

Aditya Joshi, Co-founder and CEO

Akriti Swaroop, Co-founder and COO

SOVRENN TIMES

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SOVRENN FRAMEWORK

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

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

Sovrenn Times Summary

1. VINTAGE COFFEE & BEVERAGES LIMITED

Filing: (GEOGRAPHICAL EXPANSION) Vintage Coffee announced commercial production of the fully automated packaging line from October 31st 2024, ahead of planned timeline of January 2025 at its 100% Subsidiary namely Vintage Coffee Private Limited, an instant coffee manufacturing unit located near Hyderabad. With this packaging unit, the company will be able to increase consumer pack exports by another 25% which has higher realisation over bulk instant coffee exports. With this packaging line, the company will be able to cater to value added products in the export markets of Middle East, Europe, Russia, and West Africa.

MCap: INR 1,586 Cr

PE: 79.5x

Number of LinkedIn Employees: 60 Members.

GSTR3B: Last filed Aug '24.

2. GENSOL ENGINEERING LIMITED

Filing: (ORDER) Gensol Engineering has secured a large turnkey EPC order worth INR 780 Cr, from a leading public sector utility in Maharashtra. The project involves the development of a 150 MWac ground-mounted solar PV power plant. Additionally, the contract includes three years of operation and maintenance (O&M) services for the project, inclusive of maintenance of the plant's switchyard and its extensive transmission infrastructure, needs to be executed over a 15-month period.

(PROMOTER BUYING) On 31st Oct 24, Anmol Singh Jaggi (Promoter) bought 26.5k shares at INR 762/share, aggregating to INR 2 Cr.

MCap: 3,159 Cr

PE: 38.8x

Number of LinkedIn Employees: 199 Members

GSTR3B: Last Filed Sep '24.

Clients: Trident Limited, Maharashtra State Power Generation Co. Ltd., Blu Smart, State Govt. of Gujarat etc.

3. ZEN TECHNOLOGIES LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Zen Technologies, Sales up 3.7x YoY from INR 66 Cr in Sep-23 to INR 242 Cr in Sep-24. Similarly, Net Profit up 4.5x from INR 14 Cr to INR 63 Cr. On a QoQ basis, Sales down 5% and Net Profit down 20%.

MCap: INR 16,990 Cr

PE: 83.8x

Number of LinkedIn Employees: 432 Members.

GSTR3B: Last filed Sep '24.

Clients: Ministry of Defence, Govt. of India, etc.

4. JUPITER WAGONS LIMITED

Filing: (ACQUISITION) Jupiter Wagons announced a landmark acquisition of Log9's technology and business assets for its Railway Battery and Electric Truck Battery Divisions. This acquisition marks a significant advancement in JEM's mission to revolutionize the electric mobility landscape in India by expanding its portfolio with cutting-edge battery solutions tailored for both the electric truck segment and Indian Railways. The acquisition includes the engineering and production teams dedicated to railway and electric truck battery technologies, who will now become part of company's dynamic workforce. Additionally, JEM will acquire Log9's state-of-the-art manufacturing facility located in Devanahalli, Bangalore further reinforcing its position as a leading player in India's electric mobility ecosystem.

MCap: INR 21,261 Cr

PE: 59x

Number of LinkedIn Employees: 292 Members

GSTR3B: Last filed Sep '24.

5. BONDADA ENGINEERING LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Bondada Engineering, Sales up 63% YoY from INR 296 Cr in Sep-23 to INR 481 Cr in Sep-24. Similarly, Net Profit up 2.4x from INR 15 Cr to INR 36 Cr. On a HoH basis, Sales down 5% and Net Profit up 16%.

Mcap: INR 6,147 Cr

PE: 93.9x

Number of LinkedIn Employees: 147 Members.

GSTR3B: Last filed Sep '24.

Clients: Bharti Airtel Limited.

1. VINTAGE COFFEE & BEVERAGES LIMITED BSE: 538920 NSE

(1st time covered: 1st Nov 2023)

Recent filing: (GEOGRAPHICAL EXPANSION) Vintage Coffee announced commercial production of the fully automated packaging line from October 31st 2024, ahead of planned timeline of January 2025 at its 100% Subsidiary namely Vintage Coffee Private Limited, an instant coffee manufacturing unit located near Hyderabad. With this packaging unit, the company will be able to increase consumer pack exports by another 25% which has higher realisation over bulk instant coffee exports. With this packaging line, the company will be able to cater to value added products in the export markets of Middle East, Europe, Russia, and West Africa.

SUMMARY: 3y Operating Profit uptrend | 7q Operating Profit uptrend | PE 79.5x (Sector PE range 30-70) | Excellent Sep-24 results | Fund Raise | Promoter Buying | Institutional Entry | Capacity Expansion | Geographical Expansion | Consumption

FUTURE OUTLOOK: As per Investor Presentation published in Mar-2024, Company anticipates 150% increase in revenue by FY25. Company has made the strategic decision to enhance the production capacity by an additional 2000 MT, aiming for an annual capacity of 6500 MT. The process of installing this additional capacity will commence in the upcoming months and is expected to be completed by the end of the Q4FY25. Company also aims to ramp up utilisation of current 4500 MTPA capacities by end of Q2FY25 to 100% from 52% in Q3FY24.

- MCap of INR 1,586 Crore (share price = INR 129 / share) (as on 4th Nov '24)
- TTM PE 79.5x (as on 4th Nov '24) Retail float = 9.1% (Sep-24)

FOOD FOR THOUGHT: Negative Operating cash flow for FY24 | PE is above sector range

Company Description: Incorporated in 2015 in Hyderabad, Vintage Coffee offers high quality spray and agglomerated instant coffee products in good packaging to both, bulk as well as private firms at competitive price. It is run by professionals with a combined experience of over 100 years in the Instant Coffee Industry with expertise in the areas of Technology, Production, High Quality Standards, Consistency, Export Commercials, Sales and Customer Service.

Share price and Volume (last 1 year):



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Vintage	48	50	55	55	64	61	67	74	106	126	131	129

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	18.7	18.6	20.9	30.1	37.6	42.4	43.7	71.6
Op Profit	4.7	4.2	5.5	5.7	6.7	7.2	7.7	9.9
Net Profit	1.3	1.4	1.7	2.4	3.6	4.3	4.6	7.5
OPM	25.2%	22.5%	26.2%	19.0%	17.8%	17.1%	17.6%	14%
NPM	7%	8%	8%	8%	10%	10%	10%	10%
Promoter %	69.9%	69.9%	69.9%	46.6%	47.6%	47.6%	40.6%	40.6%

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(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	-	37	63	131	195
Op Profit	-	-	-	-4	15	25	31
Net Profit	-	-	-	-12	4	12	20

Website: <http://www.vintagecoffee.in/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 79.5 (Consumption: 30-70) Above sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Oct '24: Saint Capital Fund is holding 1.1%, and Anant Wealth Consultants Private Limited is holding 1.9% stake.
Special Situation	Yes	<p>Apr '24: BoD has considered and approved the issuance of 78L equity shares at INR 55/each, aggregating to INR 42.9 Cr, on a Preferential basis to non-promoters.</p> <p>Feb '24: BoD has considered and approved the issuance of 1.46 Cr equity shares and 12.5L warrants at INR 46/each, aggregating to INR 72.8 Cr, on a Preferential basis to Promoters and Non-Promoters. Subscribers include JVS Holdings LLP, Lalitaben Kurjibhai Rupareliya, Leading Leasing Finance & Investment Company Limited.</p>
Future Visibility	Yes	<p>Oct '24: Company has approved the merger of its subsidiaries, Vintage Coffee Private Ltd (EOU) and Delecto Foods Private Ltd (EOU), into Vintage Coffee and Beverages. This merger aims to streamline operations and expand the company's global presence across new market segments. 2. Debt Equity Ratio improved from 0.61 in Q2FY23 to 0.35 in Q2FY24.</p> <p>Sep '24: A Wholly Owned Subsidiary (WOS) of Vintage Coffee announced the grand opening of its first Premium Café Lounge at Navi Mumbai. This milestone event will also unveil Vintage Coffee's new e-commerce platform, allowing customers to conveniently access the company's elite products online.</p> <p>Mar '24: Company has made the strategic decision to enhance the production capacity by an additional 2000 MT, aiming for an annual capacity of 6500 MT. The process of installing this additional capacity will commence in the upcoming months and is expected to be completed by the end of the Q4FY25. Company also aims to ramp up utilisation of current 4500 MTPA capacities by end of Q2FY25 to 100% from 52% in Q3FY24. The proceeds from current preferential issue of shares would help the company in meeting its working capital needs for ramping up the current utilisation and in undertaking the required brownfield capex. This brownfield expansion will result in a substantial</p>

	increase in VCBL's daily production capacity from the current 13 MT to 18 MT during the early stages of the fourth quarter of the current financial year. Furthermore, company aims to penetrate select segments of the Indian market, including e-commerce, HORECA, and retail spaces. With these strategic initiatives in place, they anticipate a further increase of 150% in revenue by the conclusion of the fiscal year 2025.
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

2. GENSOL ENGINEERING LIMITED NSE: GENSOL

(1st time covered: 17th Feb 2023)

Recent filing: (ORDER) Gensol Engineering has secured a large turnkey EPC order worth INR 780 Cr, from a leading public sector utility in Maharashtra. The project involves the development of a 150 MWac ground-mounted solar PV power plant. Additionally, the contract includes three years of operation and maintenance (O&M) services for the project, inclusive of maintenance of the plant's switchyard and its extensive transmission infrastructure, needs to be executed over a 15-month period.

(PROMOTER BUYING) On 31st Oct 24, Anmol Singh Jaggi (Promoter) bought 26.5k shares at INR 762/share, aggregating to INR 2 Cr.

SUMMARY: 5y Operating Profit uptrend | 7q Operating Profit uptrend | PE 38.8x (Sector PE range 50-90) | Fund raise | Institutional entry | Geographical Expansion | Large Orders | Orderbook of INR 9,055 Cr (Sep-24) (6.8x of TTM revenue) | Acquisitions | Promoter Buying | Solar + EV

FUTURE OUTLOOK: As per Q1FY25 Concall, Company had projected revenue guidance of INR 2,000 crore for FY25, a 2.1x increase from the FY24 revenue of INR 963 Cr | Consolidated EBITDA guidance for FY25 set at worth of INR 400 Cr.

- MCap of INR 3,159 Crore (share price = INR 834 / share) (as on 4th Nov '24)
- TTM PE of 38.8x (as on 4th Nov '24) Retail float = 22.3% (Sep-24)

FOOD FOR THOUGHT: Leveraged capital structure attributed to debt funded acquisition of EVs for leasing to Blu-Smart

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

Share price and Volume (last 1 year):



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Gensol	846	866	1172	881	917	919	1012	1009	959	830	798	834

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	51	164	145	199	220	399	295	346
Op Profit	15	29	37	49	63	79	88	107
Net Profit	-2	7	10	11	12	20	15	23
OPM	30%	18%	25%	25%	29%	20%	30%	31%
NPM	-	4%	7%	6%	6%	5%	5%	7%
Promoter %	64.7%	64.7%	64.7%	64.7%	62.6%	62.6%	62.8%	62.6%

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(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	83	81	64	160	398	963	1,328
Op Profit	9	4	6	19	58	228	323
Net Profit	7	2	3	11	23	53	81

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 38.8 (Solar + EV: 50-90) Below sector range		
Futuristic Sector	Yes (Solar + EV)	Solar EPC
HNI / Institutional / Promoter Buying	Yes	<p>Sep '24: Anmol Singh Jaggi (Promoter) bought 12k shares at INR 851/share, aggregating to INR 1 Cr.</p> <p>Jun '24: Promoter bought 54k shares at INR 885/share, aggregating to INR 4.8 Cr.</p> <p>Mar '24: Promoter Group bought 11k shares at INR 795/ share, aggregating to INR 88L.</p> <p>Jul '23: Block Deal happened in the Company on 25th July '23 at 9:36am, wherein 2L shares were traded at the price of around INR 1,416/share, aggregating to INR 28.3 Cr, wherein the seller was Wellray Solar Industries Pvt. Ltd. There seems to be multiple buyers at less than 0.5% each of outstanding shares bought, as no buy bulk deals were reported.</p> <p>Jul '23: Block Deal happened in the Company on 24th July '23 at 2:48PM, wherein 60k shares were bought at the price of INR 1,386/share, aggregating to INR 8.3 Cr.</p>
Special Situation	Yes	<p>Aug '24: Board has approved the raising of funds for an amount not exceeding INR 500 Cr, this was modified to Amount not exceeding INR 750 Cr in Sep '24.</p> <p>Feb '24: BoD approved raising of INR 900 Cr of equity via issuance of 1 Cr warrants of the Company. The fundraise saw participation from distinguished domestic and international participants including FPIs like Elara India Opportunity Fund, Aries Opportunities Fund, Tano Investment Opportunities Fund, etc. This capital strengthens Gensol's financial position, facilitating new opportunities with funds being deployed for working capital, inorganic growth opportunities and further investment in subsidiaries.</p>
Future Visibility	Yes	<p>Oct '24: A consortium led by Matrix Gas & Renewables Ltd., along with Gensol Engineering Ltd., Indian Institute of Technology Bhubaneswar, and Metsol AB (Sweden), will develop India's first and largest Green Steel production facility, using 100% Green Hydrogen under the National Green Hydrogen Mission. The 50 TPD plant, supported by MECON, the Ministry of Steel, and MNRE, will utilize</p>



DRI vertical shaft technology to produce sponge iron with zero CO₂ emissions, replacing fossil fuels. The project, with an estimated capex of INR 321 Crore, is backed by 50% government incentives and aims to drive sustainable steel production in India.

Oct '24: Company has incorporated three new wholly-owned subsidiaries—Hari Shakti Energy Private Limited, Innogrid Energy Private Limited, and Shakti Sangini Energy Private Limited—to carry out the business of generating, developing, accumulating, producing, manufacturing, processing, and distributing all forms of power or electrical energy, including wind, solar, renewable energy, and battery storage.

Oct '24: Company has been awarded a prestigious contract worth INR 186 Cr by UAE's leading sustainable development and clean energy development Company for the design, construction, and long-term operation and maintenance of rooftop solar photovoltaic (PV) systems for the engineering facilities of a leading aviation company in Dubai. With a total installed capacity of 23,178 kWp (23 MWp), the project underscores company's commitment to driving sustainability in the Middle East by contributing to the region's transition to cleaner energy sources, need to be executed over a 20-month period.

Oct '24: As of 30th Sep 2024, the company's solar EPC unexecuted order book stands at INR 4,097 crore, representing 1.5 GW, with execution expected within 12 to 18 months. Additionally, the company has revenue visibility of INR 3,138 crore from its Battery Energy Storage System over the next 12 years and INR 1,820 Cr from Solar Power Generation over the next 25 years, bringing the total order book to INR 9,055 Cr.

Oct '24: Company achieved revenue of INR 314 Crores in Q2 FY25, reflecting a 58% YoY growth compared to INR 199 Crores in Q2 FY24. Company maintains its INR 2,000 Cr topline guidance for FY25, with the bulk of revenue expected in H2.

Sep '24: Company has won the project to setup India's first Green Hydrogen Valley project in Pune. Gensol – Matrix will set up Green Hydrogen production plant on Build Own and Operate (BOO) basis to supply Green Hydrogen to Specialty Chemical sector with the firm offtake for 20 years.

Sep '24: Gensol Engineering 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.

Aug '24: Scorpius Trackers Inc., a subsidiary of Scorpius India, has entered the U.S. market, launching its first office in California. The company will debut its advanced solar tracker technology at the RE+ Conference in Anaheim from September 9-12, 2024, with further showcases planned in Austin and San Diego. The U.S. solar tracker market, the largest in the world with an annual deployment of over 25,000 MW, is growing at a CAGR of over 20%. Scorpius aims to supply over 2,000 MW annually by 2028, leveraging its decade of experience and existing contracts in India, Africa, Japan, and the Middle East.

Aug '24: Company has received the Letter of Award (LOA) for execution of 16 MWp turnkey EPC rooftop solar project worth Rs. 40 Crore under commercial and industrial (C&I) segment from a leading textile company. This is a repeat order for Gensol, which will be installed in Madhya Pradesh and Gensol will commission the project in six months.

Aug '24: Company is in collaboration with Matrix Gas & Renewables Ltd has announced that it has emerged as a winning bidder for 237 MW annual capacity under Production Linked Incentive (PLI) scheme for setting up electrolyser manufacturing plant. This bid was secured through a competitive tender by Solar Energy Corporation of India (SECI). Gensol-Matrix consortium has secured a cumulative 300 MW capacity, including a prior 63 MW awarded in the first tranche of the SECI tender that equates to INR 450 Cr cumulatively incentive under the PLI scheme.

Jul '24: Company has received a work order worth INR 463 Cr for Engineering, Design, Procurement, Erection, Testing & Commissioning Solar plant at Khavda RE Power Park, Rann of Kutch, Gujarat. (BULK DEAL) Wellray Solar Industries Private Limited sold 2.5 L shares at INR 990/share, aggregating to INR 24.3 Cr.

Jul '24: Company has emerged as winning bidder for 116 MW (150 MWp) of solar projects worth INR 600 Cr in Gujarat. These projects will be distributed across 27 diverse locations, all under the purview of Paschim Gujarat Vij Co. Ltd. (PGVCL), the state electricity distribution company. These projects aim for feeder-level solarisation and are anticipated to be operational within 12 months following the issuance of the Letter of Award (LoA).

Jun '24: Company has received the second tranche under the greenshoe option allotment from Gujarat Urja Vikas Nigam Limited (GUVNL), adding 250 MW/500 MWh to its standalone Battery Energy Storage Systems (BESS) project. This addition brings the total project capacity to 500 MW/1000 MWh. As a result, the BESS order book has now surpassed INR 3100 Cr.

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

3. ZEN TECHNOLOGIES LIMITED NSE: ZENTEC

(1st time covered: 30th Jan 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Zen Technologies, Sales up 3.7x YoY from INR 66 Cr in Sep-23 to INR 242 Cr in Sep-24. Similarly, Net Profit up 4.5x from INR 14 Cr to INR 63 Cr. On a QoQ basis, Sales down 5% and Net Profit down 20%.

SUMMARY: 3y Operating Profit uptrend | PE 83.8x (Sector PE range 50-100) | Excellent Sep-24 results | Capacity expansion | Patent | New Products | Institutional entry | Fund raise | Orderbook INR 957 Cr as of (Sep-24) (1.2x of TTM Revenue) | Defence

FUTURE OUTLOOK: As per Q1FY25 Management guidance, Company targeting to exceed turnover of INR 900 Cr in FY25, 100% increase from FY24 | As per Q1FY25 Concall, Management assured that 35% EBITDA and 25% PAT to achieve in FY25.

- MCap of INR 16,990 Crore (share price = INR 1,882 / share) (as on 4th Nov '24)
- TTM PE 83.8x (as on 4th Nov '24) Retail float = 28% (Sep-24)

FOOD FOR THOUGHT: Company is exposed to risks in tender-based operations.

Company Description: Incorporated in 1996, Zen Technologies designs, develops and manufactures combat training solutions for the training of defense and security forces. It is actively involved in the indigenization of technologies, which are beneficial to Indian armed forces, state police forces, and paramilitary forces.

Share price and Volume (last 1 year):




Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Zen Te	794	840	866	957	1110	965	1175	1705	1697	1716	1884	1882

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	52	96	132	66	100	141	255	242
Op Profit	17	35	69	19	42	50	111	80
Net Profit	12	23	48	14	30	38	79	63
OPM	33%	36%	52%	29%	43%	36%	44%	33%
NPM	23%	24%	36%	21%	30%	27%	31%	26%
Promoter %	60.2%	60.1%	57.5%	57.5%	55.1%	55.1%	55.1%	51.3%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	92	149	55	70	219	440	737
Op Profit	17	63	7	5	73	181	284
Net Profit	13	59	3	3	50	130	210

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 83.8 (Defense: 50-100) Higher end of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	<p>Dec '23: Promoter Group sold 20L shares at INR 711, aggregating to INR 145 Cr.</p> <p>Jun '23: Employees Welfare Trust bought 60k shares at INR 388/share, totaling to INR 2.3 Cr.</p> <p>May '23: Employees Welfare Trust bought 1L shares at INR 371/share, aggregating to INR 3.7 Cr.</p>
Special Situation	Yes	<p>Aug '24: BoD of Zen Technologies has authorized the opening of QIP on 21st Aug 2024, approving the floor price of the Issue at INR 1,685 per share.</p> <p>Jan '24: BoD has considered and approved the raising of INR 1,000 Cr of funds.</p> <p>May '23: BoD approved the allotment of 4.7L equity shares on conversion of convertible warrants to the Promoters (warrants were allotted in Nov '21 at INR 213/warrant). Amount paid will be INR 7.5 Cr (75% of INR 213/warrant).</p>
Future Visibility	Yes	<p>Nov '24: Company has an Order book at INR 957 Cr as of Sep 2024. 2. During the quarter, Company successfully completed a QIP raising INR 1000 Cr. 3. Company has a robust liquidity position with INR 1,103 Cr in bank balances as of Sep 30, 2024, providing a strong foundation for future R&D and strategic acquisitions.</p> <p>Oct '24: Company has signed an Annual Maintenance Contract (AMC) worth INR 46 Cr, for simulators with the Ministry of Defence. The contract, effective for a period of five years, ensures the continued maintenance of simulators designed and developed by Zen</p> <p>Sep '24: Company has been granted its latest Indian patent for the "Infantry Virtual Training Simulation System (IVTSS)" on 30th September 2024. Filed on 29th December 2022 and valid until 2042, this is the company's 19th patent in 2024 and the 9th in FY 2024-25. The IVTSS is an advanced simulation system providing military personnel with an immersive virtual training environment for small arms handling, tactical decision-making, and mortar detachment training. This patent further strengthens Zen's defense innovation portfolio, enhancing military readiness and cementing its leadership in defense simulation technology.</p>

Sep '24: Company Launches Groundbreaking Remote - Controlled Weapon and Surveillance Systems to Strengthen India's Defense Capabilities. This System will Boost Operational Efficiency for India and Global Defense Markets. Launch of Four Advanced Solutions Enhances India's Defense Capabilities Across Land, Sea, and Air.

Aug '24: Company has received an Indian Patent for its "Trigger Sensing System," a key component of the "TacSim" range, marking its 17th patent in 2024. The "TacSim" product line is known for its Force on Force Training Systems, designed to improve defense operational capabilities. This patent is part of five patents in the "TacSim" range, including a Laser Unit, Indoor Tracking Unit, and others. The system is scalable, versatile, and enhances joint training exercises across all terrains. The patent is valid until October 2030, ensuring precise and realistic firearm simulation training.

Aug '24: Company announces the recent Patent Grant in India for its revolutionary "Mine Detection System". This innovation marks a substantial leap in the field of minefield reconnaissance, planning, and clearance, specifically addressing the development of a safer, more efficient, and accurate approach to mine detection. The "Mine Detection System" incorporates GPS/GIS technology to plot and record in memory the coordinates of mines in terms of Latitude/Longitude and Military Grid in Defense Series Maps (DSM). The system is designed to function in extreme environmental conditions, operating at temperatures ranging from -25°C to +45°C and altitudes up to 15,000 feet above mean sea level.

Jul '24: Company has introduced AI-powered Robots, unveiling 4 Products for the Global Defense Market. These IP-owned innovations – Hawkeye, Barbarik-URCWS (Ultralight Remote Control Weapon Station), Prahasta, and Sthir Stab 640 – cater to a wide range of defence requirements, empowering forces with unmatched tactical superiority and enhanced operational efficiency.

Jun '24: Company has successfully delivered its innovative Zen Anti-Drone System with Hard-Kill (Zen ADS HK) to the Army Air Defence College in Gopalpur, Odisha, marking a milestone in India's defence against drone threats. Ordered 18 months ago after successful trials, the system surpasses expectations following rigorous testing. Zen ADS HK enhances protection by integrating with existing defence infrastructure and features an advanced Electro-Optical Tracking System (EOTS) with day and thermal cameras, and a Laser Range Finder for effective all-weather auto-tracking.

Jun '24: Company has received patent for TZS (Laser Boresighting), valid upto Jul '36.

Feb '24: Company has received order worth of INR 93 Cr from Ministry of Defence, Govt. of India for tactical training simulators.

Feb '24: Company announced its participation in the 2nd India Kenya Mini Defense Exhibition and Seminar in Nairobi, Kenya, from 30th to 31st January 2024. During the event, Hon'ble Aden Bare Duale, Kenya's Cabinet Secretary for Defence, commended Zen Technologies for its

exceptional contributions to the Kenya Army's training facilities, setting an industry standard. He highlighted Zen's pivotal role in enhancing the Kenya Defence Forces' capabilities and extending benefits to friendly regional forces through advanced training systems.

Jan '24: Company receives 15th Patent Grant for innovative "LASER TRANSMITTER UNIT" in Defense Simulation. This accomplishment further enriches the Company's portfolio of patented technologies, solidifying its position as a pioneer in defense simulation solutions.

Nov '23: Company has signed an MoU with the Govt. of Goa for setting up of new R&D and Manufacturing facility in Goa. The new facility, to be set up at the Electronic Manufacturing Cluster Tuem, Goa, represents an investment of up to INR 50 Cr and is expected to create employment opportunities for 800 individuals. This move aligns with the Company's vision to enhance its manufacturing capabilities, particularly in cutting-edge simulators and drone-related technologies.

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

4. JUPITER WAGONS LIMITED NSE: JWL (1st time covered: 15th Feb 2023)

Recent filing: (ACQUISITION) Jupiter Wagons announced a landmark acquisition of Log9's technology and business assets for its Railway Battery and Electric Truck Battery Divisions. This acquisition marks a significant advancement in JEM's mission to revolutionize the electric mobility landscape in India by expanding its portfolio with cutting-edge battery solutions tailored for both the electric truck segment and Indian Railways. The acquisition includes the engineering and production teams dedicated to railway and electric truck battery technologies, who will now become part of company's dynamic workforce. Additionally, JEM will acquire Log9's state-of-the-art manufacturing facility located in Devanahalli, Bangalore further reinforcing its position as a leading player in India's electric mobility ecosystem.

SUMMARY: 4y Operating Profit uptrend | PE 59x (Sector PE range 40-70) | Fund Raise | Institutional Entry | Promoter Buying | Orderbook INR 7,028 Cr (Jun-24) (1.9x of TTM Revenue) | Capacity expansion | Acquisition | Railways

- MCap of INR 21,261 Crore (share price = INR 501 / share) (as on 4th Nov '24)
- TTM PE of 59x (as on 4th Nov '24) Retail float = 10.3% (Sep-24)

FOOD FOR THOUGHT: Steel and related products serve as raw materials, and their prices are volatile, potentially impacting margins

Company Description: Jupiter Wagons is 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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Jupiter	348	319	404	372	374	408	602	689	609	576	516	501

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	417	644	712	753	879	896	1,115	880
Op Profit	49	79	91	97	121	123	146	137
Net Profit	24	45	39	63	82	81	105	92
OPM	12%	12%	13%	13%	14%	14%	13%	16%
NPM	6%	7%	5%	8%	9%	9%	9%	10%
Promoter %	74.6%	74.6%	74.6%	72.4%	72.4%	70.1%	70.1%	70.1%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	996	1,178	2,068	3,644	3,770
Op Profit	-	-	106	114	249	487	526
Net Profit	-	-	53	50	121	331	360

Website: <https://jupiterwagons.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	No	
PE 59 (Railways: 40-70) Middle of sector range		
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	Yes	<p>Sep '24: Atyant Capital Fund is holding 3.5%, The Duke Endowment is holding 1.2% stake.</p> <p>Jul '24: Company successfully raised INR 800 Cr under QIP, subscribers include Morgan Stanley Asia (Singapore), Bank of India – Mutual Fund, Edelweiss – Mutual Fund.</p> <p>Jun '24: Copthall Mauritius Investment bought 32.8L shares at INR 652/share, aggregating to INR 214 Cr.</p>
Special Situation	Yes	<p>Jul '24: BoD has approved the floor price of INR 689/share for Qualified Institutions Placement (QIP). Earlier On 7th May '24, BoD had considered raising of funds for an amount upto INR 1000 Cr through QIP. Company successfully raised INR 800 Cr under QIP, subscribers include Morgan Stanley Asia (Singapore), Bank of India – Mutual Fund, Edelweiss – Mutual Fund.</p> <p>May '24: BoD approved the issuance of 28.7L warrants to Promoter at INR 470/share, aggregating to INR 135 Cr.</p> <p>Nov '23: QIP Committee has approved the floor price as INR 331.34 for the QIP issuance. Earlier, BoD had approved the 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>Jun '24: Company is renaming its subsidiary to Jupiter Tatravagonka Railwheel Factory and expanding its Odisha facility to increase forged wheelset production from 20,000 to 100,000 units annually, with an investment of INR 2,500 Cr. The facility will be operational by 2027, serving both domestic and export markets, aligning with the "Make in India" initiative. The project also enhances operational efficiency through backward integration, and Schuler Pressen GmbH will supply a fully integrated forged wheel and axle line.</p> <p>Jun '24: Jupiter Electric Mobility, a subsidiary of Company, in partnership with Log9 Materials, announced key milestones in LFP battery technology for Indian rail transport. Achievements include RDSO certification for rail coach batteries, a contract with Siemens for</p>

auxiliary batteries for Vande Bharat trains, and technical qualification by BHEL, highlighting the batteries' efficiency, safety, and reliability.

Jun '24: Company subsidiary 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.

Mar '24: Company acquires 94.25% stake in Bonatrans India Private Limited (BIPL) for INR 271 Cr, becoming first rolling stock manufacturer with own wheel plant. Acquiree company, renowned for wheelset manufacturing, boasts a production capacity of 20,000 Wheels and 10,000 Axles annually. The move enhances Company's self-reliance, operational efficiency, and reduces dependency on imports. Acquisition aims to meet rising demand in domestic and export markets. BIPL's FY23 turnover stood at INR 63.5 Cr.

Mar '24: Ministry of Railways has placed an offer worth INR 957 Cr for manufacturing and supply of 2,237 numbers of BOSM Wagons.

Jan '24: Company informed about the receipt of a significant contract worth INR 100 Cr from one of the leading automobile manufacturers for the manufacturing and supply of 4 rakes of Double Decker Automobile Carrier Wagons.

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: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Bondada Engineering, Sales up 63% YoY from INR 296 Cr in Sep-23 to INR 481 Cr in Sep-24. Similarly, Net Profit up 2.4x from INR 15 Cr to INR 36 Cr. On a HoH basis, Sales down 5% and Net Profit up 16%.

SUMMARY: 4y Operating Profit uptrend | 4h Operating Profit uptrend | PE 93.9x (Sector PE range 30-50) | Excellent Sep-24 results | Fund Raise | Large Order | Orderbook of INR 5,342 Cr (as of 30 Sep 2024) (5.4x 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 | As per H1FY24 Investor Presentation, Company has 2 GW projects in hand, Ambitious target of 10+ GW by 2030 and 600+MW commissioned till date and aims to become one of the "Top Five EPC Companies in India" by 2030 | Apart from telecom and renewable energy, the company is planning to enter Railway.

- MCap of INR 6,147 Crore (share price = INR 569 / share) (as on 4th Nov '24)
- TTM PE of 93.9x (as on 4th Nov '24) Retail float = 15.4% (Sep-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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Bonda	79	135	183	170	298	342	531	577	689	589	529	569

(In INR Cr)	Jun-22	Sep-22	Dec-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	-	117	254	296	505	481
Op Profit	-	-	-	9	22	20	48	54
Net Profit	-	-	-	4	13	15	31	36
OPM	-	-	-	7%	8%	7%	10%	11%
NPM	-	-	-	3%	5%	5%	6%	7%
Promoter %	-	-	-	-	-	63.3%	63.3%	63.3%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	224	229	287	334	371	801	986
Op Profit	19	18	16	20	31	68	102
Net Profit	11	10	9	10	18	46	67

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 93.9 (5G+Solar Infra: 30-50) Above sector range		
Futuristic Sector	Yes (5G + Solar)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	<p>Oct '24: Board meeting to be held on October 22, 2024 to consider fund raise of an aggregate amount of INR 500 Cr.</p> <p>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.</p>
Future Visibility	Yes	<p>Oct '24: Company has received Letter of Award worth INR 390 Cr from Maharashtra State Power Generation Company Limited (MAHAGENCO) for Design, engineering, manufacture, supply, erection, testing and commissioning of Crystalline Solar PV technology Grid interactive Solar PV power plant (with dry cleaning) along with associated power evacuation arrangement & 5 years Operation & Maintenance of same location, across various districts of Maharashtra State.</p> <p>Oct '24: Company has received an INR 1,132 Cr Letter of Award from Maharashtra State Power Generation Co. Ltd. for two EPC contracts under the MSKVY 2.0 scheme: INR 763 Cr for the design, engineering, supply, erection, and commissioning of a Crystalline Ground mounted solar PV power plant, and INR 369 Cr for the installation of solar PV technology for agriculture feeder solarization. Both contracts include 3 years of O&M and must be completed within 9 to 12 months.</p> <p>Sep '24: Company has received a work order worth INR 468 Cr from KPI Green Energy Limited, for supply of material for solar power generation plant for 130 MWp/ 100MWac and supply of material for work contract for installation of Solar Power generation Plant 130 MWp/100MWac, need to be executed within 12 Months.</p> <p>Sep '24: Company has received work orders worth INR 10.2 Cr from Bharti Airtel Limited for supply of 8 Mtr & 6 Mtr Height pole.</p> <p>Sep '24: Company has inaugurated "Bondada Industrial Park-II" at Ankireddipally, Hyderabad, to cater global standard manufacturing facilities for its subsidiaries (1) Bondada Ecobuild</p>



Tower foundation

		<p>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.</p> <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 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>
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	<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 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

TILAKNAGAR INDUSTRIES LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 6% YoY from INR 354 Cr in Sep-23 to INR 375 Cr in Sep-24. Similarly, Net Profit up 57% from INR 37 Cr to INR 58 Cr. On a QoQ basis, Sales up 20% and Net Profit up 45%.

- MCap of INR 5,653 Cr (share price = INR 293/share); TTM PE 32.7x (as on 4th Nov '24)

QGO FINANCE LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 21% YoY from INR 3.45 Cr in Sep-23 to INR 4.18 Cr in Sep-24. Similarly, Net Profit up 31% from INR 0.58 Cr to INR 0.76 Cr. On a QoQ basis, Sales up 1% and Net Profit down 13%.

- MCap of INR 43.1 Cr (share price = INR 62/share); TTM PE 13.5x (as on 4th Nov '24)

NARAYANA HRUDAYALAYA LIMITED

(AVERAGE RESULTS) For the quarter ending Sep-24, Sales up 7% YoY from INR 1305 Cr in Sep-23 to INR 1400 Cr in Sep-24. Similarly, Net Profit down 12% from INR 227 Cr to INR 199 Cr. On a QoQ basis, Sales up 4% and Net Profit down 1%.

- MCap of INR 24,752 Cr (share price = INR 1,211/share); TTM PE x (as on 4th Nov '24)

YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LIMITED

(FUND RAISE) BoD meeting to be held on 7th Nov '24 to consider fund raise.

- MCap of INR 5,891 Cr (share price = INR 686/share); TTM PE 46.8x (as on 4th Nov '24)

THAAI CASTING LIMITED

(ORDER) Company has received new orders of INR 154 Cr. The total unexecuted order book stands at approximately INR 387 Cr to be executed in the next 60 to 80 months.

- MCap of INR 384 Cr (share price = INR 166/share); TTM PE 36x (as on 4th Nov '24)

ESCONET TECHNOLOGIES LIMITED

(ORDER) Company has received new order worth INR 29 Cr from Indian Oil Corporation Limited for setting up, operating and maintaining Disaster Recovery site for 5 years at Bangalore for RHQ-DC

- MCap of INR 537 Cr (share price = INR 434/share); TTM PE 102x (as on 4th Nov '24)

ADVAIT INFRATECH LIMITED

(ORDER) Company has received an order worth INR 6.7 Cr for Design, Manufacturing, Testing at Manufacturer's works And Supply of Emergency Restoration Systems (ERS) for 220 KV Transmission Lines in Jammu Region by Jammu Kashmir Power Transmission Corporation Limited (JKPTCL), to be executed within 270 days from issuance of LOA.

- MCap of INR 1,912 Cr (share price = INR 1,770/share); TTM PE 74.2x (as on 4th Nov '24)

RAMKRISHNA FORGINGS LIMITED

(PROMOTER BUYING) Promoter bought 11k shares at INR 891/share, aggregating to INR 1 Cr.

- MCap of INR 16,519 Cr (share price = INR 914/share); TTM PE 44.9x (as on 4th Nov '24)

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.

HARIOM PIPE INDUSTRIES LIMITED

(PROMOTER BUYING) Promoters & Directors bought 35k shares at INR 570/share, aggregating to INR 2Cr.

- MCap of INR 1,763 Cr (share price = INR 570/share); TTM PE 29.5x (as on 4th Nov '24)

KAUSHALYA LOGISTICS LIMITED

(AGREEMENT) Company has entered into an agreement with Maersk Line to manage its surface transportation needs across India. This partnership allows Company to leverage Maersk's global network, improving operational efficiency and expanding its reach in the Full Truck Load (FTL) segment. Maersk's involvement strengthens KLL's reliability and capability to handle complex logistics for various industries. Key clients such as Bharat Electronics and VMS Equipment Pvt Limited are expected to benefit from KLL's expanded services.

- MCap of INR 232 Cr (share price = INR 125/share); TTM PE 26.3x (as on 4th Nov '24)

APAR INDUSTRIES LIMITED

(SUBSIDIARY INCORPORATION) Company has incorporated a new Wholly Owned Subsidiary named "Apar Industries Latam Ltda" in Brazil to carry out trading activities of variety of Conductors.

- MCap of INR 38,564 Cr (share price = INR 9,622/share); TTM PE 45.4x (as on 4th Nov '24)

GREENLAM INDUSTRIES LIMITED

(SUBSIDIARY INCORPORATION) Company has incorporated a subsidiary in Egypt under the name and style of "GRLAM TRADING", to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products.

- MCap of INR 6,940 Cr (share price = INR 542/share); TTM PE 57.6x (as on 4th Nov '24)

ABS MARINE SERVICES LIMITED

(ORDER) Company has been awarded a contract worth INR 197 Cr by M/s Schlumberger Asia Services Limited, Hong Kong, to charter an Offshore Supply Vessel, which will be converted into a Well Stimulation Vessel. The contract, signed on November 2, 2024, has a firm tenure of 3 years, with an option to extend up to an additional 3 years.

- MCap of INR 576 Cr (share price = INR 235/share); TTM PE 23.8x (as on 4th Nov '24)

MAXPOSURE LIMITED

(PARTNERSHIP) Company has partnered with Miami-based Avionics Support Group (ASG) to introduce AeroHub, a new wireless in-flight entertainment (w-IFE) system, aimed at enhancing passenger experience across airlines in the Americas. Announced at the APEX Global EXPO in California, the collaboration combines ASG's aviation engineering expertise with Maxposure's content streaming capabilities to deliver high-speed wireless entertainment, including movies, TV shows, music, interactive games, and flight tracking. Beyond entertainment, ASG's systems support pilots with real-time weather, flight planning, and connectivity solutions.

- MCap of INR 208 Cr (share price = INR 91.6/share); TTM PE 30.5 x (as on 4th Nov '24)

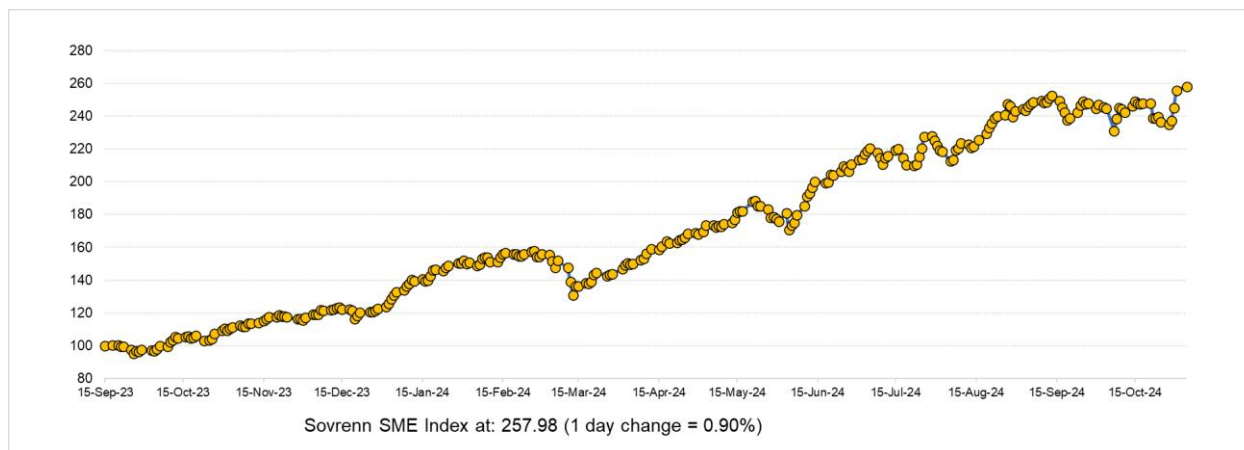
DHRUV CONSULTANCY SERVICES LIMITED

(SHORTLISTED) Company has been Shortlisted for providing Consultancy Services for the Construction Supervision of Assam Resilient Rural Bridges Program (ARRPB) spread across 35 District divided into four Zones viz. A, B, C and D by the office of Chief Engineer, Public Works Roads Department, Government of Assam

- MCap of INR 184 Cr (share price = INR 115/share); TTM PE 31.2x (as on 4th Nov '24)

Sovrenn SME Index: 0.90%

Sovrenn SME Index was up 0.90% 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)
Rosmerta Digital Services	SME	Upcoming	18-Nov-24	21-Nov-24	26-Nov-24	0%	NA
Neelam Linens and Garments	SME	Upcoming	08-Nov-24	12-Nov-24	18-Nov-24	0%	NA
Niva Bupa Health Insurance	Mainboard	Upcoming	07-Nov-24	11-Nov-24	14-Nov-24	0%	NA
Swiggy	Mainboard	Upcoming	06-Nov-24	08-Nov-24	13-Nov-24	5%	NA
ACME Solar Holdings	Mainboard	Upcoming	06-Nov-24	08-Nov-24	13-Nov-24	0%	NA
Sagility India	Mainboard	Upcoming	05-Nov-24	07-Nov-24	12-Nov-24	0%	NA

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Rosmerta Digital Services	Digital Services (Auto)	2.2x	2.8x	39x
Neelam Linens and Garments	Soft Home Furnishing	-16%	31%	18x
Niva Bupa Health Insurance	Insurance	9%	-192%	314x
Swiggy	Tech Platform (Food)	14%	4%	NA
ACME Solar Holdings	Clean Energy	-7%	-99%	33x
Sagility India	Healthcare	4%	-61%	73x

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

India's Manufacturing Rebounds in October Amid Rising Demand and New Orders

Manufacturing PMI Surges with October Gains

India's manufacturing activity bounced back in October, with the HSBC India Manufacturing Purchasing Managers Index (PMI) rising to 57.5, up from September's 56.5. This marks a positive shift following an eight-month low, with the PMI maintaining its position above the expansion threshold of 50 for almost three consecutive years.

Strong Demand Spurs New Orders and Export Growth

Domestic and international demand drove new orders, helping to reverse September's slowdown. Export orders, in particular, showed recovery, with increased demand from markets across Asia, Europe, Latin America, and the US. Pranjul Bhandari, Chief India Economist at HSBC, observed, "India's manufacturing PMI picked up in October as rapidly expanding new orders reflect strong demand growth."

Inflationary Pressures Continue to Climb

Manufacturers faced rising costs in materials, labor, and logistics, leading to increased input and selling prices. Persistent inflation impacted business expenses, yet resilient demand allowed firms to balance higher costs with steady output growth.

Positive Growth Forecasts Boost Confidence

The Reserve Bank of India (RBI) recently raised its FY25 GDP growth forecast from 7% to 7.2%, citing stronger rural and urban demand and favorable monsoon conditions. The festival season has also contributed to a surge in consumer confidence, further lifting sentiment across the manufacturing sector.

Manufacturing as a Path to a \$10 Trillion Economy

India's ambitious goal of transforming into a \$10 trillion economy within the next decade is closely tied to manufacturing growth in sectors like semiconductors, electronics, electric vehicles, renewable energy, and defense. Increased government spending on infrastructure has bolstered this growth, with Indian suppliers improving their capacity to meet rising demand comfortably.

The sustained expansion in manufacturing and supplier performance underscores India's potential to meet its economic targets, driven by robust domestic demand and growing export competitiveness.

Companies declaring results on 4th & 5th Oct 24

Sl. No.	Name of the Company	Date
1	A F Enterprises Ltd	04-Nov-24
2	ABB India Ltd	04-Nov-24
3	Amara Raja Energy & Mobility Ltd	04-Nov-24
4	Andhra Paper Ltd	04-Nov-24
5	Automobile Corporation Of Goa Ltd	04-Nov-24
6	Bata India Ltd	04-Nov-24
7	Beeyu Overseas Ltd	04-Nov-24
8	Chamanlal Setia Exports Ltd	04-Nov-24
9	Chemfab Alkalis Ltd	04-Nov-24
10	Cinerad Communications Ltd	04-Nov-24
11	Dhampur Bio Organics Ltd	04-Nov-24
12	Envirotech Systems Ltd	04-Nov-24
13	Epuja Spiritech Ltd	04-Nov-24
14	Exide Industries Ltd	04-Nov-24
15	Gland Pharma Ltd	04-Nov-24
16	Gleam Fabmat Ltd	04-Nov-24
17	GVP Infotech Ltd	04-Nov-24
18	Hatsun Agro Product Ltd	04-Nov-24
19	IL&FS Engineering & Construction Co Ltd	04-Nov-24
20	Indian Railway Catering & Tourism Corporation Ltd	04-Nov-24
21	Indian Railway Finance Corporation Ltd	04-Nov-24
22	Indian Toners & Developers Ltd	04-Nov-24
23	Jaykay Enterprises Ltd	04-Nov-24
24	JK Paper Ltd	04-Nov-24
25	K E C International Ltd	04-Nov-24
26	Kaycee Industries Ltd	04-Nov-24
27	Kothari Petrochemicals Ltd	04-Nov-24
28	Kunststoffe Industries Ltd	04-Nov-24
29	Manali Petrochemicals Ltd	04-Nov-24
30	Maral Overseas Ltd	04-Nov-24
31	Narmada Gelatines Ltd	04-Nov-24
32	POCL Enterprises Ltd	04-Nov-24
33	Poddar Pigments Ltd	04-Nov-24
34	Procter & Gamble Health Ltd	04-Nov-24
35	Qgo Finance Ltd	04-Nov-24
36	Rajputana Industries Ltd	04-Nov-24
37	Ramchandra Leasing and Finance Ltd	04-Nov-24
38	Raymond Ltd	04-Nov-24
39	Rex Pipes & Cables Industries Ltd	04-Nov-24
40	S I Capital & Financial Services Ltd	04-Nov-24
41	Sai Silks (Kalamandir) Ltd	04-Nov-24
42	Samkrp Pistons & Rings Ltd	04-Nov-24
43	Shankara Building Products Ltd	04-Nov-24
44	Sir Shadi Lal Enterprises Ltd	04-Nov-24

45	SNL Bearings Ltd	04-Nov-24
46	Sun Pharma Advanced Research Company Ltd	04-Nov-24
47	Sundaram Finance Ltd	04-Nov-24
48	Super Sales India Ltd	04-Nov-24
49	Suraj Products Ltd	04-Nov-24
50	Tilaknagar Industries Ltd	04-Nov-24
51	TruCap Finance Ltd	04-Nov-24
52	Tube Investments of India Ltd	04-Nov-24
53	VST Tillers Tractors Ltd	04-Nov-24
54	Adroit Infotech Ltd	05-Nov-24
55	Alkyl Amines Chemicals Ltd	05-Nov-24
56	Aptus Value Housing Finance India Ltd	05-Nov-24
57	Asian Hotels (West) Ltd	05-Nov-24
58	Balaxi Pharmaceuticals Ltd	05-Nov-24
59	Balmer Lawrie & Company Ltd	05-Nov-24
60	Banswara Syntex Ltd	05-Nov-24
61	BDR Buildcon Ltd	05-Nov-24
62	Berger Paints India Ltd	05-Nov-24
63	Bharat Seats Ltd	05-Nov-24
64	Black Rose Industries Ltd	05-Nov-24
65	Blue Chip India Ltd	05-Nov-24
66	Bombay Oxygen Investments Ltd	05-Nov-24
67	CCL Products (India) Ltd	05-Nov-24
68	Ceigall India Ltd	05-Nov-24
69	Chemplast Sanmar Ltd	05-Nov-24
70	Datamatics Global Services Ltd	05-Nov-24
71	DB (International) Stock Brokers Ltd	05-Nov-24
72	Dr Reddys Laboratories Ltd	05-Nov-24
73	eClerx Services Ltd	05-Nov-24
74	Emkay Taps & Cutting Tools Ltd	05-Nov-24
75	Everest Industries Ltd	05-Nov-24
76	Fiberweb (India) Ltd	05-Nov-24
77	Fortis Malar Hospitals Ltd	05-Nov-24
78	GAIL (India) Ltd	05-Nov-24
79	Goyal Salt Ltd	05-Nov-24
80	Grovy India Ltd	05-Nov-24
81	Intense Technologies Ltd	05-Nov-24
82	International Combustion (India) Ltd	05-Nov-24
83	Jenburkt Pharmaceuticals Ltd	05-Nov-24
84	JK Tyre & Industries Ltd	05-Nov-24
85	K P R Mill Ltd	05-Nov-24
86	Kartik Investments Trust Ltd	05-Nov-24
87	Kiran Vyapar Ltd	05-Nov-24
88	Kirloskar Electric Company Ltd	05-Nov-24
89	Kothari Sugars & Chemicals Ltd	05-Nov-24
90	Lakhotia Polyesters (India) Ltd	05-Nov-24
91	Manappuram Finance Ltd	05-Nov-24

92	Mankind Pharma Ltd	05-Nov-24
93	Margo Finance Ltd	05-Nov-24
94	Master Components Ltd	05-Nov-24
95	Max Healthcare Institute Ltd	05-Nov-24
96	Mazagon Dock Shipbuilders Ltd	05-Nov-24
97	Megastar Foods Ltd	05-Nov-24
98	Midwest Gold Ltd	05-Nov-24
99	Muthoot Microfin Ltd	05-Nov-24
100	Oil India Ltd	05-Nov-24
101	Owais Metal and Mineral Processing Ltd	05-Nov-24
102	PB Fintech Ltd	05-Nov-24
103	Peria Karamalai Tea & Produce Company Ltd	05-Nov-24
104	Phaarmasia Ltd	05-Nov-24
105	Rane Holdings Ltd	05-Nov-24
106	Raymond Lifestyle Ltd	05-Nov-24
107	Revati Organics Ltd	05-Nov-24
108	Ritesh International Ltd	05-Nov-24
109	Saregama India Ltd	05-Nov-24
110	Sathlokhar Synergys E&C Global Ltd	05-Nov-24
111	Scan Steels Ltd	05-Nov-24
112	Shekhawati Industries Ltd	05-Nov-24
113	Shera Energy Ltd	05-Nov-24
114	Sicagen India Ltd	05-Nov-24
115	Silicon Valley Infotech Ltd	05-Nov-24
116	Som Datt Finance Corporation Ltd	05-Nov-24
117	SPS International Ltd	05-Nov-24
118	Sundaram Finance Holdings Ltd	05-Nov-24
119	Sundram Fasteners Ltd	05-Nov-24
120	Sunraj Diamond Exports Ltd	05-Nov-24
121	Timken India Ltd	05-Nov-24
122	Titan Company Ltd	05-Nov-24
123	Triveni Engineering and Industries Ltd	05-Nov-24
124	Uniroyal Industries Ltd	05-Nov-24
125	Viji Finance Ltd	05-Nov-24
126	Waaree Renewables Technologies Ltd	05-Nov-24
127	Wonderla Holidays Ltd	05-Nov-24
128	XPRO India Ltd	05-Nov-24

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

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.