

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

**Recent filing:** (ORDER) Ceinsys Tech Ltd. has received work order worth INR 2.8 Cr from Brihanmumbai Municipal Corporation for renewal of 35 AutoCAD severe based licenses for 3-year period.

**SUMMARY:** 3y Operating Profit uptrend | PE 20.9x (Sector PE range 30-50) | Excellent Dec-23 results | New-Age IT

- MCap of INR 934 Crore (share price = INR 572 / share) (as on 18<sup>th</sup> Mar '24)
- TTM PE of 20.9x (as on 18<sup>th</sup> Mar '24)      Retail float = 24.5% (Dec-23)

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

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



Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Ceinsy	127	156	148	210	196	221	216	367	363	354	449	592

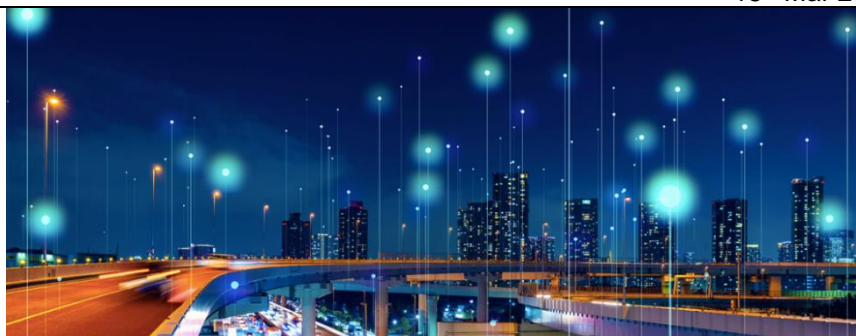
(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	57.0	41.0	53.4	52.1	73.0	53.8	58.3	63
Op Profit	5.7	6.3	1.4	2.2	21.8	11.4	9.8	11
Net Profit	3.7	5.4	1.5	2.7	21.2	8.4	4.7	10.4
OPM	10%	15%	3%	4%	30%	21%	17%	17%
NPM	6%	13%	3%	5%	29%	16%	8%	16%
Promoter %	58.6%	58.6%	58.6%	58.6%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

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

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE <b>20.9</b> (IT: 30-50) Below sector range		
Futuristic Sector	Yes (New Age-IT)	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Mar '24: Company has received work order worth INR 12 Cr from Maharashtra Industrial Development Corporation (MIDC, a Government of Maharashtra Undertaking), for Providing &amp; fixing AMR Domestic &amp; Non-Domestic wireless Water Meter including installation, maintenance Integration with MIDC Billing Software, Bill payment App, Field staff Employee App including cloud based multi-protocol HES &amp; MDMS with Alerts, to be executed over 24 months.</p> <p>Feb '24: Company has received Letter of Intent worth INR 60 Cr for Implementation of Digital Project Management System for Progress Monitoring of various Schemes for Maharashtra Jeevan Pradhikaran, Maharashtra under Jal Jeevan Mission, to be executed over 30 months.</p> <p>Feb '24: Company has received Service Order worth INR 5.3 Cr from Fugro USA Land Inc for Extraction of all assets for 15581 miles of New Mexico 2023/2024 Lidar project. This project needs to be executed over the next 6 months.</p> <p>Nov '23: Company has secured Purchase Order from MAHAGENCO, Maharashtra State Power Generation Company Limited for Implementation of Flow Monitoring System at Khaperkheda TPS amounting to INR 9.1 Cr, to be implemented over 1 year.</p> <p>Nov '23: Company has been awarded an extension letter up to June 15, 2024, for one of the major projects from State Water and Sanitation Mission, Uttar Pradesh for Selection and Appointment of Consultant for Third Party Inspection and Monitoring of Physical and Financial Progress for various Rural Water Supply Projects for 3 clusters: Lucknow, Chitrakoot Dham and Devi Patan. This is an extension to the existing orders, the Company had received in FY22 and the size of the orders shall depend on contractor's actual execution value during project duration.</p>



Smart City Solutions

		Oct '23: Company has secured work allocation order worth INR 248 Cr from State Water and Sanitation Mission, Water Supply and Sanitation Department, Government of Maharashtra for Appointment of System Integrators for IoT Deployment including Design, Implementation & Maintenance with Centralized IoT Platform for Jal Jeevan Mission Projects in State of Maharashtra, to be implemented over 2 years with 5 years of Operations & Maintenance.
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*LT OP = Long-term operating profit; ST OP = Short-term operating profit*

Sovrenn Financial Tech

## 2. GENSOL ENGINEERING LIMITED NSE: GENSOL

(1<sup>st</sup> time covered: 17<sup>th</sup> Feb 2023)

**Recent filing:** (PROJECT COMPLETION) Gensol Engineering Ltd. has completed 160 MW ground-mounted solar project for Continuum Green Energy in Bhavnagar, Gujarat, valued at Rs 128 Crores. This project will contribute significantly to company's increasing solar EPC project portfolio.

**SUMMARY:** 4y Operating Profit uptrend | 4q Operating Profit uptrend | PE 73.7x (Sector PE range 30-90) | Fund raise | Institutional entry | Large Orders | Ace Investor | Acquisitions | Promoter Buying | Solar + EV

- MCap of INR 3,030 Crore (share price = INR 800 / share) (as on 18<sup>th</sup> Mar '24)
- TTM PE of 73.7x (as on 18<sup>th</sup> Mar '24)      Retail float = 13.71% (Dec-23)

**Company Description:** Gensol is involved in the business of solar consulting & EPC. It provides concept to commissioning solar advisory, execution and operation services for solar projects in India and abroad. Expanding its operations, Gensol has also established an EV manufacturing facility in Pune, India, for the development and production of electric three wheelers and four wheelers. Alongside, Gensol offers comprehensive EV leasing solutions and is serving leading ride-hailing players with its buy-and-lease package of EV cars.

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




Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Gensol	371	361	373	450	554	611	672	867	771	843	865	1,174

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	127	102	81	51	164	145	199	220
Op Profit	15	15	17	15	29	37	49	63
Net Profit	9	10	8	-2	7	10	11	12
OPM	15%	15%	21%	30%	18%	25%	25%	29%
NPM	7%	10%	10%	-	4%	7%	6%	6%
Promoter %	71.2%	71.3%	71.4%	64.7%	64.7%	64.7%	64.7%	62.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	69	83	81	64	160	398	728
Op Profit	7	9	4	6	19	58	178
Net Profit	5	7	2	3	11	23	41

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>73.7</b> (Solar + EV: 30-90) Higher end of sector range		
Futuristic Sector	Yes (Solar + EV)	Solar EPC
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: Promoter Group bought 11k shares at INR 795, aggregating to INR 88L.</p> <p>Sep '23: Shareholding pattern showed entry of Mukul Mahavir Agrawal holding 1.64% of the Company.</p> <p>Jul '23: Block Deal happened in the Company on 25th July '23 at 9:36am, wherein 2L shares were traded at the price of around INR 1,416/share, aggregating to INR 28.3 Cr, wherein the seller was Wellray Solar Industries Pvt. Ltd. There seems to be multiple buyers at less than 0.5% each of outstanding shares bought, as no buy bulk deals were reported.</p> <p>Jul '23: Block Deal happened in the Company on 24th July '23 at 2:48PM, wherein 60k shares were bought at the price of INR 1,386/share, aggregating to INR 8.3 Cr.</p>
Special Situation	Yes	<p>Feb '24: BoD has approved the raising of INR 900 Cr of equity via issuance of 1 Cr warrants of the Company. The fundraise saw participation from distinguished domestic and international participants including FPIs like Elara India Opportunity Fund, Aries Opportunities Fund, Tano Investment Opportunities Fund, etc. This capital strengthens Gensol's financial position, facilitating new opportunities with funds being deployed for working capital, inorganic growth opportunities and further investment in subsidiaries.</p>
Future Visibility	Yes	<p>Mar '24: Company has incorporated a wholly owned subsidiary by the name of Gensol Clean Energy Private Limited. Through this subsidiary, the Company wants to carry out business of generation, development, accumulation, production, manufacturing, processing and distributing of any kind of power or electrical energy using wind energy, solar energy, renewable energy, battery storage etc.</p> <p>Mar '24: Company emerged as the lowest bidder for a partial capacity of 70 MW/140MWh for a 250 MW/500 MWh Battery Energy Storage System (BESS) tender floated by Gujarat Urja Vikas Nigam Limited (GUVNL) in Gujarat on-demand basis. The project will contribute INR 450 Crore to Gensol's revenue over the period of contract.</p> <p>Feb '24: Company's Subsidiary named Gensol Electric Vehicles Pvt. Ltd received Automotive Research Association of India (ARAI) Certification for its electric vehicle. This paves the way for the electric vehicle's official launch and sale in the Indian market.</p> <p>Feb '24: Company has secured orders aggregating to INR 338 Cr from two prominent Independent Power Producers (IPPs), recognized</p>

as global leaders in renewable power production with a commitment to providing environmentally friendly and dependable solutions. The initial order pertains to a 250 MWac/350 MWdc ISTS solar power project situated in Rajasthan. Furthermore, an additional project involves a 50MWac/72.5 MWdc solar power initiative in Maharashtra.

Feb '24: Company, along with Matrix Gas and Renewables, has won a bid for manufacturing capacity for an advanced Electrolyser Plant under the auspices of the Sustainable Hydrogen Innovation & Green Hydrogen Technologies (SIGHT) program. The awarded project, with a manufacturing capacity of 63 MW per annum, is strategically positioned to contribute significantly to India's ambitious goal of producing 5 million metric tons of green hydrogen annually by 2030.

Jan '24: Wholly owned subsidiary has been incorporated by the name of Gensol Green Energy Pvt. Ltd. to carry business of generation, development, accumulation, production, manufacturing, processing and distributing of any kind of power or electrical energy using wind energy, solar energy, renewable energy, battery storage etc.

Jan '24: Executed MoU with the State Government of Gujarat for an investment of INR 2,000 Cr for Electric Vehicle Manufacturing. It will generate around 1,500 jobs in the region.

Jan '24: Company has received order worth INR 138.7 Cr from Sarda Energy and Minerals Ltd. for Solar Power Project in Chhattisgarh.

Dec '23: BoD approved the raising of INR 300 Cr of funds via issuance of equity shares or any other eligible securities.

Dec '23: In an interview with NDTV Profit, Chairperson Anmol Jaggi said he expects Company's revenue to increase 10 folds from INR 393 Cr in FY23 to INR 4,000 Cr by FY26, with all businesses contributing to growth.

Dec '23: Mr. Anmol Jaggi, Founder of Gensol Engineering, shared the first look of Made in India and 'ready for universal adoption - an intelligent, electric urban car by Gensol Group' on his Twitter handle. The launch will most likely happen in March 2024 as per his Tweet.

Oct '23: Company has emerged as the lowest bidder for the Engineering, Procurement, and Commissioning of a trailblazing Green Hydrogen-based mobility station in Kargil, Ladakh. Gensol is set to develop a 500-kW grid-connected, ground-mounted solar power project that will provide energy to the hydrogen refueling station. Matrix (under common promoters), India's most rapidly expanding natural gas aggregator and hydrogen infrastructure developer, will oversee the Engineering, Procurement, and Commissioning of dual electrolyzers, each with a capacity of 30 NM3. The scope of work includes the entire balance of plant EPC encompassing the green hydrogen system installation, storage, and dispensing facilities, in addition to the requisite civil and electrical infrastructure for the integrated solar and hydrogen operation in Ladakh. This pioneering project, unprecedented in India, spans the complete green hydrogen supply chain. Gensol pledges to execute the project for NHPC, ensuring a minimum green hydrogen purity of



99.97%, with the project slated for completion within 12 months from the issuance of the work order.

Oct '23: Received order worth INR 302 Cr from Maharashtra State Power Generation Co. Ltd., expected to be completed within 12m and involves conceptualization, engineering, provisioning, installation, testing, and commissioning of a state-of-the-art 62 MWAC Crystalline Solar PV Technology Grid Interactive Solar PV Power Plant.

Sep '23: Gensol EV Lease Pvt. Ltd., subsidiary of Gensol Engineering Limited, an EV-focused leasing solutions provider, announced a significant milestone with an order for more than 500+ Tata Ace Cargo EVs. This substantial order, valued at INR 75 Cr is from an all-electric logistics company. An Initial batch of 20+ EVs have already been leased, with the remaining cars to be deployed over the next 6 months across 5 states in India – Maharashtra, Karnataka, West Bengal, Tamil Nadu and Telangana. In addition, Company is working with customers in the PSU, last mile delivery and employee transportation business with a leasing requirement of 100+ electric vehicles.

Aug '23: Announced maiden two turnkey international Solar EPC projects in Dubai with Dubai Government Workshop Warehouse (to commission in Nov '23) and Dubai Police (to commission in Jun '24). Aggregating to a capacity of 14.08 MWp, these projects have a cumulative order value of INR 101.6 Crores. With this, the Company also ventures into international markets.

Aug '23: Gensol EV lease (subsidiary) secures a deal for providing 300 Electric Cars to Odisha Renewable Energy Development Agency on a 5-year Operational Lease with a total value of INR 115 Cr.

Jul '23: In 1QFY24, received orders from reputed clients for the development of solar power projects in Andhra Pradesh, Chhattisgarh, Gujarat, Jharkhand, Kerala, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. The cumulative order value of these projects is worth INR 277 Cr.

Mar '23: Gensol has fully acquired Scorpius Trackers Ltd., one of India's largest providers of single-axis solar trackers solutions. Company expects that with this acquisition, the combined revenue of Gensol Solar Division would reach INR 2,300 Crore by FY24.

Feb '23: Received purchase orders from reputed clients for the development of solar power projects aggregating to a capacity of over 247 MWp in Andhra Pradesh, Haryana, Gujarat, Jharkhand, Kerela, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttarakhand and West Bengal. Cumulative order value is pegged at over INR 500 Cr, taking the total order book over INR 1,025 Cr.

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

### 3. KPI GREEN ENERGY LIMITED NSE: KPIGREEN

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

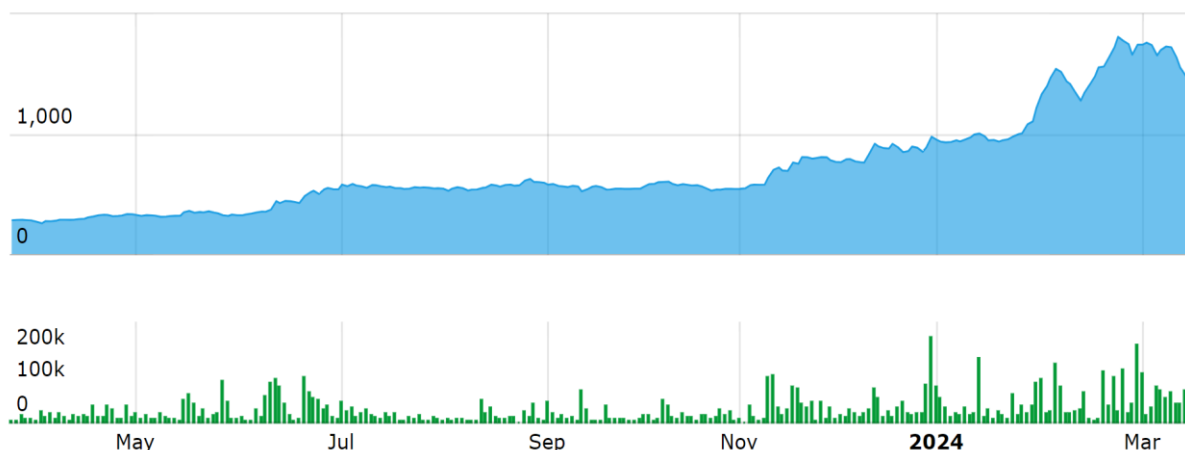
**Recent filing:** (ORDER) KPI Green Energy Ltd. has emerged as the successful bidder in the Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) tender for development of 100MWAC Solar Power Project. This tender win is aligned with company's strategic vision and ambitious target of achieving 1000 MW by the year 2025. This tender win marks a pivotal moment in its journey as Company expands its business beyond the state of Gujarat.

**SUMMARY:** 5y Operating Profit uptrend | 3q Operating Profit uptrend | PE 61.3x (Sector PE range 30-50) | Excellent Dec-23 results | Fund raising | Institutional entry | Promoter buying | Solar

- MCap of INR 9,199 Crore (share price = INR 1,526 / share) (as on 18<sup>th</sup> Mar '24)
- TTM PE 61.3x (as on 18<sup>th</sup> Mar '24)      Retail float = 18.2% (Dec-23)

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

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




Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
KPI	418	506	492	815	830	894	823	820	1,155	1,468	1,214	1,740

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	75	122	160	179	182	189	215	330
Op Profit	36	42	53	60	54	69	71	104
Net Profit	10	22	21	34	32	33	35	51
OPM	48%	34%	33%	34%	30%	37%	33%	31%
NPM	13%	18%	13%	19%	18%	17%	16%	16%
Promoter %	54.5%	54.7%	54.7%	54.8%	54.8%	54.8%	54.8%	53.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	34	59	102	230	644	917
Op Profit	-	15	27	58	109	208	298
Net Profit	-	9	6	22	43	110	150

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>61.3</b> (Clean Energy: 30-50) Above sector range		
Futuristic Sector	Yes (Solar)	
HNI / Institutional / Promoter Buying	Yes	<p>Promoter Buying: (Note: 1:1 Bonus issue is Jan '23)</p> <p>Mar '24: 915 shares at INR 1735/share, aggregating to 16L  Sep '23: 6k shares at INR 807/share, aggregating to INR 49L.  Aug '23: 1.5k shares at INR 837/share, aggregating to INR 12L.  Nov '22: 11.2k shares at INR 773/share, aggregating to INR 86L.  Oct '22: 10.8k shares at INR 763/share, aggregating to INR 82L.  Sep '22: 3k shares at INR 927/share, aggregating to INR 27L.</p> <p><b>In Aug '23, Designated Person sold 20k shares at INR 885/share, aggregating to INR 1.7 Cr.</b></p>
Special Situation	Yes	<p>Dec '23: BoD approved the allocation of 25L Shares to be allotted to eligible QIBs at an issue price of INR 1,183 per Equity Share, aggregating to INR 300 Cr. Several Institutions are subscribing to the QIP including Quant Mutual Fund, Societe Generale, Goldman Sachs, Morgan Stanley, BoFA Securities, Yes Bank, Bengal Finance, etc.</p> <p>Oct '23: BoD will meet on 11<sup>th</sup> Oct 2023 to consider and evaluate proposal for raising funds by preferential issue or any other mode.</p>
Future Visibility	Yes	<p>Mar '24: Company has received the Letter of Intent from Gujarat Urja Vikas Nigam Limited (GUVNL), awarding it 50 MW (16.8 MW Wind + 50 MW Solar) Wind-Solar Hybrid Power Project.</p> <p>Mar '24: Company has received an order of total capacity of 305MWac out of which 175MWac is awarded by Aditya Birla Renewables Subsidiary Limited and 130MWac is awarded by ABREL (RJ) Projects Limited for development of Balance of System for 305MWac solar capacity forming part of the wind-solar hybrid power project in state of Gujarat. The project is scheduled to be completed in the financial year 2025-26.</p> <p>Mar '24: Received orders of 9.40 MW for executing solar power projects, under 'Captive Power Producer (CPP)' Segment.</p> <p>Feb '24: Received order of 1.5 MW for executing solar power project under 'Captive Power Producer (CPP)' Segment of the Company.</p> <p>Feb '24: Company has received order of 15 MW for executing solar power project under 'Captive Power Producer (CPP)' Segment of the Company. This project needs to be executed in financial year 2024-25.</p>

Jan '24: Received order of 5 MW for executing solar power project under 'Captive Power Producer (CPP)' Segment of the Company.

Jan '24: Received new orders worth 5.60 MW for executing solar power projects under 'Captive Power Producer (CPP)' Segment of the Company, to be executed by FY25.

Jan '24: Received order of 2 MW for executing Solar Power Project under 'Captive Power Producer' Segment, to be completed in FY25.

Jan '24: Received new order of 3 MW for executing Solar Power Project under 'Captive Power Producer' Segment, to be completed in FY25.

Jan '24: Company has received new order of 2.10 MW for executing Solar Power Project under 'Captive Power Producer (CPP)' Segment of the Company, to be completed in FY25.

Jan '24: As per KP Group's Twitter handle, KP Group & Govt. have signed a deal for a 2.6GW+ solar/wind/hybrid power plant.

Dec '23: A wind turbine supply order for a total of 193.2 MW has been placed by KP Group to Suzlon Energy Limited. This order comprises 92 wind turbines of capacity of 2.1 MW each, to be supplied by Suzlon. Out of this order of 92 wind turbines, KPI Green Energy has awarded the order of 50 wind turbines, representing a capacity of 105 MW, KPIG Energia Private Limited has awarded the order of 41 wind turbines representing 86.1MW capacity and KP Energy Limited has awarded order of 1 wind turbine of 2.1MW, to Suzlon. The project will be developed at the Vagra-Vilayat site in Bharuch district.

Dec '23: Company has received new orders of 1.75 MW from Citizen Umbrella Manufacturers Ltd. for executing solar power projects under 'Captive Power Producer (CPP)' Segment of the Company.

Dec '23: Company received new orders of 4.40 MW for executing solar power projects, under 'Captive Power Producer (CPP)' segment of the Company, to be completed in FY25. With this, the cumulative orders of solar power projects under CPP has crossed 148+ MW.

Nov '23: Company has received new orders of 4.66 MW for executing solar power projects under 'Captive Power Producer (CPP)' Segment of the Company, scheduled to be completed in FY25.

Nov '23: Received new order of 1.60 MW for executing solar power project under CPP from Adarsh Textile, to be completed in FY24.

Nov '23: Company has been awarded a Letter of Award for a 22.26 MWp Solar Power Project by Aditya Birla Renewable Energy Limited. Project will be located in Gujarat and falls under the Company's 'Captive Power Producer (CPP)' business segment. Company also received repeat orders for 2.70 MW for executing solar power projects under CPP. These orders need to be completed in FY24.

Nov '23: KPI Green along with Advait Infratech signed a Memorandum of Understanding with the Government of Uttarakhand for development of 500 MW solar park on Captive Power Producer basis and in line with State Government's Renewable Policy to empower the state with green

and sustainable energy. In line with MoU, the Government of Uttarakhand intent to provide further assistance to the parties for commencement of the project during the period of this MOU.

Nov '23: Received orders aggregating to 6.50 MW for executing solar power project from Sun Drops Energia Pvt. Ltd. under 'Captive Power Producer (CPP)' Segment. It also received new order for executing Wind-Solar Hybrid Power Project for 2.10 MW capacity comprising of 2.10 MW wind and 1 MW solar capacity from CTX Life Sciences Pvt. Ltd. under CPP. With this addition, cumulative orders of Wind-Solar Hybrid Power Project, till date has crossed 198+ MW under CPP.

Oct '23: Company has received new order for executing Wind-Solar Hybrid Power Project for 4.20 MW capacity comprising of 4.20 MW wind and 3.60 MW solar capacity from Sustainable Spinning and Commodities Pvt. Ltd. under 'Captive Power Producer (CPP)' Segment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 4. DRONEACHARYA AERIAL INNOVATIONS LTD. BSE: 543713

(SME: Lot Size = 1,000 shares) (1<sup>st</sup> time covered: 27<sup>th</sup> Feb 2023)

**Recent filing:** (ORDER) Company has secured a contract to supply IT hardware for the Indian Army's Drone Lab in Jammu and Kashmir (J&K). In another filing, Company announced the acquisition of an order for the supply of Precision Mapping System from Earthtree Enviro Private Limited. In a separate filing, Company has secured supply order of drone controllers from the esteemed Northern Command.

**SUMMARY:** 3y Operating Profit uptrend | 2 semi-annual Operating Profit uptrend | PE 49.9x (Sector PE range 70-120) | Excellent Sep-23 results | New products | Strategic collaborations | Entry into International markets | Acquisitions | Institutional entry | Drones

- MCap of INR 350 Crore (share price = INR 146 / share) (as on 18<sup>th</sup> Mar '24)
- TTM PE of 49.9x (as on 18<sup>th</sup> Mar '24)      Retail float = 21.4% (Sep-23)

**Company Description:** Incorporated in 2017, the Company provides a high-end ecosystem of Drone solutions for multi-sensor Drone surveys, data processing of Drone data using robust high-configuration workstations, Drone pilot training & specialized GIS training.

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




Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Drone	123	131	135	172	145	158	178	188	184	192	190	166

(In INR Cr)	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Sales	-	-	-	-	-	5.0	13.6	20.9
Op Profit	-	-	-	-	-	1.1	4.0	5.7
Net Profit	-	-	-	-	-	0.3	3.1	4.0
OPM	-	-	-	-	-	16%	29%	27%
NPM	-	-	-	-	-	6%	23%	19%
Promoter %	-	-	-	-	-	-	28.2%	28.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	-	-	0.0	3.6	18.6	34.5
Op Profit	-	-	-	-0.2	0.6	5.1	9.7
Net Profit	-	-	-	-0.2	0.4	3.4	7.0

Website: <https://www.droneacharya.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 49.9 (Drones 70-120) Below sector range		
Futuristic Sector	Yes (Drones)	
HNI / Institutional / Promoter Buying	Yes	<p>Dec '23: Bofa Securities Europe SA bought 1.67L shares at INR 188/share, aggregating to INR 3.1 Cr.</p> <p>Jan '23: Harishkumar Gupta bought 1.2L shares at INR 143/share, aggregating to INR 1.7 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Mar '24: Company announced its recent accreditation as a DGCA certified Medium Category Drone Pilot Training Organization. The certification grants legal authorization for flying drones within the weight range of 25 kg to 150 kg, encompassing crucial sectors like agricultural spraying and delivery drones. This achievement aligns perfectly with the visionary Namo Drone Didi initiative spearheaded by Prime Minister Shri Narendra Modi. The initiative aims to empower women with drone piloting skills, particularly in agricultural drone operations, facilitating sustainable livelihoods in a rapidly evolving sector.</p> <p>Mar '24: Company has been awarded a significant service order from Adani to provide DGCA certified drone pilot training. This marks a notable milestone in the adoption of drone technology within large-scale enterprises like Adani. The order value is INR 35k.</p> <p>Mar '24: Company has won the First Person View (FPV) drone pilot training contract by the Ministry of Defence, Department of Military Affairs, Government of India. The training program, spanning an extensive duration of 15 days, will cover a comprehensive curriculum including theory sessions on the latest rules and regulations issued by the Directorate General of Civil Aviation (DGCA), emergency protocols, simulator training to enhance drone flying skills in simulated environments, and practical on-ground drone flying exercises. Upon completion of the training, each candidate will undergo verbal, written, and practical examinations and will be awarded a completion certificate.</p> <p>Mar '24: Company announced its foray into the Southeast Asian market with the official inauguration of Drone Entry Thailand's new office, strategically located at AIT Bangkok. This significant move signifies a milestone achievement for the Company as it expands its reach in drone sales, services, and training throughout Southeast Asia, leveraging its strong base and connections in Bangkok, Thailand.</p> <p>Mar '24: Company and ITC Limited have launched the All Women's Namo Drone Didi Batch. This initiative, sponsored by ITC as part of its Corporate Social Responsibility, trains women from Self Help Groups in Maharashtra as drone pilots. Supported by ITC subsidiaries, the program spans 5 days, providing participants with a 10-year drone operation license in India. The comprehensive curriculum covers drone fundamentals, DGCA regulations,</p>



failsafe mechanisms, and emergency protocols. The initiative is led by a master trainer, an experienced DGCA certified Drone Instructor, emphasizing its commitment to gender inclusivity and empowerment in the drone industry.

Mar '24: Company announced the launch of groundbreaking FVP (First Person View) Drone equipped with advanced Day and Night vision capabilities tailored specifically for Defence applications.

The FPV Drone with Day and Night vision has undergone rigorous testing and triumphant trials in strategic locations including Pokhran and Lachung within India's Southern, Northern, and Eastern Commands. These trials have demonstrated the Drone's resilience in adverse conditions, cementing its position as an indispensable tactical asset for the Indian Defence Forces.

Feb '24: Company has signed a term sheet to acquire 76% stake in Aerophile Academy Private Limited, a prominent DGCA certified drone pilot training center in South India. This strategic move marks DroneAcharya's foray into South India's drone pilot training landscape, further solidifying its position as India's leading Drone Pilot Training Organization.

Feb '24: Company announced that it has officially entered into an MoU with JAIN (Deemed-to-be University), Bangalore, aimed at advancing aviation and aerospace education.

Feb '24: Company announced its inaugural order of supply of Agricultural Spraying Drones from Vimaan Aerospace.

Feb '24: DroneAcharya in collaboration with its associate company Drone Entry (Thailand) Co. Ltd., is pleased to announce the successful acquisition of a significant export order for the provision of Defense FPV (First Person View) Drones. This strategic contract underscores the advanced technological capabilities of DroneAcharya and the operational expertise of DroneEntry Thailand in the domain of unmanned aerial systems.

Feb '24: Company has officially entered into an MoU with Vimaan Aerospace Private Limited, a prominent oil marketing company to collaborate on the provision of drones and drone-related training and services. The partnership is strategically focused on applications in the agriculture sector, survey and surveillance, solar panel cleaning, windmill maintenance, facade cleaning, and defense.

Jan '24: Company has received a notable order from Tata Community Initiatives Trust. The order entails providing cutting-edge Geographic Information System (GIS) training for Drones or Unmanned Aerial Vehicles (UAV) to 15 individuals in Bengaluru, spanning a comprehensive 35 effective hours.

Jan '24: Company has secured a work order for implementation of skill training program catering to 20 candidates. This initiative has been generously sponsored by the Tata Community Initiatives Trust (TCIT), reflecting their commitment to empowering communities through skill development.

Jan '24: Company has secured a prestigious contract from the Indian Army, Ministry of Defence. The contract entails providing Capacity Building and Advanced Drone Training at the Mechanized Army Courses Group, Ahmednagar.

Jan '24: Company has been awarded a prestigious tender worth INR 11.8L by the Indian Defence System. The company will undertake advanced drone pilot training and GIS (Geographic Information System) training for 20 officers from the Northern Command Pre-Induction Training School at Bhalra, Jammu and Kashmir.

Jan '24: Company has entered into a Share Purchase Agreement to acquire 51% of PYI Technologies Pvt. Ltd. Target is engaged in the business of Manufacturing, Trading, Training of Drones and their Electronics spares, etc.

Jan '24: Savitribai Phule Pune University (SPPU) integrates DroneAcharya's courses in its credit-based academic schedule, marking a groundbreaking milestone. This allows students to enroll for credit-based DGCA certified drone training via the university's website. This pioneering move marks a significant step in mainstreaming drone-centric education, backed by SPPU's endorsement and joint certification with DroneAcharya. With 1,000+ affiliated colleges and 600,000+ annual students, this aligns with Prime Minister Narendra Modi's vision for making India a Global Drone Hub by 2030, addressing the shortage of skilled drone professionals.

Dec '23: Company has secured a groundbreaking contract worth INR 15.8L from Tata Consultancy Services (TCS). The contract entails the provision of cutting-edge Drone Based 5G Solutions, marking a pivotal advancement in Drone offerings.

Dec '23: Company has achieved a significant milestone by securing a prestigious tender worth INR 1.42 Cr for the supply of High-End Surveying Drones from DRIISHYA, Govt. of Haryana. This landmark project marks a crucial advancement in the utilization of drone technology for various applications within the state, including Urban Mapping, Planning, Execution, and other departments' operations.

Dec '23: Company has signed a term sheet for the acquisition of 51% stake in PYI Technology Private Limited. The terms of the Share Purchase Agreement will be finalized in due course, outlining specific details of the transaction. This strategic decision will play a pivotal role in DroneAcharya's expansion plan aimed at broadening its service spectrum and enhancing its value-added offerings within the drone industry.

Dec '23: Company launches pioneering DGCA-certified drone pilot training for Maharashtra Police, a groundbreaking leap in law enforcement technology. Senior officials commenced training, equipped to utilize drones for surveillance, reconnaissance, and swift response. This initiative can further be leveraged to train 1,95,000 Maharashtra Police officials, enhancing safety statewide. DroneAcharya plans to extend this model to other State Police Departments, revolutionizing law enforcement across India.

Dec '23: Secured a contract from the Ministry of Defense, Department of Military Affairs, Bhalra, J&K for the supply of Drone Lab Equipment aimed at facilitating Drone Simulator training. This significant endeavor is in tandem with the contract awarded to DroneAcharya for supplying Drone Simulators. The supply and implementation of these components will take place at NCPITS (CBS) Bhalra, Jammu & Kashmir.

Dec '23: Signed MoU with D.Y. Patil International University in Pune. This partnership aims to offer drone-centric courses covering DGCA-certified pilot training, drone building, GIS, Python coding, and specialized applications in Agriculture and Disaster Management, available to 15,000 students, faculty, and non-university students. DroneAacharya will establish a Drone Centre of Excellence on the campus, fostering research and industrial exposure for students.

Dec '23: Launched 'First Person View' Drones for asymmetric warfare for Indian Defense. They are ideal low-cost options in counter insurgency, LOC/LAC, mechanized operations and have proven their worth in the recent Russia - Ukraine War and Armenia - Azerbaijan War. Providing a complete package of the platform, intelligent payloads and training, this Unmanned technology is set to be a game - changer in the Indian Defense.

Nov '23: Company has launched its third RPTO (Remote Pilot Training Organization) in a strategic collaboration with IIT Ropar. Through this collaboration, they are aiming to cater to the growing need for skilled manpower in the Drone Industry in the Northern part of the country. By imparting quality training and 100% job assistance, DroneAacharya aims to bridge the gap between the growing demand of skilled Drone professionals in these areas. Till date, Company has trained 564 DGCA certified drone pilots, out of 8,362 DGCA certified drone pilots in India, having the highest market share in private training organizations.

Nov '23: Company has been awarded India's largest DGCA Certified Drone Pilot Training Tender for Government officers of Karnataka valued at INR 96L, by the Karnataka Forest Department. The scope of work includes training of 240 officers in DGCA - certified drone pilot training as well in applications of Drones in Forestry and Surveillance in two phases. This project holds a potential for training of at least 13,000 government personnel in Karnataka in the due course of time.

Nov '23: Unveiled its newest environmental monitoring technology: Drone-based Multi-Gas Sensing & Mapping System. It elevates air quality monitoring for industries, environmental agencies, researchers, providing a complete solution for accurate data on air pollution distribution, identifying potential leakage spots, improving hazmat response, detecting fugitive emissions, monitoring ship emissions, and showcasing air pollutant vertical profiles through 3D visualization.

Nov '23: Company has commenced full-fledged operations in 5 countries: Philippines, Thailand, UK, US, and Qatar. With this, the Company becomes one of the first few Indian companies with comprehensive operations in sales, services, and training in the field of drones across the international landscape. Entrance into the European market comes in the form of an order for the supply of 30 units of their international standard agricultural drone - the AgriVeer. The AgriVeer is currently in the process of attaining Type certification and post this, the product will be launched in the Indian market as well.

Nov '23: Signed an MoU with Yashwantrao Chavan Maharashtra Open University. This aims to introduce credit-based Drone-centric courses to equip YCMOU students with the skills and knowledge they need for a successful career in the ever - evolving field of Drone Technology.

Sep '23: Company has secured a US\$ 1.26mn (equivalent to INR 10.5 Cr) order for the Supply of Survey/Surveillance Drones and IT Hardware, Drone Data Acquisition and Processing Services and Supply of Decision Support System / Project Management Software in Qatar. The order has

been placed by Triconix Industrials Solutions QFZ LLC, a certified IMS (Integrated Management System) company, based in Qatar, for an end user in Oil and Gas sector. Through this project, DroneAcharya is marking a debut in the Qatar Drone Space as a complete Drone solution provider.

Sep '23: Signed up a Franchise deal with Wollstone Capital SA, a Company based out of Switzerland. Major purpose is to open 30 Remote Pilot Training Organizations (RPTO) across India to boost Drone sales, services and certified trainings. The deal amounts to USD 2.7 Million (INR 23 Crore). DroneAcharya, through its partnership with Wollstone will become an integral source of major development in Drone Sector as it will increase the number of RPTOs by a significant number and make the technology, training and jobs reach all across the country. The deal has been signed up to open up a 100 plus training centres in India in total.

Sep '23: Launched BHUJANG (Battlefield Hybrid UAV for Joint Attack, Navigation and Guarding), a heavy lift off, super-high-altitude, long-range drone with multiple capabilities. It is India's First Super High Altitude Multi Rotor Multi - Role Drone, achieving an astonishing altitude of 1,500-meter AGL (Above Ground Level) from 4,800-meter-high take off point, with a maximum altitude of 6,300 meter. It is also South Asia's first drone with combat, transport, and surveillance capabilities in single aircraft.

Aug '23: Company made a historic move by successfully testing a reusable rocket launching vehicle. The objective of the test was to calculate the burn rate of the solid propellant fuel, attaining an altitude of 3km and returning back to station in operational condition.

Aug '23: Entered into an MoU with Mariano Marcos State University, one of the leading universities in Philippines. The purpose of MoU is to provide drone pilot training and drone data processing training to the Local Government Units of Philippines. With this, Company will establish its presence in Philippines as an enterprise drone solution provider.

Aug'23: Granted an important tender from Karnataka State Remote Sensing Application Centre (KSRSAC) which is nodal agency for implementation of Remote Sensing (including Photogrammetry) and GIS Programs in the state of Karnataka. As a part of project, company will supply various drone systems and RGB and thermal sensors.

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

## 5. ACCENT MICROCELL LIMITED BSE: 505872

(SME: Lot Size = 1,000 shares) (1<sup>st</sup> time covered: 22<sup>nd</sup> Dec 2023)

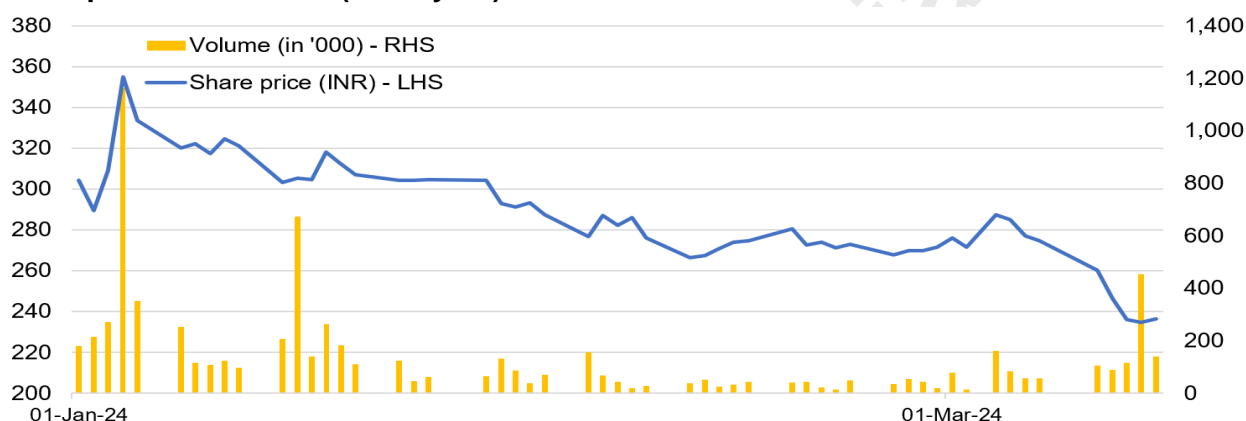
**Recent filing:** (PROMOTER BUYING) Promoter and Promoter Group of Accent Microcell bought 1.6L equity shares at INR 233/share, aggregating to INR 3.6 Cr.

**SUMMARY:** 4y Operating Profit uptrend | PE 26.4x (Sector PE range 20-30) | Capacity expansion | Ace Investor | Business expansion | Promoter Buying

- MCap of INR 541 Crore (share price = INR 257 / share) (as on 18<sup>th</sup> Mar '24)
- TTM PE 26.4x (as on 18<sup>th</sup> Mar '24)      Retail float = NA (Sep-23)

**Company Description:** The Company primarily manufactures Microcrystalline Cellulose ("MCC"). MCC is an odourless, fine white powder, a purified form of cellulose derived from refinement of highly purified wood pulp. It is widely used as texturizer, anticaking agent, binder, lubricant, a bulking agent, diluent which finds a wide range of applications in Pharmaceutical, Nutraceutical, Food, Cosmetic and other industries.

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






Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Accent	-	-	-	-	-	-	-	-	-	292	291	271

(In INR Cr)	Jun-23 (Q)	Sep-23 (Q)	Sep-23 (HY) = Jun-23 + Sep-23
Sales	60	49	109
Op Profit	9.8	10.5	20.3
Net Profit	7.1	7.0	14.1
OPM	16%	21%	18%
NPM	12%	14%	13%

(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	TTM = ½ *Mar-23 + Sep-23 (HY)
Sales	131	133	166	204	211
Op Profit	9	11	13	19	30
Net Profit	4	5	6	13	20.5
OPM	7%	8%	8%	9%	14%
NPM	3%	4%	4%	6%	10%
Promoter %	-	-	-	-	53.7%

Website: <https://accentmicrocell.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	Application
LT OP uptrend	Yes	   BAKERY                      FLUIDS                      DAIRY
ST OP uptrend	Yes	
PE 26.4(Pharma: 20-30) Middle of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Dec '23: Manoj Agarwal bought 1.2L shares, INR 299/share, aggregating to INR 3.6 Cr.
Special Situation	Yes	IPO in Dec '23
Future Visibility	Yes	<p>has received a purchase order from world renowned corporate N. G. P Tobacco ApS, Denmark for its prime product called Cellulose Microcrystalline ACCEL-112. This order signifies Company's strategic foray into the new segment of selling its premium product into Tobacco Industries. The order size is 24,000 Kgs (24 Tonne) for each order. Total 3 orders received, aggregating to 72,000 Kgs (72 Tonne).</p> <p>INR 54 Cr of IPO proceeds will be used for funding of Capital Expenditure Requirements To Set up plant at Navagam Kheda for manufacturing Croscarmellose Sodium ("CCS"), Sodium Starch Glycolate and Carboxymethylcellulose (CMC)</p>

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

## Others

### **ADITYA VISION LIMITED**

(NEW SHOWROOMS) Company has opened its two showrooms, 1 in Jharkhand (Bokaro) and 1 in Bihar (Barh).

- MCap of INR 3,861 Cr (Share Price = INR 3,210 / Share); TTM PE 50.8x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AVL	1,547	1,436	1,394	1,619	2,351	2,472	2,382	2,753	3,206	3,477	3,911	3,474

### **J KUMAR INFRAPROJECTS LIMITED**

(ORDER) Company has been awarded a Letter of Acceptance (LOA) valued at INR 334 Cr as the sole bidder by NBCC (India) Limited. This LOA pertains to the project "Development of Hari Nagar Depot of Delhi Transport Corporation (DTC) in Delhi at Hari Nagar, New Delhi on EPC basis.

- MCap of INR 4,524 Cr (Share Price = INR 598 / Share); TTM PE 15.1x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
JKUM	254	273	257	301	361	411	432	403	429	485	641	645

### **KORE DIGITAL LIMITED**

(ORDER) Company has secured a prestigious contract (as a part of JV with OSR Teleservices) to undertake the laying of optic fiber cable ducts and other vital telecom infrastructure along the Mumbai Nagpur Samruddhi Highway. The project is having the concession period of 15 years, which is extendable for an additional 10 years, highlighting its long-term nature.

Based on the prevailing approved rates set by the Maharashtra State Road Development Corporation (MSRDC), the anticipated annual revenue from this project stands at 130 crores, with a projected net yield surpassing 1500 Crores upon completion. This strategic initiative is poised to significantly augment Kore Digital's net profit margin, exceeding the current projections.

- MCap of INR 400 Cr (share price = INR 1,138/ share); TTM PE 46.5x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
KDL	-	-	-	150	220	307	305	300	372	566	1,053	1,284

### **TARA CHAND INFRALOGISTIC LIMITED**

(ORDER) Company signed a new Annual Purchase Plan for the upcoming FY2024-25 with Zoomlion India Pvt Ltd (the wholly owned Indian subsidiary of Zoomlion Heavy Industry, China). The projected expenditure for the proposed purchase plan amounts to INR 160 Cr. It will encompass the acquisition of heavy-duty large cranes and aerial working platforms equipped with cutting-edge technologies necessary to address the escalating demands within India's burgeoning economy. As of December 31, 2023, the monthly rental returns from such assets were recorded at 2.5%.

- MCap of INR 236 Cr (share price = INR 167 /share); TTM PE 20.1x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Tara	85	93	86	91	86	105	111	160	180	179	185	164

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

(ORDER) Company has received 4 Letter of Awards, aggregating to INR 1,026 Cr for Engineering, Procurement and Construction (EPC) and commissioning of Solar Power Plant by Jodhpur Vidyut Vitran Nigam Limited. LOAs are issued to H.G. Infra Engineering Services JV Consortium with Stockwell Solar Services Private Limited, to be executed over 12 months.

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

- MCap of INR 5,822 Cr (share price = INR 894 /share); TTM PE 11.5x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
HG Inf	783	881	906	855	950	931	942	894	850	848	932	881

### **NIBE LIMITED**

(ORDER) Company has received Purchase Order worth INR 21.8 Cr from Larsen and Toubro Limited, for assemblies and sub-assemblies of Heavy Structures including construction gabion walls, to be executed over next 4 months.

- MCap of INR 1,715 Cr (share price = INR 1,306 /share); TTM PE 225x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Nibe	364	377	381	373	463	462	515	520	696	630	912	1,529

### **ADVAIT INFRATECH LIMITED**

(ORDER) Company has received two orders worth INR 36.6 Cr for conversion of Overhead 11kV HT Line Network into Underground Cabling along with Equipment and Accessories on a turnkey basis from Uttar Gujarat Vij Company Limited (UGVCL) a group company of GUVNL, to be executed over next 8 months.

- MCap of INR 1,234 Cr (Share Price = INR 1,210 / Share); TTM PE 72.6x (as on 18<sup>th</sup> Mar '24)

Price	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Advait	279	319	306	337	443	427	416	370	555	595	1,014	1,435



# IPO

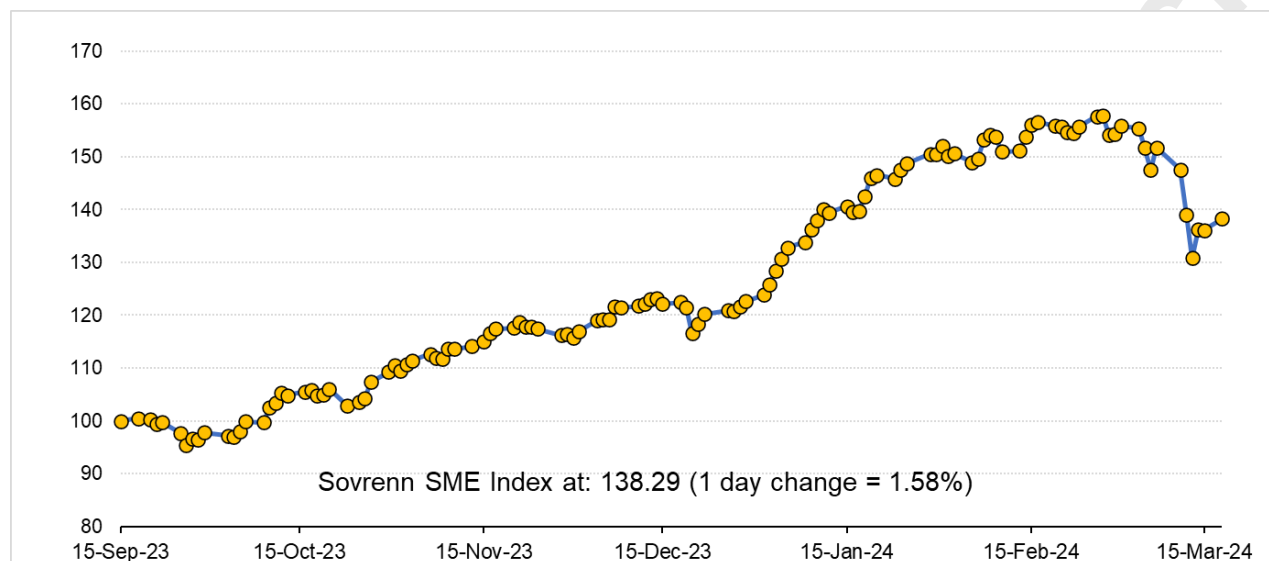
Note: GMP keeps updating till listing on exchange. Subscription (x) keeps updating till Issue is Open.  
Revenue and Profit growth is calculated after annualizing last period growth.

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Naman In-Store (INDIA)	SME	Upcoming	22-Mar-24	27-Mar-24	02-Apr-24	34%	NA
OmFurn India	SME	Upcoming	20-Mar-24	22-Mar-24	28-Mar-24	0%	NA
Vishwas Agri Seeds	SME	Upcoming	21-Mar-24	26-Mar-24	01-Apr-24	0%	NA
Chatha Foods	SME	Upcoming	19-Mar-24	21-Mar-24	27-Mar-24	9%	NA
Enser Communications	SME	Open	15-Mar-24	19-Mar-24	22-Mar-24	14%	3
Enfuse Solutions	SME	Open	15-Mar-24	19-Mar-24	22-Mar-24	63%	34
KP Green Engineering	SME	Open	15-Mar-24	19-Mar-24	22-Mar-24	31%	5
Krystal Integrated Services	Mainboard	Close	14-Mar-24	18-Mar-24	21-Mar-24	5%	13
AVP Infracon	SME	Close	13-Mar-24	15-Mar-24	20-Mar-24	27%	21
Popular Vehicles	Mainboard	Close	12-Mar-24	14-Mar-24	19-Mar-24	0%	1
Royal Sense	SME	Close	12-Mar-24	14-Mar-24	19-Mar-24	0%	9
Signoria Creation	SME	Close	12-Mar-24	14-Mar-24	19-Mar-24	60%	666

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Naman In-Store (INDIA)	Modular Furniture Manufacturer	6%	3.2x	12x
OmFurn India	Modular Furniture Manufacturer and Supplier	26%	39%	18x
Vishwas Agri Seeds	Processing and supplying seeds	30%	69%	12x
Chatha Foods	Frozen food processor	21%	2.8x	27x
Enser Communications	Business Process Management	40%	2.7x	21x
Enfuse Solutions	Technology	15%	22%	26x
KP Green Engineering	Steel structure mfg	81%	82%	41x
Krystal Integrated Services	Facilities Management	28%	7%	25x
AVP Infracon	Infra and Civil works	10%	22%	14x
Popular Vehicles	Auto Dealership	16%	25%	29x
Royal Sense	Medical equipment supplier	13x	15x	55x
Signoria Creation	Apparel	-35%	-32%	15x

## Sovrenn SME Index: 1.58%

Sovrenn SME Index was up 1.58% 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 Economic Boom: A Comparison to 2003-07

In a recent analysis, global brokerage firm Morgan Stanley has drawn parallels between India's current economic boom and the period of 2003-07, highlighting five key trends that support this comparison.

### 1. Investment Driving Growth

Morgan Stanley points out that after a decade-long decline, investment-to-GDP ratio in India has turned around, mirroring the trajectory seen during 2003-07. Currently standing at 34 percent of GDP, it is expected to grow to 36 percent by FY27E, indicating a robust expansion in capital expenditure (capex).

### 2. Capex Boom and Productivity Surge

During 2003-07, a capex boom led to increased productivity, job creation, and income growth. Similar trends are observed in the current cycle, suggesting a positive outlook for economic growth driven by investment-led initiatives.

### 3. Public and Private Capex Dynamics

While public sector expenditure initially led the capex surge, private sector investment is rapidly catching up. This echoes the scenario witnessed in 2003-07, where private capex played a pivotal role in driving economic expansion.

### 4. Urban-Rural Consumption Dynamics

As in the previous cycle, urban demand is spearheading consumption growth, with rural demand expected to catch up gradually. Although rural recovery has been delayed due to successive shocks like the pandemic, signs of improvement indicate a positive outlook for rural consumption.

### 5. Global Export Market Share Growth

India's market share in global exports is projected to rise, reminiscent of the previous cycle. With a focus on service exports and international supply chain diversification efforts, India stands poised to benefit from global trade dynamics.

### Macroeconomic Stability

Unlike the previous cycle, current macro stability risks appear less concerning. Inflation is anticipated to moderate sustainably, with macroeconomic policies likely to maintain stability even amidst a strong growth cycle.

### Outlook and Caution

Morgan Stanley remains constructive on India's macro-outlook, attributing the sustainability of the growth cycle to capex-driven expansion. However, caution is advised regarding potential constraints such as labor and logistical bottlenecks, which may emerge in the next 18-24 months.

## Annexure

### Sector specific PE classification:

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

**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.