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SOVRENN TIMES

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SOVRENN FRAMEWORK

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

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

Sovrenn Times Summary

1. GPT INFRAPROJECTS LIMITED

Filing: (ORDER) GPT Infracore has been declared as L1 for the order worth INR 203 Cr from South Eastern Railway Kolkata for the construction of Road Over Bridge (3 lane) between Nalpur-Bauria Stations of Howrah-Kharagpur.

MCap: INR 2,030 Cr

PE: 34.3x

Number of LinkedIn Employees: 356 Members.

GSTR3B: Last filed Jul '24.

Clients: Indian Railways, RVNL, NTPC etc.

2. AURIONPRO SOLUTIONS LIMITED

Filing: (BUSINESS UPDATE) Aurionpro Solutions Subsidiary announced it has gone live as an online payment aggregator, marking a significant milestone in its journey. This achievement follows the recent authorization from the Reserve Bank of India and signifies Company's strategic entry into the rapidly growing and innovation driven payments industry. The launch was officially announced at the prestigious Global Fintech Fest 2024 in Mumbai, India, one of the largest fintech gatherings in the world. It has also launched AuroCheck, a digital onboarding platform, designed to streamline the onboarding process for acquiring banks, processors, and business entities across various sectors. By automating manual processes, conducting real-time KYC/KYB screening, and performing robust risk assessments, AuroCheck significantly reduces onboarding time while ensuring regulatory compliance. The platform's dynamic application forms, AI-powered automation, and scalability further enhance its efficiency and accommodate the growing needs of businesses.

MCap: INR 10,427 Cr

PE: 68.3x

Number of LinkedIn Employees: 2,302 Members

GSTR3B: Last Filed Jul '24.

Clients: State Bank of India, Govt. of Haryana, etc.

3. AVP INFRACON LIMITED

Filing: (SUBSIDIARY INCORPORATION) AVP Infracon has incorporated a new wholly owned subsidiary as "AVP Renewable Energies Limited" to act as Engineering, procurement, and construction (EPC) contractor for solar energy projects and business expansion targeting new clientele.

MCap: INR 455 Cr

PE: 24.9x

Number of LinkedIn Employees: 11 Members.

GSTR3B: Last filed Jul'24.

Clients: NHAI, Greater Chennai Corporation, NHAI, Tamil Nadu Public Works Department etc.

4. VILAS TRANSCORE LIMITED

Filing: (PROMOTER BUYING) Nilesh Jitubhai Patel (Promoter) bought 10k shares of Vilas Transcore at INR 425/share of aggregating to INR 42.5L.

MCap: INR 1,031 Cr

PE: 44.8x

Number of LinkedIn Employees: 80 Members.

GSTR3B: Last Filed Jul '24.

Clients: Voltamp Transformers, Electrotherm India, Shilchar Technologies etc.

5. BONDADA ENGINEERING LIMITED

Filing: (REVENUE GUIDANCE) As per the Zee Business Interview, Management expects to double its revenue and net profit in FY25. It has also given the guidance of INR 4,000 Cr of revenue by FY27, which is a 5x growth over 3 years and expects a PAT of INR 300-340 Cr. They also have plan to come up with the preferential issuance to raise funds for overcoming the shortfall in the working capital.

(INAUGURATION OF PLANT) Company has inaugurated "Bondada Industrial Park-II" at Ankireddipally, Hyderabad, to cater global standard manufacturing facilities for its subsidiaries (1) Bondada Ecobuild Private Limited for UPVC Profile extrusion plant, UPVC windows and doors and Aluminum Windows and doors (2) Bondada Green Engineering Private Limited for Solar Structures, Telecom Towers and poles manufacturing, Transmission line Towers and Substation structures, Crash Barriers and Industrial Cable Trays.

Mcap: INR 7,790 Cr

PE: 174x

Number of LinkedIn Employees: 98 Members.

GSTR3B: Last filed Jul '24.

Clients: Bharti Airtel Limited.

1. GPT INFRAPROJECTS LIMITED NSE: GPTINFRA

(1st time covered: 24th May 2023)

Recent filing: (ORDER) GPT Infraprojects has been declared as L1 for the order worth INR 203 Cr from South Eastern Railway Kolkata for the construction of Road Over Bridge (3 lane) between Nalpur-Bauria Stations of Howrah-Kharagpur.

SUMMARY: 6y Operating Profit uptrend | PE 34.3x (Sector PE range 10-50) | Capacity expansion | Institutional entry | Fund raise | Orderbook INR 3,669 Cr (Jun-24), 3.6x of TTM revenue | Railways | Infra

FUTURE OUTLOOK: As per Q1FY25 Concall, Management reaffirmed guidance of 20%-25% revenue growth for FY25 and maintaining a similar CAGR over the next 3 years | Company also targeting 12.5%-13% EBITDA Margins

- MCap of INR 2,030 Crore (share price = INR 174 / share) (as on 2nd Sep '24)
- TTM PE 34.3x (as on 2nd Sep '24) Retail float = 9.4% (Jun-24)

FOOD FOR THOUGHT: Exposed to risks inherent in tender-based business.

Company Description: GPT Infraprojects is an infrastructure company operating through 2 business divisions - Infrastructure and Sleepers. It is an established Railway focused player. The company is engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleepers, the company manufactures and supplies concrete sleeper for Railways in India and Africa.

Share price and Volume (last 1 year):




Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
GPT	57	71	83	98	94	78	108	116	136	167	176	174

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	153	200	268	236	234	254	295	242
Op Profit	20	21	24	26	31	30	34	32
Net Profit	5	7	10	12	14	15	15	16
OPM	13%	11%	9%	11%	13%	12%	12%	13%
NPM	3%	4%	4%	5%	6%	6%	5%	7%
Promoter %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	578	618	609	675	809	1,018	1,024
Op Profit	63	79	85	84	87	121	127
Net Profit	13	13	20	23	30	56	59

Website: <https://gptinfra.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	No	
PE 34.3 (Infrastructure: 10-50) Higher end of sector range		
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	Yes	<p>Jul '24: Kotak Mahindra Life Insurance Co. Ltd is holding 1.7%, and Bandhan Infrastructure Fund is holding 2.8% stake.</p> <p>Jul '24: Subscribers to INR 175 Cr QIP include Pinebridge Global Funds, Bofa Securities Europe SA, Societe Generale, and Bandhan Infrastructure Fund.</p>
Special Situation	Yes	<p>Jul '24: BoD has approved the issuance of shares or any other securities for an amount not exceeding INR 175 Cr at floor price INR 184/share for the QIP.</p>
Future Visibility	Yes	<p>Jul '24: Company bags Order valued at INR 13 Cr for Manufacture and supply of special sleeper to Eastern Railway and outstanding order book for the Company now stands at INR 3,682 Cr with total order inflow for Fiscal 2025 of INR 825 Cr.</p> <p>Jul '24: Company has received an order worth INR 103 Cr for Enhancement in existing contract with NHAI and Eastern Railway Kolkata. The outstanding order book for the Company now stands at Rs 3,775 Crore with total order inflow for Fiscal 2025 of Rs 803 Crore.</p> <p>Jun '24: Company has secured a contract valued at INR 26 Cr from Transnet Freight Rail, South Africa, for the supply of concrete sleepers from the factory at Ladysmith. The outstanding order book for the Company now stands at INR 3,672 Cr with total order inflow for FY '25 of INR 700 Cr.</p> <p>Jun '24: Company has received an order worth INR 547 Cr from RVNL for the Construction of Viaduct Portion of Elevated Corridor, ROBs (except steel spans) and Exit/Entry Ramps, SVUP, LVUPs, VUPs, PUPs, construction / reconstruction / widening of Culverts, NHAI Office Building, other miscellaneous works, including electrification & lighting in connection with construction of Six Lane Elevated Kona Expressway in the State of West Bengal on EPC mode. The outstanding order book for the Company now stands at INR 3,646 Cr with total order inflow for FY25 of INR 674 Cr.</p> <p>Apr '24: Company has received an order worth INR 487 Cr for Construction of new BG line in Solapur-Osmanabad section of Solapur Division of Central Railway, Mumbai. This Contract is in Joint Venture with Company's share being 26%.</p> <p>Mar '24: INR 135 Cr from North Central Railway, Agra, U.P. for Earthwork in embankment and cutting including blanketing,</p>

	<p>Construction of minor bridges, subways, side drains, toe walls, P.Way Track linking, transportation of P.way material, supply & stacking of ballast, leading out of ballast, AT welding and other ancillary works. This Contract is in Joint Venture with GPT's share being 51%.</p> <p>Feb '24: INR 114 Cr order for the construction of Station building, Service building, S & T buildings, Electrical buildings, Residential building, Approach Road, High level Platform between Supaul - Triveniganj section in connection with newrail line project of Araria-Supaul in Samastipur division of East Central Railway. This Contract is in Joint Venture with Company's share being 49%.</p> <p>Jan '24: Received order worth INR 267 Cr for construction of 4 lane Raniganj Bypass Road from the Govt. of India.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

2. AURIONPRO SOLUTIONS LIMITED NSE: BE: AURIONPRO

(1st time covered: 21st Feb 2023)

Recent filing: (BUSINESS UPDATE) Aurionpro Solutions Subsidiary announced it has gone live as an online payment aggregator, marking a significant milestone in its journey. This achievement follows the recent authorization from the Reserve Bank of India and signifies Company's strategic entry into the rapidly growing and innovation driven payments industry. The launch was officially announced at the prestigious Global Fintech Fest 2024 in Mumbai, India, one of the largest fintech gatherings in the world. It has also launched AuroCheck, a digital onboarding platform, designed to streamline the onboarding process for acquiring banks, processors, and business entities across various sectors. By automating manual processes, conducting real-time KYC/KYB screening, and performing robust risk assessments, AuroCheck significantly reduces onboarding time while ensuring regulatory compliance. The platform's dynamic application forms, AI-powered automation, and scalability further enhance its efficiency and accommodate the growing needs of businesses.

SUMMARY: 4y Operating Profit uptrend | 7q Operating Profit uptrend | PE 68.3x (Sector PE range 30-50) | Excellent Jun-24 results | Fund raise | Institutional entry | Acquisition | Partnership | Order book of INR 1000 Cr+ | New-age IT

FUTURE OUTLOOK: As per the Q1FY25 Concall, Company guidance for 30-35% growth in revenue and earnings for FY25.

- MCap of INR 10,427 Crore (share price = INR 1,889 / share) (as on 2nd Sep '24)
- TTM PE of 68.3x (as on 2nd Sep '24) Retail float = 10.3% (Jun-24)

FOOD FOR THOUGHT: PE is above sector range

Company Description: Aurionpro is the convergence of advanced technology solutions that help enterprises accelerate Digital Innovation - securely and efficiently. It is 'One Platform', guiding businesses to ADAPT to a new paradigm in Digital Transformation across Banking Transportation, Logistics, and Government sectors.

Share price and Volume (last 1 year):




Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Aurio	800	878	1088	1122	1116	1098	1251	1096	1364	1627	1932	1889

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	155	168	191	199	211	231	247	262
Op Profit	34	37	40	44	46	51	53	56
Net Profit	25	26	27	32	34	38	39	45
OPM	22%	22%	21%	22%	22%	22%	21%	21%
NPM	16%	15%	14%	16%	16%	17%	16%	17%
Promoter %	33.0%	33.0%	33.0%	31.2%	30.8%	30.8%	29.9%	26.8%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	522	470	374	505	659	887	950
Op Profit	121	88	84	112	145	193	205
Net Profit	61	32	-192	76	102	143	156

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 68.3 (New Age IT: 30-50) Above sector range		
Futuristic Sector	Yes (New Age IT)	 <p>Auropay – enables business to receive payment transfer</p>
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Malabar India Fund is holding 4.5% stake. Goldman Sach Fund is holding 2.0% stake. Varanium India Opportunity is holding 1.4% stake. Steadview Capital Mauritius is holding 1.3% stake.</p> <p>Dec '23 & Nov '23: Company's other person sold shares worth 56L.</p> <p>Aug '23: Designated Person bought 10k shares at INR 1,080, aggregating to INR 1.1 Cr.</p> <p>Aug '23 & Jun '23: Promoters & Directors sold share worth INR 12.9 Cr.</p>
Special Situation	Yes	<p>Apr '24: Company approved the issuance and allotment of 19L Equity Shares to eligible qualified institutional buyers at INR 2,000 per share, aggregating to INR 378 Cr. Subscribers include Goldman Sachs Funds, Malabar Fund, Bengal Finance and Investment, Alchemy Fund, and Neuberger Berman Investment Fund.</p> <p>Mar '24: Company allotted 9L Shares at INR 2,215/share, aggregating to INR 200 Cr. Subscribers includes Steadview Capital Mauritius Limited and Varanium India Opportunity Limited.</p> <p>Jan '24: BoD has approved the raising of INR 650 Cr of funds.</p>
Future Visibility	Yes	<p>Aug '24: Company has announced a strategic win with a leading bank in Malaysia to modernize its corporate processes. The deal is valued close to US\$ 3 million and is expected to be implemented over a 15 months period. The bank has chosen Integro Technologies, subsidiary of Aurionpro, to transform its loan origination system with SmartLender, a cutting-edge commercial loan origination solution.</p> <p>Jun '24: Reserve Bank of India ("RBI") has granted final authorization to Aurionpro Payment Solutions Private Limited (Aurionpro Payments), a Wholly-Owned Subsidiary of the Company to operate as an Online Payment Aggregator under the Payment and Settlements Systems Act, 2007.</p> <p>Jun '24: Integro Technologies, a subsidiary of Aurionpro Solutions, has partnered with Yoma Bank in Myanmar to enhance the bank's SME lending operations using the SmartLender Commercial Loan Origination</p>

solution. This platform will introduce features like scorecard-based risk rating, financial analysis, automated approvals, API-driven interfaces, and early warning capabilities.

May '24: Company has announced Strategic Collaboration with Fime in Transit Ticketing and Payment Solutions.

May '24: Company has announced the integration of its app-based and ORS ticketing solution with Google Wallet. Passengers can now plan and ride public transport seamlessly. After purchasing a ticket, they can store it in Google Wallet as a co-branded card or QR code pass. Using the app, they can plan their journey with Google Maps and directly purchase tickets for hassle-free travel. Additionally, they can access boarding passes, loyalty cards, event tickets, and public transport tickets in one organized and secure location, making them easily accessible when needed. Passengers can also store and review tickets in Google Wallet. With smart personalization enabled in Gmail, certain tickets and passes received via email, such as bus and train tickets, will automatically appear in Google Wallet for select partners.

Apr '24: has announced its strategic acquisition of Arya.ai, a Mumbai-based startup specializing in Banking and Insurance-focused Platform as a Service (PaaS) solutions. With this acquisition, the company aims to boost its enterprise fintech offerings by leveraging Arya.ai's expertise in Artificial Intelligence, Deep Learning, and Intelligent Automation. The agreement involves the Company acquiring a majority stake (67%) in Arya.ai through an all-cash deal of \$16.5mn (INR 137 Cr).

Mar '24: Company announced a significant order from SBI, India's largest commercial bank, for the license, implementation, and support of iCashpro+, its next-gen cash management and transaction banking platform. This highly prestigious win valued close to INR 100 Cr includes license and implementation, to be delivered in phases over 12 months, followed by maintenance and support for 6 years.

Mar '24: Secured a significant order from the Government of Haryana to provide open-loop NCMC (National Common Mobility Cards) cards, offering free travel for families Below Poverty Line. Through the distribution of these open-loop NCMC, eligible individuals will enjoy seamless and cost-free travel, covering up to 1000 km per year for each qualifying family member. The first phase of this extensive multi-year project, valued at INR 100 Cr, is set for completion within six months, with subsequent maintenance services to be carried out thereafter.

Feb '24: Received order from two prominent private sector banks in India, for Interact DX, its leading digital engagement platform. These orders, valued at INR 10 Cr, will include licensing and implementation within this quarter, followed by the annual maintenance and support.

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

3. AVP INFRACON LIMITED NSE – SME: AVPINFRA

(SME: Lot Size = 1,600 shares) (1st time covered: 30th May 2024)

Recent filing: (SUBSIDIARY INCORPORATION) AVP Infracon has incorporated a new wholly owned subsidiary as “AVP Renewable Energies Limited” to act as Engineering, procurement, and construction (EPC) contractor for solar energy projects and business expansion targeting new clientele.

SUMMARY: 3y Operating Profit uptrend | 1h Operating Profit uptrend | PE 24.9x (Sector PE range 10-50) | Excellent Mar-24 results | Capacity Expansion | Institutional Entry | IPO | Entry into Solar | Infrastructure

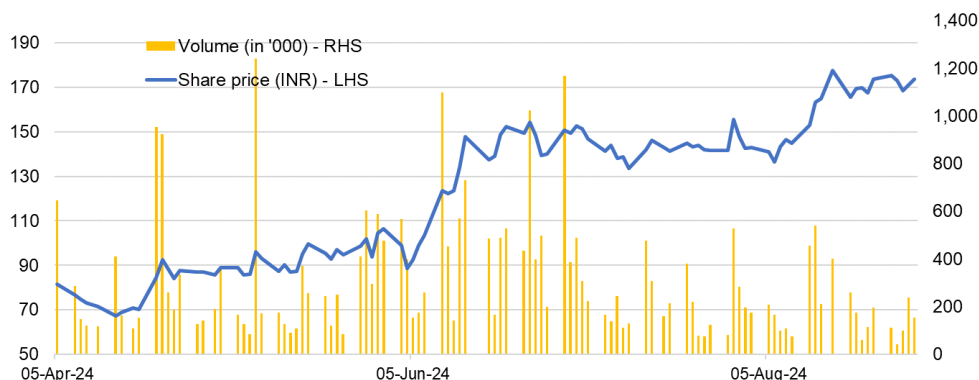
FUTURE OUTLOOK: As per FY24 Concall, Company expecting anything more than 50% increase in turnover for FY25. | Company expecting a turnover of INR 500 crores for FY26 with an order book of INR 1000 Cr | Company expecting fresh order book inflow of INR 400-500 Cr for FY25, orders timeline may range from 18 to 24 months for execution.

- MCap of INR 455 Crore (share price = INR 182 / share) (as on 2nd Sep '24)
- TTM PE 24.9x (as on 2nd Sep '24) Retail float = 10% (Mar-24)

FOOD FOR THOUGHT: Negative Operating cash flow for FY24.

Company Description: Company engages in constructing road projects using Bill of Quantities (BOQ) and Engineering, Procurement, and Construction (EPC) methods. It handles various infrastructure projects, including expressways, national highways, flyovers, bridges, viaducts, irrigation projects, urban development initiatives, hospitals, warehouses, hotels, and other commercial and residential projects.


Share price and Volume (last 1 year):



Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
AVP	-	-	-	-	-	77.5	87	106	140	148	174	182

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*	Mar24*
Sales	58	64	115	161	67	94
Op Profit	6	10	23	35	14	21
Net Profit	2	4	12	19	8	11
OPM	10%	16%	20%	22%	21%	22%
NPM	3%	6%	10%	12%	12%	12%
Promoter %	-	-	-	62.3%	-	62.3%

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

Company Type	Evergreen				
LT OP uptrend	Yes				
ST OP uptrend	Yes				
PE 24.9 (Infrastructure: 10-50) Lower end of sector range					
Futuristic Sector	No				
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: Rohan Gupta bought 2.5L shares at INR 79 each, aggregating to INR 1.9 Cr.</p> <p>Mar '24: Share India Securities Ltd is holding 2.9% stake. Aparna Samir Thakker is holding 4.79% stake. Rajasthan Global Securities Limited is holding 3.2% stake. Investi Global Opportunity Fund is holding 1.5% stake. Funicular Fund is holding 1.3% stake.</p>			
Special Situation	Yes	IPO in Mar '24.			
Future Visibility	Yes	<p>Aug '24: Company has secured two significant sub-contracts totaling INR 70.8 Cr. The first sub-contract, valued at INR 23.6 Cr, is for the construction of a bypass to Bagalur Town, extending from Kothapalli to Jee Mangalam, and includes utility shifting for NH 207. The second sub-contract, worth INR 47.2 Cr, is for the widening and strengthening of the Kallakurichi-Tiruvannamalai Road (SH-6), upgrading it from a two-lane to a four-lane road, and includes the construction of minor bridges and culverts. Both projects have been awarded by the State Highways Department of Tamil Nadu and are expected to be completed within a year.</p> <p>Jul '24: Company has inaugurated its 3rd Ready Mix Concrete (RMC) plant by AVP RMC, a partnership firm with 90% holding by the company, strategically located at Merku Thottam, Tripur District, Tamil Nadu.</p>			

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

4. VILAS TRANSCORE LIMITED NSE – SME: VILAS

(SME: Lot Size = 1,000 shares) (1st time covered: 25th Jun 2024)

Recent filing: (PROMOTER BUYING) Nilesh Jitubhai Patel (Promoter) bought 10k shares of Vilas Transcore at INR 425/share of aggregating to INR 42.5L.

SUMMARY: 4y Operating Profit uptrend | PE 44.8x (Sector PE range 30-70) | Capacity Expansion | IPO | Electrification | Promoter Buying | promoter Buying | Capital goods – Electrical equipment

FUTURE OUTLOOK: As per Jun-24 Investor Presentation, Company Management has given a revenue growth guidance of 35%-40% in FY 25.

- MCap of INR 1,031 Crore (share price = INR 421 / share) (as on 2nd Sep '24)
- TTM PE 44.8x (as on 2nd Sep '24) Retail float = 66.1% (Mar-24)

FOOD FOR THOUGHT: Single digit operating profit margin

Company Description: Incorporated in 2006, the company manufactures and supplies components for the power distribution and transmission sector, primarily serving transformer and other power equipment manufacturers in India and abroad. They produce a range of electrical lamination products, including cold rolled grain oriented (C.R.G.O.) lamination cores, CRGO slit coils, CRGO stacked cores, CRGO wound cores, and CRGO toroidal cores, used mainly in power transformers, distribution transformers, dry type transformers, and high/medium/low voltage current transformers. The company adheres to industry standards and specifications, utilizing the latest technology to meet customer-defined requirements for product dimensions and materials in the power and distribution equipment industry.


Share price and Volume (last 1 year):



Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Vilas	-	-	-	-	-	-	-	-	508	467	401	421

(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*	Mar-24*
Sales	162	133	233	283	310	160	150
Op Profit	7	9	27	29	30	15	15
Net Profit	4	5	18	20	23	11	12
OPM	4%	7%	12%	10%	10%	9%	10%
NPM	2%	4%	8%	7%	7%	7%	8%

Website: <https://vilastranscore.com/OLD/index.html>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	NA	
PE 44.8 (Capital Goods: 30-70) Lower end of sector range		
Futuristic Sector	Yes (Electrification)	
HNI / Institutional / Promoter Buying	Yes	<p>May '24: Meru Investment Fund Pcc is holding 1.6% stake. Ag Dynamic Funds Limited is holding 1.2% stake. India Ahead Ventures Fund is holding 1.6%.</p> <p>Jun '24: Venkata Nagaraju Padala bought 2.1 L shares at INR 215/share, aggregating to INR 4.4 Cr. Sanjay Popatlal Jain bought 3L shares at INR 215/share, aggregating to INR 6.5 Cr.</p>
Special Situation	Yes	IPO in Jun '24.
Future Visibility	Yes	Jun '24: Company will be increasing its capacity threefold from 12,000 MTPA (current capacity) to 36,000 MTPA by December 2024.

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

5. BONDADA ENGINEERING LIMITED BSE: 543971

(SME: Lot Size = 1000 shares) (1st time covered: 2nd Oct 2023)

Recent filing: (REVENUE GUIDANCE) As per the Zee Business Interview, Management of Bondada Engineering expects to double its revenue and net profit in FY25. It has also given the guidance of INR 4,000 Cr of revenue by FY27, which is a 5x growth over 3 years and expects a PAT of INR 300-340 Cr. They also have plan to come up with the preferential issuance to raise funds for overcoming the shortfall in the working capital.

(INAUGURATION OF PLANT) Company has inaugurated "Bondada Industrial Park-II" at Ankireddipally, Hyderabad, to cater global standard manufacturing facilities for its subsidiaries (1) Bondada Ecobuild Private Limited for UPVC Profile extrusion plant, UPVC windows and doors and Aluminum Windows and doors (2) Bondada Green Engineering Private Limited for Solar Structures, Telecom Towers and poles manufacturing, Transmission line Towers and Substation structures, Crash Barriers and Industrial Cable Trays.

SUMMARY: 3y Operating Profit uptrend | 3h Operating Profit uptrend | PE 174x (Sector PE range 30-50) | Excellent Mar-24 results | Fund Raise | Large Order | Orderbook of INR 3,500 Cr (as of 30 Aug 2024) (4.4x of TTM revenue) | 5G+Solar Infrastructure

FUTURE OUTLOOK: As per the Zee Business Interview, Management expects to double its revenue and net profit in FY25. It has also given the guidance of INR 4,000 Cr of revenue by FY27, which is a 5x growth over 3 years and expects a PAT of INR 300-340 Cr.

- MCap of INR 7,790 Crore (share price = INR 721 / share) (as on 2nd Sep '24)
- TTM PE of 174x (as on 2nd Sep '24) Retail float = 13.6% (Jun-24)

FOOD FOR THOUGHT: PE is above sector range.

Company Description: Bondada is an infrastructure company that specializes in offering engineering, procurement, and construction (EPC) services, as well as operations and maintenance (O&M) services to clients in the telecom and solar energy sectors across India. Its expertise encompasses core design and engineering, with a focus on passive telecom infrastructure services such as construction, operation and maintenance of telecom towers, optical fiber cables and related infrastructure.

Share price and Volume (last 1 year):




Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Bondad	55	81	79	135	183	170	298	342	531	577	689	721

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	-	-	117	254	296	505
Op Profit	-	-	-	-	9	22	20	48
Net Profit	-	-	-	-	4	13	15	31
OPM	-	-	-	-	7%	8%	7%	10%
NPM	-	-	-	-	3%	5%	5%	6%
Promoter %	-	-	-	-	-	-	63.3%	63.3%

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.

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	224	229	287	334	371	801
Op Profit	-	19	18	16	20	31	68
Net Profit	-	11	10	9	10	18	46

Website: <https://bondada.net/>

Company Type	Evergreen	
LT OP uptrend	Yes	 <p>Tower foundation</p>
ST OP uptrend	Yes	
PE 174 (5G+Solar Infra: 30-50) Above sector range		
Futuristic Sector	Yes (5G + Solar)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	Jun '24: Board has approved the issuance of 3.1L warrants at INR 1,756/share, aggregating to INR 55 Cr to Dr. Faruk G. Patel (Promoter of KP Group) on a private placement basis.
Future Visibility	Yes	<p>Aug '24: Company has received Letter of Award worth INR 576 Cr from Lumina Clean Energy Private Limited, Purelight Energy Private Limited and VVKR Photovoltaics Energy Private Limited for Design, Survey, Supply, Installation, Testing, Commissioning of grid connected distributed Solar Power Plants for Solarization of selected Agri feeders at Sub-station (SS) level in MSEDCL jurisdiction, its associated 11 kV line to connect the plant with concerned SS and Remote Monitoring System (RMS) of solar power plants under Mukhyamantri Saur Krushi Vahini Yojana 2.0 of PM-KUSUM Solar projects across various districts in the state of Maharashtra.</p> <p>Aug '24: Company has received a work order worth INR 85.1 Cr from Bharat Sanchar Nigam Limited, for providing infrastructure Service, for supply and erection of GBT, Infrastructure as a Service Provider, for supply installation of Infrastructure Item and subsequent O&M for 5 years.</p> <p>Aug '24: GameChange Solar, United States has revised their work order from earlier INR 9.6 Cr to 19.8 Cr to one of the Subsidiaries of Bondada Engineering Limited namely, Bondada Green Engineering Private Limited for supply of Solar Module Mounting Structures (MMS) and it needs to be delivered within 14 weeks. This is the Company's first international order.</p> <p>Aug '24: Company had secured work order on 01.03.2023 from Bharat Sanchar Nigam Limited (BSNL) for providing the services of EPC and O&M for an aggregate amount of INR 980 Cr, out of which the contract for EPC was INR 631 Cr. Now Company has received a credential certificate from BSNL certifying the work completion towards EPC services to the extent of around INR 500</p>

		<p>Cr out of INR 631 Cr aggregating to 79% of work completion out of total EPC work allotted.</p> <p>Jul '24: Company has received a work order worth INR 9.6 Cr from GameChange Solar, United states for supply of Solar Module Mounting Structures (MMS) and it needs to be delivered within 14 weeks. This is the Company's first international order.</p> <p>Jul '24: Company has received a work order worth INR 5.0 Cr from Svojas Power Private Limited, for Fabrication, galvanizing and supply of various types of towers and tower parts, tower extensions (complete), excluding bolts & nuts, steps bolts and stubs but including hangers, DShackles pack washers etc and it needs to be executed within 2 months.</p> <p>Jul '24: Company has received a work order worth INR 1.7 Cr from Bharti Airtel Limited, for Supply of 6 mtr Height GI pole without Base.</p> <p>Jul '24: Company has received a work order worth INR 59 Cr from KPI Green Energy to supply BOS Items & Services for EPC Works across 2 locations in Gujrat, needs to be executed by Sep '24.</p> <p>Jul '24: Company has received work orders worth INR 5.2 Cr from Pace Digitek Infra for supply of 40mtr Ground Based Towers 200 KMPH to Assam, needs to be executed by Jul '24.</p> <p>Jul '24: Company has received a work order worth INR 317 Cr for Operation & Maintenance of Facility, Fiber & FTTx, and Towers from Reliance Projects & Property Management Services Limited, needs to be executed within 3 years.</p> <p>Jun '24: Company has received a work order worth INR 14.6 Cr for Installation & Commissioning work of solar power plants and supply of Wattpower Inverter at Jambusar, Gujrat from Goldi Solar Private Limited.</p> <p>Jun '24: Company has received a work order worth INR 2.1 Cr for Supply of 6 Mtr Height GI pole Wt 60kg (Hot Dipped Galvanised) without Base from Bharti Airtel.</p> <p>Jun '24: Company has incorporated a Subsidiary namely, Bondada Managed Services Private Limited with 95% stake for Operation and Maintenance Services for all kind of Cell towers and Fiber Optic Systems and Cables.</p> <p>Jun '24: Company has received a Letter of Award worth INR 939 Cr from NLC India Limited for Balance of System (BOS) work for setting up 600MW Grid Connected Solar Power Project including the O&M for three years after SCOD at Khavda, Gujrat, needs to be executed within 15 months.</p> <p>May '24: Company has received a Letter of Intent for the e-tender towards SLA based Optical Fiber Cable Route Repair & Maintenance (R&M) works across multiple OFC Routes covered</p>
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		<p>in Package-01 for DGM, CNTX-S, Madurai Area from Bharat Sanchar Nigam Limited with order value amounting to INR 2.4 Cr.</p> <p>May '24: Company has received a work order worth INR 2.3 Cr from Shiv Shakti Constructions for Fabrication, galvanising and supply of various types of towers, & its body / leg (equal & unequal) extensions (complete) excluding stubs and bolts & nuts, hangers, Dshackles, pack washer etc.</p> <p>May '24: Company has received a work order worth INR 13.3 Cr from Morphing Inovations Opc Pvt. Ltd. for the supply of Solar Street Light, needs to be delivered within 1 week.</p> <p>May '24: Atpole Technologies Private Limited, a subsidiary of Bondada Engineering Limited (BEL), has received certification from the International Centre for Automotive Technology (ICAT). This certification highlights Atpole Technologies' commitment to delivering high-quality products that meet stringent automotive industry standards.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

Others

MARINE ELECTRICALS (INDIA) LIMITED

(ORDER) Company has received an order amounting to INR 4.1 Cr from M/s. Princeton Digital Group, for Supply, installation testing & commissioning (SITC) of LV Panel. The Delivery shall be over a period of 4 Months.

(ORDER) Company has received an order amounting to INR 3.7 Cr from L&T Shipbuilding, for supply of Addressable Fire Detection System & Upper Air Sounding System for the Cadet Training Ship (CTS) project, totaling 3 shipsets for the Indian Navy, with a delivery over a period of 7 months.

- MCap of INR 3,447 Cr (share price = INR 260/share); TTM PE 119x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Marin	77	91	102	107	105	90	103	110	156	261	262	260

ABHISHEK INTEGRATIONS LIMITED

(ORDER) Company has received the LOA worth INR 1.8 Cr for Two shift operation, technical assistance in Operation & maintenance contract of various shops of CDM & TMU and maintenance of machine & Auxiliary systems installed at CDM & TMU, BARC, Trombay, Mumbai.

- MCap of INR 59.4Cr (share price = INR 99/share); TTM PE 77.2x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Abhishe	31	26	28	30	39	36	41	55	66	84	104	99

CANTABIL RETAIL INDIA LIMITED

(BUSINESS UPDATE) Company has opened 5 New Showrooms/ Shops at different location in India during the month of August 2024. Now total number of Showrooms/ Shops of the Company stands at 556.

- MCap of INR 2,073 Cr (share price = INR 248/share); TTM PE 34.5x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Cantabil	222	200	241	253	243	209	213	212	248	282	248	248

ORIANA POWER LIMITED

(ORDER) Company has received an order worth INR 248 Cr for executing solar power project of capacity 52 MW in Prayagraj, Uttar Pradesh, needs to be completed within 6 months.

- MCap of INR 4,207 Cr (share price = INR 2,193 /share); TTM PE 77.6x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Oriana	335	362	470	661	793	742	1,527	2,198	2,474	2,007	2089	2193

HI-GREEN CARBON LIMITED

(BUSINESS UPDATE) The installation and erection of company's second Plant of 100 Tonne per Day Capacity at Dhule, Maharashtra is completed last week. A Trial Run of the Same has been started. The Company has already applied for the "Consent to Operate" to the Maharashtra Pollution Control Board (MPCB). The Dhule Plant will start operating once gets the necessary clearance from the MPCB.

- MCap of INR 470 Cr (share price = INR 188/share); TTM PE 45.7x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Hi-Gree	192	181	160	220	179	163	205	171	183	181	178	188

RAMKRISHNA FORGINGS LIMITED

(NEW FACILITY) Company has received board approval for setting up an Aluminum Forging Facility at Jamshedpur. The Board of Directors have also given an approval for an investment of INR 58 Cr to set up the facility, which will primarily cater to EV Market. The project will be set up with total installed capacity of 3,000 MT per annum and is expected to be commissioned by Q2 FY26. At the optimum capacity the project will generate additional revenue of Rs. 175 Crores per annum for the Company.

- MCap of INR 17,408 Cr (share price = INR 962/share); TTM PE 50.6x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
RKForge	640	800	726	763	782	691	751	666	890	858	968	962

DYNACONS SYSTEMS & SOLUTIONS LIMITED

(ORDER) Company secures strategic Data Centre Project worth INR 143 Cr to be completed in 5 years, for Hyper Converged Infrastructure (HCI) Solution for Nakshatra-2, Private Cloud initiative from Bank of Maharashtra. The scope of work includes Supply, Installation and Maintenance of Hyper Converged Infrastructure (HCI) Server and Storage Equipment at Bank's Data Center (DC), Near DR (NDR) and Disaster Recovery Site (DR) and establishing the private cloud to accommodate new application requirements as well as existing application growth and Implementation & maintenance with 5 years of support.

- MCap of INR 1,930 Cr (share price = INR 1,518 /share); TTM PE 33.5x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
DSSL	800	596	620	653	871	1028	1270	1194	1134	1310	1527	1518

BLS INTERNATIONAL LIMITED

(ACQUISITION) Company has signed definitive agreement to acquire 51% stake in SLW Media for 80L, a prominent Sports Management Firm. This acquisition will help BLS International expand its customer base and enhance its brand equity at the global level. The acquisition aligns perfectly with BLS International's extensive global presence, allowing for seamless integration of golf events with its visa and travel services across over 66 countries. This strategic move not only taps into the rapidly growing sports and leisure sector but also positions BLS International for significant expansion, diversification, and global reach enhancement.

- MCap of INR 17,629 Cr (share price = INR 428/share); TTM PE 49.2x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
BLS	262	265	319	420	366	313	351	311	351	359	422	428

HAZOOR MULTI PROJECTS LIMITED

(ORDER) Company has received a work order worth INR 30 Cr from B.G. Shirke Const. Tech. Pvt Ltd. for Excavation of various site located at Pahadi Goregaon, Shirdhon, Khoni, CPWD, Taloja, Thane, Kanamwarnagar for 1 Year and Nawde for 1.5 year.

- MCap of INR 910 Cr (share price = INR 487/share); TTM PE 14.5x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Hazoor	119	192	337	331	416	288	387	379	347	427	467	487

RBM INFRACON LIMITED

(ORDER) Company has received Work Order worth INR 1.9 Cr from Kalpataru Projects International Limited, Noida for Cleaning and rubbing-Infra Work and Embankment fill with suitable soil.

- MCap of INR 773 Cr (share price = INR 750 /share); TTM PE 55.8x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
RBM	229	278	443	631	720	573	464	489	568	448	738	750

PREMIER ROADLINES LIMITED

(ORDER) Company has received an Order worth INR 5 Cr from a leading Company in Defense Sector for transportation of goods, marking the company's entry into this critical industry, to be executed in 1 year.

- MCap of INR 293 Cr (share price = INR 128 /share); TTM PE 23.2x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Premier	-	-	-	-	-	-	-	87	159	133	121	128

CONCORD CONTROL SYSTEMS LIMITED

(FUND RAISE) BoD approved the issuance of 3.2L equity shares at INR 1,570/share, aggregating to INR 50 Cr. Subscribers include Ashish Kacholia, Asha Mukul Agrawal and Everest Finance and Investment Company.

- MCap of INR 1,066 Cr (share price = INR 1,781/share); TTM PE 81.7x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Concord	632	646	877	900	692	619	698	702	1199	1253	1,697	1,781

ANNAPURNA SWADISHT LIMITED

(FUND RAISE) BoD approved the issuance of 36.3L equity shares to the eligible Qualified Institutional Buyers at INR 413/share (which is at 5% discount to the floor price INR 435/share), aggregating to INR 150 Cr.

- MCap of INR 852 Cr (share price = INR 484 /share); TTM PE 59.9x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Anna	302	315	342	302	394	382	373	287	341	354	481	484

KAYNES TECHNOLOGY INDIA LIMITED

(APPROVAL FOR SETTING UP A NEW UNIT) Govt. approved the proposal of Kaynes Semicon Private Limited, a wholly owned subsidiary of Company, to setup a semiconductor unit at Sanand, Gujarat. The proposed unit will be setup with an investment of INR 3,307 Cr. The capacity of this unit will be to Assemble, Test, Mark and Packing of 60 Lakh chips per day. Chips produced in this unit will cater to a wide variety of applications which include segments such as industrial, automotive, electric vehicles, consumer electronics, information technology telecom, mobile phones, etc.

- MCap of INR 29,892 Cr (share price = INR 4,663 /share); TTM PE 143x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Kaynes	2383	2467	2611	2831	2956	2872	2665	3389	3853	4442	4754	4663

GENSOL ENGINEERING INDIA LIMITED

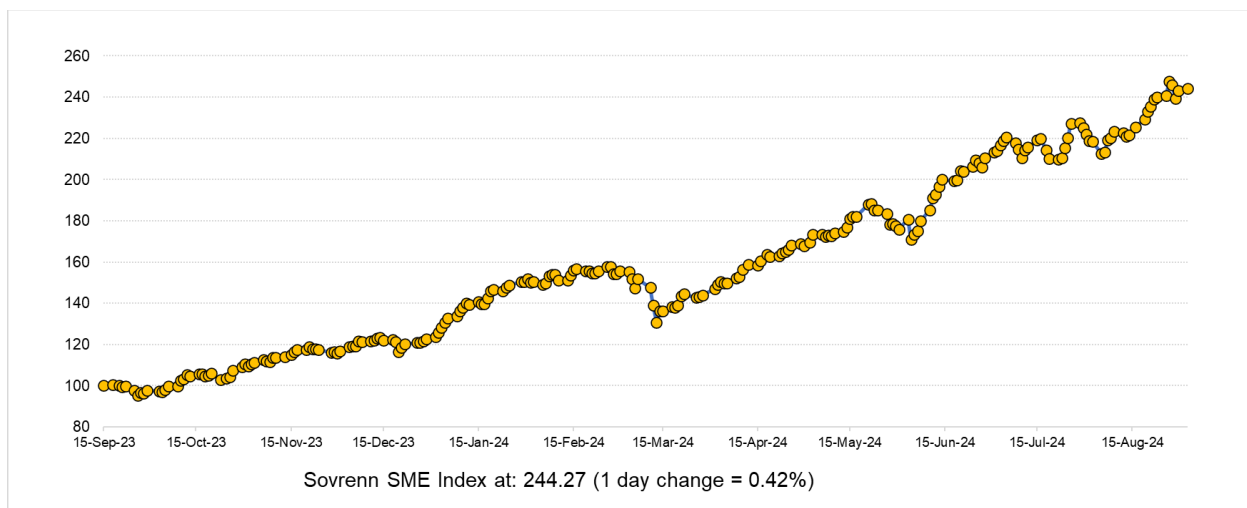
(L1 BIDDER) Company and Matrix Gas & Renewables Limited consortium has emerged as the lowest bidder for EPC of India's first Biomass to Green Hydrogen project valued at INR 164 Cr, scheduled for completion within 18 months, marks a significant milestone on aligning with the National Green Hydrogen Mission for biomass to green hydrogen generation. In this project, they will convert 25 tons of bio-waste into 1 ton of hydrogen per day. The company has strategically partnered with Westinghouse, USA who has patented technology and has commissioned multiple plants globally. The scope of work includes developing the establishment of a 25 Tons per day (TPD) Bio-waste processing and producing 1 TPD Green Hydrogen Infrastructure from Pre-Gasification Plasma Induced Radiant Energy-Based Gasification System (GH2-PREGS) technology.

- MCap of INR 3,555 Cr (share price = INR 939 /share); TTM PE 61x (as on 2nd Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Gensol	868	778	846	866	1172	881	917	919	1012	1009	959	939

Sovrenn SME Index: 0.42%

Sovrenn SME Index was up 0.42% 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.



IPO

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Excellent Wires and Packaging	SME	Upcoming	11-Sep-24	13-Sep-24	16-Sep-24	0%	NA
Archit Nuwood Industries	SME	Upcoming	30-Aug-24	03-Sep-24	06-Sep-24	0%	NA
Bajaj Housing Finance	Mainboard	Upcoming	09-Sep-24	11-Sep-24	16-Sep-24	0%	NA
Vision Infra Equipment Solution	SME	Upcoming	06-Sep-24	10-Sep-24	13-Sep-24	0%	NA
My Mudra Fincorp	SME	Upcoming	05-Sep-24	09-Sep-24	12-Sep-24	0%	NA
Shree Tirupati Balajee	Mainboard	Upcoming	05-Sep-24	09-Sep-24	12-Sep-24	0%	NA
Namo eWaste Management	SME	Upcoming	04-Sep-24	06-Sep-24	11-Sep-24	59%	NA
Mach Conferences and Events	SME	Upcoming	04-Sep-24	06-Sep-24	11-Sep-24	89%	NA
Naturewings Holidays	SME	Upcoming	03-Sep-24	05-Sep-24	10-Sep-24	61%	NA
Gala Precision Engineering	Mainboard	Open	02-Sep-24	04-Sep-24	09-Sep-24	51%	11
Jeyyam Global Fodds	SME	Open	02-Sep-24	04-Sep-24	09-Sep-24	0%	2
Boss Packaging Solutions	SME	Open	30-Aug-24	03-Sep-24	06-Sep-24	0%	23
Baazar Style	Mainboard	Open	30-Aug-24	03-Sep-24	06-Sep-24	15%	5
Travels & Rentals	SME	Close	29-Aug-24	02-Sep-24	05-Sep-24	55%	605
Aeron Composite	SME	Close	28-Aug-24	30-Aug-24	04-Sep-24	27%	41
Ecos Mobility	Mainboard	Close	28-Aug-24	30-Aug-24	03-Sep-24	48%	64
Paramatrix Technologies	SME	Close	27-Aug-24	30-Aug-24	04-Sep-24	0%	9
Premier Energies	Mainboard	Close	27-Aug-24	29-Aug-24	03-Sep-24	104%	75
Jay Bee Laminations	SME	Close	27-Aug-24	29-Aug-24	03-Sep-24	96%	114
Vdeal System	SME	Close	27-Aug-24	29-Aug-24	03-Sep-24	27%	71
Indian Phosphate	SME	Close	26-Aug-24	29-Aug-24	03-Sep-24	111%	268

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Excellent Wires and Packaging	Wires	6%	7x	57x
Archit Nuwood Industries	Building Material	20%	57%	22x
Bajaj Housing Finance	Housing Finance	16%	12%	—
Vision Infra Equipment Solution	Construction Machinery	-16%	2.5x	21x
My Mudra Fincorp	NBFC	33%	2.4x	15x
Shree Tirupati Balajee Agro Trading Company	Agri Trading	16%	74%	19x
Namo eWaste Management	Waste Management	73%	2.8x	28x
Mach Conferences and Events	Event Management	68%	3x	18x
Naturewings Holidays	Travel Services	86%	72%	21x
Gala Precision Engineering	Capital Goods	22%	-8%	30x
Jeyyam Global Fodds	Consumption	65%	92%	19x
Boss Packaging Solutions	Packaging Solutions	18%	1%	29x
Baazar Style	Fashion Retailer	—	—	132x
Travels & Rentals	Travel Services	39%	97%	15x
Aeron Composite	Industrial Products	8%	55%	21x
Ecos Mobility	Travel Services	34%	43%	32x
Paramatrix Technologies	IT	-14%	-42%	31x
Premier Energies	Solar	2.1x	3.4x	55x
Jay Bee Laminations	Capital Goods	23%	42%	17x
Vdeal System	Capital Goods	26%	2.8x	13x
Indian Phosphate	Chemicals	-9%	-6%	15x

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

Sovrenn Macro

Europe's Carbon Border Tax Fuels India's Green Energy Race

Introduction: A New Era of Green Compliance

As the European Union (EU) gears up to implement its Carbon Border Adjustment Mechanism (CBAM), Indian metal companies, particularly in the steel and aluminum sectors, are urgently shifting towards renewable energy sources. This move is not just a compliance strategy but a necessity to maintain competitiveness in the lucrative European market. The CBAM, which aims to penalize products with high carbon emissions, is prompting a significant transformation in India's energy landscape.

Rising Demand for Renewable Energy: A Supply Crunch Looms

India's metal giants are now at the forefront of the renewable energy rush. The push to decarbonize has led to a surge in demand that the country's renewable energy sector is struggling to meet. Renewable energy companies like Avaada and Sunsure are witnessing unprecedented demand from industrial customers, particularly those concerned about the upcoming CBAM regulations.

Challenges in Renewable Energy Supply: Delays and Higher Costs

Despite the urgent demand, the renewable energy sector in India faces significant constraints. Land availability and transmission infrastructure are key bottlenecks, pushing the delivery of new solar and wind projects to 2026 at the earliest. This delay, combined with the shortage of round-the-clock (RTC) green power, is creating a challenging environment for companies seeking to reduce their carbon footprint in time for the CBAM's implementation.

Impact on Indian Steel and Aluminum Exports: The Road Ahead

Europe is a critical market for Indian steelmakers, with India being the second-largest exporter to the EU in 2023. However, Indian steel production is currently more carbon-intensive compared to competitors like South Korea. For every tonne of steel produced, Indian mills emit an average of 2.55 tonnes of CO₂, compared to 1.6 tonnes by Korean producers.

Innovative Solutions: Leading the Charge with Low-Emission Products

Some Indian companies are going beyond securing renewable energy; they are innovating to offer low-emission products. Hindustan Zinc, for instance, has launched a low-emission zinc line, powered by RTC renewable energy, to cater to steelmakers concerned about the upcoming CBAM levies. Zinc is a crucial component in steelmaking, and such initiatives could offer Indian producers a competitive edge in the European market.

Conclusion: Navigating the Green Transition

As the CBAM regime comes into effect, Indian metal companies are accelerating their shift to renewable energy. While challenges in supply and infrastructure persist, the urgency to decarbonize is reshaping India's industrial landscape. The race for green power is not just about compliance; it's about securing the future of Indian exports in a rapidly changing global market.

Annexure

Sector specific PE classification:

Sector	PE Range
5G	30-60
Advertising	30-50
Agri Products	15-30
Alcoholic Beverages	30-70
Automobile and Ancillaries	30-50
Biofuels	30-60
Building Material	30-60
Capital Goods - Electrical Equipment	30-70
Capital Goods - Non Electrical Equipments	30-60
Clean Energy	50-90
Commodity Chemicals	10-40
Consulting Services	30-50
Consumption	30-70
Cyber Security	50-100
Data center	50-100
Defence	50-100
Diversified Commercial Services	30-50
Drones	70-120
Electric Vehicle	80-120
EMS	50-100
Entertainment	20-40
EPC	30-60
Event Management	25-50
Financial Services	20-50
Gas Infra	10-50
Healthcare - Hospitals / Diagnostics	40-80
Hotels and Hospitality	30-60
HR Services	30-50
Infrastructure	10-50
IT	30-50
Marine Services	30-50
Microfinance	10-20
NBFC	20-40
Oil and Gas	10-30
Packaging	20-50
Pharma	20-40
Plastic Products	30-50
Railways	40-70
Realty	30-40
Shipping / Logistics	10-40
Speciality Chemicals	30-50
Steel Products	10-50
Sustainability and Recycling	30-50
Tech Platform	50-100
Telecom / Solar / Power Infra	30-50
Trading	NA
Travel Services	30-60
VFX	30-60
Water Infra	10-50
Wires and Cables	30-60

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.

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.