeans	Mainboard	Upcoming	19-Dec-23	21-Dec-23	27-Dec-23	47%	NA
RBZ Jewellers	Mainboard	Upcoming	19-Dec-23	21-Dec-23	27-Dec-23	0%	NA
Electro Force India	SME	Upcoming	19-Dec-23	21-Dec-23	27-Dec-23	0%	NA
Happy Forgings	Mainboard	Upcoming	19-Dec-23	21-Dec-23	27-Dec-23	52%	NA
Sahara Maritime	SME	Open	18-Dec-23	20-Dec-23	26-Dec-23	0%	1
Motisons Jewellers	Mainboard	Open	18-Dec-23	20-Dec-23	26-Dec-23	218%	10
Muthoot Microfin	Mainboard	Open	18-Dec-23	20-Dec-23	26-Dec-23	23%	1
Suraj Esate Developers	Mainboard	Open	18-Dec-23	20-Dec-23	26-Dec-23	19%	0
Benchmark Computer Solutions	SME	Close	14-Dec-23	18-Dec-23	21-Dec-23	50%	155
Inox India	Mainboard	Close	14-Dec-23	18-Dec-23	21-Dec-23	77%	38
Shree OSFM E-Mobility	SME	Close	14-Dec-23	18-Dec-23	21-Dec-23	0%	6
Siyaram Recycling	SME	Close	14-Dec-23	18-Dec-23	21-Dec-23	78%	227
India Shelter Finance	Mainboard	Close	13-Dec-23	15-Dec-23	20-Dec-23	33%	39
DOMS	Mainboard	Close	13-Dec-23	15-Dec-23	20-Dec-23	65%	99
S J Logistics	SME	Close	12-Dec-23	14-Dec-23	19-Dec-23	96%	316

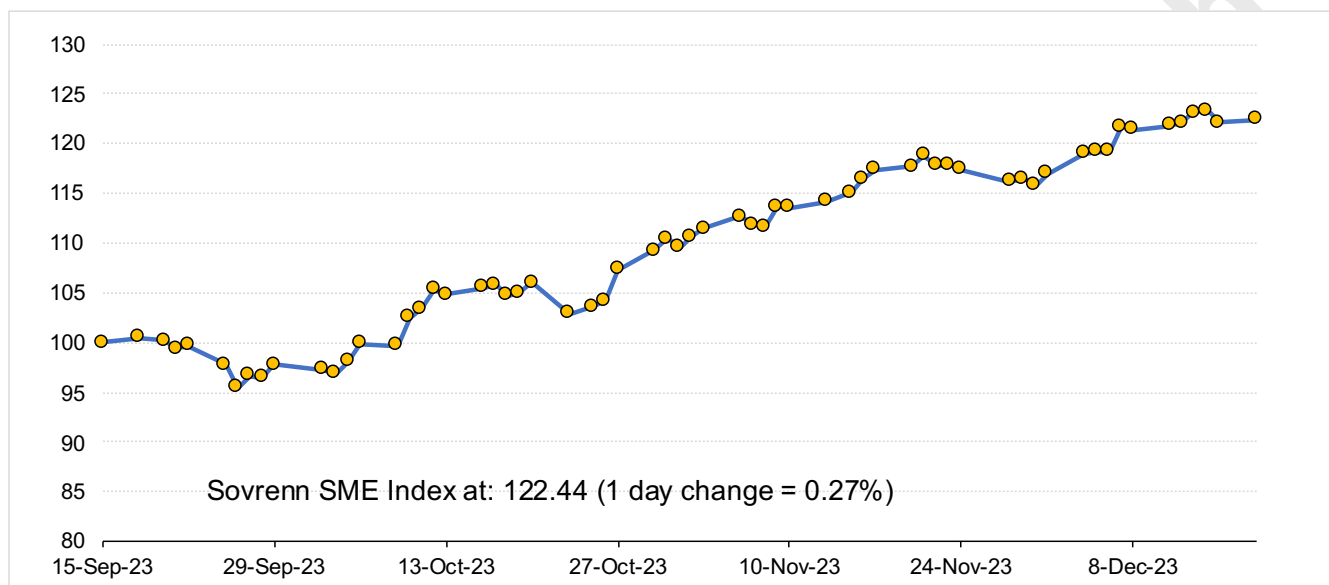
Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Innova Captab	Pharmaceutical	0%	4%	NA
Sameera Agro and Infra	Infra, Agri Processing	36%	38%	18x
Indifra	Infra (Gas pipeline)	-74%	-86%	61x
Supreme Power Equipment	Transformers	18%	36%	13x
Trident Techlabs	Engineering	-47%	-18%	9x
Azad Engineering	Engineering	30%	6.3x	NA
Mufti Jeans	Apparel	-6%	-56%	27x
RBZ Jewellers	Jewellery	-13%	8%	17x
Electro Force India	Industrial products	53%	78%	20x
Happy Forgings	Manufacturing	39%	47%	NA
Sahara Maritime	Logistics	-59%	-98%	41x
Motisons Jewellers	Jewellery	-5%	-1%	24x
Muthoot Microfin	Microfinance	72%	3.5x	25x
Suraj Esate Developers	Real Estate	34%	81%	41x
Benchmark Computer Solutions	IT	-18%	-6%	23x
Inox India	Cryogenic Equipment	18%	35%	33x
Shree OSFM E-Mobility	Transport	36%	44%	25x
Siyaram Recycling	Recycling	17%	2.4x	11x
India Shelter Finance	Housing finance	32%	38%	28x
DOMS	Stationery	26%	44%	38x
S J Logistics	Logistics	53%	2.4x	14x

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.

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.

Sovrenn SME Index: **+0.27%**

Sovrenn SME Index was up 0.27% 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 Ascent: A \$5 Trillion Triumph by 2026

Panagariya's Proclamation

In a thought-provoking address during the 18th C D Deshmukh Memorial Lecture, former Niti Aayog Vice Chairman, Arvind Panagariya, boldly declared that India is poised to clinch the coveted position as the world's third-largest economy by 2026. The catalyst? A staggering GDP set to hit the \$5 trillion mark, overshadowing economic powerhouses like Germany and Japan.

Skepticism in the Shadows

While unveiling this economic prophecy, Panagariya cast doubt on Germany and Japan's ability to breach the \$5 trillion barrier in the same timeframe. He dissected the numbers, indicating Japan's need for a 3.5% growth rate to ascend from its current \$4.2 trillion pedestal to the \$5.03 trillion zenith by 2027. Germany, with its 4% annual growth projection, may reach \$5.1 trillion by the same year, but uncertainties linger.

India's Meteoric Rise

Amidst these calculations, India stands out with an impressive average annual growth rate of 10.22% in current dollars. Panagariya's projections paint a vivid picture – India's GDP is set to soar to \$5 trillion by 2026 and a staggering \$5.5 trillion by 2027. This revelation not only challenges but surpasses prevailing predictions, positioning India as a global economic force sooner than anticipated.

The Path Forward

Panagariya's address wasn't merely a forecast; it was a call to action. To unleash its maximum potential, India must embark on strategic measures to bolster the expansion of its economic sectors. His emphasis on the symbiotic relationship between small habitations, farms, and enterprises underscores the need for reforms that fuel growth in industry and services. The ripple effect? Job opportunities galore, triggering a rural-to-urban migration wave.

Economic Symphony – Small to Large

Panagariya's vision extends beyond numbers; it envisions a harmonious economic symphony where small enterprises burgeon into industry titans. The success of these reforms isn't just in the elevation of India's GDP but in the transformative impact on livelihoods. As industries and services expand, job creation becomes the linchpin, fostering a dynamic shift in the urban-rural landscape.

Conclusion: A Pivotal Juncture

As India hurtles towards the \$5 trillion landmark, Panagariya's insights beckon us to a pivotal juncture. The narrative isn't just about economic statistics; it's about crafting a future where India's ascendancy is synonymous with progress, opportunity, and inclusivity. The world watches as India positions itself to script an economic saga that transcends projections, beckoning a new era of global economic equilibrium. The \$5 trillion triumph isn't just a milestone; it's a testament to India's resilience, potential, and determination to reclaim its lost glory on the world stage.

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	Infrastructure	8 - 25
10	Telecom / Solar Infra	30 - 50
11	Realty	30 - 40
12	NBFCs	20 - 40
13	Banking	10 - 20
14	Financial Services	20 - 50
15	Power generation	20-30
16	Electric Vehicles	30 - 90
17	Automobile Manufacturing	30 - 50
18	Automobile Ancillaries	30 - 50
19	Railways	40-70
20	Clean Energy	30 - 50
21	Smart Meter	30 - 70
22	Recycling	30 - 50
23	Healthcare - Hospitals/ Diagnostics	40 - 80
24	Speciality Chemicals	30 - 50
25	FMCG	30 - 70
26	Defence	50 - 100
27	Drone	70 - 120
28	Contract Manufacturing	40 - 100
29	EMS	50 - 100
30	Logistics	10 - 40
31	Travel Services	30 - 60
32	Tech Platform	50 - 100
33	Steel products	10 - 50
34	EPC	20 - 50
35	Stationery	20 - 40
36	Education	15 - 40
37	Agro-processing	15 - 30
38	Agri products	30 - 50
39	Alcoholic beverages	30 - 70
40	Event management	25 - 50
41	VFX	30 - 60
42	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.