

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. GENSOL ENGINEERING LIMITED

Filing: (ORDER) Gensol Engineering 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.

MCap: 3,186 Cr **PE:** 54.7x

Number of LinkedIn Employees: 199 Members

GSTR3B: Last Filed Aug '24.

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

2. SANGHVI MOVERS LIMITED

Filing: (SUBSIDIARY INCORPORATION) Board of Directors of Sanghvi Movers approved the incorporation of a wholly owned subsidiary in Saudi Arabia to provide crane rental services and heavy lifting solutions across various sectors, including Oil & Gas, Petrochemicals, and Infrastructure. The subsidiary will offer cranes with skilled personnel, logistical support, and form strategic partnerships to drive growth and efficiency.

MCap: 3,453 Cr **PE:** 18.5x

Number of LinkedIn Employees: 656 Members.

GSTR3B: Last filed Aug '24.

Clients: Reliance Industries Ltd., BHEL, NTPC, Larsen & Toubro, Suzlon, Vestas, etc.

3. INFOLLION RESEARCH SERVICES LTD.

Filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Infollion Reasearch, Sales up 40% YoY from INR 25.1 Cr in Sep-23 to INR 35.2 Cr in Sep-24. Similarly, Net Profit up 40% from INR 4.2 Cr to INR 5.9 Cr. On a HoH basis, Sales up 32% and Net Profit up 37%.

MCap: INR 308 Cr **PE:** 38.6x

Number of LinkedIn Employees: 317 Members.

Number of EPFO Employees: 88 as per Feb '24 Data.

GSTR3B: Last filed Sep '24.

Clients: Top Tier management consulting firms like Boston Consulting Group, VC, PE firms etc.

4. CHATHA FOODS LIMITED

Filing: (BULK DEAL) Smart Horizon Opportunity Fund bought 1.2L shares of Chatha Foods at INR 124/share, aggregating to INR 1.5 Cr.

MCap: INR 286 Cr **PE:** 46.4x

Number of LinkedIn Employees: 82 Members

GSTR3B: Last filed Aug'24.

Clients: Dominos & Subway etc.

5. AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Filing: (EXCELLENT RESULTS) For the half year ending Sep-24 for Australian Premium Solar, Sales up 2x YoY from INR 81 Cr in Sep-23 to INR 164 Cr in Sep-24. Similarly, Net Profit up 4.3x from INR 3 Cr to INR 13 Cr. On a HoH basis, Sales up 2.4x and Net Profit up 3.3x.

MCap: INR 1,023 Cr

PE: 61.4x

Number of LinkedIn Employees: 156 Members

GSTR3B: Last filed Aug '24.

Clients: Uttar Gujarat Vij Company Limited (UGVCL), Jharkhand Renewable Energy Development Agency (JREDA) etc.

1. GENSOL ENGINEERING LIMITED NSE: GENSOL

(1st time covered: 17th Feb 2023)

Recent filing: (ORDER) Gensol Engineering 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.

SUMMARY: 5y Operating Profit uptrend | 6q Operating Profit uptrend | PE 54.7x (Sector PE range 50-90) | Fund raise | Institutional entry | Geographical Expansion | Large Orders | Orderbook of INR 9,055 Cr (Sep-24) (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 3,186 Crore (share price = INR 841 / share) (as on 14th Oct '24)
- TTM PE of 54.7x (as on 14th Oct '24) Retail float = 20.1% (Jun-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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Gensol	778	846	866	1172	881	917	919	1012	1009	959	830	841

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	81	51	164	145	199	220	399	295
Op Profit	17	15	29	37	49	63	79	88
Net Profit	8	-2	7	10	11	12	20	15
OPM	21%	30%	18%	25%	25%	29%	20%	30%
NPM	10%	-	4%	7%	6%	6%	5%	5%
Promoter %	71.4%	64.7%	64.7%	64.7%	64.7%	62.6%	62.6%	62.8%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	83	81	64	160	398	963	1,114
Op Profit	9	4	6	19	58	228	279
Net Profit	7	2	3	11	23	53	58

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 54.7 (Solar + EV: 50-90) Lower end of 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: 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</p>

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.

Jun '24: Company has secured a contract from Gujarat Urja Vikas Nigam Limited (GUVNL) for a 250 MW/500 MWh Battery Energy Storage Project valued at INR 1340 Cr. This project aims to provide on-demand electricity to Gujarat's DISCOMs, enhancing renewable energy availability and grid resilience. There is an option to extend the project to 500 MW/1000 MWh, potentially increasing the total revenue to INR 2680 Cr over a 12-year agreement.

Apr '24: Company's orderbook at the start of FY25 stands at INR 1,783 Cr, to be executed over the next 12 months. 80% of this orderbook is for the Solar EPC business, while 20% is for the EV leasing business. Company had earlier released its FY24 revenue number at INR 960 Cr (141% YoY growth).

Apr '24: In FY24, Company's revenue jumped to INR 960 Cr from INR 398 Cr in FY23, marking a remarkable 141% growth on a YoY basis. This would imply Mar-24 quarter revenue at INR 396 Cr, a YoY jump of 141% and a QoQ jump of 80%.

Apr '24: Company's subsidiary named Scorpius Trackers, (subsidiary of Gensol Engineering Ltd.), has reached a significant milestone of 1000 MW + contracted orders globally.

Mar '24: Company has secured the largest-ever turnkey EPC order in size and value worth INR 520 Cr from a leading power generation utility in the state of Maharashtra. The project involves the development of a 100 MWAC/135 MWp ground-mount solar PV power project across 500 acres in Maharashtra.

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

2. SANGHVI MOVERS LIMITED NSE: SANGHVIMOV

(1st time covered: 9th Aug 2023)

Recent filing: (SUBSIDIARY INCORPORATION) Board of Directors of Sanghvi Movers approved the incorporation of a wholly owned subsidiary in Saudi Arabia to provide crane rental services and heavy lifting solutions across various sectors, including Oil & Gas, Petrochemicals, and Infrastructure. The subsidiary will offer cranes with skilled personnel, logistical support, and form strategic partnerships to drive growth and efficiency.

SUMMARY: PE 18.5x (Sector PE range 30-60) | Subsidiary Incorporation | Orderbook of INR 744 Cr (Jul-24) (1.2x of TTM revenue) | Capital Goods – Non-Electrical Equipments

- MCap of INR 3,453 Crore (share price = INR 399 / share) (as on 14th Oct '24)
- TTM PE of 18.5x (as on 14th Oct '24) Retail float = 28.1% (Jun-24)

FOOD FOR THOUGHT: Susceptibility to investment cycle in key end user industries like wind.

Company Description: Sanghvi Movers Limited (SML) is the largest crane rental company in India and Asia. Company has a fleet of 400+ medium to large sized heavy-duty telescopic and crawler cranes ranging from 20 to 1000 MT across 130+ operational job sites in India. Its fleet is primarily catered for the construction of various industrial plants like Power, Steel, Cement, Fertilizers, Petrochemicals & Refineries, Metros (underground as well as elevated) and Windmill sector.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Sangh	393	409	356	569	676	658	548	531	587	449	406	399

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	109	122	127	146	140	167	165	151
Op Profit	57	75	77	88	86	115	92	74
Net Profit	29	35	34	42	37	61	48	41
OPM	52%	61%	61%	60%	62%	69%	56%	49%
NPM	27%	29%	27%	29%	26%	37%	29%	27%
Promoter %	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	224	335	456	619	623
Op Profit	-	-	87	138	257	381	367
Net Profit	-	-	-22	29	112	188	187

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

Company Type	Evergreen	
LT OP uptrend	No	
ST OP uptrend	No	
PE 18.5 (Capital Goods: 30-60) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Mar '24: Aequitas Equity Scheme I is holding 1.4% stake.
Special Situation	No	
Future Visibility	Yes	<p>Jul '24: Company has incorporated a Wholly Owned Subsidiary namely Sangreen Future Renewables to carry on the business related to provide full-fledged turnkey services to Independent Power Producers (IPP) right from Conceptualization to Commissioning of wind turbine generator (WTG).</p> <p>Jun '24: Company has secured two work orders totaling INR 180 crore. The first is a turnkey customized solution for a prominent Independent Power Producer (IPP) in the renewable energy sector, covering comprehensive mechanical (cranes, trailers, and installation and commissioning services), civil, electrical, and site management activities, along with project monitoring and engineering solutions. This project spans ten months, with over 95% of the work set for FY25. The second order introduces a new business offering in the hydrocarbons sector, involving above-ground piping work, fabrication, painting, and erection, including the supply of skilled manpower and necessary tools. This six-month project, awarded by a diversified global EPC player, will be executed within the FY25.</p> <p>Mar '24: Company has incorporated a new wholly owned subsidiary named Sangreen Renewables Private to carry on the business related to providing full- fledged turnkey services to Independent Power Producers (IPP), right from the conceptualization to commissioning of wind turbine generator (WTG).</p>



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

3. INFOLLION RESEARCH SERVICES LTD. NSE: INFOLLION

(SME: Lot Size = 800 shares) (1st time covered: 12th Jun 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Infollion Research, Sales up 40% YoY from INR 25.1 Cr in Sep-23 to INR 35.2 Cr in Sep-24. Similarly, Net Profit up 40% from INR 4.2 Cr to INR 5.9 Cr. On a HoH basis, Sales up 32% and Net Profit up 37%.

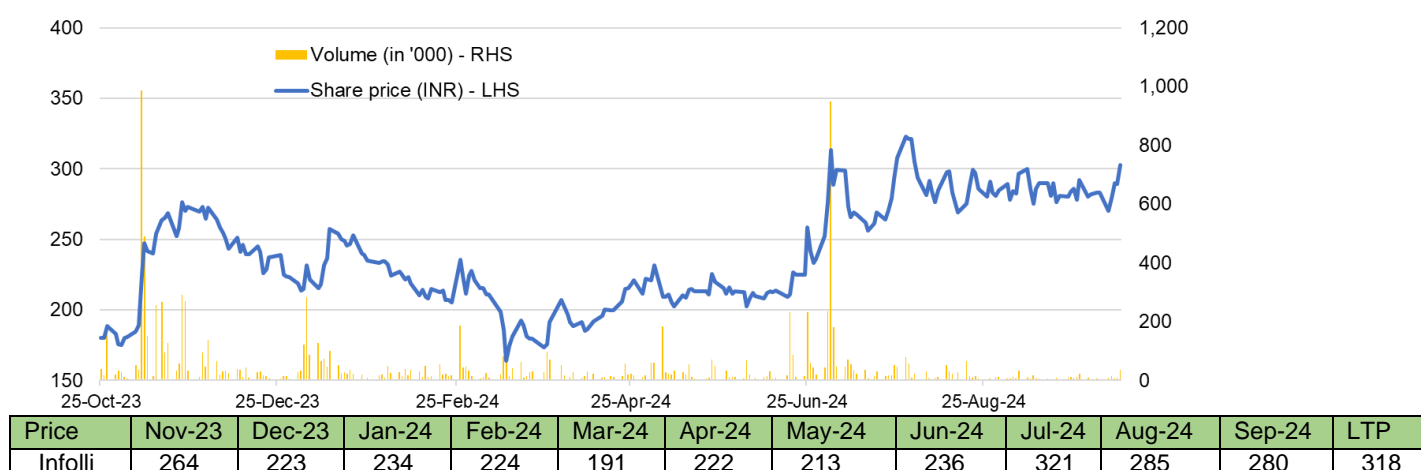
SUMMARY: 5y Operating Profit uptrend | 1h Operating Profit uptrend | PE 38.6x (Sector PE range 30-50) | Excellent Sep-24 results | Institution Entry | Consulting Services

- MCap of INR 308 Crore (share price = INR 318 / share) (as on 14th Oct '24)
- TTM PE of 38.6x (as on 14th Oct '24) Retail float = 16.6% (Mar-24)

FOOD FOR THOUGHT: Shareholding of FIIs and DIIs dropped from 9.7% and 6.8% in Jun '23 to 0.0% and 3.4% in Mar '24, respectively.

Company Description: The Company provides flexible options to hire top management talent. These options can range from quick and concise phone calls to project – based engagements lasting a few months, all based on pre agreed statement of work.





Share price and Volume (last 1 year):



(In INR Cr)	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	14.3	19.6	25.1	26.6	35.2
Op Profit	-	-	3.1	2.3	5.4	4.8	7.0
Net Profit	-	-	2.4	1.9	4.2	4.3	6.0
OPM	-	-	22%	12%	21%	18%	20%
NPM	-	-	17%	10%	17%	16%	17%
Promoter %	-	-	-	-	51.7%	51.7%	-

(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	12.9	15.9	21.8	33.7	51.8	62
Op Profit	2.6	2.6	3.4	5.4	10.1	12
Net Profit	2.1	2.1	2.6	4.3	8.6	10

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

Company Type	Structural	<div>MODES OF ENGAGEMENT</div> <div><div> CALLS</div><div> SIT-INS</div><div> PEXPANEL</div><div> TOURS</div></div>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 38.6 (Consulting Services: 30-50) Middle of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: India Equity Fund 1 is holding 3.4% stake.</p> <p>Mar '24: Dhyana Capital bought 52k shares at INR 188/share, aggregating to INR 97L.</p> <p>Nov '23: India Equity Fund 1 bought 3.3L shares at INR 217/share, aggregating to INR 7.1 Cr.</p> <p>Jun '23: Pramesh Goyal bought 59k shares at INR 207/share, aggregating to INR 1.2 Cr. Mahalakshmi Brokerage and Maven India each bought 96k shares at INR 209/share, aggregating to INR 2 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Jul '24: Board has considered and approved to incorporate a new Wholly Owned Foreign Subsidiary in the state of Delaware, USA for expansion of current service line in the US and Western Europe which in line with the 'Objects of the Offer' mentioned in the IPO Offer Documents.</p> <p>Feb '24: Board has considered and approved to incorporate/set up a Foreign Subsidiary, and to invest and hold 100% shares in the proposed subsidiary in the State of Delaware, United States with a name and title as approved by the Local Authority.</p> <p>Jan '23: For the 9m ending Dec-23 vs. 9m ending Dec-22 – Total expert calls done increased by 46%, New client POCs added increased by 19% which led to total client POCs at the end of period increase by 36%, New experts added during the period increased by 16% which led to total experts at the end of period increase by 34%.</p> <p>Aug '23: Company has entered into a Consulting Service Agreement with Patch Infotech Private Limited for the purpose of Application Development and/or Software Testing and/or Process Automation and/or Technical Consultancy.</p>

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

4. CHATHA FOODS LIMITED BSE: 544151 (SME Lot Size = 2,000 shares)

(1st time covered: 8th Apr 2024)

Recent filing: (BULK DEAL) Smart Horizon Opportunity Fund bought 1.2L shares of Chatha Foods at INR 124/share, aggregating to INR 1.5 Cr.

SUMMARY: 3y Operating Profit uptrend | PE 46.4x (Sector PE range: 30-70) | Capacity expansion | New products | Geographical expansion of distribution | Institutional Entry | IPO | Consumption

FUTURE OUTLOOK: As per Aug-24 Analyst/ Institutional Investors meeting, Management anticipates a revenue growth of 20% for FY25, projecting top-line sales of approximately INR 160 Cr.

- MCap of INR 286 Crore (share price = INR 127 / share) (as on 14th Oct '24)
- TTM PE 46.4x (as on 14th Oct '24) Retail float = 6.5% (Mar-24)

FOOD FOR THOUGHT: Top 5 customers contribute to 93% of revenues

Company Description: Founded in 1997, Chatha Foods is one of India's recognised frozen food processors, serving top QSRs (Quick Serving Restaurants), CDRs (Casual Dining Restaurants), and other players in the HoReCa (Hotel-Restaurant-Catering) segment. Company's manufacturing facilities and systems are BRC Certified.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Chatha	-	-	-	-	73	111	93	104	137	120	119	127



(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*	Mar-24*
Sales	91	85	61	87	117	134	71	63
Op Profit	10	5	-2	5	7	12	7	6
Net Profit	4	1	-4	1	2.5	6	3.4	3
OPM	11%	6%	-3%	6%	6%	9%	10%	9%
NPM	4%	1%	-7%	1%	2%	5%	4%	5%

*Semiannual data, rest is annual data.

Promoter holding is 59.8% as of Mar '24.

Website: <https://www.cfpl.net.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	<div><div></div><div>CHICKEN WINGS - BBQ</div><div>Behold the bold barbeque taste of these tender and juicy wings. As they are oven roasted, they definitely make for a healthier alternative.</div></div> <div><div></div><div>CHICKEN WINGS - PERI PERI</div><div>Peri-Peri seasoning permeates throughout these fantastic chicken wings, bringing to the table a delectable appetizer.</div></div>
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 46.4 (FMCG: 30-70) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jul '24: Frigerio Conserva Allana bought 2.8 L shares of Chatha Foods at INR 104/share, aggregating to INR 2.9 Cr.</p> <p>Apr '24: Viney Equity Market bought 2.4L at an average price of INR 90/share, aggregating to INR 2.2 Cr.</p> <p>Mar '24: Negen Undiscovered Value Fund is holding 10.4%. Persistent Growth Fund is holding 3.7% stake. Aurum Sme Trust is holding 1.7%.</p> <p>Mar '24: Nova Global Opportunities Fund bought 4.5L shares at INR 76/share, aggregating to INR 3.4 Cr.</p> <p>Mar '24: Negen Undiscovered Value Fund hold 10.4% stake. Persistent Growth Fund is holding 3.7%. Aurum Sme trust is holding 1.7%.</p>
Special Situation	Yes	IPO in Mar '24
Future Visibility	Yes	<p>Oct '24: Company as executed a Joint Venture Agreement with Frigorifico Allana Private Limited (FAPL), for manufacturing and sale of ready to cook and ready to eat meat and chicken products and shall set up a processing plant with a capacity of 6,000 MT and 4,500 MT per year. The proposed shareholding of the joint venture company shall be as follows: CFL – 70%; and FAPL – 30%.</p> <p>Apr '24: Company has secured approval from Burger King India to supply chicken products. Company cleared stringent food safety audits by Burger King before initiating supplies.</p> <p>Apr '24: Company launched a vegetarian range for North India's QSR market, aiming for widespread availability. Over 40 new distributors will be engaged to facilitate expansion across Punjab, Himachal, Delhi NCR, Haryana, UP, and Rajasthan. The diverse menu includes Chilli Herb Patty, Veggie Nuggets, Falafel Poppers, and more.</p> <p>Company will use part of the IPO proceeds (INR 24 Cr) towards setting up a Manufacturing Unit.</p>

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

5. AUSTRALIAN PREMIUM SOLAR (INDIA) LTD NSE-SME: APS

(SME: Lot Size = 500 shares) (1st time covered: Today)

Recent filing: (EXCELLENT RESULTS) For the half year ending Sep-24 for Australian Premium Solar, Sales up 2x YoY from INR 81 Cr in Sep-23 to INR 164 Cr in Sep-24. Similarly, Net Profit up 4.3x from INR 3 Cr to INR 13 Cr. On a HoH basis, Sales up 2.4x and Net Profit up 3.3x.

SUMMARY: 5y Operating Profit uptrend | 3h Operating Profit uptrend | Excellent Sep-24 results | PE 61.4x (Sector PE range 30-70) | Institutional Entry | Capacity Expansion | Capital Goods - Electrical Equipment

FUTURE OUTLOOK: Company anticipates that its solar pump segment will grow from a single-digit contribution in FY23 to approximately 30% of its revenue by FY25 and a further 50% of Revenue by FY26 driven by government initiatives and increased rural adoption in irrigation and wastewater treatment.

- MCap of INR 1,023 Crore (share price = INR 518 / share) (as on 14th Oct '24)
- TTM PE 61.4x (as on 14th Oct '24) Retail float = 14.2% (Mar-24)

FOOD FOR THOUGHT: Negative operating cashflow for FY24.

Company Description: Company excels in producing high-yield solar panels and inverters to make solar energy more affordable and efficient.

Share price and Volume (last 1 year):





Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
APS	-	-	217	219	220	319	322	533	467	498	461	518

(In INR Cr)	Mar-23	Sep-23	Mar24	Sep-24
Sales	47	81	69	164
Op Profit	3	4	5	19
Net Profit	2	3	4	13
OPM	6%	5%	7%	12%
NPM	4%	4%	6%	8%
Promoter %	-	-	73.6%	-

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	50	74	98	95	150	232
Op Profit	-	-	3	4	5	6	9	24
Net Profit	-	-	1	2	3	3	6	17

Website: <https://australianpremiumsolar.co.in/>

Company Type	Evergreen	<div> <div>Smart Solar Inverters – The Right Choice</div>  <div>More details ></div> </div> <div> <div>Solar Water Pumps – Efficiency Guaranteed</div>  <div>More details ></div> </div>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 61.4 (Capital Goods: 30-70) Higher end of sector range		
Futuristic Sector	Yes (Electrification)	
HNI / Institutional / Promoter Buying	Yes	Mar '24: Nav Capital Emerging Star Fund is holding 1.2% stake.
Special Situation	No	
Future Visibility	Yes	<p>Sep '24: Company has Purchased 2.38 acres of Land Situated at Chiloda, Naroda Road Ahmedabad, Gujarat for expansion and upgradation of its manufacturing capabilities, production capabilities and technological advancement.</p> <p>Sep '24: Company has received Letter of Intent (LOI) first time from Uttar Gujarat Vij Company Limited (UGVCL) through bidding process for Solarization of Agricultural feeders of Total 12.5 MW Capacity which approx. value of INR 50 Cr in the supply area of UGVCL under PM-KUSUM Scheme Component C Feeder Level Solarization through RESCO Mode</p> <p>Aug '24: Company has received Another New Purchase Orders of Total INR 14.5 Cr from a client Company for supply of Solar Panel 535WP, 500WP, 520WP Mono DCR and Investors.</p> <p>Aug '24: Company has received Letter of award for work order of total INR 10.7 Cr from Jharkhand Renewable Energy Development Agency (JREDA) for supply of total 512 Nos. of Solar Water Pumping System (SWPS) on turnkey basis for irrigation purpose at different districts in Jharkhand under Component- B of PM- KUSUM Scheme, Phase III, to be executed by Oct '24.</p> <p>Aug '24: Company has received Another New Purchase Orders of Total INR 15.5 Cr from a client Company for supply of Solar Products like Mono Panels and Topcon BF 580 WP for Rocks Forever, to be executed in 45 to 60 days.</p> <p>Aug '24: Company has received New Purchase Orders worth INR 11.4 Cr from a client Company for supply of various Solar Pv Module, to be executed in 40 to 50 days.</p> <p>Jun '24: Company has Launched new machineries for manufacturing of Monocrystalline Solar Panel for upgradation of its machineries at its existing manufacturing facility located at Tajpur, which results company's existing manufacturing capacity increase from 200 MW per annum to 600 MW per annum and production has started at full capacity from 1st June 2024.</p>

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

Others

ESCONET TECHNOLOGIES LIMITED

(ORDER) Company has received a significant order worth INR 6.9 Cr from National Informatics Centre Services Inc. under Ministry of Electronics and Information Technology (NICTE – MeitY).

- MCap of INR 483 Cr (share price = INR 391/share); TTM PE 91.6x (as on 14th Oct '24)

BONDADA ENGINEERING LIMITED

(ORDER) 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.

- MCap of INR 6,289 Cr (share price = INR 582/share); TTM PE 141x (as on 14th Oct '24)

J KUMAR INFRAPROJECTS LIMITED

(ORDER) Company is in receipt of Work Order worth INR 298 Cr for the project: Development of Mula river from Wakad bypass to Sangvi bridge (stretch 1,2,3) in 3y from Pune Municipal Corporation.

- MCap of INR 5,612 Cr (share price = INR 737/share); TTM PE 16.4x (as on 14th Oct '24)

MAGSON RETAIL AND DISTRIBUTION LIMITED

(NEW STORE) Company has taken a strategic decision to expand its retail presence by opening of a new store under the brand name "My Chocolate World", in Rajkot, Gujarat. Including the Ahmedabad Store total number of stores of My Chocolate World increased to 2 stores in 2 cities across the Gujarat.

- MCap of INR 77.6 Cr (share price = INR 99/share); TTM PE 27.5x (as on 14th Oct '24)

VASCON ENGINEERS LIMITED

(ORDER) Company has received Letter of Acceptance worth INR 57 Cr from Mumbai Metro Rail Corporation Limited, Government of Maharashtra for construction of Commercial Building at Kalbadevi (K2) of Bhuleshwar Division in 'C' Ward for rehabilitation of Metro Line 2/3 PAP's at Kalbadevi Girgaon. The work has been awarded on 'Percentage rate basis. The work has to be completed within 28 months.

- MCap of INR 1,418 Cr (share price = INR 63.4/share); TTM PE 21.6x (as on 14th Oct '24)

DYNAMIC SERVICES & SECURITY LIMITED

(ORDER) Company's subsidiary has started operations of its Rail Neer Plant at Mallavalli, Vijayawada (Andhra Pradesh), to supply forklift trucks and carry out a few minor rectifications.

- MCap of INR 479 Cr (share price = INR 349/share); TTM PE 56x (as on 14th Oct '24)

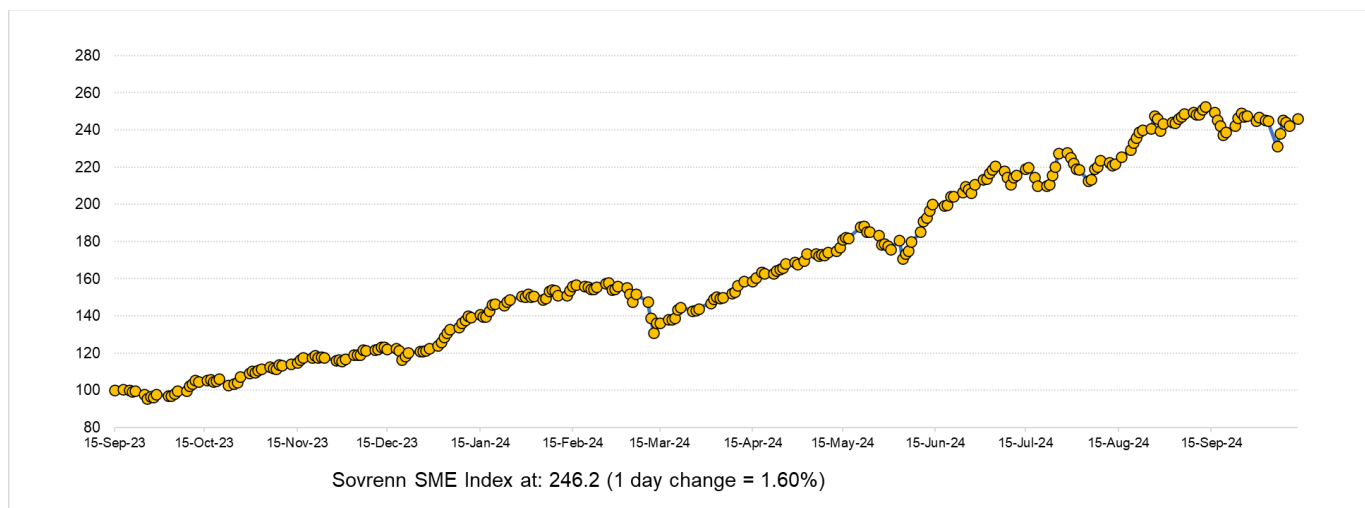
RPP INFRA PROJECTS LIMITED

(ORDER) The company, along with Surendra Infrastructure Private Limited in a ratio of 51% and 49% respectively, has received a Letter of Acceptance worth INR 127 Cr for a new project: the improvement of the Poladpur Mahabaleshwar Wai Surur Road (SH-139) from km 0/000 to km 24/000, with a total length of 24.2 km in the state of Maharashtra. The project is to be executed over a period of 2 years.

- MCap of INR 925 Cr (share price = INR 187/share); TTM PE 14.8x (as on 14th Oct '24)

Sovrenn SME Index: 1.60%

Sovrenn SME Index was up 1.60% 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)
Freshara Agro Exports	SME	Upcoming	17-Oct-24	21-Oct-24	24-Oct-24	34%	NA
Lakshya Powertech	SME	Upcoming	16-Oct-24	18-Oct-24	23-Oct-24	75%	NA
Hyundai Motor	Mainboard	Upcoming	15-Oct-24	17-Oct-24	22-Oct-24	2%	NA
Pranik Logistics	SME	Close	10-Oct-24	14-Oct-24	17-Oct-24	21%	213
Shiv Texchem	SME	Close	08-Oct-24	10-Oct-24	15-Oct-24	45%	157
Garuda Construction and Engineering	Mainboard	Close	08-Oct-24	10-Oct-24	15-Oct-24	0%	8
Khyati Global Ventures	SME	Close	04-Oct-24	08-Oct-24	11-Oct-24	0%	346

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Freshara Agro Exports	Agro Products Exporter	9%	4%	12x
Lakshya Powertech	EPC	-7%	-9%	12x
Hyundai Motor	OEM Manufacturer	16%	29%	26x
Pranik Logistics	Logistics	33%	7%	20x
Shiv Texchem	Chemicals	48%	34%	12x
Garuda Construction and Engineering	Construction	-8%	15%	24x
Khyati Global Ventures	Exporter of FMCG Products	4%	50%	24x

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

ECB Poised for Surprise Rate Cut Amid Growth Concerns

Introduction: Policy Shift Toward Easing

The European Central Bank (ECB) is expected to announce an **unexpected 25-basis-point rate cut** this week, reversing its earlier stance amid growing fears that high borrowing costs are stifling economic growth. Previously, policymakers had hinted at waiting until December for new data, but recent economic indicators now suggest urgent action is needed.

Impact on Financial Markets

This move aligns with global monetary easing trends. Markets have priced in further cuts, with expectations of continued easing until borrowing costs reach neutral levels by 2025. ECB President Christine Lagarde will provide more insights during a press conference in Slovenia this week.

Global Economic Outlook: Key Developments

- **United States:** Retail sales expected to rise, while factory output may dip. Fed speakers to offer rate path updates.
- **Asia:** China's GDP may miss the 5% target. Central banks in Singapore, Thailand, and the Philippines set to announce rate decisions.
- **Europe:** UK inflation could fall below 2%, easing BoE pressure. Germany's ZEW survey to reflect economic sentiment.
- **Latin America:** Chile poised for another 25 bps rate cut, continuing aggressive easing.
- **Middle East & Africa:** Inflation concerns grow amid geopolitical tensions in Israel and South Africa.

Conclusion: ECB's Easing Path and Global Implications

The ECB's decision highlights the growing urgency to counter slowing economic activity. If growth weakens further, **more cuts are likely** before year-end, potentially deepening the global easing cycle. Markets will closely watch Christine Lagarde's remarks on the pace and extent of future policy adjustments.

Companies declaring results on 14th & 15th October 2024

Sl. No.	Name of the Company	Date
1	Alok Industries Ltd	14-Oct-24
2	Angel One Ltd	14-Oct-24
3	Ceenik Exports (India) Ltd	14-Oct-24
4	Dr Lalchandani Labs Ltd	14-Oct-24
5	Gopal Snacks Ltd	14-Oct-24
6	HCL Technologies Ltd	14-Oct-24
7	Infollion Research Services Ltd	14-Oct-24
8	International Travel House Ltd	14-Oct-24
9	J Taparia Projects Ltd	14-Oct-24
10	Nutrapius India Ltd	14-Oct-24
11	Oriental Hotels Ltd	14-Oct-24
12	Premier Polyfilm Ltd	14-Oct-24
13	Rajoo Engineers Ltd	14-Oct-24
14	Reliance Industries Ltd	14-Oct-24
15	Rita Finance and Leasing Ltd	14-Oct-24
16	Sterling & Wilson Renewable Energy Ltd	14-Oct-24
17	Wealth First Portfolio Managers Ltd	14-Oct-24
18	Bank of Maharashtra	15-Oct-24
19	Coromandel Agro Products and Oils Ltd	15-Oct-24
20	D B Corp Ltd	15-Oct-24
21	Darshan Orna Ltd	15-Oct-24
22	DMR Hydroengineering & Infrastructures Ltd	15-Oct-24
23	G M Polyplast Ltd	15-Oct-24
24	Gujarat Hotels Ltd	15-Oct-24
25	HDFC Asset Management Company Ltd	15-Oct-24
26	HDFC Life Insurance Company Ltd	15-Oct-24
27	KEI Industries Ltd	15-Oct-24
28	Krishana Phoschem Ltd	15-Oct-24
29	Lactose (India) Ltd	15-Oct-24
30	Madhya Bharat Agro Products Ltd	15-Oct-24
31	Morarka Finance Ltd	15-Oct-24
32	MRP Agro Ltd	15-Oct-24
33	Newgen Software Technologies Ltd	15-Oct-24
34	Premium Capital Market & Investments Ltd	15-Oct-24
35	PVR Inox Ltd	15-Oct-24
36	R O Jewels Ltd	15-Oct-24
37	Rallis India Ltd	15-Oct-24
38	SG Finserve Ltd	15-Oct-24
39	Sita Enterprises Ltd	15-Oct-24
40	Sonam Ltd	15-Oct-24
41	Stylam Industries Ltd	15-Oct-24

42	Sybly Industries Ltd	15-Oct-24
43	Teamo Productions HQ Ltd	15-Oct-24
44	Transchem Ltd	15-Oct-24
45	Universal Arts Ltd	15-Oct-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.