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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. CEINSYS TECH LIMITED**

**Filing:** (ASSET PURCHASE) Technology Associates Inc. USA, Material Wholly Owned Step down Subsidiary of the Company has executed Asset Purchase Agreement (APA) with Virtual Tours, LLC (VTS), USA.

**MCap:** INR 905 Cr

**PE:** 25.9x

**Number of LinkedIn Employees:** 788 Members.

**GSTR3B:** Last filed May'24.

**Clients:** Maharashtra State Power Generation Company Limited (MAHAGENCO), Maharashtra Industrial Development Corporation (MIDC).

### **2. KILBURN ENGINEERING LIMITED**

**Filing:** (FACTORY ACQUISITION) Kilburn Engineering has announced the signing of a binding term sheet for the acquisition of a prime Factory Unit located at Thane, Maharashtra. This acquisition, from Shree Satyanarayan Industrial Suppliers Private Limited, includes essential assets such as Plant, Machinery, Office Building, Work Area/Shed, Amenities, and Equipment(s), for a total consideration not exceeding INR 22 Cr. By projecting an anticipated additional revenue of approximately INR 100 Cr post-acquisition, Kilburn aims to achieve a rapid return on investment.

**Mcap:** INR 1,785 Cr

**PE:** 35.3x

**Number of LinkedIn Employees:** 219

**GSTR3B:** Last filed May'24.

**Clients:** ONGC, ACC, etc.

### **3. ZEN TECHNOLOGIES LIMITED**

**Filing:** (NEW PRODUCT LAUNCH) Zen Technologies 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.

**MCap:** INR 11,447 Cr

**PE:** 90.7x

**Number of LinkedIn Employees:** 400 Members.

**GSTR3B:** Last filed Apr'24.

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

### **4. AVP INFRACON LIMITED**

**Filing:** (PLANT INAUGURATION) Company has inaugurated its 3rd Ready Mix Concrete (RMC) plant by AVP RMC, a partnership firm with 90% holding by the company, strategically located at Merku Thottam, Tripur District, Tamil Nadu.

**MCap:** INR 351 Cr

**PE:** 19.2x

**Number of LinkedIn Employees:** 11 Members.

**GSTR3B:** Last filed May'24.

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

### **5. RMC SWITCHGEARS LIMITED**

**Filing:** (ORDER) RMC Switchgears has received a work order worth INR 86.4 Cr for supply and installation of solar equipment, a 220 KV substation, and a 5 km transmission line material for a 25 MWac ground mount solar plant with a single-axis tracker in Bhuj, Gujarat.

**MCap:** INR 665 Cr

**PE:** 40.8x

**Number of LinkedIn Employees:** 134 Members.

**GSTR3B:** Last filed May'24.

**Clients:** L&T, NCC etc.

# 1. CEINSYS TECH LIMITED BSE: 538734 (1<sup>st</sup> time covered: 2<sup>nd</sup> Jun 2023)

**Recent filing:** (ASSET PURCHASE) Technology Associates Inc. USA, Material Wholly Owned Stepdown Subsidiary of Ceinsys Tech has executed Asset Purchase Agreement (APA) with Virtual Tours, LLC (VTS), USA.

**SUMMARY:** 3y Operating Profit uptrend | PE 25.9x (Sector PE range 30-50) | Fund Raise | New-Age IT

- MCap of INR 905 Crore (share price = INR 554 / share) (as on 15<sup>th</sup> Jul '24)
- TTM PE of 25.9x (as on 15<sup>th</sup> Jul '24)      Retail float = 23.2% (Mar-24)

**FOOD FOR THOUGHT:** Risk of timing of receivables from Govt. bodies

**Company Description:** Established in 1998, Ceinsys Tech Limited is leveraging smart technology and analytics to deliver new age solutions in the geospatial and engineering domains. The service offerings of the company include Geospatial Services, Risk Analytics, Engineering Support, Digital Enterprise, Consulting Service and Software Solutions to various industries like Water, Oil & Gas, Energy, Telecom, Transport etc.

**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
Ceins	196	221	216	367	363	354	449	592	588	596	462	528

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	41.0	53.4	52.1	73.0	53.8	58.3	63	78
Op Profit	6.3	1.4	2.2	21.8	11.4	9.8	11	12
Net Profit	5.4	1.5	2.7	21.2	8.4	4.7	10.4	12
OPM	15%	3%	4%	30%	21%	17%	17%	15%
NPM	13%	3%	5%	29%	16%	8%	16%	15%
Promoter %	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	55.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	141	176	197	185	203	220	253
Op Profit	21	24	50	18	24	33	44
Net Profit	5	3	22	2	10	31	35

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 25.9 (IT: 30-50) Below sector range		
Futuristic Sector	Yes (New Age-IT)	Smart City Solutions
HNI / Institutional / Promoter Buying	Yes	Mar '24: Dheeraj Kumar Lohia is holding 1.08% stake.
Special Situation	Yes	Apr '24: Company has considered and approved the issuance of 31L share warrants and 12.5L equity shares at INR 560 each, aggregating to INR 243 Cr on a preferential basis.
Future Visibility	Yes	<p>Jul '24: Company has incorporated a new subsidiary in the name of Ceinsys Tech Singapore Pte. Ltd. to carry out business in the field of IT/ ITES and related services.</p> <p>Jun '24: Company has been awarded further extension letter up to December 31, 2024, for two of the major projects from State Water and Sanitation Mission (SWSM), Uttar Pradesh as Consultant for Third Party Inspection (TPI) and Monitoring of Physical and Financial Progress through a Quality and Cost Based Selection (QCBS) process for various Rural Water Supply Projects for two clusters viz. Lucknow and Devipatan.</p> <p>Apr '24: Ceinsys Tech has received a work order worth INR 6.7 Cr from Central India Engineering Private Limited for the execution of 8000 Nos. House Service Connections in Satranjipura Zone &amp; Lakadganj Zone, to be executed over 1 Year.</p> <p>Mar '24: Received a work order worth INR 6.4 Cr from Industries Department Maharashtra (MIDC) for Supply and Implementation of 100 AutoCAD Upgrade &amp; New Multi-user License for 3 years.</p> <p>Mar '24: Received order worth INR 2.8 Cr from Brihanmumbai Municipal Corporation for renewal of 35 AutoCAD severe based licenses over 3y.</p> <p>Mar '24: Company has received work order worth INR 12 Cr from Maharashtra Industrial Development Corporation (MIDC, a Government of Maharashtra Undertaking), for Providing &amp; fixing AMR Domestic &amp; Non-Domestic wireless Water Meter including installation, maintenance Integration with MIDC Billing Software, Bill payment App, Field staff Employee App including cloud based multi-protocol HES &amp; MDMS with Alerts, to be executed over 24 months.</p>

Feb '24: Company has received Letter of Intent worth INR 60 Cr for Implementation of Digital Project Management System for Progress Monitoring of various Schemes for Maharashtra Jeevan Pradhikaran, Maharashtra under Jal Jeevan Mission, to be executed over 30 months.

Feb '24: Received Service Order worth INR 5.3 Cr from Fugro USA Land Inc for Extraction of all assets for 15581 miles of New Mexico 2023/2024 Lidar project. This project needs to be executed over the next 6 months.

Nov '23: Company has secured Purchase Order from MAHAGENCO, Maharashtra State Power Generation Company Limited for Implementation of Flow Monitoring System at Khaperkheda TPS amounting to INR 9.1 Cr, to be implemented over 1 year.

Nov '23: Awarded an extension letter up to June 15, 2024, for one of the major projects from State Water and Sanitation Mission, Uttar Pradesh for Selection and Appointment of Consultant for Third Party Inspection and Monitoring of Physical and Financial Progress for various Rural Water Supply Projects for 3 clusters: Lucknow, Chitrakoot Dham and Devi Patan. This is an extension to the existing orders; the Company had received in FY22 and the size of the orders shall depend on contractor's actual execution value during project duration.

Oct '23: Secured order worth INR 248 Cr from State Water and Sanitation Mission, Water Supply and Sanitation Department, Government of Maharashtra for Appointment of System Integrators for IoT Deployment including Design, Implementation & Maintenance with Centralized IoT Platform for Jal Jeevan Mission Projects in State of Maharashtra, to be implemented over 2 years with 5 years of Operations & Maintenance.

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

## 2. KILBURN ENGINEERING LIMITED BSE: 522101

(1<sup>st</sup> time covered: 7<sup>th</sup> Feb 2023)

**Recent filing:** (FACTORY ACQUISITION) Kilburn Engineering has announced the signing of a binding term sheet for the acquisition of a prime Factory Unit located at Thane, Maharashtra. This acquisition, from Shree Satyanarayan Industrial Suppliers Private Limited, includes essential assets such as Plant, Machinery, Office Building, Work Area/Shed, Amenities, and Equipment(s), for a total consideration not exceeding INR 22 Cr. By projecting an anticipated additional revenue of approximately INR 100 Cr post-acquisition, Kilburn aims to achieve a rapid return on investment.

**SUMMARY:** 3y Operating Profit uptrend | 7q Operating Profit uptrend | PE 35.3x (Sector PE range 30-60) | Excellent Mar-24 results | Fund raise | Promoter buying | Capital Goods

**FUTURE OUTLOOK:** Company targeting consolidated revenue of INR 500 Cr, with 52% revenue growth in FY25 with an EBITDA of 20%. Company has a Consolidated Order Book of INR 285 Cr as on 31<sup>st</sup> March, 2024.

- MCap of INR 1,785 Crore (share price = INR 427 / share) (as on 15<sup>th</sup> Jul '24)
- TTM PE of 35.3x (as on 15<sup>th</sup> Jul '24)      Retail float = 15.4% (Mar-24)

**FOOD FOR THOUGHT:** Working capital extensive business.

**Company Description:** Company offers comprehensive range of dryers for solid, liquid and gas to cover wide range of industries: chemical, petrochemical, oil & gas, refineries power, steel, cement, fertilizer, mining, sewage treatment, food etc. It also manufactures specially designed packages for onshore and offshore applications.

### 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
Kilbur	163	159	178	228	287	286	275	295	335	384	403	442

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	48.9	52.1	53.8	67	67	68	73	122
Op Profit	4.9	9.2	9.0	12	12	17	17	31
Net Profit	2.9	7.4	7.5	13	7	10	10	23
OPM	10%	18%	17%	17%	18%	25%	24%	25%
NPM	6%	14%	14%	19%	10%	15%	14%	19%
Promoter %	51.6%	54.6%	56.5%	56.9%	53.9%	53.9%	54.6%	49.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	105	144	131	88	123	222	329
Op Profit	4	10	9	7	13	35	76
Net Profit	3	6	5	-92	2	30	5119%

Website: <https://www.kilburnengg.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 <b>35.3</b> (Capital Goods: 30-60) Lower end sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	 <p>Rotatory Dryers</p> <p>Jun '24: Promoter bought 72.7k shares at INR 397/share, aggregating to INR 2.9 Cr. Designated Person bought 9.2k shares at INR 437/share, aggregating to INR 40 L.</p> <p>Mar '24: Promoter and Promoter Group bought 3.3L shares at an average price of INR 304/share, aggregating to INR 10 Cr in the month of Mar '24.</p> <p>Feb '24: Tusk Investment bought 12L shares through preferential allotment representing 2.87% stake.</p> <p>Dec '23: Promoter bought 1.6L shares at INR 280/share, aggregating to INR 4.5 Cr.</p> <p>Nov '23: Promoter bought 1.4L shares at INR 269/share, aggregating to INR 3.9 Cr.</p> <p>Jun '23: Bishnauth Investment (promoter) sold 14.5L shares at INR 136/share, aggregating to INR 19.8 Cr. Firstview Trading (promoter) bought 1L shares at INR 128/share, aggregating to INR 1.3 Cr. Niraj Shah bought 2L shares at INR 135/share, aggregating to INR 2.7 Cr. Amodini Sales bought 2L shares at INR 137/share, aggregating to INR 2.7 Cr. Ashok Kumar Damani bought 2.5L shares at INR 136/share, aggregating to INR 3.4 Cr.</p> <p>Mar '23: Santosh Industries bought 1.9L shares at INR 98/share, aggregating to INR 1.8 Cr.</p> <p>Feb '23: Promoter bought 1.7L shares at INR 80/share, aggregating to INR 1.3 Cr.</p> <p>Jan '23: Stock planet bought 2.2L shares at INR 80/share, aggregating to INR 1.8 Cr.</p>
Special Situation	Yes	<p>Oct '23: BoD of approved the issuance of 28.5L equity shares and 39.5L convertible warrants at INR 165 each to non-promoters. Total cash inflow (including warrant conversion) would be INR 112 Cr.</p> <p>Feb '23: BoD approved raising of funds by issue and allotment of 40L (5.5L for public &amp; 34.5L for promoter/ promoter group) securities at price of INR 80 per equity share/convertible warrant, amounting to INR 32 Cr on preferential basis.</p>
Future Visibility	Yes	<p>Jul '24: Kilburn Engineering has received various orders worth INR 103 Cr since 13th May 2024. Orders include - Rotary Dryers packages for INR 88.3 Cr, Granulator for INR 3.5 Cr, Fluid bed dryer for INR 4.7 Cr, VFBD and spares for INR 6.1 Cr. Company has bagged orders amounting to INR 160 Cr in Q1FY25.</p>



	<p>May '24: Company has received various orders worth INR 33.7 Cr since 29<sup>th</sup> Apr 2024. Orders include - Rotary Dryers &amp; Fluid Bed Dryers for INR 24.8 Cr, Air Preheaters for INR 6.5 Cr, Pelletizers for INR 2.4 Cr.</p> <p>Apr '24: Company has received various orders worth INR 35.4 Cr since 12<sup>th</sup> Mar 2024. Orders include - Rotary Dryers &amp; Fluid Bed Cooler for INR 19.4 Cr, Paddle Dryers for INR 11.2 Cr, Tea Dryers and others for INR 4.8 Cr. Orders worth INR 23.7 Cr have been received in April 2024. Company bagged INR 276 Cr worth of orders in FY24.</p> <p>Mar '24: Company has received various orders worth INR 25.2 Cr since 5<sup>th</sup> Feb 2024. Orders include - Rotary Dryers for INR 21.9 Cr, Tea Dryers and others for INR 3.3 Cr.</p> <p>Feb '24: Company has completed the acquisition of 100% ownership of the equity share capital of M/s. M.E Energy Private Limited. The target company specializes in the design, manufacturing, and installation of Energy Saving Projects, Heating, Cooling, Incinerations Equipment &amp; systems. The acquisition cost amounts to INR 98.7 Cr, financed through a cash consideration of INR 75.5 Cr and the issuance of 14 lakh equity shares to Mr. Kalthil Vijaysanker Kartha at a price of INR 166 per share. The target company reported a topline of INR 44.7 Cr for FY23.</p> <p>Feb '24: Company has received various orders worth INR 42.6 Cr. Order description is as follows - Hydrogen Fluoride Reactor package (Rotary Kiln) for INR 27.3 Cr, Rotary Dryers for INR 8.6 Cr, VFBD -wet clay for INR 2.3 Cr, Tea Dryers and others for INR 4.4 Cr.</p> <p>Dec '23: Company received an Lol from a leading Indian steel manufacturer amounting to INR 18.85 Cr for an Externally Fired Superheater.</p> <p>Dec '23: Post 8<sup>th</sup> Nov 2023, Company has received various Lols/orders worth INR 46.5 Cr.</p> <p>Nov '23: With effect from 1<sup>st</sup> Oct 2023, the Company has received till date various Lol / Orders of worth INR 32.8 Cr.</p> <p>Oct '23: Over the last 1 month, Company has received various orders with total worth INR 32.5 Cr. Also, during the half year ending Sep-23, Company received total orders worth INR 102 Cr.</p> <p>Oct '23: BoD approved the 100% acquisition of M E Energy Pvt. Ltd. for INR 99 Cr. INR 76 Cr will be paid in cash, and INR 23 Cr in the form of equity shares of Kilburn Engineering. FY23 revenue of Target was INR 45 Cr. This acquisition will add to existing capabilities of Kilburn via significant synergies, helping drive its next phase of growth with the help of enhanced manufacturing capabilities. M E Energy has won several accolades and is one of its kind company in the field of waste heat recovery and waste heat reutilization system which finds application for thermal energy saving and /or thermal energy cost reduction in almost all industrial processes.</p>
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*LT OP = Long-term operating profit; ST OP = Short-term operating profit*

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### 3. ZEN TECHNOLOGIES LIMITED NSE: ZENTEC

(1<sup>st</sup> time covered: 30<sup>th</sup> Jan 2023)

**Recent filing:** (NEW PRODUCT LAUNCH) Zen Technologies 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.

**SUMMARY:** 2y Operating Profit uptrend | PE 90.7x (Sector PE range 50-100) | Excellent Mar-24 results | Capacity expansion | New Products | Institutional entry | Fund raise | Defence

**FUTURE OUTLOOK:** Company targeting to exceed turnover of INR 900 Cr in FY25, 100% increase from FY24. | Orderbook INR 1,402 Cr as of 31<sup>st</sup> Mar 2024 (3.2x of FY24 Revenue) and assuring that 35% EBITDA and 25% PAT to achieve in FY25.

- MCap of INR 11,447 Crore (share price = INR 1362 / share) (as on 15<sup>th</sup> Jul '24)
- TTM PE 90.7x (as on 15<sup>th</sup> Jul '24)      Retail float = 30.6% (Jun-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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Zen	618	840	765	718	772	794	840	866	957	1110	965	1175

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	37	33	52	96	132	66	100	141
Op Profit	11	10	17	35	69	19	42	50
Net Profit	7	8	12	23	48	14	30	38
OPM	30%	30%	33%	36%	52%	29%	43%	36%
NPM	19%	24%	23%	24%	36%	21%	30%	27%
Promoter %	60.2%	60.2%	60.2%	60.1%	57.5%	57.5%	55.1%	55.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	92	149	55	70	219	440
Op Profit	-	17	63	7	5	73	181
Net Profit	-	13	59	3	3	50	130

Website: <https://www.zentechnologies.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 <b>90.7</b> (Defense: 50-100) Higher end of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	<p>Dec '23: Tata AIA Life Insurance Co. Ltd. bought 20L shares at INR 725/share, aggregating to INR 145 Cr. Promoter Group sold 20L shares at the same price, 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> <p><b>Mar '23: Ravi Kumar Midathala (Promoter &amp; Director) sold 40k shares at INR 328/share, aggregating to INR 1.3 Cr</b></p> <p>Feb '23: Employees Welfare Trust bought 2L shares at INR 243/share, aggregating to INR 4.9 Cr.</p>
Special Situation	Yes	<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>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.</p> <p>Jun '24: Company has received patent for TZS (Laser Boresighting), valid upto Jul '36.</p> <p>Feb '24: Company has received order worth of INR 93 Cr from Ministry of Defence, Govt. of India for tactical training simulators.</p> <p>Feb '24: Company announced its participation in the 2<sup>nd</sup> India Kenya Mini Defense Exhibition and Seminar in Nairobi, Kenya, from 30<sup>th</sup> to 31<sup>st</sup> 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</p>

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 15<sup>th</sup> 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.

Nov '23: According to Ashok Atluri, CMD of Zen Technologies, current order book of the Company stands at around INR 1,500 Cr. Out of this, FY24 would see order execution of around INR 450 Cr, while FY25 would see execution of INR 900 Cr+. EBITDA margin is expected to be 35% or more.

Nov '23: Company received an export order of worth INR 42 Cr. The order comprises of state-of-the-art simulators.

Oct '23: Company has been awarded an order valued at INR 100 Cr by the Ministry of Defence, India, for its state-of-the-art Force-On-Force Tank training system. This innovative system empowers Tank Units and Sub-Units to engage in training on real terrains under authentic conditions using their equipment, without the necessity for live ammunition.

Sep '23: Company has received order worth of INR 227.6 Cr from Ministry of Defence, Govt. of India. Order book as of Jun '23 was INR 542 Cr. During the current quarter, Company has won new orders worth INR 961 Cr, raising total order book to INR 1,503 Cr.

Sep '23: Company won an order worth INR 123 Cr from the Ministry of Defence.

Aug '23: Won an order worth INR 72 Cr from Ministry of Defence.

Aug '23: Received order worth INR 65 Cr from Ministry of Defence.

Jul '23: Company received a significant order worth INR 340 Cr, in the export market.

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

## 4. AVP INFRACON LIMITED NSE – SME: AVPINFRA

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

**Recent filing:** (PLANT INAUGURATION) AVP Infracon has inaugurated its 3rd Ready Mix Concrete (RMC) plant by AVP RMC, a partnership firm with 90% holding by the company, strategically located at Merku Thottam, Tripur District, Tamil Nadu.

**SUMMARY:** 3y Operating Profit uptrend | PE 19.2x (Sector PE range 8-25) | Excellent Mar-24 results | Capacity Expansion | Institutional Entry | IPO | Infrastructure

**FUTURE OUTLOOK:** As per FY24 Concall, Company expecting anything more than 50% increase in turnover for FY25. | Company expecting a turnover of INR 500 crores for FY26 with an Orderbook of INR 1,000 Cr | Company expecting fresh order book inflow of INR 400-500 Cr for FY25, orders timeline may range from 18 to 24 months for execution.

- MCap of INR 351 Crore (share price = INR 140 / share) (as on 15<sup>th</sup> Jul '24)
- TTM PE 19.2x (as on 15<sup>th</sup> Jul '24)      Retail float = 10% (Mar-24)

**FOOD FOR THOUGHT:** Negative Operating cash flow for FY24.

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


### Share price and Volume (last 1 year):



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

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

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

Company Type	Evergreen				
LT OP uptrend	Yes				
ST OP uptrend	Yes				
PE 19.2 (Infrastructure: 8-25) Higher end of sector range					
Futuristic Sector	No				
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: Rohan Gupta bought 2.5L shares at INR 79 each, aggregating to INR 1.9 Cr.</p> <p>Mar '24: Share India Securities Ltd is holding 2.9% stake. Aparna Samir Thakker is holding 4.79% stake. Rajasthan Global Securities Limited is holding 3.2% stake. Investi Global Opportunity Fund is holding 1.5% stake. Funicular Fund is holding 1.3% stake.</p>			
Special Situation	Yes	IPO in Mar '24.			
Future Visibility	Yes	As stated above.			

## 5. RMC SWITCHGEARS LIMITED BSE: 540358

(SME: Lot Size = 375) (1<sup>st</sup> time covered: 5<sup>th</sup> May 2023)

**Recent filing:** (ORDER) RMC Switchgears has received a work order worth INR 86.4 Cr for supply and installation of solar equipment, a 220 KV substation, and a 5 km transmission line material for a 25 MWac ground mount solar plant with a single-axis tracker in Bhuj, Gujarat.

**SUMMARY:** 2y Operating Profit uptrend | PE 40.8x (Sector PE range 30-60) | Capacity Expansion | Institutional Entry | Solar | RDSS | Capital Goods

**FUTURE OUTLOOK:** Management's ambitious vision is to evolve into INR 5,000 Cr enterprise by 2030 (25<sup>th</sup> May '24)

- MCap of INR 665 Crore (share price = INR 645 / share) (as on 15<sup>th</sup> Jul '24)
- TTM PE of 40.8x (as on 15<sup>th</sup> Jul '24)      Retail float = 20.9% (Mar-24)

**FOOD FOR THOUGHT:** Highly competitive sector.

**Company Description:** Incorporated in 1994, RMC Switchgear manufactures and designs enclosures of Energy Meters, LT/HT Distribution Boxes and Panels, Junctions Boxes, Feeder Pillars and Power Distribution and Circuit Protection Switchgears. It also undertakes works of laying energy transmission lines and establishing electric substations, fixing of new meters and shifting of existing meters.

### 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
RMC	397	486	517	620	616	605	566	518	401	522	420	280


(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	18	24	58	67	87	85
Op Profit	-	-	3	3	14	12	20	14
Net Profit	-	-	0	0	6	6	8	7
OPM	-	-	17%	13%	24%	18%	24%	16%
NPM	-	-	0%	0%	10%	9%	9%	8%
Promoter %	-	-	56.3%	56.3%	55.6%	52.9%	52.9%	52.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	83	132	59	37	42	125	173
Op Profit	9	13	8	7	6	26	34
Net Profit	3	4	0	0	1	12	15

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

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



Company Type	Evergreen	<div>Smart Metering</div> 
LT OP uptrend	Yes	
ST OP uptrend	No	
PE <b>40.8</b> (Capital goods: 30-60) Lower end of sector range		
Futuristic Sector	Yes (RDSS, Solar)	
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: India Emerging Giants Fund is holding 2.5% stake.</p> <p>Aug '23: Blue Lotus Capital Multi Bagger Fund II and India Emerging Giants Fund, each bought 51k shares at INR 702/share, aggregating to INR 3.6 Cr for each. Argent Leasing and Finance sold 102k shares at INR 701/share, aggregating to INR 7.1 Cr.</p> <p>Oct '22: Madhu R. Agrawal bought 34k shares at INR 162/share, aggregating to INR 55L.</p>
Special Situation	Yes	<p>Feb '23: Company allotted 7.8L shares at INR 70 each, aggregating to INR 5.5 Cr on a preferential basis to promoters/ non-promoters.</p>
Future Visibility	Yes	<p>Jul '24: Company has received a work order worth INR 4.8 Cr from Trade world Exim LLP, for Supply, Installation &amp; Maintenance of solar panel and inverter for 1.35 MWp Plant in Rajasthan. The works is to be completed within 8 months.</p> <p>Jun '24: Company has received a significant work order worth INR 56.7 Cr by an AMISP Provider for the Supply of SMC Meter Enclosures for Smart Meters for the projects in PVVNL and MVVNL. The work order involves Design, Engineering, Manufacturing, Integration, Testing, Inspection, Packing, Supply, Transportation, and Insurance of SMC Box for Three Phase LT CT - Consumer &amp; DT Meter.</p> <p>Mar '24: Company announced the expansion of its manufacturing capacity for SMC Smart Metering Enclosures mainly to cater to the rising demand from AMISP (Advanced Metering Infrastructure for Smart Payment) Projects. The enhancement will enlarge production capacity by additional 300,000 enclosures annually. The projected capital expenditure for this expansion is estimated between INR 7-10 Cr, which will be funded through the Company's own reserves and term loans.</p> <p>Feb '24: Company has promoted a new wholly owned subsidiary company "Intelligent Hydel Solutions Pvt. Ltd." with the main objective to innovate, develop, install the smart solutions and systems for water distribution, treatments, filtration, conservation, restoration and monitoring of wastewater or sewage water.</p> <p>Nov '23: RMC Switchgears Limited JV by M/s. Continental Petroleum Limited, won an order worth INR 122 Cr by Maharashtra State Electricity Distribution Company Limited for Development of Distribution Infrastructure under the Reforms-Based and Results-linked, Revamped Distribution sector Scheme for Loss Reduction works.</p>

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

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## Others

### **WAAREE RENEWABLES TECHNOLOGIES LIMITED**

(ORDER) Company has received a Letter of Award worth INR 90.3 Cr for the execution of Engineering, Procurement and Construction (EPC) works for solar power project of 30 MW DC capacity on turnkey basis, needs to be executed within 12 months.

- MCap of INR 20,291 Cr (share price = INR 1,948/share); TTM PE 137x (as on 15<sup>th</sup> 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
Waare	280	245	255	275	286	296	768	1111	1405	2480	2393	1969

### **DIGIKORE STUDIOS LIMITED**

(AGREEMENT) Company has signed an agreement with CBS Studios to deliver VFX and Virtual Production on their global media franchise STAR TREK. Start Trek is a marquee project and a global blockbuster franchise. Company is the first Indian studio to secure contracts for Virtual Production on any marquee North American project

- MCap of INR 339 Cr (share price = INR 536/share); TTM PE 35.6x (as on 15<sup>th</sup> 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
Digiko	-	-	-	286	332	332	515	489	537	632	386	407

### **EMERALD FINANCE LIMITED**

(PARTNERSHIP) Company has partnered with Digikore Studios, to offer its Early-Wage-Access program to the employees of the Company. Digikore is the first Indian studio to secure contracts for Virtual Production on any marquee North American project

- MCap of INR 141 Cr (share price = INR 46.7/share); TTM PE 28.3x (as on 15<sup>th</sup> 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
Emeral	22	20	19	24	23	23	28	25	37	33	31	30

### **PHANTOM DIGITAL EFFECTS LIMITED**

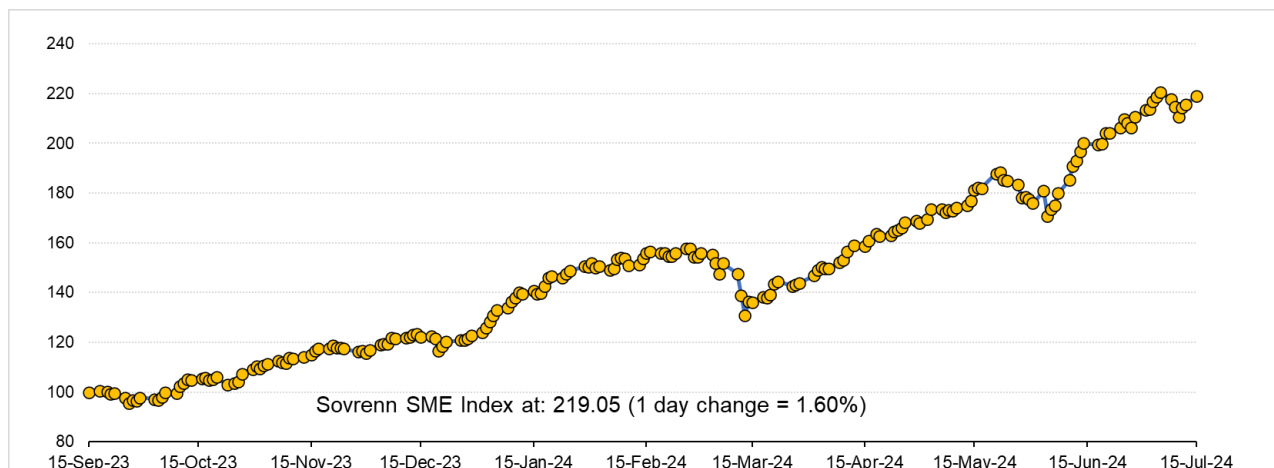
(NEW PRODUCT) Company announced major innovations in automation and virtual production. Key advancements include a revolutionary automation tool that boosts productivity by 10-15%, a state-of-the-art Virtual Production unit for real-time 3D set interaction, and significant progress in AI-driven R&D. Additionally, they introduced photorealistic virtual sets for enhanced visual storytelling, reaffirming their commitment to providing cutting-edge tools for filmmakers.

- MCap of INR 612 Cr (share price = INR 451/share); TTM PE 25.4x (as on 15<sup>th</sup> 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
Phanto	465	509	453	460	407	520	485	494	455	498	391	379

## 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)
Sanstar	Mainboard	Upcoming	19-Jul-24	23-Jul-24	26-Jul-24	47%	NA
Kataria Industries	SME	Upcoming	16-Jul-24	19-Jul-24	24-Jul-24	52%	NA
Macob Technnologies	SME	Upcoming	16-Jul-24	19-Jul-24	24-Jul-24	15%	NA
Tunwal E-motors	SME	Open	15-Jul-24	18-Jul-24	23-Jul-24	51%	1
Aelea Commodities	SME	Open	12-Jul-24	16-Jul-24	22-Jul-24	49%	24
Three M Paper Boards	SME	Open	12-Jul-24	16-Jul-24	22-Jul-24	49%	29
Prior Viztech	SME	Open	12-Jul-24	16-Jul-24	22-Jul-24	49%	47
Sati Poly Plast	SME	Open	12-Jul-24	16-Jul-24	22-Jul-24	81%	106
Sahaj Solar	SME	Close	11-Jul-24	15-Jul-24	19-Jul-24	133%	464
Company	Sector	Revenue growth (YoY)		Profit growth (YoY)		Issue PE	
Sanstar	Food Additives	-11%		60%		26x	
Kataria Industries	Industrial Products	5%		34%		21x	
Macob Technnologies	Consumer Discretionary	40%		8%		33x	
Tunwal E-motors	Electric Vehicle	38%		3.2x		28x	
Aelea Commodities	Agro Products Trader	15%		38%		15x	
Three M Paper Boards	Paper	-16%		72%		12x	
Prior Viztech	Security and Surveillance Solutions	2.6x		26x		17x	
Sati Poly Plast	Packaging Material	-6%		6%		20x	
Sahaj Solar	Solar	9%		2.1x		15x	

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

# Sovrenn Macro

## World Bank's Second \$1.5 Billion Loan Reflects Confidence in India's Green Hydrogen Policies

The World Bank's recent extension of a \$1.5 billion development loan to India signifies a robust endorsement of the country's green hydrogen initiatives. This loan, following an identical one granted in June 2023, highlights the institution's confidence in India's evolving energy landscape.

### Strategic Policy Interventions

The Indian government's proactive measures have been instrumental in fostering a domestic ecosystem for green hydrogen and low-carbon energy. According to Surbhi Goyal, Senior Energy Specialist at the World Bank, these interventions have been pivotal in shaping the country's energy future. "We saw a lot of actions taken by the government, especially on demand generation for green hydrogen, which gave us a lot of confidence," Goyal stated.

### Government Initiative

1. **Subsidies and Manufacturing:** Subsidies for manufacturing electrolyzers and green hydrogen have been crucial in driving the country's energy transition.
2. **Carbon Credit Trading Scheme (CCTS):** The introduction of CCTS is expected to ignite a domestic carbon credit market, enhancing financial access for low-carbon energy projects.
3. **Policy Definitions:** Defining green hydrogen for policy purposes in August 2023 provided much-needed clarity on acceptable green hydrogen standards in India.

### Tenders and Demand Generation

The government's strategic initiatives include tenders by the Solar Energy Corp of India (SECI) to establish electrolyzer and green hydrogen manufacturing in India. These tenders are pivotal in generating demand and boosting investor confidence.

### SECI's Role

- **Green Ammonia:** SECI invited bids for supplying 539,000 million tonnes of green ammonia per annum for the fertilizer industry.
- **Oil Marketing Companies:** State-owned oil marketing companies are working on tenders to establish green hydrogen units at their refineries.

"This is a very strong demand signal. Any stakeholder we are talking to is saying these tenders have given a lot of confidence that 'Yes, now India has shown its seriousness towards green hydrogen,'" Goyal remarked.

### Key Performance Indicators

The World Bank has set several key performance indicators for the two loans, which will be monitored until June 2026, although no interim targets have been established.

### Conclusion

The World Bank's second \$1.5 billion loan underscores a significant endorsement of India's green energy policies. The Indian government's aggressive policy actions and strategic initiatives in green hydrogen and low-carbon energy have inspired confidence among global financial institutions, marking a major milestone in India's journey towards a sustainable energy future.

## Companies declaring results on 15<sup>th</sup> & 16<sup>th</sup> July 2024

Sl. No.	Name of the Company	Date
1	Hathway Bhawani Cabletel & Datacom Ltd	15-Jul-24
2	Hatsun Agro Product Ltd	15-Jul-24
3	HDFC Asset Management Company Ltd	15-Jul-24
4	HDFC Life Insurance Company Ltd	15-Jul-24
5	J Taparia Projects Ltd	15-Jul-24
6	Jio Financial Services Ltd	15-Jul-24
7	Jiya Eco-Products Ltd	15-Jul-24
8	K&R Rail Engineering Ltd	15-Jul-24
9	KBC Global Ltd	15-Jul-24
10	Kellton Tech Solutions Ltd	15-Jul-24
11	Kernex Microsystems (India) Ltd	15-Jul-24
12	Mishtann Foods Ltd	15-Jul-24
13	Modern Engineering and Projects Ltd	15-Jul-24
14	Monarch Network Capital Ltd	15-Jul-24
15	MRP Agro Ltd	15-Jul-24
16	Oasis Securities Ltd	15-Jul-24
17	Plastiblends India Ltd	15-Jul-24
18	Popees Care Ltd	15-Jul-24
19	R R Financial Consultants Ltd	15-Jul-24
20	Rajoo Engineers Ltd	15-Jul-24
21	Ras Resorts & Apart Hotels Ltd	15-Jul-24
22	Rita Finance and Leasing Ltd	15-Jul-24
23	Sayaji Hotels (Indore) Ltd	15-Jul-24
24	Scanpoint Geomatics Ltd	15-Jul-24
25	Sheetal Cool Products Ltd	15-Jul-24
26	Space Incubatrix Technologies Ltd	15-Jul-24
27	SpiceJet Ltd	15-Jul-24
28	Spright Agro Ltd	15-Jul-24
29	Styrenix Performance Materials Ltd	15-Jul-24
30	Sybly Industries Ltd	15-Jul-24
31	Tahmar Enterprises Ltd	15-Jul-24
32	Tierra Agrotech Ltd	15-Jul-24
33	Tokyo Finance Ltd	15-Jul-24
34	Trinity League India Ltd	15-Jul-24
35	Udaipur Cement Works Ltd	15-Jul-24
36	Vaghani Techno-Build Ltd	15-Jul-24
37	Viceroy Hotels Ltd	15-Jul-24
38	Aditya Birla Money Ltd	16-Jul-24
39	Agro Tech Foods Ltd	16-Jul-24
40	Alok Industries Ltd	16-Jul-24
41	Atishay Ltd	16-Jul-24
42	Bajaj Auto Ltd	16-Jul-24
43	BMW Industries Ltd	16-Jul-24
44	Capital Trade Links Ltd	16-Jul-24
45	Century Textiles & Industries Ltd	16-Jul-24

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46	D B Corp Ltd	16-Jul-24
47	Deccan Bearings Ltd	16-Jul-24
48	DEE Development Engineers Ltd	16-Jul-24
49	Eimco Elecon (India) Ltd	16-Jul-24
50	Golkunda Diamonds & Jewellery Ltd	16-Jul-24
51	Himadri Speciality Chemical Ltd	16-Jul-24
52	IGC Industries Ltd	16-Jul-24
53	International Travel House Ltd	16-Jul-24
54	Jubilant Ingrevia Ltd	16-Jul-24
55	Just Dial Ltd	16-Jul-24
56	L&T Finance Ltd	16-Jul-24
57	Morarka Finance Ltd	16-Jul-24
58	Network 18 Media & Investments Ltd	16-Jul-24
59	Shree Manufacturing Company Ltd	16-Jul-24
60	Sofcom Systems Ltd	16-Jul-24
61	TV18 Broadcast Ltd	16-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.