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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. EMERALD FINANCE LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Jun-24, for Emerald Finance Sales up 58% YoY from INR 2.7 Cr in Jun-23 to INR 4.39 Cr in Jun-24. Similarly, Net Profit up 99% from INR 0.86 Cr to INR 1.71 Cr. On a QoQ basis, Sales up 13% and Net Profit up 50%.

MCap: INR 124 Cr

PE: 24.9x

Number of LinkedIn Employees: 9 Members.

GSTR3B: Last filed Mar '24.

Partners: SBI, AXIS Bank, HDFC etc.

2. PANORAMA STUDIOS INTERNATIONAL LIMITED

Filing: (NEW MOVIE) Company has entered into an agreement with Super Cassettes Industries and Wakaoco Films LLP for Pan India theatrical distribution of the Film "Khel Khel Mein" the Film starting Akshay Kumar and others' and Directed by Mudassar Aziz, The Film will release on August 15, 2024.

MCap: INR 1,228 Cr

PE: 32.2x

Number of LinkedIn Employees: 56 Members

GSTR3B: Last filed May '24.

Partners: Jio Studios (Media and Entertainment division of Reliance Industries Limited)

3. GPT INFRAPROJECTS LIMITED

Filing: (FUND RAISE) BoD approved the issuance of shares or any other securities for an amount not exceeding INR 175 Cr.

Mcap: INR 1,918 Cr

PE: 34.5x

Number of LinkedIn Employees: 356 Members.

GSTR3B: Last filed May'24.

Clients: Indian Railways, RVNL, NTPC etc.

4. JEENA SIKHO LIMITED

Filing: (EMPANELMENT) Company's sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur have been empanelled with Universal Sompo General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

MCap: INR 2,735 Cr

PE: 39.5x

Number of LinkedIn Employees: 276 Members

GSTR3B: Last filed May'24.

Certification: Hospitals situated in Amritsar, Delhi, Gurugram, Kota & Ajmer are NABH Certified (National Accreditation Board for Hospitals & Healthcare Providers).

5. URBAN ENVIRO WASTE LIMITED

Filing: (ORDER) Company has received work order worth INR 4.3 Cr from Additional Medical Superintendent Office, North Western Railway, Jodhpur, Rajasthan for Environmental Sanitation, Cleaning, Disinfection, Pest & Rodent Control Work, Door to Door Waste Collection and Garbage Removal & MSW Disposal Transportation Work for Railway Colonies of DS & WS, BGKT and Jaisalmer, for the period of 4y.

MCap: INR 167 Cr

PE: 23.7x

Number of LinkedIn Employees: NA

GSTR3B: Last filed Mar '24.

Clients: Government & Semi Government Hospital, and Power Stations.

1. EMERALD FINANCE LTD. BSE: 538882 (1st time covered: 22nd May 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Emerald Finance, Sales up 58% YoY from INR 2.7 Cr in Jun-23 to INR 4.39 Cr in Jun-24. Similarly, Net Profit up 99% from INR 0.86 Cr to INR 1.71 Cr. On a QoQ basis, Sales up 13% and Net Profit up 50%.

SUMMARY: 6y Operating Profit uptrend | 4q Operating Profit uptrend | PE 24.9x (Sector PE range 20-40) | Excellent Jun-24 results | Strategic Partnerships | Fund Raise | Institutional entry | NBFC

FUTURE OUTLOOK: Company anticipates its book size to grow by 8 to 10 times over the next three years.

- MCap of INR 124 Crore (share price = INR 41.2 / share) (as on 8th Jul '24)
- TTM PE 24.9x (as on 8th Jul '24) Retail float = 6.6% (Mar-24)

FOOD FOR THOUGHT: MSME loan default risk

Company Description: Incorporated in 1983, Company's business model is centered around granting of loans & advances. As an NBFC, it provides loans to customers. Company is also engaged in providing ultra short-term loans (tenor up to 15 days) with a ticket size ranging from INR 1,000 to INR 20,000 targeting youth salaried individuals.

Share price and Volume (last 1 year):




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Emeral	22	20	19	24	23	23	28	25	37	33	31	30

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	2.4	3.1	3.9	2.8	3.2	3.4	3.89	4.39
Op Profit	1.0	1.7	2.0	1.4	1.5	2.0	2.06	2.94
Net Profit	0.6	1.1	1.3	0.9	1.0	1.2	1.13	1.71
OPM	40%	57%	53%	49%	47%	60%	53%	67%
NPM	24%	37%	32%	31%	29%	35%	29%	39%
Promoter %	70.4%	67.8%	67.8%	67.8%	67.8%	67.8%	67.8%	67.8%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-24	TTM
Sales	4.4	6.7	7.8	5.5	8.5	13.32	14.94
Op Profit	0.9	1.8	2.1	2.4	3.9	7.02	8.54
Net Profit	0.6	1.2	1.3	1.4	2.5	4.14	4.98

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

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Company Type	Evergreen				
LT OP uptrend	Yes	Partners of the company			
ST OP uptrend	Yes				
PE 24.9 (NBFC: 20-40) Lower end of sector range					
Futuristic Sector	No				
HNI / Institutional / Promoter Buying	Yes	As per Mar '24, Nav Capital Emerging Star Fund is holding 1.31% stake in the Company.			
Special Situation	Yes	Mar '24: BoD approved the issuance of 26.3L warrants at INR 38/share, aggregating to INR 10 Cr to Investi Global Opportunity Fund			
Future Visibility	Yes	<p>Jun '24: Partnered with Vasundhra Jewellers to offer its Early-Wage-Access program to the employees of this company.</p> <p>Jun '24: Company anticipates its book size to grow by 8 to 10 times over the next three years.</p> <p>Jun '24: Partnered with IDS Infotech to offer its Early-WageAccess program to the employees of this company.</p> <p>Apr '24: Emerald Finance has partnered with Oktober6 Insight Pvt. Ltd. of Mumbai to offer its Early-Wage-Access program to the employees of the Company.</p> <p>Apr '24: Partnered with Lamrin Tech Skill University, Punjab to offer its Early-Wage-Access program to the employees of the University.</p> <p>Mar '24: Partnered with Cherish Global School of Delhi to offer its Early-Wage-Access program to the employees of the school.</p> <p>Jan '24: Partnered with IG Techserv, Noida (UP) to offer its Early-WageAccess program to the employees of this company.</p> <p>Jan '24: Partnered with Fire and Emergency Services, Panchkula (Haryana), to offer its Early-Wage-Access program to the employees of this company.</p> <p>Dec '23: Partnered with Inscol Healthcare, Chandigarh, a company providing specialized nursing programs to offer its Early-Wage-Access program to the employees of this company.</p>			

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

2. PANORAMA STUDIOS INTERNATIONAL LIMITED

BSE: 539469 (1st time covered: 15th Jun 2023)

Recent filing: (NEW MOVIE) Panorama Studios has entered into an agreement with Super Cassettes Industries and Wakaoco Films LLP for Pan India theatrical distribution of the Film "Khel Khel Mein" the Film starting Akshay Kumar and others' and Directed by Mudassar Aziz, The Film will release on August 15, 2024.

SUMMARY: 2y Operating Power uptrend | PE 32.2x (Sector PE range 20-40) | Fund raise | Promoter Buying | Strategic alliance | Entertainment

- MCap of INR 1,228 Crore (share price = INR 920 / share) (as on 8th Jul '24)
- TTM PE of 32.2x (as on 8th Jul '24) Retail float = 4.8% (Mar-24)

FOOD FOR THOUGHT: Negative operating cash flow in FY24.

Company Description: Panorama Studios International, together with its subsidiaries and associates, is a diversified film studio with various business segments such as Production, Distribution, Talent Management, Advertisement, Syndication, Equipment rental and Line production. Panorama Studios International attracts the best talent in media and entertainment to create, package and deliver high quality cinema worldwide.

Share price and Volume (last 1 year):



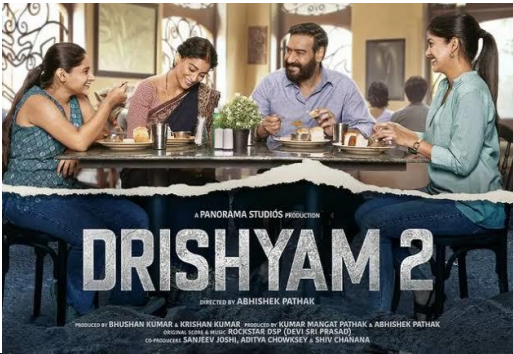
Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Panor	220	243	244	268	267	352	592	917	847	1028	885	906

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	33.4	83.6	195.7	58.7	71.1	52.0	33	283
Op Profit	-4.7	4.2	44.4	9.5	4.3	11.1	5	40
Net Profit	-4.1	3.0	32.8	4.4	2.3	6.1	2	28
OPM	-14%	5%	23%	16%	6%	21%	14%	14%
NPM	-12%	4%	17%	7%	3%	12%	6%	10%
Promoter %	72.2%	72.2%	72.2%	73.2%	73.2%	73.2%	73.2%	6.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	23	314	76	83	371	440
Op Profit	-	4	11	13	-4	53	61
Net Profit	-	2	8	8	-1	35	38

Website: <https://panoramastudios.in/>

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

Company Type	Evergreen	Drishyam 2: Produced by the Company
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 32.2 (Entertainment: 20-40) Higher end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Feb '24: KMP and Employee sold 1.3L shares at INR 675/share, aggregating to INR 9.0 Cr.</p> <p>Feb '24: Sameer Magan Bhujbal bought 71k shares at INR 693/share, aggregating to INR 4.9 Cr.</p>
Special Situation	Yes	<p>Feb '24: Company has allotted (i) 9L equity shares at INR 274 each, aggregating to INR 24.6 Cr (ii) 15.4L equity shares post the conversion of warrant into equivalent no. of equity shares at INR 274, aggregating to INR 42.2 Cr. Subscribers include Promoter & Promoter Group.</p> <p>Dec '23: BoD approved the issuance of 10L shares and 15.4L warrants at INR 274 each, aggregating to INR 27.4 Cr and INR 42.2 Cr respectively.</p>
Future Visibility	Yes	<p>Jun '24: Company has entered into Line production deal agreement for INR 114 Cr with Super cassettes Industries Pvt. Ltd and Maruti International for the film Dhamaal 4.</p> <p>May '24: Company has signed Co-Production Agreement with Century Max John Mary LLP CMJM is engaged in the business of inter-alia production and distribution of cinematograph films and is currently in the process of producing a full-length feature film tentatively titled "Daveed" in Malayalam language to be directed by Vishnu Govind and featuring Antony Varghese and others.</p> <p>Apr '24: Company has signed a Cinematograph Film acquisition Agreement with Shiivoham Creations Private Limited for the Marathi film "Phullvanti", based on the noble "Phullvanti" written by Mr. Babasaheb Purandare. The film features actors Prajakta Mali, Gashmeer Mahajan, Prasad Oak, Vaibhav Mangle, and others. It is directed by Snehal Pravin Tarde, with screenplay and dialogue by Pravin Tarde.</p> <p>Apr '24: Company has acquired 10% stake in NY Cinemas LLP. NY Cinemas LLP is in multiplex cinema business currently having 30 operational screens and is eyeing 50 screens Upto March 2025.</p> <p>Feb '24: Company has executed a Pan India Distribution agreement with Reliance Industries Limited through its media and entertainment division JIO Studios for the film Shaitaan.</p> <p>Jan '24: Company announced its new upcoming movie name "SHAITAAN". The film is co-produced by M/s. Panorama Studios International Limited, Devgn Films LLP, and Reliance Industries Ltd.'s media and entertainment division Jio Studios. "SHAITAAN" is directed</p>

		<p>by Mr. Vikas Bahl. The film will be released in cinemas on March 8, 2024.</p> <p>Jan '24: Panorama Studios & Humble motion Pictures Present "Ardaas Sarbat De Bhalle Di" third Instalment of film the Ardass, the shoot begins. The Film is starring Gippy Grewal, Jasmin Bhasin, Gurpreet Guggi, Prince Kanwaljit Singh and directed by Gippy Grewal.</p> <p>Jan '24: Company informed about the upcoming film RAID - 2 starring Ajay Devgn, Ritesh Deshmukh, and Vani Kapoor, directed by Raj Kumar Gupta. The shooting of RAID - 2 has begun, and actress Vani Kapoor will be working alongside Ajay Devgn, Ritesh Deshmukh. RAID 2 is the sequel to RAID, a massively successful film released in 2018. The film will be released on 15th Nov 2024.</p> <p>Jan '24: Company has entered into a film signing agreement for the Punjabi film "ARDAAS 3" with well-known Punjabi film-maker and actor Gippi Grewal's company, Humble Motion Pictures FZCO, Panorama Studios International Limited owns all exploitation rights, including theatrical, satellite, digital, music, and other rights. The films "ARDAAS 3" will be jointly produced by Kumar Mangat Pathak, Abhishek Pathak, Panorama Studios International Ltd. and Humble Motion Pictures FZCO.</p> <p>Dec '23: Panorama Studios and Super Cassettes Industries present with association as a Producer by People Media Factory started the shooting of Telgu film Title "Mr. Bachchan" Naam Tho Suna Hoga. The film starring by Mr. Ravi Teja is a dynamic and power house of energy actor and Ms. Bhagyashri Borse, directed by Mr. Harish Shankar.</p> <p>Oct '23: Panorama Studios International Limited has entered into a master agreement for 3 films (Caarry on Jattiye, Manje Bistre 3, and Aradaas 3) with well-known Punjabi film maker and actor Gippi Grewal's company, Humble Motion Pictures FZCO. All 3 films were worldwide box office successes and superhits. Panorama Studios International Limited owns all exploitation rights, including theatrical, satellite, digital, music, and other rights. The 3 films will be jointly produced by Kumar Mangat Pathak, Abhishek Pathak, Panorama Studios International Ltd. and Humble Motion Pictures FZCO. Furthermore, one of the 3 films, "Caarry On Jattiye," will begin production this month.</p> <p>Oct '23: Company has entered into an agreement with Super Cassettes Industries Pvt. Ltd. (T-Series) for production of upcoming movie named RAID 2 starring Ajay Devgan and others, directed by Raj Kumar Gupta, and will be going on floor towards end of Nov 2023. It is a sequel of RAID, a blockbuster film released in 2018.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

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3. GPT INFRAPROJECTS LIMITED NSE: GPTINFRA

(1st time covered: 24th May 2023)

Recent filing: (FUND RAISE) BoD of GPT Infraprojects has approved the issuance of shares or any other securities for an amount not exceeding INR 175 Cr.

SUMMARY: 5y Operating Profit uptrend | 6q Operating Profit uptrend | PE 34.5x (Sector PE range 20-50) | Capacity expansion | Institutional entry | Fund raise | Infra | Railways

FUTURE OUTLOOK: Orderbook INR 3,672 Cr (13th Jun 2024, 3.6x of TTM revenue)

- MCap of INR 1,918 Crore (share price = INR 165 / share) (as on 8th Jul '24)
- TTM PE 34.5x (as on 8th Jul '24) Retail float = 8.2% (Mar-24)

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

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

Share price and Volume (last 1 year):




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
GPT	78	81	96	113	142	165	195	187	156	216	231	272

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	188	153	200	268	236	234	254	295
Op Profit	22	20	21	24	26	31	30	34
Net Profit	7	5	7	10	12	14	15	15
OPM	12%	13%	11%	9%	11%	13%	12%	12%
NPM	4%	3%	4%	4%	5%	6%	6%	5%
Promoter %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	520	578	618	609	675	809	1,018
Op Profit	69	63	79	85	84	87	121
Net Profit	21	13	13	20	23	30	56

Website: <https://gptinfra.in/>

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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 34.5 (EPC: 20-50) Middle of sector range		
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	Yes	As per Mar-24 shareholding pattern, Kotak Mahindra Life Insurance Co. Ltd. has increased stake from 1.2% in Dec-23 to 1.7% in Mar-24. Similarly, Bandhan Infrastructure Fund has increased stake from 2.5% to 2.8% over the same period.
Special Situation	Yes	As stated above.
Future Visibility	Yes	<p>Jun '24: Company has secured a contract valued at INR 26 Cr from Transnet Freight Rail, South Africa, for the supply of concrete sleepers from the factory at Ladysmith. The outstanding order book for the Company now stands at INR 3,672 Cr with total order inflow for FY '25 of INR 700 Cr.</p> <p>Jun '24: Company has received an order worth INR 547 Cr from RVNL for the Construction of Viaduct Portion of Elevated Corridor, ROBs (except steel spans) and Exit/Entry Ramps, SVUP, LVUPs, VUPs, PUPs, construction / reconstruction / widening of Culverts, NHA Office Building, other miscellaneous works, including electrification & lighting in connection with construction of Six Lane Elevated Kona Expressway in the State of West Bengal on EPC mode. The outstanding order book for the Company now stands at INR 3,646 Cr with total order inflow for FY25 of INR 674 Cr.</p> <p>Apr '24: Company has received an order worth INR 487 Cr for Construction of new BG line in Solapur-Osmanabad section of Solapur Division of Central Railway, Mumbai. This Contract is in Joint Venture with Company's share being 26%.</p> <p>Mar '24: INR 135 Cr from North Central Railway, Agra, U.P. for Earthwork in embankment and cutting including blanketing, Construction of minor bridges, subways, side drains, toe walls, P.Way Track linking, transportation of P.way material, supply & stacking of ballast, leading out of ballast, AT welding and other ancillary works. This Contract is in Joint Venture with GPT's share being 51%.</p> <p>Feb '24: INR 114 Cr order for the construction of Station building, Service building, S & T buildings, Electrical buildings, Residential building, Approach Road, High level Platform between Supaul - Triveniganj section in connection with newrail line project of Araria-Supaul in Samastipur division of East Central Railway. This Contract is in Joint Venture with Company's share being 49%.</p> <p>Jan '24: Received order worth INR 267 Cr for construction of 4 lane Raniganj Bypass Road from the Govt. of India.</p>

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

4. URBAN ENVIRO WASTE MANAGEMENT LIMITED

NSE - SM : URBAN (SME: Lot Size = 400 shares) (1st time covered: 13th Nov 2023)

Recent filing: (ORDER) Urban Enviro Waste Management has received work order worth INR 4.3 Cr from Additional Medical Superintendent Office, North Western Railway, Jodhpur, Rajasthan for Environmental Sanitation, Cleaning, Disinfection, Pest & Rodent Control Work, Door to Door Waste Collection and Garbage Removal & MSW Disposal Transportation Work for Railway Colonies of DS & WS, BGKT and Jaisalmer, for the period of 4y.

SUMMARY: 4y Operating Profit uptrend | 3h Operating Profit uptrend | PE 23.7x (Sector PE range 25-50) | Ace investor | Waste Management

- MCap of INR 167 Crore (share price = INR 386 / share) (as on 8th Jul '24)
- TTM PE of 23.7x (as on 8th Jul '24) Retail float = 17.8% (Mar-24)

FOOD FOR THOUGHT: Highly competitive sector.

Company Description: Urban Enviro Waste Management strives to provide the best-in-class Waste Management Solutions & Municipal Solid Waste (MSW) Management services comprising waste collection, transportation, segregation & disposal services across the country. The Company caters to Indian Local Bodies along with providing its services to Residential Areas, Industries, Research Institutes, Power Stations, Government & Semi Government Hospitals and Cantonment Boards to name a few.

Share price and Volume (last 1 year):




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Urban	100	162	133	226	448	395	380	400	374	345	327	317

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	-	-	15.2	24.0	46.5	56
Op Profit	-	-	-	-	2.8	5.0	9.2	9
Net Profit	-	-	-	-	0.3	1.9	4.0	3
OPM	-	-	-	-	18%	21%	20%	18%
NPM	-	-	-	-	2%	8%	9%	5%
Promoter %	-	-	-	-	-	-	51.2%	51.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	12.6	15.7	19.7	39.2	102
Op Profit	-	-	1.6	1.8	3.6	7.8	18
Net Profit	-	-	0.8	0.8	1.6	2.2	7

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

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 23.7 (Waste Management: 25 – 50) Below sector range		
Futuristic Sector	Yes (Waste Management)	
HNI / Institutional /Promoter Buying	Yes	Jun '24: Rahul Dhruv bought 26.8k shares at INR 296/share, aggregating to INR 79L. As per Mar '24 shareholding, Mona Laroia holds 3.55% stake.
Special Situation	No	
Future Visibility	Yes	<p>Jun '24: 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.</p> <p>May '24: Company has received Work Order worth INR 13 Cr from Chief Medical superintendent office, North Western Railway, Jodhpur for the drain out of dirty water from the dirty water well located in railway loco colony Samdari & disposed</p> <p>Apr '24: Company has received Work Order worth INR 1.4 Cr from Municipal Council Tirora, District Gondia, for Daily Municipal Solid Waste collection from Prabhag No. 1 to 8 of Tirora Municipal Jurisdiction and Transportation, Processing, and Disposal to Dumping Ground at Bhivapur for the period of one year</p> <p>Mar '24: Company has received Work Orders aggregating to INR 11.9 Cr from Bhuj Municipality Kutch, for complete cleaning of commercial, industrial, Residential, government offices and all garbage heaps and containers, dustbins, unnecessary paving stones, bush cutting and removal, earthworks and cleaning of municipal corporation area, collecting the waste and taking it to the dumping site.</p> <p>Mar '24: Company has received Work Order worth INR 7.4 Cr from Municipal Council Umred for the three financial years to collect wet, dry, sanitary and hazardous waste from all households and commercial shops in the market area of Nagar Parishad Umred limits and deliver it to the solid waste disposal center and the work of classifying the waste and making compost from degradable waste and disposing of non-degradable waste.</p> <p>Feb '24: Company has received Work Order worth INR 78 Cr from Chandrapur City Municipal Corporation, Chandrapur for Door-to-Door</p>

collection and transportation of segregated solid waste of Chandrapur city upto processing site. This order needs to be executed over 5 years.

Feb '24: Company has received Work Order from Ankleshwar Municipality and Santrampur Municipality, Gujarat for conducting IEC activity under Swachh Bharat Mission.

Jan '24: Company has received Work Order worth INR 1 Cr from Health Department, Municipal Council Kamptee, District Nagpur for Swaccha Maharashtra Abhiyan (civil) 2.0, Nagar Parishad regarding starting the work of Biomining (Legacy Waste Remediation) on old stored waste at dumping yard on Kamptee area.

Dec '23: Company has received Work Order from Municipal Corporation, Jaipur Heritage for Garbage transportation work from all the garbage depots falling under all the wards of Hawa Mahal- Amer Zone and Aadarsh Nagar Zone of Municipal Corporation Jaipur, Heritage to Lal Dungri transfer Station. The award of work is for temporary period of 2 Months.

Dec '23: Company has received Work Order from Municipal Corporation, Jaipur Heritage for supply of 50 temporary unskilled workers and supervisor for Civil Line Zone and Adarsh Nagar Zone Municipal Corporation, Jaipur Heritage. The contract is for temporary period of 2 Months.

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

5. JEENA SIKHO LIFECARE LIMITED NSE: SM: JSLL

(SME: Lot Size = 180 shares) (1st time covered: 15th Feb 2023)

Recent filing: (EMPANELMENT) Jeena Sikho Lifecare's, sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur have been empanelled with Universal Sampo General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

SUMMARY: 4y Operating Profit uptrend | 4 semi-annual Operating Profit uptrend | PE 39.5x (Sector PE range 40-80) | Excellent Mar-24 results | Expanding hospital count | Acquisition | Promoter buying | Fund entry | Health Care

FUTURE OUTLOOK: Company is targeting a revenue of around INR 450 Cr and a PAT margin of more than 25% next year.

- MCap of INR 2,735 Crore (share price = INR 1,100/ share) (as on 8th Jul '24)
- TTM PE 39.5x (as on 8th Jul '24) Retail float = 8.9% (Mar-24)

FOOD FOR THOUGHT: Ayurveda is generally not considered mainstream.

Company Description: Founded in 2009, Jeena Sikho Lifecare Limited is an Ayurveda based healthcare company headquartered in Zirakpur. It has a chain of 150+ Ayurvedic clinics all over India and a certified team of 200+ Ayurveda doctors.

Share price and Volume (last 1 year):




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
JSLL	410	606	521	818	645	591	667	843	841	1,019	1,104	1,075

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	79	71	75	87	118	157	167
Op Profit	-	9	9	9	16	30	45	48
Net Profit	-	6	6	5	11	23	32	37
OPM	-	11%	13%	12%	18%	25%	29%	29%
NPM	-	8%	8%	7%	13%	19%	20%	22%
Promoter %	-	-	-	-	65.9%	66.2%	67.9%	67.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	106	94	136	147	205	324
Op Profit	-	11	11	17	18	46	93
Net Profit	-	6	6	10	11	34	69

Website: <https://www.jeenasikho.co.in/>

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 39.5 (Healthcare: 40-80) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Promoter sold 5.14L shares at INR 1,019/share, aggregating to INR 54.2 Cr and Sixteenth Street Asian Gems Fund bought 7.5L shares at INR 1,022/share, aggregating to INR 76 Cr.</p> <p>Mar '24: Ajay Kumar Aggarwal bought 1.25L shares at INR 876/share, aggregating to 10.9 Cr.</p> <p>Feb '24: Stallion Asset bought 4.9L shares of Jeena Sikho Lifecare Ltd. at a price of INR 635/share, aggregating to INR 31.3 Cr.</p> <p>Feb '24 and Jan '24: Societe Generale sold 2.5L shares at INR 674/share, aggregating to INR 17.2 Cr. Oregano Life sold 5L shares at INR 632/share, aggregating to INR 32 Cr.</p> <p>Sep '23: Mukesh Grover bought 2,500 shares worth INR 25L.</p> <p>Jul '23: Societe Generale bought 2.75L shares at INR 736/share, aggregating to INR 20.2 Cr. Oregano Life sold 2.8L shares at INR 736/share, aggregating to INR 20.8 Cr.</p> <p>Promoters bought INR 4.2 Cr worth of shares in July '23, INR 4.7 Cr in Jun '23 and INR 1.3 Cr in Jan '23 from the Market.</p>
Special Situation	No	
Future Visibility	Yes	<p>Jun '24: Company has established 3 Shuddhi Ayurveda Panchkarma Hospital/ Shuddhi Panchkarma Daycare Centre at Bhatinda, Dhanbad & Nagpur.</p> <p>Jun '24: Company has acquired 80% stake in "Saatviksuddhi Ayurlife Private Limited" to provide adequate care, treatment and surgery through Ayurveda and Naturopathy by establishing health centers, hospitals, clinics with central concern of healthcare services and to promote, support, collaborate with such institutions involved with objects of the like nature.</p> <p>Apr '24: Company's sixteen Ayurveda Panchkarma Hospitals, located in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur, have been empanelled with HDFC EGRO Insurance for providing Cashless Ayurveda Panchkarma Treatment.</p> <p>Mar '24: Company has set up a new Shuddhi Ayurveda Panchkarma Hospital in Jalandhar. It spans 3700 square feet,</p>

offering 15 rooms and 10 beds. The staff consists of 4 members, including 1 doctor.

Mar '24: Company's two hospitals situated in Punjab and Delhi have been selected for empanelment with Ayush for providing services to Haryana Government Beneficiaries.

Feb '24: 11 of Company's Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Paschim Vihar, Gurugram, Safdarjung, Kota, Ajmer, Jaipur, Udaipur, Jodhpur and Sikar have been empanelled with Reliance General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Feb '24: Company's sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur and Jodhpur have been empanelled with Bajaj Allianz and IFFCO-Tokio General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Jan '24: Company has established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' at Agra.

Jan '24: Company's 12 Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Lucknow, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Kota, Ajmer, Jaipur, Udaipur and Jodhpur have been empanelled with NIVA Bupa Health Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Jan '23: Announced establishment of 3 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' - Kolkata, Surat, Rajkot.

Dec '23: 16 Ayurveda Panchkarma Hospitals in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur and Jodhpur have been empanelled by Chola MS General Insurance as Cashless Ayurveda Panchkarma Hospital.

Dec '23: 4 of Company's Ayurveda Panchkarma Hospital situated in Dera Bassi, Paschim Vihar, Gurugram and Amritsar have been empanelled by Care Health Insurance, Star Health Insurance, Paramount Health, Heritage Health, Reliance General Insurance, ICICI Lombard General Insurance and Magma HDI General Insurance as Cashless Ayurveda Panchkarma Hospital.

Dec '23: Company has received National Accreditation Board for Hospitals & Healthcare Providers (NABH) certifications for its facilities situated in Haryana, Uttar Pradesh, Maharashtra in respect of Panchkarma Treatment, valid up to Oct 2026.

Dec '23: 16 Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur Jodhpur have been empanelled by SBI General Insurance as Cashless Ayurveda Panchkarma Hospital.

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

Others

MARINE ELECTRICALS (INDIA) LIMITED

(ORDER) Company has received an order worth INR 50 Cr for Supply of FIM LV Panels and Skid for HYD20 expansion (DC 2 & 3) 28.8 MW from DC Development Hyderabad Ltd. The Delivery shall be over a period of 20 Months.

- MCap of INR 2,616 Cr (share price = INR 197/share); TTM PE 102x (as on 8th Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Marine	64	64	58	77	91	102	107	105	90	103	110	156

HPL ELECTRIC & POWER LIMITED

(MoU) Company has signed a Memorandum of Understanding("MOU") with Guangxi Ramway Technology Co. Ltd, China for local manufacturing under phased Manufacturing/ technical Tie-up/ Procurement for the assembly of Relay/Latching Relays in India.

- MCap of INR 3,136 Cr (share price = INR 488/share); TTM PE 72x (as on 8th Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
HPL	202	222	215	197	204	248	286	327	316	373	390	439

H.G. INFRA ENGINEERING LIMITED

(MoU) Company has entered into a Memorandum of Understanding with Ultra Vibrant Solar Energy Private Limited for acquiring shares or voting rights in the project companies by way of incorporating new companies or by taking shares of the existing company for the execution of the solar power plants project. Ultra Vibrant Solar Energy Private Limited has been awarded the new solar projects from Jodhpur Vidyut Vitran Nigam Limited (JDVVNL) for 83.02 MW (AC), which is proposed to be taken over by the Company.

- MCap of INR 11,000 Cr (share price = INR 1,689/share); TTM PE 20.9x (as on 8th Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
HG I	950	931	942	894	850	848	932	881	909	1,189	1,507	1,763

ADVAIT INFRATECH LIMITED

(FUND RAISE) Board meeting is scheduled to be held on 11th Jul '24 to consider the further fund raising of up to INR 25 Cr.

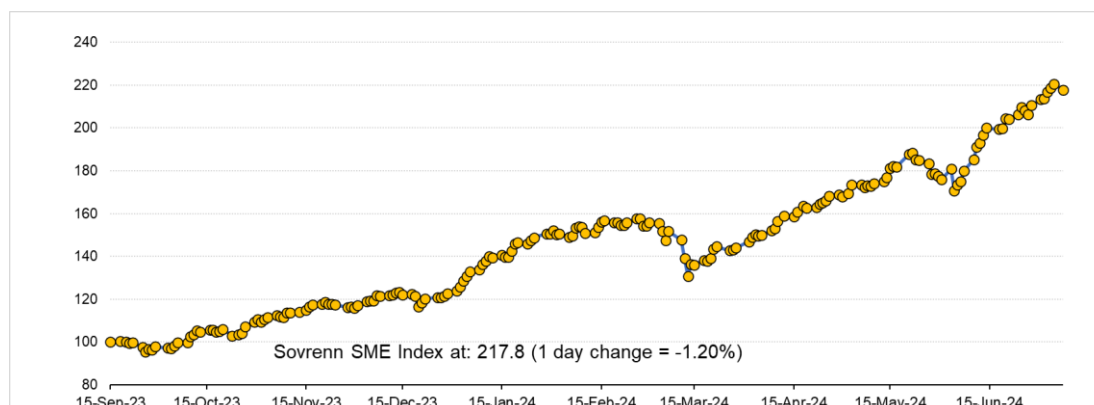
(SUBSIDIARY INCORPORATION) Company has incorporated a new wholly owned subsidiary namely Advait Energy Holding AS for the collaboration and investments, services, marketing, manufacturing and exchanging technical know-how in the space of the green hydrogen ecosystem.

- MCap of INR 2,013 Cr (share price = INR 1,972/share); TTM PE 92x (as on 8th Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Advait	443	427	416	370	555	595	1014	1435	1321	1527	1452	1727

Sovrenn SME Index: -1.20%

Sovrenn SME Index was down 1.2% 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)
Sati Poly Plast	SME	Upcoming	12-Jul-24	16-Jul-24	22-Jul-24	0%	NA
Sahaj Solar	SME	Upcoming	11-Jul-24	15-Jul-24	19-Jul-24	56%	NA
Effwa Infra and Research	SME	Open	05-Jul-24	09-Jul-24	12-Jul-24	135%	48
Ganesh Green Bharat	SME	Open	05-Jul-24	09-Jul-24	12-Jul-24	134%	33
Ambey Laboratories	SME	Close	04-Jul-24	08-Jul-24	11-Jul-24	51%	170
Bansal Wire	Mainboard	Close	03-Jul-24	05-Jul-24	10-Jul-24	27%	63
Emcure Pharma	Mainboard	Close	03-Jul-24	05-Jul-24	10-Jul-24	36%	68

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Sati Poly Plast	Packaging Material	-6%	6%	20x
Sahaj Solar	Solar	-34%	-36%	37x
Effwa Infra and Research	Waste Mangement	26%	2.7x	14x
Ganesh Green Bharat	Solar	90%	2.7x	22x
Ambey Laboratories	Agrochemical	12%	60%	25x
Bansal Wire	Steel Products	2%	31%	51x
Emcure Pharma	Pharma	11%	-6%	36x

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 Job Dilemma: 7% Growth May Not Be Enough

Introduction

India faces a daunting challenge: creating enough jobs for its growing workforce, even with a strong 7% economic growth rate. A recent Citigroup Inc. report suggests that despite rapid economic expansion, India may still struggle to provide adequate employment opportunities.

The Job Creation Shortfall

According to Citigroup's economists, Samiran Chakraborty and Baqar Zaidi, India needs to create about 12 million jobs annually over the next decade to keep up with new labor market entrants. However, with a 7% growth rate, the country is projected to generate only 8-9 million jobs each year. This shortfall highlights a significant gap in job creation that could hinder economic stability.

Formal Employment Decline

Formal sector employment has also declined. In 2023, only 25.7% of the workforce had formal jobs, the lowest in 18 years. This shift towards informal employment, which often lacks job security and benefits, is concerning. Only 21% of the workforce, or about 122 million people, hold salaried positions, compared to 24% before the pandemic. Over half of India's 582 million workers are now self-employed, underscoring the dominance of informal work.

Unemployment: The Hidden Crisis

While the official unemployment rate is 3.2%, this figure underestimates the true extent of the problem. The Centre for Monitoring Indian Economy (CMIE) reports a jobless rate of 9.2% in May, the highest in eight months. For young people aged 20-24, the unemployment rate is even more alarming, exceeding 40%.

Steps Towards Improvement

Citi's economists recommend several measures to address the job crisis. Strengthening the export potential of manufacturing, extending incentives to attract foreign companies, and filling approximately 1 million government vacancies are key strategies. Additionally, consolidating various employment generation programs could enhance their effectiveness.

Conclusion

India's struggle to create sufficient jobs, even with robust economic growth, underscores the need for targeted policy measures. Improving job quality, boosting formal employment, and addressing youth unemployment are critical steps. The Citigroup report serves as a call to action for concerted efforts to enhance employment and skill development in India.

Companies declaring results on 8th & 9th July 2024

Sl. No.	Name of the Company	Date
1	G D Trading & Agencies Ltd	08-Jul-24
2	Khoobsurat Ltd	08-Jul-24
3	Oceanic Foods Ltd	08-Jul-24
4	SecUR Credentials Ltd	08-Jul-24
5	Shalby Ltd	08-Jul-24
6	Delta Corp Ltd	09-Jul-24
7	Eraaya Lifespaces Ltd	09-Jul-24
8	G M Breweries Ltd	09-Jul-24
9	Nitin Fire Protection Industries Ltd	09-Jul-24
10	R S Software (India) Ltd	09-Jul-24
11	Rajnish Wellness Ltd	09-Jul-24
12	Ventura Textiles Ltd	09-Jul-24
13	VL E-Governance & IT Solutions Ltd	09-Jul-24

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	Media	20 - 50
46	Tech Platform	50 - 100
47	Steel products	10 - 50
48	EPC	20 - 50
49	Stationery	20 - 40
50	Education	15 - 40
51	Agro-processing	15 - 30
52	Agri products	30 - 50
53	Alcoholic beverages	30 - 70
54	Event management	25 - 50
55	Entertainment	20 - 40
56	VFX	30 - 60
57	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.