

**Aditya Joshi, Co-founder and CEO**

**Akriti Swaroop, Co-founder and COO**

# SOVRENN TIMES

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# 1. FOCUS LIGHTING & FIXTURES LIMITED

NSE: FOCUS (1<sup>st</sup> time covered: 6<sup>th</sup> Feb 2023)

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Sep-23, Sales up 39% YoY from INR 40 Cr to INR 56 Cr. Similarly, Net Profit up 2x from INR 4.8 Cr to INR 9.6 Cr. On a QoQ basis, Sales up 9% and Net Profit up 6%.

**Company Description:** Incorporated in 2005, the Company is into the business of technology LED lights manufacturing. The company manufactures and trades innovative LED lights and fixtures. Focus Lighting ensures maximizing in-house manufacturing to have a better control over quality, supply chain and margins.

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



Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Focus	44	61	64	62	86	102	154	108	117	155	154	159

- MCap of INR 1,181 Crore (share price = INR 180 / share) (as on 30<sup>th</sup> Oct '23)
- TTM PE 34.7x (as on 30<sup>th</sup> Oct '23)      Retail float = 9.0% (Sep-23)

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	25.6	35.1	26.5	40.3	60.8	40.9	51.4	56.2
Op Profit	2.5	4.7	2.9	8.0	14.8	7.9	11.2	11.4
Net Profit	1.3	3.4	2.6	4.8	10.3	5.2	9.0	9.6
OPM	10%	13%	11%	20%	24%	19%	22%	20%
NPM	5%	10%	10%	12%	17%	13%	18%	17%
Promoter %	73.4%	73.4%	72.7%	72.7%	72.7%	56.8%	56.8%	56.8%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	92	121	99	60	105	168	209
Op Profit	11	16	8	2	9	33	45
Net Profit	6	10	2	-2	5	23	34

Website: <https://lights.pluslighttech.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE	Moderate	
Futuristic Sector		
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	Jan '23: BoD allotted 28.6L equity shares to certain non-promoters at INR 110/share on warrant conversion. Total, including premium, summing to INR 31.5 Cr.
Future Visibility	Yes	<p>Mar '23: Company has been awarded a contract worth INR 13.5 Cr by Surat Smart City Development to design and install a 3-D mapping based light and sound show at Surat Castle. This is the first government project grabbed by the Company and it will bring more opportunities in the government sector in upcoming years.</p> <p>Feb '23: Focus Lighting &amp; Fixtures Ltd. has launched innovative and unique kind of product named as 'Razor' which is used for an Outdoor Bollard application. This bollard is patented technology which will generate zero light pollution and reduce the quantity of light fixtures by less than one fourth. The Razor in the newly launched product will have an edge over competitors and monopoly in the vertical market.</p>



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

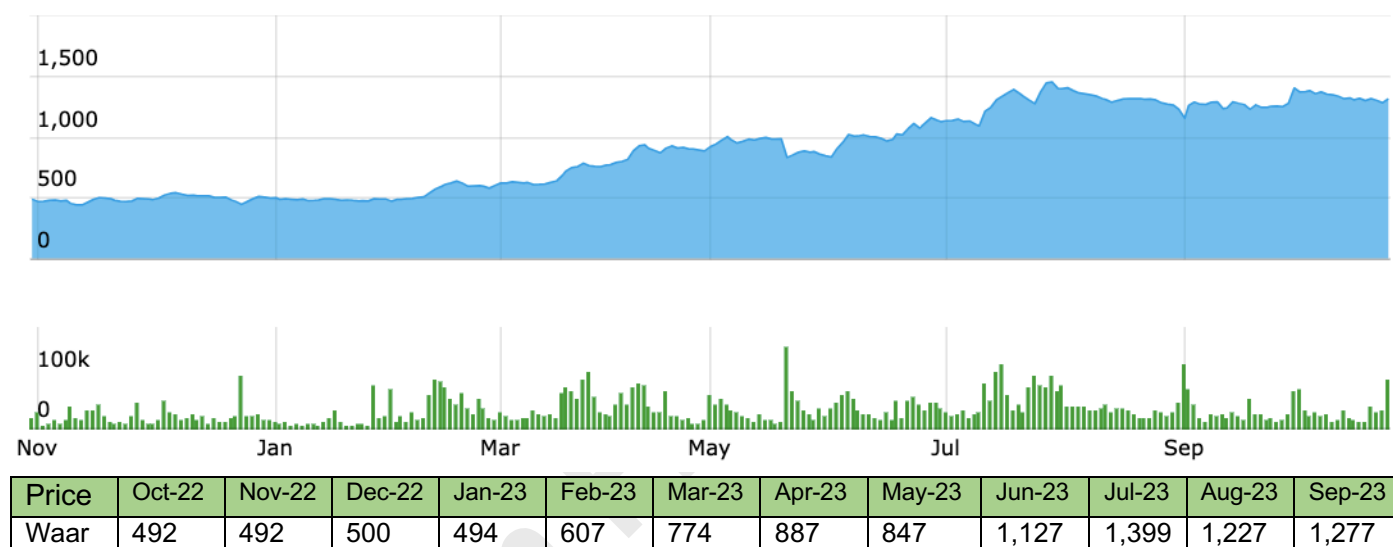
## 2. WAAREE RENEWABLES TECHNOLOGIES LIMITED

BSE: 534618 (1<sup>st</sup> time covered: 14<sup>th</sup> Feb 2023)

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Sep-23, Sales up 24% YoY from INR 121 Cr in Sep-22 to INR 150 Cr in Sep-23. Similarly, Net Profit up 2.2x from INR 8.2 Cr to INR 18.3 Cr. On a QoQ basis, Sales up 16% and Net Profit up 64%. Unexecuted order book stands at 897+MW as of Sep 30, 2023.

**Company Description:** Waaree Renewables Technologies is the flagship company of Waaree Group, founded in 1989 with headquarters in Mumbai, India. It has India's largest Solar PV Module manufacturing capacity of 12 GW at its plant in Gujarat. The company is amongst the top players in India in solar panel manufacturing, EPC services, project development, rooftop solutions, solar water pumps and is also an independent power producer.

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




- MCap of INR 2,808 Crore (share price = INR 1,349 / share) (as on 30<sup>th</sup> Oct '23)
- TTM PE 42.2x (as on 30<sup>th</sup> Oct '23)      Retail float = 12.5% (Jun-23)

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	45	77	95	121	74	61	129	150
Op Profit	4	12	13	13	36	22	16	28
Net Profit	0	7	10	8	25	12	11	18
OPM	9%	16%	14%	11%	49%	36%	12%	19%
NPM	0%	9%	11%	7%	34%	20%	9%	12%
Promoter %	74.5%	74.5%	74.5%	74.5%	74.5%	74.5%	74.5%	74.5%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	2	7	6	13	162	351	414
Op Profit	0	3	1	7	24	84	102
Net Profit	0	-2	-3	-2	9	55	67

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

Company Type	Evergreen	 Grounded Solar Plant
LT OP uptrend	Yes	
ST OP uptrend	No	
PE	Moderate	
Futuristic Sector	Yes (Solar)	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Sep '23: Lol received on 5<sup>th</sup> Apr 2023 from one of India's leading steel manufacturing companies for EPC services of 221.8 MWp solar power plant has been amended by adding additional capacity of 73.92 MW.</p> <p>Sep '23: Company has received a letter of intent from Group company of one of India's leading power generation companies for Engineering, Procurement and Construction (EPC) services in respect of setting up of a solar power project of 52.6 MWp capacity, to be completed in FY24.</p> <p>Aug '23: Company has received a Letter of Intent from one of India's leading power generation companies, for the execution of Engineering, Procurement and Construction (EPC) works of a ground mounted solar power project of 78 MWp capacity, to be executed by Q1FY25.</p> <p>Aug '23: Received 2 work orders of turnkey EPC job in respect of setting up of Rooftop solar power project of 287KWp and 600Kwp capacity.</p> <p>Jul '23: The Company received a work order for Turnkey Engineering, Procurement and Construction (EPC) services for setting up a solar power project of 100MW capacity along with 5 years of operation and maintenance services. Project is expected to be completed in FY24.</p> <p>Jun '23: Commissioned 122.50 MW DC solar power project out of EPC services for 210 MW DC solar power plant, awarded in Oct '21.</p> <p>Jun '23: Received work order of Turnkey EPC job work for Engineering, Procurement and Construction Services in respect of setting up of a solar power project of 36MWdc capacity, to be completed in FY24.</p> <p>May '23: Company received Letter of Award (LoA) for engineering, procurement and construction (EPC) work of setting up of solar power project of 6.5MWp capacity along with 5 years of operation and maintenance services.</p> <p>Apr '23: Received LoA for EPC work of solar power plant project of 221.8MWp DC capacity.</p> <p>Mar '23: Company received Letter of Intent for executing 1MW Green Hydrogen project in Maharashtra on Built-Own-Operate basis, to be executed in 12 months.</p>

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

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.

### 3. RATEGAIN TRAVEL TECHNOLOGIES LTD. NSE: RATEGAIN

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

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Sep-23, Sales up 88% YoY from INR 125 Cr in Sep-22 to INR 235 Cr in Sep-23. Similarly, Net Profit up 2.3x from INR 13 Cr to INR 30 Cr.

**Company Description:** Founded in 2004, RateGain Travel Technologies is a global provider of SaaS solutions for travel and hospitality that works with 2800+ customers and 700+ partners in 100+ countries, helping them accelerate revenue generation through acquisition, retention, and wallet share expansion. It is one of the world's largest processors of electronic transactions, price points, and travel intent data, helping revenue management, distribution, and marketing teams across hotels, airlines, meta-search companies, package providers, car rentals, travel management companies, cruises, and ferries drive better outcomes for their businesses.

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



Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Rateg	271	290	285	367	352	344	356	378	418	462	602	593

- MCap of INR 6,804 Crore (share price = INR 628 / share) (as on 30<sup>th</sup> Oct '23)
- TTM PE of 66.7x (as on 30<sup>th</sup> Oct '23)      Retail float = 8.4% (Sep-23)

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	99	108	119	125	138	183	214	235
Op Profit	9	15	12	18	23	32	38	46
Net Profit	0	12	8	13	13	34	25	30
OPM	9%	14%	10%	14%	17%	17%	18%	20%
NPM	0%	11%	7%	10%	9%	19%	12%	13%
Promoter %	56.6%	56.3%	55.9%	55.8%	55.8%	55.8%	55.8%	55.7%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales		262	399	251	367	565	770
Op Profit		23	-24	7	32	87	139
Net Profit		11	-20	-29	8	68	102

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

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Company Type	Seasonal	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE	High	
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Jun '23: Aditya Birla Sun Life Mutual Fund bought 25L shares and Societe Generale bought 9L shares, both at INR 375/share aggregating to INR 95 Cr and INR 34 Cr respectively. Avataar Holdings sold 55L shares at INR 375/share, aggregating to INR 206 Cr.
Special Situation	No	
Future Visibility	Yes	<p>Jul '23: RateGain recognized as a Premier Connectivity Partner by Booking.com for 6<sup>th</sup> consecutive year.</p> <p>Jun '23: Virgin Voyages partners with RateGain for In-Depth Cruise Data and Pricing Insights.</p> <p>Jun '23: RateGain launches a new version for Adara's AI Audiences to help Marketing Teams. Based on the marketers' objectives, Adara creates a model that predicts the revenue per customer. Prospects with high potential revenue are ranked higher and provided as an audience or set of tiered audiences.</p> <p>Jun '23: Cem Air, one of South Africa's leading regional airlines, has selected RateGain's airline pricing solution, AirGain, for real-time pricing insights from over 200+ sources to make accurate decisions. AirGain provides real-time price intelligence and rate parity solutions for both airlines and online travel agencies to track pricing across channels as well as ancillary offerings provided by airlines. The pricing team at Cem Air aims to get crucial pricing insights and competitive intelligence data, supporting Cem Air in accelerating growth.</p> <p>May '23: Leading Regional Brazilian airline VOEPASS Linhas Aéreas selected AirGain to have an accurate pricing positioning in the Brazilian market.</p>

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

## 4. JUPITER WAGONS LIMITED NSE: JWL

(1<sup>st</sup> time covered: 15<sup>th</sup> Feb 2023)

**Recent filing: (EXCELLENT RESULTS)** For the quarter ending Sep-23, Sales up 2.1x YoY from INR 417 Cr in Sep-22 to INR 879 Cr in Sep-23. Similarly, Net Profit up 3.4x from INR 24.1 Cr to INR 82.2 Cr. EBITDA margin improved from 12.0% to 13.8% over the same period. On a QoQ basis, Sales up 17% and Net Profit up 31%.

**Company Description:** Jupiter Wagons is a complete transportation solutions engineer and one of the fastest-growing in India's railway sector. It is one of few players in India's railway wagons sector with a captive foundry, one of the highest capacity complements and India's largest manufacturer of 25 tonnes wagons.

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



Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
JWL	73	86	92	123	93	92	105	131	174	205	343	327


- MCap of INR 12,664 Crore (share price = INR 317 / share) (as on 30<sup>th</sup> Oct '23)
- TTM PE of 55.3x (as on 30<sup>th</sup> Oct '23)      Retail float = 6.3% (Sep-23)

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Sales	299	363	295	417	644	712	753	879
Op Profit	22	31	30	49	79	91	97	121
Net Profit	9	14	13	24	45	39	63	82
OPM	7%	9%	10%	12%	12%	13%	13%	14%
NPM	3%	4%	4%	6%	7%	5%	8%	9%
Promoter %	60.7%	60.7%	74.6%	74.6%	74.6%	74.6%	72.4%	72.4%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales				996	1,178	2,068	2,989
Op Profit				106	114	249	388
Net Profit				53	50	121	229

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



Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE	High	
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	<p>Sep '23: BoD has considered and approved raising of INR 700 Cr through QIP.</p> <p>May '23: Company approved the allotment of 1.2L equity shares to eligible Qualified Institutional Buyers at an issue price of INR 104/share, aggregating to INR 125 Cr.</p>
Future Visibility	Yes	<p>Oct '23: Capacity of the existing foundry at Kolkata Unit will be increased from 2,500 MT at present to 3,000 MT by FY24-end. A new foundry is scheduled to be established in Jabalpur over the next 18 months with a capacity of 2,000 MT, catering to both captive use and exports. This initiative is expected to yield cost savings in freight expenses.</p> <p>Jan '23: Jupiter Electric Mobility, subsidiary of the company launched two commercial electric vehicles (CEV) at Auto-Expo 2023. It is already in partnership with Canadian CEV company GreenPower.</p>

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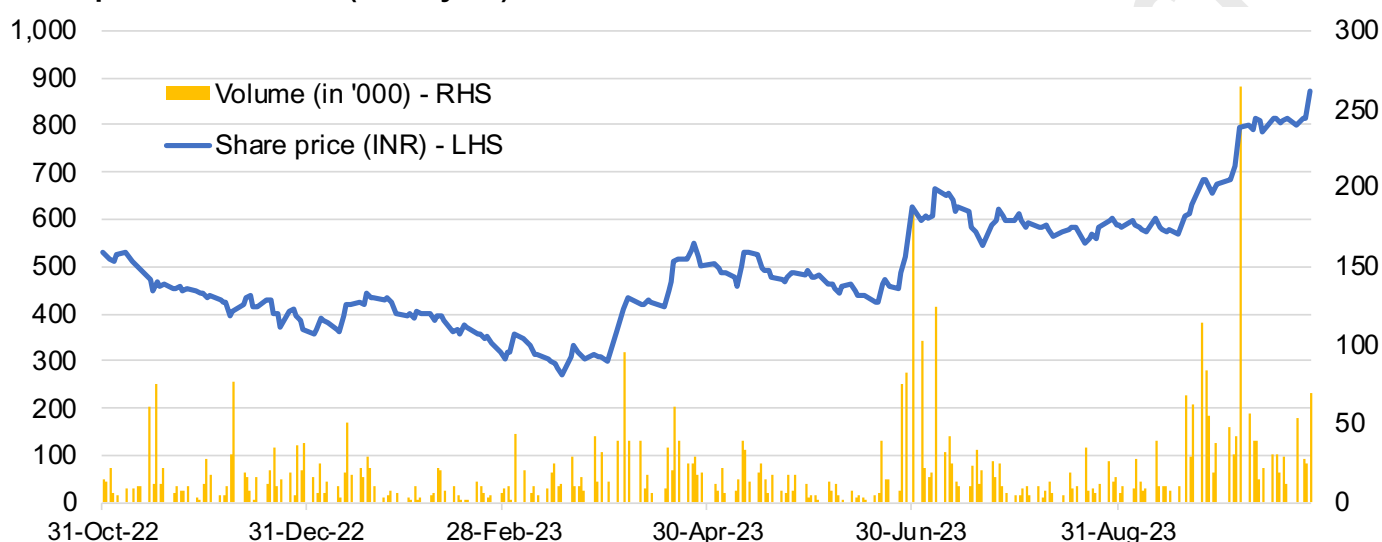
## 5. KOTYARK INDUSTRIES LIMITED NSE: KOTYARK

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

**Recent filing: (EXCELLENT RESULTS)** For 6 months ending Sep-23, Sales up 2.6x YoY from INR 48.4 Cr in Apr-Sep 2022 to INR 124.0 Cr is Apr-Sep 2023. Similarly, Net Profit up 2.2x from INR 4.2 Cr to INR 9.4 Cr. On a sequential basis vs. the previous 6 months, Sales up 90% and Net Profit up 29%.

**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):



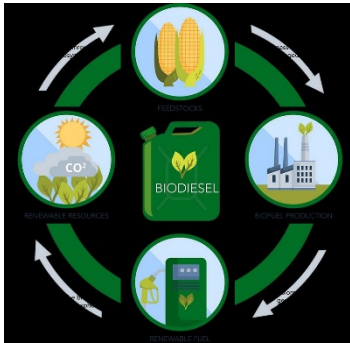
Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Kotyark	532	442	367	402	306	302	500	479	624	596	586	673

- MCap of INR 675 Crore (share price = INR 773 / share) (as on 30<sup>th</sup> Oct '23)
- TTM PE of 40.6x (as on 30<sup>th</sup> Oct '23)      Retail float = 20.4% (Sep-23)

(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/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE	Moderate	
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	No	
Future Visibility	Yes	<p>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.</p> <p>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 <b>INR 154 Cr</b> 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 <b>INR 24 Cr</b> from IOC, HPCL and BPCL.</p> <p>Apr '23: Received Letter of Intent worth INR 194 Cr for procurement of biodiesel from BPCL, IOCL and HPCL</p> <p>Apr '23: Received Letter of Intent from Chittorgarh Terminal of Rajasthan worth INR 40.5 Cr from IOCL.</p>

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

## Other News

### **PREMIER EXPLOSIVES LIMITED**

(EXCELLENT RESULTS) For the quarter ending Sep-23, Sales up 29% YoY from INR 60.6 Cr in Sep-22 to INR 78.4 Cr in Sep-23. Similarly, Net Profit up 4.5x from INR 2.6 Cr to INR 11.7 Cr. On a QoQ basis, Sales up 27% and Net Profit up 41%.

- MCap of INR 1,366 Crore (share price = INR 1,258 / share); TTM PE 59.5x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Premi	444	429	419	397	366	404	419	421	436	1,010	1,151	1,005

### **JEENA SIKHO LIFECARE LIMITED**

(EXCELLENT RESULTS) For 6 months ending Sep-23, Sales up 82% YoY from INR 86.5 Cr in Apr-Sep 2022 to INR 157.4 Cr in Apr-Sep 2023. Similarly, Net Profit up 2.8x from INR 11.2 Cr to INR 31.8 Cr. On a sequential basis vs. the previous 6 months, Sales up 34% and Net Profit up 41%.

- MCap of INR 1,887 Crore (share price = INR 1,367 / share); TTM PE 34.7x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
JSL	141	284	235	301	253	290	299	444	476	738	1,090	939

### **BASILIC FLY STUDIO LIMITED**

(EXCELLENT RESULTS) For 6 months ending Sep-23, Sales stood at INR 51.6 Cr vs. full year FY23 at INR 78.7 Cr. Similarly, Net Profit for Apr-Sep '23 stood at INR 18.9 Cr vs full year FY23 at 27.7 Cr.

- MCap of INR 692 Crore (share price = INR 298 / share); TTM PE 21.0x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Basilic												281

### **TITAGARH RAIL SYSTEMS LIMITED**

(PRODUCT LAUNCH) Company launched second indigenous Diving Support Craft (DSC) for the Indian Navy. Company is building five such DSCs for the Indian Navy, with the first one launched in Aug 2023. Fitted with the latest diving equipment, the DSCs will meet the mission needs of Command Clearance Diving Teams that are involved in providing diving assistance to all ships inside and close to harbour for underwater repair, maintenance, and salvage. These ships will also serve as the ideal platform for conducting training of the Indian Navy's diving cadre.

- MCap of INR 9,426 Crore (share price = INR 741 / share); TTM PE 44.5x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Titag	159	181	224	228	208	262	332	353	509	652	813	780

### **AURIONPRO SOLUTIONS LIMITED**

(PARTNERSHIP) MasterCard has partnered with Aurionpro Transit, to provide commuters with a next-generation contactless payment method for public transport. Commuters will be able to tap-and-go using any digital wallet paired with a MasterCard, making travel simpler, faster and more efficient. MasterCard's open-loop solutions ensure commuters can utilize the same digital wallet across all transit modes and in numerous cities, eliminating the need for multiple cards or regular top-ups. For transit agencies and authorities, the

partnership enhances their ability to design and deploy user-friendly payment solutions and provide their commuters with a seamless and convenient travel experience.

- MCap of INR 3,844 Crore (share price = INR 1,595 / share); TTM PE 33.5x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Aurion	382	345	343	355	346	308	363	762	976	1,120	1,014	1,237

### **MARINE ELECTRICALS (INDIA) LIMITED**

(ORDER) Company's subsidiary, MEL Power Systems FZC, has received order worth US\$ 11,98,255 (INR 10 Cr) from Goa Shipyard, for supply of Integrated Platform Management System, to be delivered over 9 months.

- MCap of INR 976 Crore (share price = INR 77.3 / share); TTM PE 55.8x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Marine	34	34	32	39	36	36	47	50	49	64	64	58

### **ZEN TECHNOLOGIES LIMITED**

(AVERAGE RESULTS) For the quarter ending Sep-23, Sales up 2x YoY from INR 33 Cr in Sep-22 to INR 66 Cr in Sep-23. Similarly, Net Profit up 75% from INR 8 Cr to INR 14 Cr. On a QoQ basis, Sales was down 50% and Net Profit was down 70%.

(FUTURE GUIDANCE) Company expects to achieve a revenue of INR 450 Cr in FY24. Out of total order book of INR 1,487 Cr, equipment orders worth INR 1,208 crores are slated for execution by 31<sup>st</sup> Mar 2025.

- MCap of INR 5,922 Crore (share price = INR 705 / share); TTM PE 66.4x (as on 30<sup>th</sup> Oct '23)

Price	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Zen	202	193	184	192	264	328	291	372	418	618	840	765

## Companies declaring results on 30<sup>th</sup> and 31<sup>st</sup> Oct 2023

Sl. No.	Name of the Company	Date
1	Basilic Fly Studio Ltd	30-Oct-23
2	NIIT Learning Systems Ltd	30-Oct-23
3	Ahasolar Technologies Ltd	30-Oct-23
4	DCX Systems Ltd	30-Oct-23
5	Laxmi Goldorna House Ltd	30-Oct-23
6	Kotyark Industries Ltd	30-Oct-23
7	Emkay Taps & Cutting Tools Ltd	30-Oct-23
8	Veerkrupa Jewellers Ltd	30-Oct-23
9	Goldstar Power Ltd	30-Oct-23
10	Jeena Sikho Lifecare Ltd	30-Oct-23
11	Rainbow Childrens Medicare Ltd	30-Oct-23
12	Servotech Power Systems Ltd	30-Oct-23
13	Shri Venkatesh Refineries Ltd	30-Oct-23
14	Getalong Enterprise Ltd	30-Oct-23
15	Craftsman Automation Ltd	30-Oct-23
16	Spandana Sphoorty Financial Ltd	30-Oct-23
17	The Anup Engineering Ltd	30-Oct-23
18	KPIT Technologies Ltd	30-Oct-23
19	Fine Organic Industries Ltd	30-Oct-23
20	Adani Green Energy Ltd	30-Oct-23
21	Tube Investments of India Ltd	30-Oct-23
22	SIS Ltd	30-Oct-23
23	Nippon Life India Asset Management Ltd	30-Oct-23
24	G G Engineering Ltd	30-Oct-23
25	Mitsu Chem Plast Ltd	30-Oct-23
26	Triveni Engineering and Industries Ltd	30-Oct-23
27	Shiv Kamal Impex Ltd	30-Oct-23
28	SAL Automotive Ltd	30-Oct-23
29	Apt Packaging Ltd	30-Oct-23
30	White Hall Commercial Company Ltd	30-Oct-23
31	Mercury Trade Links Ltd	30-Oct-23
32	Qgo Finance Ltd	30-Oct-23
33	Vintage Coffee & Beverages Ltd	30-Oct-23
34	JMJ Fintech Ltd	30-Oct-23
35	Bansal Roofing Products Ltd	30-Oct-23
36	SRG Housing Finance Ltd	30-Oct-23
37	Mega Fin (India) Ltd	30-Oct-23
38	Zenotech Laboratories Ltd	30-Oct-23
39	Shetron Ltd	30-Oct-23
40	Bandaram Pharma Packtech Ltd	30-Oct-23
41	DE Nora India Ltd	30-Oct-23
42	Strides Pharma Science Ltd	30-Oct-23
43	Kartik Investments Trust Ltd	30-Oct-23
44	UPL Ltd	30-Oct-23
45	Nalin Lease Finance Ltd	30-Oct-23
46	Supreme Industries Ltd	30-Oct-23
47	Vesuvius India Ltd	30-Oct-23
48	Andhra Paper Ltd	30-Oct-23
49	Procter & Gamble Hygiene and Health Care Ltd	30-Oct-23
50	Premier Explosives Ltd	30-Oct-23
51	Triveni Engineering and Industries Ltd	30-Oct-23
52	Shiv Kamal Impex Ltd	30-Oct-23
53	SAL Automotive Ltd	30-Oct-23
54	Apt Packaging Ltd	30-Oct-23



55	White Hall Commercial Company Ltd	30-Oct-23
56	Mercury Trade Links Ltd	30-Oct-23
57	Qgo Finance Ltd	30-Oct-23
58	Vintage Coffee & Beverages Ltd	30-Oct-23
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64	Shetron Ltd	30-Oct-23
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66	DE Nora India Ltd	30-Oct-23
67	Strides Pharma Science Ltd	30-Oct-23
68	Kartik Investments Trust Ltd	30-Oct-23
69	UPL Ltd	30-Oct-23
70	Nalin Lease Finance Ltd	30-Oct-23
71	Supreme Industries Ltd	30-Oct-23
72	Vesuvius India Ltd	30-Oct-23
73	Andhra Paper Ltd	30-Oct-23
74	Procter & Gamble Hygiene and Health Care Ltd	30-Oct-23
75	Premier Explosives Ltd	30-Oct-23
76	J Kumar Infraprojects Ltd	30-Oct-23
77	Enkei Wheels India Ltd	30-Oct-23
78	Bharat Bhushan Finance & Commodity Brokers Ltd	30-Oct-23
79	Vaibhav Global Ltd	30-Oct-23
80	Sterling Tools Ltd	30-Oct-23
81	Rane (Madras) Ltd	30-Oct-23
82	Prime Securities Ltd	30-Oct-23
83	Oxford Industries Ltd	30-Oct-23
84	Mangalore Chemicals & Fertilizers Ltd	30-Oct-23
85	L T Foods Ltd	30-Oct-23
86	IFB Industries Ltd	30-Oct-23
87	Emkay Global Financial Services Ltd	30-Oct-23
88	Dhampur Sugar Mills Ltd	30-Oct-23
89	Blue Star Ltd	30-Oct-23
90	Bharat Bijlee Ltd	30-Oct-23
91	Acrow India Ltd	30-Oct-23
92	Vimta Labs Ltd	30-Oct-23
93	TVS Motor Company Ltd	30-Oct-23
94	Transport Corporation of India Ltd	30-Oct-23
95	TVS Holdings Ltd	30-Oct-23
96	Petronet LNG Ltd	30-Oct-23
97	Maruti Securities Ltd	30-Oct-23
98	Marico Ltd	30-Oct-23
99	L G Balakrishnan & Bros Ltd	30-Oct-23
100	Jyoti Resins and Adhesives Ltd	30-Oct-23
101	IDFC Ltd	30-Oct-23
102	Mahindra EPC Irrigation Ltd	30-Oct-23
103	DCM Shriram Ltd	30-Oct-23
104	Castrol India Ltd	30-Oct-23
105	Ador Multi Products Ltd	30-Oct-23
106	Bondada Engineering Ltd	31-Oct-23
107	Mankind Pharma Ltd	31-Oct-23
108	Macfos Ltd	31-Oct-23
109	Archean Chemical Industries Ltd	31-Oct-23
110	Kaynes Technology India Ltd	31-Oct-23
111	Five-Star Business Finance Ltd	31-Oct-23
112	Tapi Fruit Processing Ltd	31-Oct-23
113	Aether Industries Ltd	31-Oct-23

114	Paradeep Phosphates Ltd	31-Oct-23
115	Motherson Sumi Wiring India Ltd	31-Oct-23
116	Vedant Fashions Ltd	31-Oct-23
117	ANI Integrated Services Ltd	31-Oct-23
118	Rajnandini Metal Ltd	31-Oct-23
119	Star Health & Allied Insurance Company Ltd	31-Oct-23
120	InfoBeans Technologies Ltd	31-Oct-23
121	Go Fashion (India) Ltd	31-Oct-23
122	C.E. Info Systems Ltd	31-Oct-23
123	Nuvoco Vistas Corporation Ltd	31-Oct-23
124	Aarti Surfactants Ltd	31-Oct-23
125	Surbhi Industries Ltd	31-Oct-23
126	Adani Total Gas Ltd	31-Oct-23
127	Milestone Furniture Ltd	31-Oct-23
128	Rites Ltd	31-Oct-23
129	Yasho Industries Ltd	31-Oct-23
130	Jigar Cables Ltd	31-Oct-23
131	IFL Enterprises Ltd	31-Oct-23
132	Franklin Industries Ltd	31-Oct-23
133	LKP Securities Ltd	31-Oct-23
134	BIGBLOC Construction Ltd	31-Oct-23
135	Thyrocare Technologies Ltd	31-Oct-23
136	Ambitious Plastomac Company Ltd	31-Oct-23
137	Geetanjali Credit and Capital Ltd	31-Oct-23
138	Kaya Ltd	31-Oct-23
139	PNC Infratech Ltd	31-Oct-23
140	Jet Infraventure Ltd	31-Oct-23
141	Shemaroo Entertainment Ltd	31-Oct-23
142	Capital Trade Links Ltd	31-Oct-23
143	Incap Ltd	31-Oct-23
144	Mahasagar Travels Ltd	31-Oct-23
145	Sunrise Industrial Traders Ltd	31-Oct-23
146	Metal Coatings (India) Ltd	31-Oct-23
147	Arunjyoti Bio Ventures Ltd	31-Oct-23
148	Balu Forge Industries Ltd	31-Oct-23
149	Jindal Steel & Power Ltd	31-Oct-23
150	Indiabulls Real Estate Ltd	31-Oct-23
151	Bharat Seats Ltd	31-Oct-23
152	Aro Granite Industries Ltd	31-Oct-23
153	DCB Bank Ltd	31-Oct-23
154	Modern Shares & Stockbrokers Ltd	31-Oct-23
155	Gillette India Ltd	31-Oct-23
156	National Plastic Technologies Ltd	31-Oct-23
157	CMI Ltd	31-Oct-23
158	RRIL Ltd	31-Oct-23
159	Kaycee Industries Ltd	31-Oct-23
160	Shiva Cement Ltd	31-Oct-23
161	Onelife Capital Advisors Ltd	31-Oct-23
162	Algoquant Fintech Ltd	31-Oct-23
163	GRP Ltd	31-Oct-23
164	Shree Rama Multi-Tech Ltd	31-Oct-23
165	Scan Steels Ltd	31-Oct-23
166	ADF Foods Ltd	31-Oct-23
167	Capri Global Capital Ltd	31-Oct-23
168	Max Financial Services Ltd	31-Oct-23
169	Hindustan Bio Sciences Ltd	31-Oct-23
170	Gravita India Ltd	31-Oct-23
171	Dynacons Systems & Solutions Ltd	31-Oct-23
172	Cantabil Retail India Ltd	31-Oct-23



173	Vardhman Textiles Ltd	31-Oct-23
174	Mangalore Refinery And Petrochemicals Ltd	31-Oct-23
175	Tata Consumer Products Ltd	31-Oct-23
176	Orosil Smiths India Ltd	31-Oct-23
177	Lords Ishwar Hotels Ltd	31-Oct-23
178	Indian Oil Corporation Ltd	31-Oct-23
179	H. S. India Ltd	31-Oct-23
180	Geojit Financial Services Ltd	31-Oct-23
181	Banaras Beads Ltd	31-Oct-23
182	CARE Ratings Ltd	31-Oct-23
183	Blue Coast Hotels Ltd	31-Oct-23
184	Zee Media Corporation Ltd	31-Oct-23
185	V I P Industries Ltd	31-Oct-23
186	Vas Infrastructure Ltd	31-Oct-23
187	Triveni Glass Ltd	31-Oct-23
188	Reliance Power Ltd	31-Oct-23
189	Rane Engine Valve Ltd	31-Oct-23
190	Praj Industries Ltd	31-Oct-23
191	NIIT Ltd	31-Oct-23
192	Larsen & Toubro Ltd	31-Oct-23
193	Kokuyo Camlin Ltd	31-Oct-23
194	KEI Industries Ltd	31-Oct-23
195	Integrated Proteins Ltd	31-Oct-23
196	GAIL (India) Ltd	31-Oct-23
197	Dynamic Industries Ltd	31-Oct-23
198	Arvind Ltd	31-Oct-23
199	Ahmedabad Steelcraft Ltd	31-Oct-23
200	V-Guard Industries Ltd	31-Oct-23
201	Metalyt Forgings Ltd	31-Oct-23
202	Walchand Peoplefirst Ltd	31-Oct-23
203	Teesta Agro Industries Ltd	31-Oct-23
204	Netlink Solutions (India) Ltd	31-Oct-23
205	Navin Fluorine International Ltd	31-Oct-23
206	Mayur Floorings Ltd	31-Oct-23
207	Libord Securities Ltd	31-Oct-23
208	Birlasoft Ltd	31-Oct-23
209	JSW Holdings Ltd	31-Oct-23
210	Integra Engineering India Ltd	31-Oct-23
211	Rattanindia Power Ltd	31-Oct-23
212	Dolphin Offshore Enterprises (India) Ltd	31-Oct-23
213	Colinz Laboratories Ltd	31-Oct-23
214	Bharti Airtel Ltd	31-Oct-23
215	Bharat Immunological & Biological Corporation Ltd	31-Oct-23
216	Amara Raja Energy & Mobility Ltd	31-Oct-23
217	Ajanta Pharma Ltd	31-Oct-23

## IPO

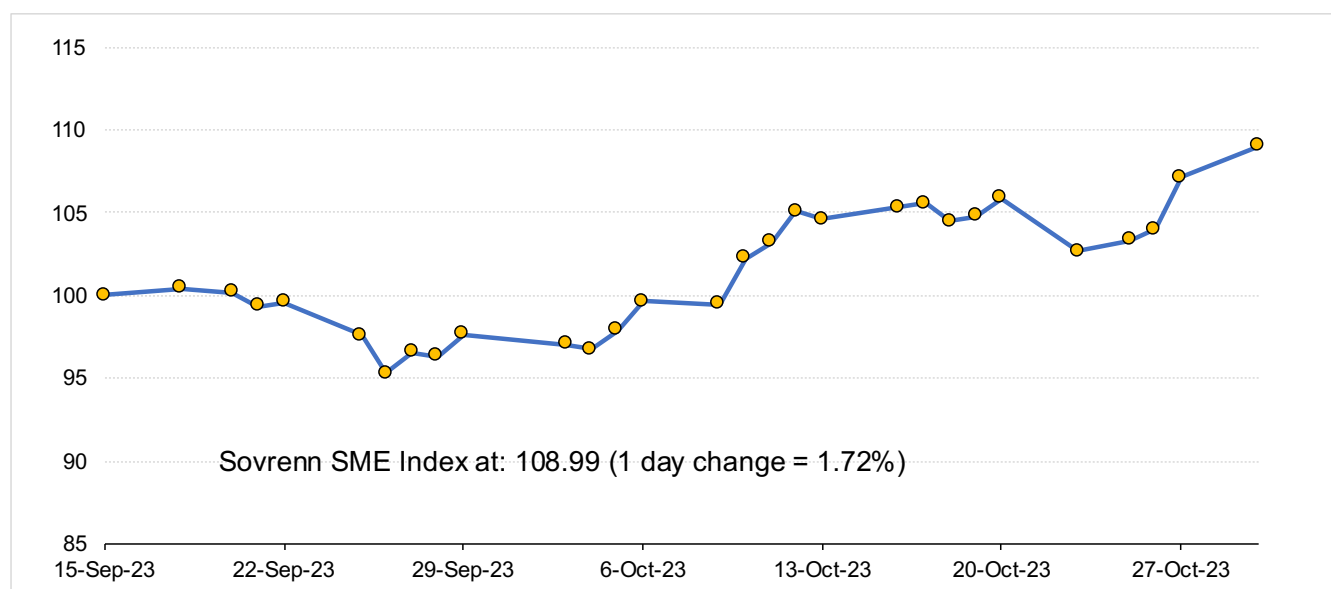
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Tata Technologies	Mainboard	Upcoming				0%	NA
Micropro Software Solutions	SME	Upcoming				28%	NA
Baba Food Processing	SME	Upcoming	3-Nov-23	7-Nov-23	16-Nov-23	0%	NA
SAR Televenture	SME	Upcoming	1-Nov-23	3-Nov-23	8-Nov-23	38%	NA
Mish Designs	SME	Upcoming	31-Oct-23	2-Nov-23	10-Nov-23	41%	NA
Honasa Consumer	Mainboard	Upcoming	31-Oct-23	2-Nov-23	10-Nov-23	2%	NA
Vrundavan Plantation	SME	Open	30-Oct-23	1-Nov-23	9-Nov-23	28%	2
Cello World	Mainboard	Open	30-Oct-23	1-Nov-23	9-Nov-23	21%	0
Transtel Seating Technologies	SME	Open	30-Oct-23	1-Nov-23	9-Nov-23	24%	2
KK Shah Hospitals	SME	Open	27-Oct-23	31-Oct-23	8-Nov-23	0%	3
Maitreya Medicare	SME	Open	27-Oct-23	1-Nov-23	9-Nov-23	70%	83
Shanthala FMCG Products	SME	Open	27-Oct-23	31-Oct-23	8-Nov-23	0%	2
Paragon Fine & Speciality Chemicals	SME	Close	26-Oct-23	30-Oct-23	7-Nov-23	98%	206
Blue Jet Healthcare	Mainboard	Close	25-Oct-23	27-Oct-23	6-Nov-23	7%	8
Ondoor Concepts	SME	Close	23-Oct-23	27-Oct-23	6-Nov-23	5%	6
Rajgor Castor Derivatives	SME	Close	17-Oct-23	20-Oct-23	31-Oct-23	8%	107

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Tata Technologies	Engineering Services (Auto)	13%	24%	TBD
Micropro Software Solutions	Software	26%	122%	19.3x
Baba Food Processing	Wheat processing	94%	150%	TBD
SAR Televenture	Telecom Infra	584%	100x	21.2x
Mish Designs	Fashion Wear	52%	11x	56x
Honasa Consumer	FMCG	58%	NA	Negative
Vrundavan Plantation	Plantation	49%	6x	28.8x
Cello World	Consumer goods	32%	30%	6.7x
Transtel Seating Technologies	Furniture	112%	472%	15.5x
KK Shah Hospitals	Healthcare	NA	NA	NA
Maitreya Medicare	Healthcare	24%	20%	14.8x
Shanthala FMCG Products	FMCG	25%	292%	343x
Paragon Fine & Speciality Chemicals	Specialty Chemicals	24%	120%	19.8x
Blue Jet Healthcare	Pharmaceutical	6%	-12%	36.5
Ondoor Concepts	Online home goods retail	4%	NA	9x
Rajgor Castor Derivatives	Castor Oil	950%	960%	19.6x

Note: GMP keeps updating till listing on exchange. Subscription (x) keeps updating till Issue is Open.

## Sovrenn SME Index: +1.72%

Sovrenn SME Index was up 1.72% 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 Fiscal Challenges: An Uphill Climb Ahead

In a recent report by S&P Global, India's fiscal prospects paint a challenging picture for the next two to three years, signalling a prolonged recovery journey post-COVID-19. This revelation comes at a crucial juncture, as the nation grapples with economic uncertainties and mounting expectations.

### A Gruelling Fiscal Outlook

S&P's analysis suggests that India's public finances are unlikely to see a substantial upturn compared to the pre-pandemic era. The forecasted general government deficits, hovering between 7-8%, set the tone for a challenging fiscal horizon. Moreover, the Indian government's recurring large deficits only add to this fiscal conundrum.

### Struggles to Curtail Deficits

The central government has been resolute in its efforts to rein in the fiscal deficit, which surged to 9.2% of GDP during the pandemic-stricken year of 2020-21. The aim is to reduce it to 5.9% this year and eventually below 4.5% by 2025-26. Simultaneously, state governments have taken steps to lower their fiscal deficits, with an estimated drop from 4.1% of GDP in 2020-21 to 3.1% in 2023-24. However, the predictions by experts surveyed by the Reserve Bank of India provide a contrasting view. They foresee the combined fiscal deficit of both the Centre and states to be around 8.7% of GDP this year, and 8.3% in 2024-25, suggesting a tough path to deficit reduction.

### Escalating Debt Levels

India's mounting general government debt is a matter of grave concern. According to the International Monetary Fund (IMF), it is expected to rise from 81.0% of GDP in 2022 to 82.3% in 2024 before gradually declining to 80.5% in 2028. These figures significantly deviate from the recommended levels outlined by the FRBM(Fiscal Responsibility and Budget Management) Review Committee, which calls for reducing the combined government debt to 60% of GDP.

### Elections and Infrastructure Investments

India's fiscal scenario has come under the spotlight with the approaching state and national elections. It is a common practice for governments to boost spending in election years to win voter support, a phenomenon acknowledged by Kim Eng Tan. Another pivotal factor contributing to the persistent fiscal deficit is the imperative need for infrastructure investments. India's infrastructure sector still lags behind its peers, and, despite positive attention from international investors, the government must continue to invest in infrastructure to attract foreign capital. The Centre's record capital expenditure target of Rs 10 lakh crore for 2023-24 underscores its dedication to infrastructure development.

**Takeaway:** India's fiscal challenges are indeed formidable, with substantial deficits and rising debt levels demanding close attention. The country's journey towards fiscal stability is further complicated by the upcoming elections and the crucial need for sustained infrastructure investments. While India's efforts to attract foreign investors are commendable, a prudent and balanced fiscal strategy is essential to ensure sustainable economic growth and debt management in the years to come.

## Sovrenn Chronicles

### **“I love feeding street dogs. That's all that matters to me.” – Shikha Sehdev's Selfless Mission to Feed and Heal Stray Dogs**

I inherited love for animals from my parents; they taught me to love everyone. In 2008, I lost my mother due to cancer. My father always taught me to respect every animal, and he was always ready to help the needy. In 2020, I lost him too; he was the first person who inspired me since my childhood to feed animals.

Before marriage, I used to feed dogs, but not regularly. After marriage, in 2012, my husband and I decided to give proper, regular food and shelter to these needy souls. We both want to help them. It was my husband who inspired me to do this. We dedicately started it and took care of them like our children, but my In-laws did not support us as they thought it was an expensive thing. Against all the odds, my husband always stood for it and supported me. We both had different time shifts at that time and whoever stayed at home took care of and served the food.

When I was around 8–9 years old, I first felt the unconditional love of animals with Blacku, my first pet. He was a street dog, rescued by my father. It was a usual morning. I woke up and saw a black dog sleeping beside me. I was surprised because I had been demanding a pet for a long time. Since he entered our lives, I started thinking of the other stray dogs living in our colony. I felt compelled to look after them because they had no one to do so. My mother told me that God had gifted me Blacku. Later, I came to know that it was gifted to me by my father, who is equal to God.

Now, I have 10 dogs at home. All dogs are vaccinated and sterilised. Currently, I am feeding roughly 30 to 40 stray dogs. If needed, I also take care of their medical needs. The financial burden of their treatments is entirely borne by me. These stray dogs are my beloved. They gather in silent reverence and wait for my arrival around 7 p.m. For the past 14 years, I, Shikha Sehdev, have been following the ritual of helping street dogs. My heart swells with love as I see their eager eyes and wagging tails.

Recently, in the first week of October, I lost my four dogs; 2 lost their lives due to a snake bite, one got paralysed, and one was killed by poison. It shocked me and my family how someone could give poison to an innocent animal. I did not eat food for 2 days. It felt like I lost my children. During festivals, we have seen animals are afraid. We don't close the parking gates, because numerous stray dogs seek refuge from the cacophony of crackers. I don't require any external security; my team of pets serves as my protectors.

At times, we also face financial problems, but we never cut expenses for them. It's better to fill a starved stomach rather than waste money on unwanted things. Sometimes I cut my expenses, but I never stop my service to them.

In the beginning, it was undoubtedly very tough—a struggle against a society—but now it has become a habit and an integral part of my being. Sometimes it's tough to manage, especially when you have a lot of responsibilities. Being a mother and homemaker, I have to manage everything. But when you have pure intention, everything manages itself.

Every day we face the harsh judgements of society. Yet, not everyone understands the depth of my actions. People question why I am doing this as if their lives are somehow worth less. But beneath the weight of people's judgement, dogs' unconditional love fuels my determination, reminding me that compassion knows no bounds.

I have been deeply affected by one incident. Despite our efforts to make a positive impact, we have faced continuous resistance and a lack of appreciation for our work. One incident that particularly pained me was when my daughter approached me, distraught, because her friend's mother forbade their friendship simply because my daughter was helping street dogs. It is incredibly challenging for me to explain such narrow-minded and heartless behaviour to my little child.

For the past seven years, My little daughter and I have been providing food to street dogs. She inspires others to behave kindly towards animals at a young age. We both come together to serve food every day. Every time, the dogs feel happy and excited when they see us. Their love and excitement erase every bad comment we experience while serving them!

I am doing what I love. That's all that matters to me. In the face of adversity, my message is clear: if each person in society cared for just one dog, these innocent creatures would never go hungry again. If you love them, they return you more. I believe this is not just a chore; it's a profound lesson in humanity for the next generation.



Shikha with her daughter Feeding and pampering street dogs



## Annexure

### PE classification:

Less than 20	Very low
20 – 30	Low
30-50	Moderate
50-70	High
More than 70	Very high

### 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.