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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. AVANTEL LIMITED

Filing: (ORDER) Avantel has received an order worth INR 110 Cr for supply of SATCOM Equipment from Ministry of Defence, Govt. of India, to be executed over 12 months.

MCap: INR 3,055 Cr

PE: 55.2x

Number of LinkedIn Employees: 165 Members.

GSTR3B: Last filed Apr'24.

Clients: Indian Army, Indian Navy, Indian Airforce, etc.

2. SHREE OSFM E-MOBILITY LIMITED

Filing: (FUND RAISE) Board Meeting of Shree OSFM E-Mobility is to be held on 06-Jun-2024 to consider Fund raising.

MCap: INR 241 Cr

PE: 29.8x

Number of LinkedIn Employees: No data found

GSTR3B: Last filed Apr'24.

Clients: Wipro, Air India, Morgan Stanley, etc.

3. FELIX INDUSTRIES LIMITED

Filing: ((EXCELLENT RESULTS) For the half year ending Mar-24 for Felix Industries, Sales up 2.2x YoY from INR 9.9 Cr in Mar-23 to INR 22.1 Cr in Mar-24. Similarly, Net Profit up 24x from INR 0.2 Cr to INR 4.0 Cr. On a HoH basis, Sales up 87% and Net Profit up 4x.

MCap: INR 547 Cr

PE: 109x

Number of LinkedIn Employees: 23 Members.

GSTR3B: Last filed Apr'24.

Clients: ONGC, Aarti Industries, etc.

4. NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

Filing: (FUND RAISE) Board Meeting of Network People Services Technologies is to be held on 05-Jun-2024 to consider and approve Fund raising/Other business.

MCap: INR 2,725 Cr

PE: 102x

Number of LinkedIn Employees: 251 Members.

GSTR3B: Last Filed Apr'24.

Clients: Softtech, IBM, Central Bank of India, etc.

5. BONDADA ENGINEERING LIMITED

Filing: (FUND RAISE) Board Meeting of Bondada Engineering is to be held on 05-Jun-2024 to consider and approve Fund raising/Other business.

MCap: INR 3,878 Cr

PE: 86.7x

Number of LinkedIn Employees: 94 Members.

GSTR3B: Last filed Apr '24.

Clients: Bharti Airtel Limited.

1. AVANTEL LIMITED BSE: 532406 (1st time covered: 24th Jan 2023)

Recent filing: (ORDER) Avantel has received an order worth INR 110 Cr for supply of SATCOM Equipment from Ministry of Defence, Govt. of India, to be executed over 12 months.

SUMMARY: 3y Operating Profit uptrend | PE 55.2x (Sector PE range 50-100) | Capacity expansion | Ace Investor | Defence

- Mcap of INR 3,055 Crore (share price = INR 126 / share) (as on 3rd Jun '24)
- TTM PE 55.2x (as on 3rd Jun '24) Retail float = 29.5% (Mar-24)

FOOD FOR THOUGHT: Revenue concentration (63% from top 3 clients in defence sector and SATCOM industry) | Promoter selling (INR 90L in Feb-24)

Company Description: Established in 1990, Avantel specializes in RF/microwave subsystems, digital radios, and satellite communication systems, and offers related software solutions and services. It supplies mainly to defence establishments and allied departments in the public and private sectors.

Share price and Volume (last 1 year):




Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Avant	50	55	82	84	105	123	112	121	112	99	114	122

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	27.0	36.2	38.7	52.5	69.0	54.3	59	42
Op Profit	7.4	10.0	11.2	18.1	14.3	25.4	24	18
Net Profit	4.4	6.1	6.7	9.7	8.0	16.1	16	12
OPM	27%	28%	29%	34%	21%	47%	41%	43%
NPM	16%	17%	17%	18%	12%	30%	27%	29%
Promoter %	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	-	78	105	154	224
Op Profit	-	-	-	22	27	47	82
Net Profit	-	-	-	15	18	27	53

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

Company Type	Structural	 <i>ERM-SAT for environment radiation monitoring</i>
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 55.2 (Defence: 50 – 100) Lower end of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	No	<p>Feb '24: Promoter & Director sold 79k shares at INR 115/share, aggregating to INR 90L.</p> <p>As per Jun-23 shareholding data, Shalu Aggarwal has taken 1.05% stake in the Company.</p>
Special Situation	No	
Future Visibility	Yes	<p>May '24: Received a Purchase Order worth of INR 4.3 Cr from Mazagon Dock Shipbuilders Limited, to be delivered by Nov 2024.</p> <p>May '24: Received a Purchase Order worth of INR 2.3 Cr from Bharat Electronics Limited, to be delivered by Mar 2025.</p> <p>Apr '24: Received a Supply Order worth INR 1.8 Cr from Headquarters Naval Aviation, Goa, to be executed by Mar 2025.</p> <p>Apr '24: Received a Purchase Order worth INR 9.1 Cr from Goa Shipyard Limited, to be executed by August 2026.</p> <p>Mar '24: Received a purchase order worth INR 2.9 Cr from Bharat Dynamics to be executed before Mar '25.</p> <p>Mar '24: Received two Purchase Order worth (i) INR 7.20 Cr from Larsen & Toubro (ii) INR 4.2 Cr from Material Organisation, Visakhapatnam, both to be executed by March 2025.</p> <p>Mar '24: Received a Purchase Order worth of INR 5.5 Cr from Garden Reach Shipbuilders Limited for 1 KW HF System, to be executed by Jun 2025.</p> <p>Jan '24: Received a Purchase Order worth INR 9.0 Cr for the supply of Satcom Equipment from Hindustan Shipyard Limited. The order is required to be executed from March 2026 to July 2029.</p> <p>Jan '24: Company has been awarded work order worth INR 5.3 Cr for Satcom Baseband equipment by the Ministry of Defense.</p> <p>Dec '23: Company received a Provisional Purchase Order worth INR 67.9 Cr from NewSpace India Ltd. for supply, installation and commissioning of Satcom Terminals, to be delivered by Oct 2024.</p>

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

2. SHREE OSFM E- MOBILITY LIMITED NSE – SME: SHREEOSFM

(SME: Lot Size = 1,000 shares) (1st time covered: 24th May 2024)

Recent filing: (FUND RAISE) Board Meeting of Shree OSFM E-Mobility is to be held on 06-Jun-2024 to consider Fund raising.

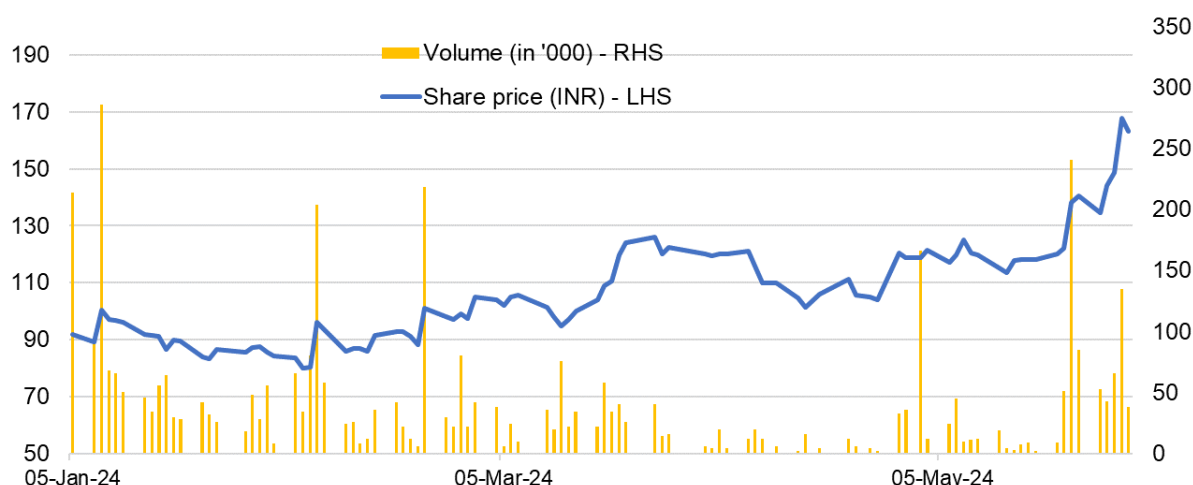
SUMMARY: 3y Operating Profit uptrend | PE 29.8x (Sector PE range 30-60) | Excellent Mar-24 results | Fund raise | Travel Services

- MCap of INR 241 Crore (share price = INR 169 / share) (as on 3rd Jun '24)
- TTM PE 29.8x (as on 3rd Jun '24) Retail float = 13% (Mar-24)

FOOD FOR THOUGHT: Highly competitive sector

Company Description: With over 21 years of experience, the Company provides employee transportation services to major MNCs across India's key cities. Operating an asset-light model, it manages a fleet of 1400+ vehicles, including small cars, sedans, SUVs, luxury cars, and buses, with 173 owned and the rest leased. The company serves 42 sites in 10 cities, including Mumbai, Pune, Bengaluru, and Delhi. Clients include prominent BPM firms like JP Morgan, Morgan Stanley, Capgemini, and Accenture.

Share price and Volume (last 1 year):







Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Shree	-	-	-	-	-	-	87	88	98	122	119	163

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*
Sales	29	30	82	118	56
Op Profit	2	3	8	13	7
Net Profit	1	2	3	8	2
OPM	7%	10%	10%	11%	13%
NPM	3%	7%	4%	7%	4%
Promoter %	-	-	-	55.9%	-

* Half yearly data, rest is annual

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

Company Type	Evergreen	   			
LT OP uptrend	Yes	Travel Desk Management Roster Management Fleet Management Logistics For Event Management			
ST OP uptrend	Yes				
PE 29.8 (Travel Services: 30-60) Below sector range					
Futuristic Sector	No				
HNI / Institutional / Promoter Buying	Yes	Dec '23: Prashant D Pawar bought INR 1.3L shares at INR 67.7/share, aggregating to INR 0.9 Cr.			
Special Situation	Yes	As stated above + IPO in Dec '23			
Future Visibility	Yes	Company will use the IPO Proceed of INR 12.2 Cr towards the purchasing of passenger vehicles.			

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

3. FELIX INDUSTRIES LIMITED NSE - SM : FELIX

(SME: Lot Size = 500 shares) (1st time covered: 12th Dec 2023)

Recent filing: (EXCELLENT RESULTS) For the half year ending Mar-24 for Felix Industries, Sales up 2.2x YoY from INR 9.9 Cr in Mar-23 to INR 22.1 Cr in Mar-24. Similarly, Net Profit up 24x from INR 0.2 Cr to INR 4.0 Cr. On a HoH basis, Sales up 87% and Net Profit up 4x.

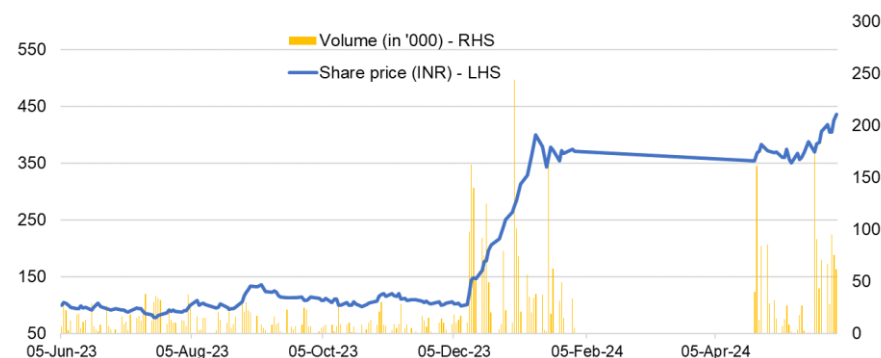
SUMMARY: 4y Operating Profit uptrend | 2h Operating Profit uptrend | PE 109x (Sector PE range 30-50) | Excellent Mar-24 results | Fund raise | Promoter Buying | Institutional Buying | Acquisition | Ace Investor | Water Recycling

- MCap of INR 547 Crore (share price = INR 440 / share) (as on 3rd Jun '24)
- TTM PE 109x (as on 3rd Jun '24) Retail float = 7.0% (Mar-24)

FOOD FOR THOUGHT: Highly competitive sector | PE is above sector range.

Company Description: Felix's solutions portfolio consists of: (i) water and waste-water engineering (e.g. sewerage treatment plant); (ii) e-water recycling services for complex wastes such as electrical and electronic devices and fluorescent bulbs; (iii) industrial pipeline division (thermoplastic pipes that can withstand a wide range of chemicals and elevated temperatures); (iv) spec-chem division (nano membrane technologies).

Share price and Volume (last 1 year):



*Incomplete Data


Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Felix	93	87	127	114	115	100	250	352	374	333	370	436

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	0.69	2.27	2.94	9.45	9.50	9.88	11.80	22.1
Op Profit	-0.35	-0.13	0.05	1.73	1.41	0.72	1.45	4.2
Net Profit	-0.35	-0.25	-0.12	0.95	0.81	0.36	0.97	4
OPM	-51%	-6%	2%	18%	15%	7%	12%	19%
NPM	-51%	-11%	-4%	10%	9%	4%	8%	18%
Promoter %	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%	62.5%	54.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	5.24	1.96	1.86	2.93	12.38	19.38	33.9
Op Profit	0.40	-1.06	-0.40	-0.47	1.78	2.13	5.6
Net Profit	0.26	-1.13	-0.29	-0.60	0.83	1.17	5.0

Website: <https://www.felixindustries.co/>

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 109 (Water recycling 30-50) Above sector range		
Futuristic Sector	Yes (Water Recycling)	
HNI / Institutional / Promoter Buying	Yes	 <p>Jan '24: BoD considered and approved the raising of funds through issuance and allotment of 57L share warrants at INR 175 each, aggregating to INR 100 Cr. Subscribers include promoter group, Elara India Opportunities Fund, Resonance opportunity Fund, NAV Capital VCC.</p> <p>Nov '22: Aditya Joshi bought 24k shares at INR 72/share, aggregating to INR 17L. Mohan Chand bought 28k shares at INR 70/share, aggregating to INR 20L. Vivek Sawhney bought 28k shares at INR 70/share, aggregating to INR 20L. Rajesh Joseph bought 40k shares at INR 45/share, aggregating to INR 18L.</p>
Special Situation	Yes	<p>Jan '24: BoD considered and approved the raising of funds through issuance and allotment of 57L share warrants at INR 175 each, aggregating to INR 100 Cr. Subscribers include promoter group, Elara India Opportunities Fund, Resonance opportunity Fund, NAV Capital VCC.</p> <p>Oct '23: BoD considered and allotted 50.6L equity shares upon warrant conversion to both promoters and non-promoters at INR 41 each. Total cash inflow would be INR 16 Cr (75% at the time of warrant conversion).</p>
Future Visibility	Yes	<p>May '24: received a order worth of INR 5.9 Cr for 1 MLD RO Package followed by Operation and Maintenance from Aarti Industries Limited. Initially, Felix will execute the order for 550 KLD. The operation and Maintenance of the plant will start on commissioning of the plant.</p> <p>May '24: received a significant purchase order from Hocco Industries Private Limited. The order involves the installation of a 500 KLD Zero Liquid Discharge (ZLD) System and a 500 KLD Water Treatment Plant, along with operation and maintenance services for 10 years. The project will be executed on a BOOT (Build, Own, Operate, Transfer) basis. Felix Industries will cover 80% of the capital, amounting to INR 5.2 crore out of the total INR 6.5 crore plant cost. Hocco Industries will pay the remaining amount in 120 monthly installments. The total value of the order is INR 63.64 crore.</p> <p>May '24: Company has decided to incorporate a subsidiary (with 85% stake) - M/s. Enovation Aquaprocess Private Limited to engage in</p>

research development and innovation, designing, manufacturing, fabrication, operation and maintenance related to water and waste water treatment technology, environment conservation, renewables and allied accessories and its implementation but not limited to various industrial sectors. Furthermore, reducing, reusing, recycling, of industrial effluents, extraction of salts and its byproducts in any form with environmental conservation measures and to recycle Hazardous Waste Salt to pure Product for sale in Market.

Feb '24: Company has entered into Memorandum of Understanding with M/s. Greenzo Energy India Limited to collaborate on technology development and implementation for green hydrogen and solar projects. Felix intends to establish facilities near steel plants or existing clients to offer power, hydrogen and water solutions through a modular system. Greenzo will serve as a consultant and contractor for development of these projects, providing guidance and expertise in implementation of sustainable energy solutions. The initial phase of the MoU will focus on a 5 MW target. The project will require an investment of INR 100-150 Cr.

Feb '24: The company's subsidiary has received a Notification of Award (NOA) worth INR 1.7 Cr from ONGC for hiring services for operations and maintenance management (O&M) of three WIPs (Lim-1, Lim-2, and Gamij) of the Ahmedabad Asset for a period of six months, with a provision for early termination of the contract by ONGC.

Jan '24: Company has decided to incorporate a subsidiary (with 55% stake) - M/s. Felix WMC Private Limited. The subsidiary company will operate in water collection, treatment and supply, commercial water treatment plants, water treatments plants, recycling plants, environment management, hazardous waste management, and allied products related to water, air and their treatments.

Dec '23: Felix Industries SPC, a wholly-owned Subsidiary Company of Felix Industries has decided to acquire ongoing business including all assets, Land & Building, Plant & Machinery etc. of Al Mohtashem Trading & Contracting LLC, a limited liability Company registered under the foreign investment laws of Oman. The main business of the Target includes: Oil & Sludge Separation plant, effluent treatment system, Oil & water separation unit, Bio sludge Dryer, Sludge & Water Separations, Pre & Post base oil treatment Plants, Oil Filtration plant. The transaction value is equivalent to INR 31.9 Cr.

Oct '23: Company has entered into Joint Venture Agreement with Mr. Divyanshu Varma to form a Joint Venture Company, Rivita Solutions Private Limited to carry out projects of ONGC in India. This was later turned into a subsidiary of Felix via further 1% acquisition in the JV, taking Felix's holding to 51%.

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

4. NETWORK PEOPLE SERVICES TECHNOLOGIES LTD.

NSE: SM: NPST (SME: Lot Size = 400 shares) (1st time covered: 28th Feb 2023)

Recent filing: (FUND RAISE) Board Meeting of Network People Services Technologies is to be held on 05-Jun-2024 to consider and approve Fund raising/Other business.

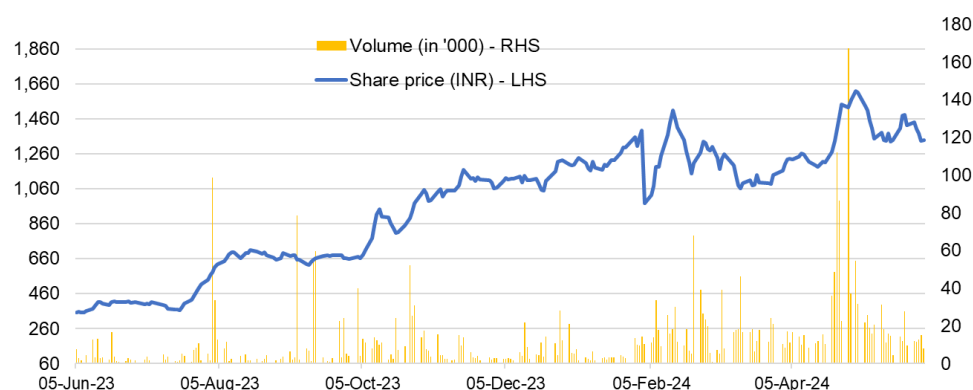
SUMMARY: 4y Operating Profit uptrend | 7q Operating Profit uptrend | PE 102x (Sector PE range: 50-100) | Excellent Mar-24 results | Fund raise | New Product | Ace Investor | Fintech

- MCap of INR 2,725 Crore (share price = INR 1,406 / share) (as on 3rd Jun '24)
- TTM PE of 102x (as on 3rd Jun '24) Retail float = 7.8% (Mar-24)

FOOD FOR THOUGHT: Rajasthan Trustee Company has reduced its stake from 5.8% in Sep-23 to less than 1% (may be 0) in Mar-24.

Company Description: Network People Service Technology (NPST) incorporated in 2013, is a banking technology service provider (TSP) and is engaged in providing software and mobility solutions to banking and finance sector. It is currently rendering its services to banks like Canara Bank, Syndicate Bank, Kerala Gramin Bank, Karnataka Gramin Bank etc.

Share price and Volume (last 1 year):



*Entire data not available

Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
NPST	273	359	442	440	702	709	815	903	1288	1138	1567	1339

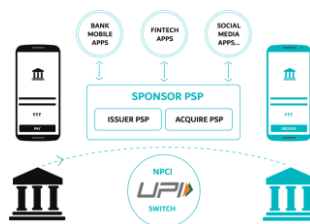
(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	3.4	9.3	10.2	21.3	24.5	27.9	31.4	43.7
Op Profit	0.9	2.2	6.5	6.5	7.5	9.9	10.3	16
Net Profit	0.1	0.9	1.8	3.8	5.2	5.0	6.5	10.1
OPM	27%	24%	33%	31%	31%	35%	33%	37%
NPM	3%	10%	18%	18%	21%	18%	21%	23%
Promoter %	-	67.6%	-	67.6%	-	67.6%	-	67.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	18	18	15	15	19	41	128
Op Profit	2	3	2	3	3	12	41
Net Profit	1	1	1	1	2	7	27

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 102 (Tech platform: 50-100) Above sector range		
Futuristic Sector	Yes (Fintech)	
HNI / Institutional / Promoter Buying	Yes	Sep '23: Sandeep Kapadia bought 49k shares at INR 1,325/share, aggregating to INR 6.5 Cr.
Special Situation	Yes	As stated above
Future Visibility	Yes	<p>Apr '24: Company announced the appointment of Mr. Ram Rastogi as an Additional Director in the Non-Executive Independent category of the Company. Mr. Rastogi brings to the table a wealth of knowledge garnered over thirty years in the banking and digital payments landscape. His expertise spans various domains including payments, real-time decision-making, risk management, predictive analysis, and Reg-Tech. He served as the Chairman of the FinTech Association for Consumer Empowerment (FACE), a non-profit organization dedicated to advocating the interests of Consumer Lending FinTech companies to regulators, media, distribution platforms like Google Play Store, and other stakeholders.</p> <p>Feb '24: Company announced its partnership with DCB Bank by way of securing the contract for the "Development, Implementation, Customization, and Management of Software Solution for Online Dispute Resolution Solution for various Digital Payment Channels of the Bank."</p> <p>Nov '23: A subsidiary company has been incorporated in the name of Timepay Digital Infotech Pvt. Ltd. to facilitate transactions, payments, e-commerce, m-commerce, etc. between businesses, individuals.</p>



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

5. BONDADA ENGINEERING LIMITED BSE: 543971

(SME: Lot Size = 200 shares) (1st time covered: 2nd Oct 2023)

Recent filing: (FUND RAISE) Board Meeting of Bondada Engineering is to be held on 05-Jun-2024 to consider and approve Fund raising/Other business.

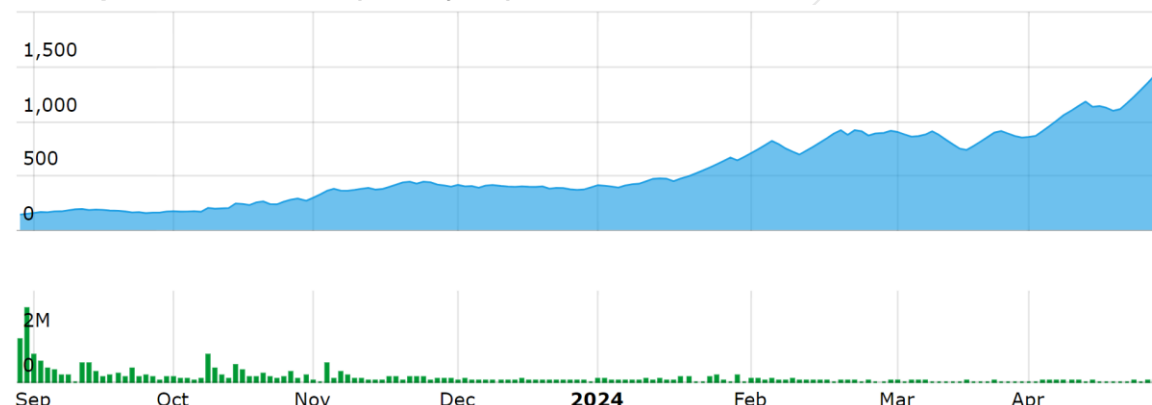
SUMMARY: 3y Operating Profit uptrend | PE 86.7x (Sector PE range 30-50) | Excellent Mar-24 results | Fund Raise | 5G+Solar Infrastructure

- MCap of INR 3,878 Crore (share price = INR 1,795 / share) (as on 3rd Jun '24)
- TTM PE of 86.7x (as on 3rd Jun '24) Retail float = 16.4% (Mar-24)

FOOD FOR THOUGHT: PE multiple 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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Bond	-	-	156	177	275	404	397	676	915	852	1,338	1710

(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%

(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/>

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	 <p>Tower foundation</p>
ST OP uptrend	Yes	
PE 86.7 (5G+Solar Infra: 30-50) Above sector range		
Futuristic Sector	Yes (5G + Solar)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	As stated above
Future Visibility	Yes	<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 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: Company has received work orders worth INR 1.4 Cr from Bharti Airtel for the supply of 6 Mtr Height GI pole to Tamilnadu & Kerala.</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> <p>Apr '24: Company has incorporated a Wholly Owned Subsidiary named, Bondada Green Engineering Private Limited, to manufacture metal frameworks or skeletons for construction, including towers, masts, trusses, bridges, and other related components.</p> <p>Mar '24: Company has received a Letter of Intent from The Singareni Collieries Company Limited for the work order worth INR 433 Cr for Design, Engineering, Supply, Construction, Erection, Testing & Commissioning of 67.5 MW capacity ground</p>

		<p>based Solar PV Power Plant and 10 years Plant O&M at Mandamarri Area.</p> <p>Mar '24: Company has received a work order worth INR 24 Cr from Pace Digitek Infra Private Limited for supply of 40M Ground Based Towers-200 KMPH.</p> <p>Feb '24: Company has received a work order worth INR 81.3 Cr from NLC India Limited for Balance of System (BOS) work for SOMW Solar Power Project including O&M for three years.</p> <p>Feb '24: Company has received an order worth INR 4.9 Cr from Sundrops Energia Pvt. Ltd. to supply equipment for Solar Power Plant as per agreement, on or before 5th May 2024.</p> <p>Feb '24: Company has received an order worth INR 20.7 Cr from Sundrops Energia Pvt. Ltd. to supply equipment for Solar Power Plant as per agreement, on or before 5th May 2024.</p> <p>Jan '24: For the 9 months ending Dec-23, Revenue grew by 2.6x from INR 209 Cr in Apr-Dec 2022 to INR 539 Cr in Apr-Dec 2023. This also implies a revenue growth of 2.6x from INR 92 Cr in Dec-22 quarter to INR 243 Cr in Dec-23 quarter. As on 31st Dec 2023, the Company has a closing order book of INR 1,695 Cr out of which majority of the order book is for EPC contracts which needs to be delivered in the next 12 to 18 months. Company is also participating in many tenders. Currently it stands as L1 in 2 tenders worth INR 1,127 Cr from a PSU for implementation of solar power plants to the tune of 275 MW. The order value includes both EPC and its maintenance for the next 10 years. Company is also awaiting 120 MW solar power plant order from KPI Green Energy on full EPC basis. Company has also participated in one tender floated by NLC India Limited (Neyveli Lignite Corporation) for implementation of solar power plant for 70 MW on BOP (balance of plant) basis. Technical and financial bid is yet to open.</p> <p>Dec '23: Company has received orders worth INR 27.6 Cr from Bharti Airtel for the supply of GI pole.</p> <p>Dec '23: BoD approved the acquisition of 60% stake in Atpole Technologies. The acquisition will help the Company in its foray into the Renewable Energy space as Atpole is a leading manufacturer of advanced torque motors and controllers for EV 2&3 Wheelers, Drones, Defence and Industrial application motors</p> <p>Dec '23: Company has received order worth INR 3.2 Cr from Bharti Airtel Ltd. for supply of GI pole.</p> <p>Dec '23: Company has received a work order from BSNL of worth INR 18 Cr for comprehensive maintenance of OFC (Optical Fiber Cable), to be executed over 1 year.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

Others

DRONEACHARYA AERIAL INNOVATIONS LIMITED

(ORDER) Company has bagged the largest FPV (First Person View) drone supply export order in India to date, valued at INR 15 Cr. This order, consisting of the supply of 5,000 units of FPV drone kits and components, is expected to be the first of many such orders for DroneAcharya. The execution of this order will be in partnership with their Thailand-based group company, Drone Entry (Thailand).

- MCap of INR 345 Cr (share price = INR 144/share); TTM PE 56.7x (as on 3rd Jun '24)

Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Drone	172	145	158	178	188	184	192	190	166	129	158	138

URBAN ENVIRO WASTE MANAGEMENT LIMITED

(ORDER) Company has received Work Order worth INR 8.2 Cr from Government of Jammu & Kashmir, Directorate of Rural Sanitation, J&K under Swachh Bharat Mission for Collection, transportation, processing and disposal of the Solid Waste to achieve Sustainable and Zero Landfill Amarnath Ji Yatra 2024.

- MCap of INR 542 Cr (share price = INR 436/share); TTM PE 108x (as on 3rd Jun '24)

Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Urban	121	100	162	133	226	448	395	380	400	374	345	327

JUPITER WAGONS LIMITED

(APPROVAL) Jupiter Electric Mobility Private Limited (JEM) has received approval from The Automotive Research Association of India (ARAI) for its Battery Operated Light Commercial Vehicles, branded as JEM TEZ. This marks a significant milestone as JEM prepares to launch the first 1-ton commercial electric vehicle (EV). The JEM TEZ features industry-leading fast charging technology, capable of charging from 0% to 100% in 20 minutes at combined charging stations and in under 2 hours with an onboard charger. With a certified range of 127 kilometers, it is ideal for various commercial applications.

- MCap of INR 26,684 Cr (share price = INR 647/share); TTM PE 80.6x (as on 3rd Jun '24)

Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Jupiter	174	205	343	327	313	348	319	404	372	374	408	602

INSOLATION ENERGY LIMITED

(ORDER) Company subsidiary has bagged purchase order worth INR 24 Cr for the supply of Solar PV Modules Mono Perc M-10 to Rays Green Energy Manufacturing Private Limited

(PROMOTER BUYING) Company's promoter and director bought 11.8k shares at an avg. price INR 2,149/share aggregating to INR 2.5 Cr.

- MCap of INR 4,798 Cr (share price = INR 2,303/share); TTM PE 86.5x (as on 3rd Jun '24)

Price	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Insolati	128	202	396	390	550	604	755	1,225	1,412	1,637	1,577	2,195

IPO

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
3C IT	SME	Upcoming	04-Jun-24	07-Jun-24	12-Jun-24	0%	NA
Magenta Lifecare	SME	Upcoming	05-Jun-24	07-Jun-24	12-Jun-24	80%	NA
Sattrix	SME	Upcoming	05-Jun-24	07-Jun-24	12-Jun-24	0%	NA
Kronox Lab Sciences	Mainboard	Open	03-Jun-24	05-Jun-24	10-Jun-24	60%	11
TBI Corn	SME	Open	31-May-24	04-Jun-24	07-Jun-24	94%	55
Associated Coaters	SME	Close	30-May-24	03-Jun-24	06-Jun-24	42%	371
Aimtron Electronics	SME	Close	30-May-24	03-Jun-24	06-Jun-24	37%	99
Ztech India	SME	Close	29-May-24	31-May-24	04-Jun-24	53%	371
Beacon Trusteeship	SME	Close	28-May-24	30-May-24	04-Jun-24	115%	465

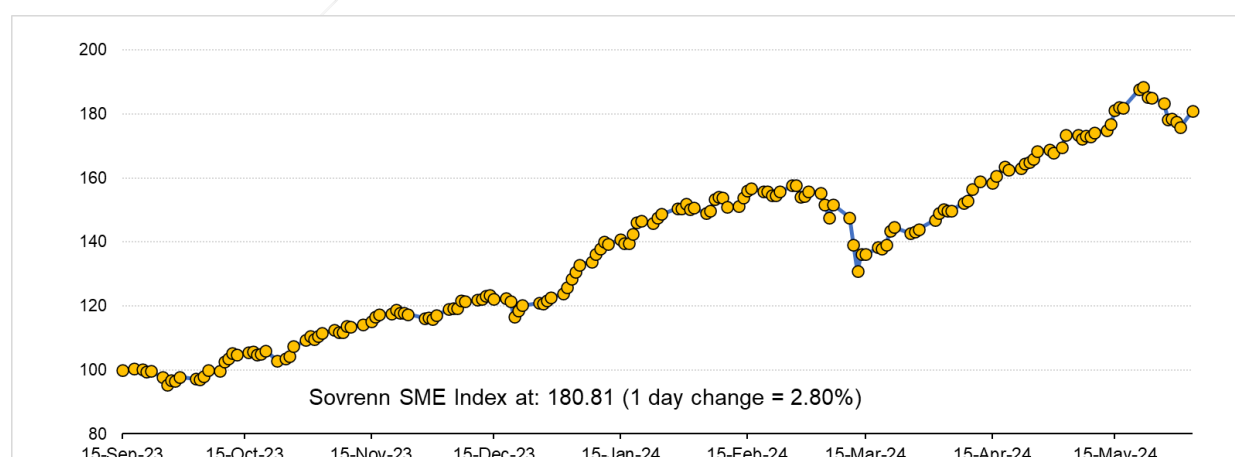
Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
3C IT	IT	-50%	-41%	40x
Magenta Lifecare	Consumer Discretionary	-12%	32%	79x
Sattrix	IT	8%	-16%	23x
Kronox Lab Sciences	Speciality Chemicals	-6%	24%	26x
TBI Corn	Agricultural & Processed Food Products	1%	94%	17x
Associated Coaters	Building Material	30%	22%	27x
Aimtron Electronics	EMS	21%	65%	28x
Ztech India	Waste Management	2.6x	4x	18x
Beacon Trusteeship	Financial Services	33%	2.1x	21x

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

Revenue and Profit growth is calculated after annualizing last period growth.

Sovrenn SME Index: 2.8%

Sovrenn SME Index was up 2.8% 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 GDP Growth for Jan-March Quarter Hits 7.8%, Surpassing Expectations: JP Morgan

GDP Performance Surpasses Expectations

India's gross domestic product (GDP) for the January to March quarter recorded an impressive 7.8% growth, surpassing the anticipated 7%, according to JP Morgan's "India's Quarterly GDP: Groundhog Day" report. This robust performance echoes the previous quarter's trends, largely driven by a significant surge in Net Indirect Taxes (NIT), which soared 22% year-on-year due to reduced subsidies, thus lifting the GDP.

GVA Growth Slows Down

In contrast to the GDP, Gross Value Added (GVA)—a more accurate measure of underlying growth—showed slower expansion. The GVA for the January to March quarter stood at 6.3%, down from 6.8% in the previous quarter and 8.3% three quarters ago. This deceleration is partly attributed to weak agricultural production in the latter half of the period. Even Core GVA (excluding agriculture and government spending) reflected a sluggish private sector business cycle.

Annual Growth Rates

For the fiscal year 2023-24, India's GDP grew by 8.2%, primarily fueled by the NIT surge. However, GVA growth was slightly lower at 7.2%, highlighting a discrepancy primarily due to the withdrawal of pandemic-induced subsidies and a softening in commodity prices. Historically, the gap between GDP and GVA is minimal, typically around 0.3 percentage points, indicating a return to normal business conditions is expected in the current fiscal year.

Sectoral Contributions to GVA

- **Construction and Infrastructure:** GVA growth in the production sector was driven by construction, which grew by 8.7%. This was bolstered by real estate development and government infrastructure initiatives, though growth decelerated slightly as elections approached.
- **Financial Sector:** The financial sector contributed significantly with a 7.6% growth, driven by robust credit expansion and sound balance sheets.
- **Manufacturing:** Manufacturing growth slowed to 8.9% from the previous quarter's 11% and 14% in the quarter before that. This deceleration is linked to the diminishing benefits of favourable terms-of-trade and partial normalisation of deflator issues.

RBI's Monetary Policy Outlook

Given the strong 8% GDP figure and uncertainties surrounding the monsoon and global economic conditions, the Reserve Bank of India (RBI) is expected to maintain its current policy stance during its June review. Major decisions will likely be deferred to the August meeting when these uncertainties are expected to be clearer.

Conclusion

Despite the impressive GDP growth of 7.8% in the January to March quarter, driven by a surge in Net Indirect Taxes, the underlying GVA growth tells a different story, reflecting slower expansion. Sectoral contributions highlight robust construction and financial sectors, yet manufacturing and private consumption show signs of deceleration. With the RBI expected to hold off on major policy changes until more economic uncertainties are resolved, it remains crucial for India to push forward with reforms to sustain long-term growth and recover its pre-pandemic trajectory.

Annexure

Sector specific PE classification:

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

Retail float calculation:

Shareholding percent for resident individuals holding nominal share capital up to INR 2L.

Special Situation:

Special Situation refers to any form of capital raise by the Company – Preferential issuance or allotment of equity shares, Preferential issuance or allotment of equity warrants, Rights issuance, recently conducted IPO / FPO or issuance of any debt security like NCDs, commercial papers, etc.

Future Visibility:

Future Visibility refers to a piece of information / event that positively impacts future revenues. Examples: a large order win by the company, partnership / acquisition, new factory setup, expansion in existing factory, new stores, launch of a new brand, etc.

Futuristic Sector:

Futuristic Sector refers to those sectors where high growth is expected. Examples: Green Energy (solar, wind, etc.), Electric Vehicle, Railways (through railways modernization), Defence (through increasing self-reliance), New-Age IT (Cloud, AI, ML, big data), 5G, Electrification, etc.