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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. VINTAGE COFFEE & BEVERAGES LIMITED

Filing: (OPENING OF FIRST PREMIUM CAFE) A Wholly Owned Subsidiary (WOS) of Vintage Coffee announced the grand opening of its first Premium Café Lounge at Navi Mumbai. This milestone event will also unveil Vintage Coffee's new e-commerce platform, allowing customers to conveniently access the company's elite products online.

MCap: INR 1,484 Cr

PE: 100x

Number of LinkedIn Employees: 60 Members.

GSTR3B: Last filed Jul '24.

2. SYSTEMATIX CORPORATE SERVICES LIMITED

Filing: (FUND RAISE) BoD of Systematix Corporation announced the issuance of 6.7L shares at INR 1,531/share, aggregating to INR 103 Cr through preferential equity allotment. The funds raised will fuel strategic initiatives across Company's diverse business verticals, including the launch of two Alternative Investment Funds (AIFs) - Category I and Category III.

MCap: INR 2,109 Cr

PE: 41.6x

Number of LinkedIn Employees: 110 Members.

GSTR3B: Last filed Jul '24.

Clients: Inox Wind, AVG Logistics, etc.

3. REFEX INDUSTRIES LIMITED

Filing: (ACQUISITION) Refex Industries wholly-owned subsidiary has acquired the remaining 50% equity stake in Refex EV Fleet Services Private Limited, a company engaged in providing passenger and logistics transportation services, charging infrastructure, and related businesses. With a FY24 turnover of ₹2.3 lakh, this acquisition aims to expand the company's operations in the EV fleet services and green mobility sector.

MCap: INR 5,869 Cr

PE: 58.1x

Number of LinkedIn Employees: 226 Members.

GSTR3B: Last filed Jul '24.

Clients: Supplying refrigerants to prominent OEMs such as Carrier, TVS Mobility, LG, and Voltas.

4. SOLEX ENERGY LIMITED

Filing: (CERTIFICATION) Solex Energy becomes India's first PV module manufacturer to receive MCS Certification under the BSI Kitemark, supported by the United Kingdom Accreditation Service.

MCap: INR 1,387 Cr

PE: 159x

Number of LinkedIn Employees: 205 Members.

GSTR3B: Last filed Jul '24.

Clients: ONGC, IIM Ahmedabad, Banco, IOCL, BoB, Canara Bank, Airport Authority of India, etc.

5. COSMIC CRF LIMITED

Filing: (ORDER) Cosmic CRF has received an order worth INR 10.2 Cr from a railway wagon manufacturing Company for the supply of 200 sets of CRF Sections-BOXNHL, Design-D (UMBS) Wagons, needs to be completed within 8 months.

MCap: INR 1,492 Cr

PE: 117x

Number of LinkedIn Employees: No Data Found.

GSTR3B: Last filed Jul '24.

Clients: Ministry of Railways etc.

1. VINTAGE COFFEE & BEVERAGES LIMITED BSE: 538920 NSE

(1st time covered: 1st Nov 2023)

Recent filing: (OPENING OF FIRST PREMIUM CAFE) A Wholly Owned Subsidiary (WOS) of Vintage Coffee announced the grand opening of its first Premium Café Lounge at Navi Mumbai. This milestone event will also unveil Vintage Coffee's new e-commerce platform, allowing customers to conveniently access the company's elite products online.

SUMMARY: 3y Operating Profit uptrend | 5q Operating Profit uptrend | PE 100x (Sector PE range 30-70) | Excellent Jun-24 results | Fund Raise | Promoter Buying | Institutional Entry | Capacity Expansion | Consumer Discretionary

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

- MCap of INR 1,484 Crore (share price = INR 121 / share) (as on 16th Sep '24)
- TTM PE 100x (as on 16th Sep '24) Retail float = 7.2% (Jun-24)

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

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

Share price and Volume (last 1 year):



Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Vintage	31	50	48	50	55	55	64	61	67	74	106	121

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	15.1	18.7	18.6	20.9	30.1	37.6	42.4	43.7
Op Profit	3.6	4.7	4.2	5.5	5.7	6.7	7.2	7.7
Net Profit	0.8	1.3	1.4	1.7	2.4	3.6	4.3	4.6
OPM	23.5%	25.2%	22.5%	26.2%	19.0%	17.8%	17.1%	17.6%
NPM	6%	7%	8%	8%	8%	10%	10%	10%
Promoter %	72.2%	69.9%	69.9%	69.9%	46.6%	47.6%	47.6%	40.6%

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

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	-	37	63	131	154
Op Profit	-	-	-	-4	15	25	27
Net Profit	-	-	-	-12	4	12	15

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 100 (Consumer Discretionary : 30-70) Above sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Jun '24: Saint Capital Fund is holding 1.1%, and Anant Wealth Consultants Private Limited is holding 5% stake.
Special Situation	Yes	Apr '24: BoD has considered and approved the issuance of 78L equity shares at INR 55/each, aggregating to INR 42.9 Cr, on a Preferential basis to Non-Promoters. Feb '24: BoD has considered and approved the issuance of 1.46 Cr equity shares and 12.5L warrants at INR 46/each, aggregating to INR 72.8 Cr, on a Preferential basis to Promoters and Non-Promoters. Subscribers include JVS Holdings LLP, Lalitaben Kurjibhai Rupareliya, Leading Leasing Finance & Investment Company Limited.
Future Visibility	Yes	Mar '24: Company has made the strategic decision to enhance the production capacity by an additional 2000 MT, aiming for an annual capacity of 6500 MT. The process of installing this additional capacity will commence in the upcoming months and is expected to be completed by the end of the Q4FY25. Company also aims to ramp up utilisation of current 4500 MTPA capacities by end of Q2FY25 to 100% from 52% in Q3FY24. The proceeds from current preferential issue of shares would help the company in meeting its working capital needs for ramping up the current utilisation and in undertaking the required brownfield capex. This brownfield expansion will result in a substantial increase in VCBL's daily production capacity from the current 13 MT to 18 MT during the early stages of the fourth quarter of the current financial year. Furthermore, company aims to penetrate select segments of the Indian market, including e-commerce, HORECA, and retail spaces. With these strategic initiatives in place, they anticipate a further increase of 150% in revenue by the conclusion of the fiscal year 2025.

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

2. SYSTEMATIX CORPORATE SERVICES LIMITED

BSE: 526506 (1st time covered: 25th Jan 2024)

Recent filing: (FUND RAISE) BoD of Systematix Corporation announced the issuance of 6.7L shares at INR 1,531/share, aggregating to INR 103 Cr through preferential equity allotment. The funds raised will fuel strategic initiatives across Company's diverse business verticals, including the launch of two Alternative Investment Funds (AIFs) - Category I and Category III.

SUMMARY: PE 41.6x (Sector PE range 20-50) | Promoter buying | Fund Raise | Financial Services

- MCap of INR 2,109 Crore (share price = INR 1,625 / share) (as on 16th Sep '24)
- TTM PE 41.6x (as on 16th Sep '24) Retail float = 6.2% (Jun-24)

FOOD FOR THOUGHT: Average to week results in Jun-24 quarter.

Company Description: Founded in 1985 by Mr. Chandra Prakash Khandelwal, Systematix Group stands as a cornerstone of integrity and trust in India's financial landscape. Offering a diverse range of services, including Investment Banking, Merchant Banking, Broking, Wealth and Portfolio Management, NRI services, and more, the institution caters to a broad clientele, including FIIs, DIIs, corporates, and retail investors. With a robust presence in equity, derivative, commodity, and currency markets, Systematix boasts a wide network spanning over 100 cities, establishing itself as a prominent player in India's financial markets.

Share price and Volume (last 1 year):



Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
SCS	398	515	624	881	900	780	738	831	1160	1300	1494	1625

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	12	22	15	18	20	48	53	29
Op Profit	8.8	7.1	-0.6	3.6	3.4	31	26	2.9
Net Profit	-8.2	5.9	-0.6	4.4	1.8	24	23	1.7
OPM	-74%	33%	-4%	21%	17%	64%	49%	10%
NPM	-66%	27%	-7%	22%	10%	50%	43%	7%
Promoter %	74.1%	74.1%	74.1%	74.2%	74.2%	74.2%	74.2%	74.2%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	56	51	55	89	73	139	150
Fin Profit	15	9	5	26	4	64	63
Net Profit	-3	-4	1	18	5	53	51

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

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Company Type	Structural	
LT OP uptrend	No	
ST OP uptrend	No	
PE 41.6 (Financial Services: 20-50) Higher end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jul '24: Dovetail India Fund bought 72k shares at INR 1,400/share, aggregating to INR 10 Cr.</p> <p>Jun '24: Madhuker Shet is holding 4.9%, and Lkp Finance Limited is holding 1.4% stake.</p> <p>Promoter bought 10k shares at INR 250/share, aggregating to INR 24L in Jun and Aug '23.</p>
Special Situation	Yes	<p>Sep '24: As stated above</p> <p>Jan '24: BoD has considered and approved the raising of INR 250 Cr of funds. The mode of funding has not yet been finalized.</p>
Future Visibility	No	

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

Check out Large Order Bucket under Sovrenn Discovery!!!

<https://www.sovrenn.com/discovery/large-order-receipts>

3. REFEX INDUSTRIES LTD. NSE: REFEX (1st time covered: 3rd Feb 2023)

Recent filing: (ACQUISITION) Refex Industries wholly-owned subsidiary has acquired the remaining 50% equity stake in Refex EV Fleet Services Private Limited, a company engaged in providing passenger and logistics transportation services, charging infrastructure, and related businesses. With a FY24 turnover of ₹2.3 lakh, this acquisition aims to expand the company's operations in the EV fleet services and green mobility sector.

SUMMARY: 1y Operating Profit uptrend | 3q Operating Profit uptrend | PE 58.1x (Sector PE range NA) | Business expansion (EV Leasing) | Acquisition | Fund raise | Promoter buying | EV Leasing

FUTURE OUTLOOK: As per Q1FY25 Investor Presentation, Company is entering into MOUs and alliances with industry associations and environmental organizations for collaborative sustainability initiatives | Company is investing in R&D efforts to explore innovative technologies and processes for ash recycling and utilization, aiming for a revenue growth of 2X through these strategic initiatives | Company will focus on increasing its fleet size to 5,000 EVs by end of FY27 | Company aims to diversify its contract portfolio by engaging in short-term and medium-term agreements with both power generators and buyers nationwide.

- Mcap of INR 5,869 Crore (share price = INR 486 / share) (as on 16th Sep '24)
- TTM PE 58.1x (as on 16th Sep '24) Retail float = 27.6% (Jul-24)

FOOD FOR THOUGHT: Intensive working capital cycle | Presence of high counterparty risk in the revenue profile

Company Description: Refex Industries is the first mover in the Refrigerant Gas Vertical. It has an expertise in manufacturing & refilling of refrigerant gases replacing chloro-fluoro-carbons. It recently incorporated a wholly owned subsidiary in the name of 'Refex Green Mobility'. 'Refex eVeelz' is the brand under which the subsidiary operates. Refex eVeelz is one of India's all-electric 4-wheeler fleet, providing an eco-friendly and environmentally conscious transport solution to corporate employees and other commuters. It offers 100% EV fleet, drivers, infrastructure, and technology. Company is also into the space offering services to power plant like handling and disposal of Fly Ash, Round the clock services for coal yard management, crushing of uncrushed coal and Coal trading to power plants.

Share price and Volume (last 1 year):




Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Refex	111	106	120	139	129	134	166	135	156	266	310	486

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	353	380	630	382	352	306	342	595
Op Profit	37	40	74	36	34	34	41	48
Net Profit	25	26	51	21	21	17	33	29
OPM	10%	11%	12%	9%	10%	11%	12%	8%
NPM	7%	7%	8%	5%	6%	6%	10%	5%
Promoter %	52.7%	52.7%	52.7%	52.7%	53.3%	53.3%	55.3%	55.3%

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(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	461	661	633	444	1,629	1,383	1,596
Op Profit	28	51	68	58	175	146	158
Net Profit	32	33	41	45	116	93	101

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

Website: https://www.refex.co.in/		
Company Type	Evergreen	
LT OP uptrend	No	
ST OP uptrend	Yes	
PE 58.1		
Futuristic Sector	Yes (EV leasing)	
HNI / Institutional / Promoter Buying	Yes	Apr '24: BoD approved the allotment of 50L shares to Sherisha Technologies (Promoter Body Corporate) at INR 125/share, aggregating INR 62.5 Cr.
Special Situation	Yes	Apr '24: BoD allotted 1.3 Cr warrants to Sherisha Technologies Private Limited (Promoter Body Corporate) at INR 125/share, aggregating INR 157 Cr. Mar '24: Board of Directors considered and approved fund raise of INR 220 Cr through issuance of (i) 50L shares at INR 125 each aggregating to INR 63 Cr on a preferential basis (ii) 1.26 Cr warrants at INR 125 each aggregating to INR 157 Cr.
Future Visibility	Yes	Oct '23: Refex Green Mobility, the Wholly-owned Subsidiary of Refex Industries, has made an investment in O3 Mobility Private Limited by acquiring 49.99% stake in it for INR 1L. Target's FY23 topline was Nil (incorporated in Sep-22). The Target entity is engaged in the business of providing transport facility for passenger & logistics services and charging infrastructure facilities and other business. Sep '23: Refex Group is planning to invest INR 240 Cr to buy 2,000 electric cars over the next 6 months (currently it has 497 e-Cars) for third party office transportation services in Bengaluru, Chennai, Hyderabad, Pune and New Delhi. Currently it is providing transportation services to 8 corporate clients in Bangalore and has just started service in Chennai with 41 e-cars. During FY25, it will enter Hyderabad, Pune and New Delhi. It is hoping to procure 10,000 cars in 3 years at INR 1,350 Cr. Sep '23: BoD has considered and approved to further invest to the extent of INR 7.4 Cr in Refex Green Mobility Limited, a Wholly Owned Subsidiary (WOS) of Refex Industries Limited, by way of subscription to 74L fully paid up equity shares.

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

4. SOLEX ENERGY LIMITED NSE: SOLEX

(SME: Lot Size = 200 shares) (1st time covered: 8th Mar 2023)

Recent filing: (CERTIFICATION) Solex Energy becomes India's first PV module manufacturer to receive MCS Certification under the BSI Kitemark, supported by the United Kingdom Accreditation Service.

SUMMARY: 2y Operating Profit uptrend | 4h Operating Profit uptrend | PE 159x (Sector PE range 50-90) | Excellent Mar-24 results | Clean energy

FUTURE OUTLOOK: As per FY24 Concall, Company Revenue target for FY25 is between INR 800 Cr to INR 900 Cr, and targeting revenue of INR 1,300 Cr to INR 1,400 Cr on full utilization | Company is expecting sales of INR 275 Cr to INR 300 Cr in the first half of FY25 | Company has an EBITDA margin target for FY25 between 9% to 11% | Company targeting to reach 3-gigawatt capacity within the next 9 to 12 months.

- MCap of INR 1,387 Crore (share price = INR 1,605 / share) (as on 16th Sep '24)
- TTM PE 159x (as on 16th Sep '24) Retail float = 16.3% (Jul-24)

FOOD FOR THOUGHT: PE is above sector range

Company Description: Incorporated in 2014, the Company manufactures solar products and undertakes EPC contracts for setting up solar power plants, solar water pumps, solar water heating systems, etc. Its solar products include mono/multi-crystalline solar photovoltaic modules, solar lanterns, solar street-lights, solar water pumps, and solar inverters.

Share price and Volume (last 1 year):



Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Solex	597	471	432	608	814	810	1178	1560	1443	1558	1606	1605

(In INR Cr)	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	35	37	21	141	93	273
Op Profit	1	1	2	9	9	20
Net Profit	1	0	0	3	1	8
OPM	3%	2%	9%	7%	9%	7%
NPM	3%	0%	0%	2%	1%	3%
Promoter %	43.5%	70.7%	70.7%	70.7%	70.7%	70.7%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	101	149	138	80	72	161	366
Op Profit	6	8	7	3	2	11	28
Net Profit	3	5	4	2	1	3	9

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

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Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 159 (Clean Energy: 50-90) Above sector range		
Futuristic Sector	Yes (Solar)	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Alternate Investment Funds is holding 1.1%, Augmenta Value Trust - Scheme 1 is holding 1.1% stake.</p> <p>Apr '24: Bajoria Financial Services Private Limited bought 48.4k shares at INR 800/share, aggregating to INR 3.9 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Aug '24: Company has received a work order worth INR 10.4 Cr for Rooftop Solar and Ground mount for 3075 KWp from Torrent Power Limited, needs to be completed by 31 march 2025.</p> <p>Aug '24: Company has received an order worth INR 7.4 Cr for Comprehensive Maintenance Contract (CMS for 5 years) including Remote Monitoring System (RMS) of Smart Solar Street Light System from District Panchayat Raj Officer, Bihar, needs to be completed within 6 months.</p> <p>Aug '24: Company has received a work order worth INR 3.5 Cr for 1,217 kW Solar Roof Mount Power Plant, from APAR Industries Limited, needs to be executed within 6 months.</p> <p>Aug '24: Company has received a work order worth INR 9.8 Cr for Comprehensive Maintenance Contract (CMS for 5 years) including Remote Monitoring System (RMS) of Smart Solar Street Light System, from District Panchayat Raj Officer, Patna, needs to be executed within 3 months.</p> <p>Jul '24: Company has received the Work Order worth INR 34.3 Cr from Vatsalya Paper Industries LLP, Surat for 10 MWP Solar Ground Mount Power Plant, needs to be completed within 6 months.</p> <p>Jul '24: Company has received the Work Order worth INR 8.5 Cr from M/s Sonali Dyeing & Printing Pvt. Ltd., Surat for 2.4 MWp Solar Ground Mount Power Plant, needs to be completed within 6 months.</p> <p>Jul '24: Company has received Work Order worth INR 7.1 Cr from Shree Vasudev Processors Pvt. Ltd., Surat for 2 MWp Solar Ground Mount Power Plant, needs to be completed within 6 months.</p> <p>Jul '24: Company has received a work contract worth INR 3.1 Cr from District Panchayat Raj Officer, Aurangabad for Comprehensive Maintenance Contract (CMS for 5 years) including Remote Monitoring System (RMS) of Smart Solar Street Light System, needs to be executed within 3 months.</p>

Jul '24: Company has received a Work Order worth INR 16 Cr under Mukhyamantri Gramin Solar Street light Yojna in Supaul District, Bihar for 5,220 units.

Jul '24: Company has received the following Work Order worth INR 6.3 Cr from Vishwaprem Dyg. Mills Pvt. Ltd., Surat for 2 MW Solar Ground Mount Power Plant, needs to be executed within 6 months.

Jul '24: Company has received a work order worth INR 1 Cr, from Inorbit Malls (India) Pvt. Ltd, Malad for Solar Power Plant Rooftop, Capacity of 303 KW, needs to be executed within 3 months.

Jul '24: Company has received a work order worth INR 3.4 Cr, from Colour Fashions Pvt Ltd, Surat for 1 MW Solar Ground Mount Power Plant, needs to be executed within 6 months.

Jun '24: Company has received a work order worth INR 17.8 Cr, from Eminent Paper Industries LLP, Kosamba for 6 MW Ground Mount Solar Power Plant, needs to be executed within 6 months.

Jun '24: Company has received a work order worth INR 9.4 Cr, under "Mukhyamantri Gramin Solar Street light Yojna" in Supaul District, Bihar for 3,080 No. of Units, needs to be executed within 6 months.

Jun '24: Subsidiary of the Company in the name of "Solex Green Energy Private Limited" has been incorporated on 3rd June, 2024. The main objective of the New Subsidiary is to generate electric power using solar energy.

Jun '24: Company has received a work order worth INR 11.9 Cr, under "Mukhyamantri Gramin Solar Street light Yojna" in Supaul District, Bihar for 3,880 No. of Units, needs to be executed within 6 months.

May '24: Company is signing MOU with GMEE SC SOLAR and ATW for 800 M.W Capacity expansion with an investment of INR 70 Cr of the existing plant from 700 M.W to 1.5 G.W by the end of 2nd Quarter of Financial year 2024-25. Existing capacity utilization is 85%.

Apr '24: Company has received a work order worth INR 10.2 Cr, from Radhadarshan Petropack LLP, Surat for Solar Ground Mount Power Plant of 1.98 MW(AC) / 2.532 MWp (DC), needs to be executed within 6 months.

Apr '24: Company has received two work order worth INR 4 Cr, one is from Trion Properties Pvt. Ltd (Inorbit Malls), Hyderabad for Solar Power Plant Rooftop 550Wp, Capacity of 381.5 kWp for 553176 No. of Units, and second is from Inorbit Malls (India) Pvt. Ltd, Malad for Solar Power Plant Rooftop 545Wp, Capacity of 872 kWp for 12,64,400 No. of Units, both of the orders, needs to be executed within 3 months.

Feb '24: Company has received a work order worth INR 68.6 Cr, from Aadhav Green Power Private Limited, Chennai for SOLEX TAPI Series – Solar PV Bifacial and Monofacial 550Wp, Capacity of 43 MW for 78,181 No. of Units, needs to be completed by June 2024.

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

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

5. COSMIC CRF LIMITED BSE: 543928 (SME: Lot Size = 400 shares)

(1st time covered: 13th Nov 2023)

Recent filing: (ORDER) Cosmic CRF has received an order worth INR 10.2 Cr from a railway wagon manufacturing Company for the supply of 200 sets of CRF Sections-BOXNHL, Design-D (UMBS) Wagons, needs to be completed within 8 months.

SUMMARY: 1y Operating Profit uptrend | 3 semi-annual Operating Profit uptrend | PE 117x (Sector PE range 40-70) | Capacity Expansion | Institutional Entry | Fund raising | Strategic acquisition | Railways

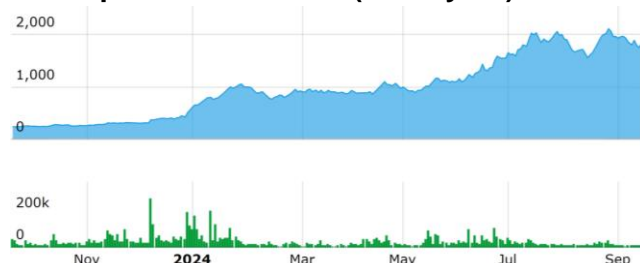
FUTURE OUTLOOK: As per FY24 Investor Presentation, Company expects to double the revenue year-on-year. As per Q1FY25 business update, The order book for Cosmic CRF Ltd and its subsidiary N.S. Engineering Projects Pvt Ltd hit an all-time high of INR 550 Cr. N.S. Engineering is on track to commission its plant by August 2024, six months ahead of schedule, with an installed capacity of 35,000 tons per annum and plans to expand to 70,000 tons by March 2025. Cosmic CRF has an installed capacity of 36,000 tons per annum and expects sales volume to reach higher levels by the end of FY25, with orders worth INR 119 Cr in the pipeline.

- MCap of INR 1,492 Crore (share price = INR 1,820 / share) (as on 16th Sep '24)
- TTM PE of 117x (as on 16th Sep '24) Retail float = 14.9% (Mar-24)

FOOD FOR THOUGHT: Negative cash flow from operations in FY24 | PE above sector range.

Company Description: Cosmic Group is a name to reckon with in the business community in the eastern India. The group is active in various business/industries like cold rolled forming and manufacturing of other engineering items for wagon carts, electrical transmission and defense sector as well as real estate.

Share price and Volume (last 1 year):




Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Cosmic	258	304	559	996	922	888	973	1104	1152	2021	1967	1820

(In INR Cr)	Mar-23	Mar-24	Sep-22*	Mar-23*	Sep-23*	Mar-24*
Sales	121	253	13	109	123	130
Op Profit	12	22	1	11	12	11
Net Profit	6	13	1	6	7	6
OPM	10%	9%	8%	10%	10%	8%
NPM	5%	5%	8%	5%	6%	5%
Promoter %	-	61.3%	-	-	72.5%	61.3%

*Half year numbers, rest is annual

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 117 (Railways: 40-70) Above sector range		
Futuristic Sector	Yes (Railways)	
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: Everest Finance & Investment Company is holding 6.5% stake. Dars Business Finance Pvt Ltd. (of which Ashish Kacholia is one of the Directors) is holding 6.5% stake. Avarjit Singh Birghi is holding 1.3% stake.</p> <p>Jan '24: BoD approved the issuance of 12.8L equity shares at INR 666 per share, aggregating to INR 85 Cr, on a Preferential Basis. Allottees include: INR 36 Cr worth to Dar's Business Finance Pvt. Ltd., INR 36 Cr worth to Everest Finance & Investment, Rakesh Laroia, Manickam Ravichandran, amongst others.</p> <p>Aug '23: Santosh Industries bought 43.6k shares at INR 305/share, aggregating to INR 1.3 Cr.</p> <p>Jul '23: Saurabh Tripathi bought 40k shares at INR 202/share, aggregating to INR 80.8L. Prognosis Securities bought 42.4k shares at INR 226/share, aggregating to INR 95.8L</p>
Special Situation	Yes	<p>Jan '24: BoD approved the issuance of 12.8L equity shares at INR 666 per share, aggregating to INR 85 Cr, on a Preferential Basis.</p>
Future Visibility	Yes	<p>Jul '24: As per Jul-24 Business updates, Company has achieved a 100% year-over-year increase in volume growth, reaching the highest quarterly sales since inception. The order book for Cosmic CRF Ltd and its subsidiary N.S. Engineering Projects Pvt Ltd hit an all-time high of INR 550 Cr. N.S. Engineering is on track to commission its plant by August 2024, six months ahead of schedule, with an installed capacity of 35,000 tons per annum and plans to expand to 70,000 tons by March 2025. Cosmic CRF has an installed capacity of 36,000 tons per annum and expects sales volume to reach higher levels by the end of FY25, with orders worth INR 119 Cr in the pipeline. Q1 saw the development of prototype wagons, with significant growth in sales, EBITDA, and profits, and the management expects this trend to continue throughout FY25. Management is in discussion with a major Russian Railway giant for a tech tie-up to fuel its robust ambitions to participate in the Wagon industry in a large way in the future.</p> <p>Jul '24: Company has received various orders worth INR 25.6 Cr from 3 different Wagon Manufacturing Companies and 6 Divisions of Indian Railways, needs to be completed within 6 months.</p>

Jun '24: Company has received 3 orders aggregating to INR 23.8 Cr from two different companies in the wagon manufacturing industry, to be completed within a period of 6 months: 1. An order worth INR 12.9 Cr for 300 BOSM wagons and 61 BOXNHL wagons and 2. An order worth INR 10.9 Cr for 400 BOXNS wagons.

Mar '24: Company had initially secured a Term Loan of INR 20 Cr with a DLOD (Deferred Loan Origination Discount) of INR 2 Cr from Kotak Mahindra Bank at 18% interest. Bank of India has taken over the Term Loan and sanctioned a Cash Credit of INR 30 Cr at 10% interest. The new credit facilities with Bank of India comprise a Term Loan of INR 18.25 Cr and a Cash Credit of INR 30 Cr, both at 10% interest. This transition offers significant interest rate benefits to the Company.

Mar '24: National Company Law Tribunal, Kolkata Bench has approved the Resolution Plan of the Company for acquisition of N. S. Engineering Projects Private Limited under the Insolvency & Bankruptcy Code. Target is in a similar line of business, engaged in the business of Manufacturing Cold Roll Forming Products, Sheet Piles, High Mast Poles and Galvanizing of Iron & Steel Products and other Fabrication Works etc. However, presently, the Plant of NSEPPPL is not under operation. The acquisition will help Cosmic CRF to increase its presence nationwide in the said segment and increase production capacity at a combined level. Total consideration for the acquisition is INR 28.8 Cr, payable in cash. FY23 revenue of the Target was INR 92 Cr.

Mar '24: Company has received order worth INR 13.6 Cr from Jindal Rail Infrastructure Ltd, Eastern Railway, Hindusthan Engineering & Industries Ltd. for the supply of Cold Rolled Formed Sections for BOXNHL/BCFCM/BVCM Wagons.

Mar '24: Company has bagged an order worth INR 11.2 Cr for supply of Cold Rolled Formed Sections for BOXNHL Wagons. The order is expected to be completed within 3 months.

Jan '24: Research Designs and Standards Organisation (RDSO) under Ministry of Railways at Lucknow has approved and granted the license for Rehabilitation and Manufacturing cum Supply of end wall, side wall arrangement, door and other components of BOXN & BOXNR Wagon and Conversion from BOXN to BOXNRM2 Wagons. The relevance of the license is that it will help in getting more orders from railways/ railways wagon manufacturing companies for these products.

Dec '23: Committee of Creditors has approved the Resolution Plan of the Company for acquisition of N. S. Engineering Projects Private Limited under the Insolvency & Bankruptcy Code. Target is in a similar line of business, engaged in the business of Manufacturing Cold Roll Forming Products, Sheet Piles, High Mast Poles and Galvanizing of

		<p>Iron & Steel Products and other Fabrication Works etc. However, presently, the Plant of NSEPPL is not under operation. The acquisition will help Cosmic CRF to increase its presence nationwide in the said segment and increase production capacity at a combined level. Total consideration for the acquisition is INR 28.8 Cr, payable in cash. FY23 revenue of the Target was INR 92 Cr.</p> <p>Oct '23: Company has bagged an order from SAIL Rites Bengal Wagon Industry Limited (a joint venture of SAIL & Rites) worth basic value of INR 21.6 Cr and gross value amounting to INR 25.5 Cr.</p> <p>Sep '23: Company bagged an order from Hindustan Engineering & Industries Limited worth basic value of INR 17.5 Cr and gross value amounting to INR 20.6 Cr.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

Others

ESCONET TECHNOLOGIES LIMITED

(FUND RAISE) BoD has approved the issuance of 9.3L equity shares and 2.1L warrants at INR 334 each, aggregating to INR 38 Cr. Subscribers include Shalu Aggarwal, WOW Investments, Ten Eighty Investments, etc.

- MCap of INR 498 Cr (share price = INR 403/share); TTM PE 94.5x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Escone	-	-	-	-	248	167	205	170	284	325	313	403

EMS LIMITED

(FUND RAISE) Meeting of Board of Directors will be held on 19th Sep 2024 to consider raising of funds.

- MCap of INR 4,406 Cr (share price = INR 793/share); TTM PE 26.4x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
EMS	293	435	424	528	498	402	456	480	643	838	847	793

INSOLATION ENERGY LIMITED

(CAPACITY EXPANSION) Company's Wholly Owned Subsidiary performed the Bhoomi Poojan Ceremony for 3GW PV Module Facility and 12,000 MTA Aluminium frame Plant at Village – Sawarda, Ajmer Road, Jaipur - Rajasthan.

- MCap of INR 7,854 Cr (share price = INR 3,770/share); TTM PE 142x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Insolat	550	604	755	1225	1412	1638	1577	2195	3327	3187	3608	3770

SUNITA TOOLS LIMITED

(ACQUISITIONS) Company has incorporated a subsidiary and entered into a Business Takeover Agreement with Imperial Auto Crafts, a precision defence and aerospace machining firm. The subsidiary will drive the company's expansion into the defence, aerospace, and engineering sectors. It will focus on precision machining and engineering services for CNC machine manufacturers in South India and the oil and gas industry, aligning with Imperial Auto Crafts' existing operations.

- MCap of INR 380 Cr (share price = INR 675 /share); TTM PE 72x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Sunita	167	212	237	238	273	266	367	403	630	798	621	675

CELLECOR GADGETS LIMITED

(PARTNERSHIP) Company has partnered with Hello Mobiles to expand its retail presence in Telangana and Andhra Pradesh, offering its products through Hello's extensive Happi Mobiles network. This collaboration will increase access to Cellector's range, including smart devices and home appliances. Additionally, Cellector teamed up with Comexcell Technologies to enhance distribution in Uttar Pradesh, leveraging Comexcell's robust network of dealers. These partnerships aim to strengthen Cellector's market reach and distribution efficiency in key regions.

- MCap of INR 1,151 Cr (share price = INR 54.9/share); TTM PE 71.5x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Cellect	24	22	32	29	28	20	27	25	31	31	35	54.9

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.

FROG CELLSAT LIMITED

(DEPLOYMENT OF DAS SYSTEM) Company has deployed its One DAS system at Lucknow Airport. This system provides seamless mobile coverage for customers of major telecom operators like Reliance Jio, Bharti Airtel, and Vodafone Idea. The deployment ensures comprehensive coverage across all airport areas and supports all eight existing frequency bands, with the potential to upgrade to 5G. Company is also being considered for other infrastructure projects, such as airports, metro stations, and large venues, showcasing the company's commitment to reliable connectivity solutions.

- MCap of INR 477 Cr (share price = INR 309/share); TTM PE 34.3x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Frog	228	181	174	206	164	165	186	313	326	338	321	309

DIGIKORE STUDIOS LIMITED

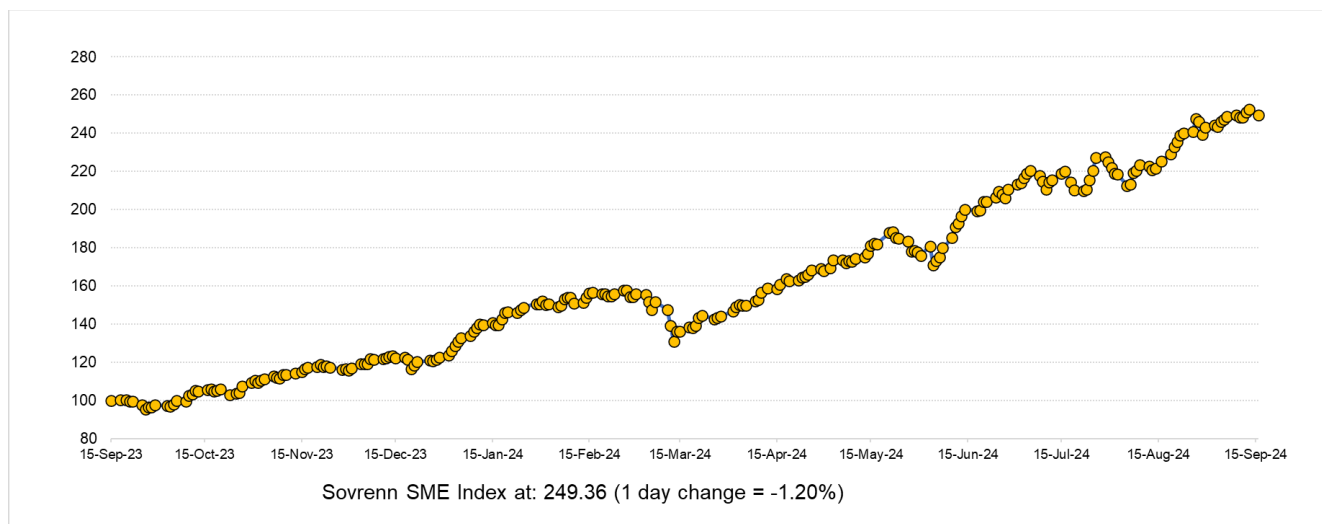
(APPOINTMENT) Company has appointed Dr. Scott Ross, a pioneer in the visual effects industry, to its Advisory Board. With over 40 years of experience, Dr. Ross co-founded Digital Domain and played a key role in groundbreaking visual effects for films such as Titanic and Apollo 13. He has served in leadership positions at Lucasfilm and Industrial Light & Magic (ILM), earning multiple Academy Awards. Dr. Ross is a renowned thought leader in creativity, technology, and digital media, with advisory roles across global organizations and contributions to over 100 films.

- MCap of INR 263 Cr (share price = INR 415/share); TTM PE 27.5x (as on 16th Sep '24)

Price	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	LTP
Digikore	285	332	331	514	489	537	632	386	407	494	461	415

Sovrenn SME Index: **-1.20%**

Sovrenn SME Index was up -1.20% 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)
Rappid Valves (INDIA)	SME	Upcoming	23-Sep-24	25-Sep-24	30-Sep-24	0%	NA
Avax Apparels and Ornaments	SME	Upcoming	20-Sep-24	24-Sep-24	27-Sep-24	0%	NA
SD Retail logo	SME	Upcoming	20-Sep-24	24-Sep-24	27-Sep-24	0%	NA
Phoenix Overseas	SME	Upcoming	19-Sep-24	23-Sep-24	26-Sep-24	0%	NA
BikeWo GreenTech	SME	Upcoming	18-Sep-24	20-Sep-24	25-Sep-24	16%	NA
Paramount Speciality Forgings	SME	Upcoming	17-Sep-24	19-Sep-24	24-Sep-24	0%	NA
Northern Arc Capital	Mainboard	Open	16-Sep-24	19-Sep-24	24-Sep-24	67%	3
Arkade Developers	Mainboard	Open	16-Sep-24	19-Sep-24	24-Sep-24	67%	6
Osel Devices	SME	Open	16-Sep-24	18-Sep-24	23-Sep-24	69%	3
Pelatro	SME	Open	16-Sep-24	19-Sep-24	24-Sep-24	0%	0
Deccan Transcon Leasing	SME	Open	13-Sep-24	18-Sep-24	23-Sep-24	51%	12
Envirotech Systems	SME	Open	13-Sep-24	17-Sep-24	20-Sep-24	0%	6
Western Carriers (India)	Mainboard	Open	13-Sep-24	18-Sep-24	19-Sep-24	36%	5
Popular Foundations	SME	Open	13-Sep-24	18-Sep-24	23-Sep-24	0%	3
Sodhani Academy of Fintech Enablers	SME	Open	12-Sep-24	17-Sep-24	20-Sep-24	38%	49
Excellent Wires and Packaging	SME	Close	11-Sep-24	13-Sep-24	19-Sep-24	0%	20
Innomet Advanced Materials	SME	Close	11-Sep-24	13-Sep-24	18-Sep-24	105%	324
Trafiksol ITS Technologies	SME	Close	10-Sep-24	12-Sep-24	17-Sep-24	136%	346
P N Gadgil Jewellers	Mainboard	Close	10-Sep-24	12-Sep-24	17-Sep-24	64%	59
SPP Polymer	SME	Close	10-Sep-24	12-Sep-24	17-Sep-24	25%	43

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Rappid Valves (INDIA)	Valves Manufacturer	2.2x	9x	28x
Avax Apparels and Ornaments	Apparels and Ornaments	50%	99%	5x
SD Retail logo	Retail Sleepwear	16%	56%	38x
Phoenix Overseas	Trading of Agro Products/ Mfg. of Fashion Accessories	22%	46%	23x
BikeWo GreenTech	2 Wheeler retailer	25%	19x	60x
Paramount Speciality Forgings	Steel Products	7%	12%	35x
Arkade Developers	Construction	2.8x	2.4x	19x
Osel Devices	LED display systems	62%	2.8x	20x
Western Carriers (India)	Logistics	3%	12%	22x
Envirotech Systems	Noise Measurement and Control Solutions	63%	4.4x	9x
Pelatro	Customer Engagement Platform	—	—	—
Northern Arc Capital	Micro Finance	45%	31%	18x
Deccan Transcon Leasing	Freight and Shipping Solutions	-15%	38%	21x
Popular Foundations	Construction Services	7%	2.9x	22x
Sodhani Academy of Fintech Enablers	Financial Education and Awareness	3%	-7%	17x
Excellent Wires and Packaging	Wires	6%	7x	57x
Innomet Advanced Materials	Powder Metallurgy	9%	-22%	51x
Trafiksol ITS Technologies	Smart Transport	80%	2.5x	14x
P N Gadgil Jewellers	Jewellery	34%	65%	42x
SPP Polymer	Bulk Packaging	23%	3.7x	55x

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

Government Lifts Minimum Export Price on Basmati Rice, Raises Duties on Edible Oil: A Policy Shift to Boost Farmers' Incomes

The Union Government has recently introduced significant changes in the export and import policies related to agricultural commodities, aimed at supporting farmers and stabilizing the domestic market. In a major announcement, the Ministry of Commerce and Industry revealed that the **minimum export price (MEP)** threshold for basmati rice exports has been removed, while duties on refined edible oil have been significantly increased. These moves reflect the government's broader strategy to balance domestic food security with global trade demands.

Removal of MEP for Basmati Rice: A Boost for Export Growth

On Saturday, the government removed the **floor price of USD 950 per metric tonne (MT)** for basmati rice exports, which had been in place as a safeguard measure since October 2023. Initially introduced in August 2023 at USD 1,200 per MT, the MEP was intended to curb the misclassification of non-basmati rice as basmati during exports and prevent price inflation within the domestic market. The decision to remove this threshold altogether comes after **adequate domestic rice availability** and a concerted push by trade bodies for more flexible export terms.

Edible Oil Duties Raised to Support Local Farmers

In another significant measure, the government announced a **sharp increase in the import duty on refined edible oils**, which has been raised to 32.5%. The total effective duty on edible oil, including other components, now stands at **27.5%**, up from a previous 0%. This decision, highlighted by **Minister of Agriculture Shivraj Singh Chouhan**, is seen as a key effort to boost demand for domestically grown oilseeds such as mustard, sunflower, and groundnut.

Implications for Farmers and the Agriculture Sector

The removal of export restrictions on basmati rice and onions, combined with increased protection for the domestic edible oil industry, underscores the government's **pro-farmer agenda**. With the growing global demand for Indian basmati rice and the push to bolster local production of edible oils, these policies are likely to lead to **better incomes for farmers** and **greater employment opportunities** in rural areas.

As the government continues to fine-tune its agricultural policies, the **long-term impact** of these measures on both the domestic and global markets will be closely watched. For now, the decision to lift restrictions and impose duties represents a careful balancing act between promoting exports and safeguarding local agriculture.

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

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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.