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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.

# 1. KINGS INFRA VENTURES LIMITED NSE: 530215

(1<sup>st</sup> time covered: 2<sup>nd</sup> Jan 2023)

**Recent filing:** (BUSINESS UPDATE) Company has started building the Kings Maritech Eco Park (KMEPL) on 126 acres in Tuticorin, Tamil Nadu. This eco-friendly mariculture tech park will use advanced AI and IoT-based Recirculatory Aquaculture System (RAS) to increase productivity from 5 to 50 tons/Ha. The park will include a hatchery, production units, and an Aqua King probiotics facility. Company saw strong growth in Q2 FY2024, with improved financials from higher sales and cost optimization.

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 44% YoY from INR 21.23 Cr in Sep-23 to INR 30.47 Cr in Sep-24. Similarly, Net Profit up 61% from INR 2.16 Cr to INR 3.47 Cr. On a QoQ basis, Sales up 9% and Net Profit up 20%.

**SUMMARY:** 6y Operating Profit uptrend | 3q Operating Profit uptrend | PE 34.2x (Sector PE range 30-100) | Excellent Sep-24 Results | Fund Raise | Expansion into the US, the EU and the China markets | New Brand | Consumption

- MCap of INR 336 Crore (share price = INR 137 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE of 34.2x (as on 18<sup>th</sup> Nov '24)      Retail float = 14.4% (Sep-24)

**FOOD FOR THOUGHT:** Negative cashflow from operations for FY24.

**Company Description:** Kings Infra is a focused aquaculture company with activities in aquaculture farming, seafood processing, international trade of marine products, aquaculture consultancy, food related infrastructure dev. and venturing into domestic marketing and supply of retail packed marine products.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Kings	173	198	199	182	175	152	159	175	178	156	145	137

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	15.1	20.4	21.0	21.2	22.8	25.4	28.1	30.5
Op Profit	2.5	3.6	3.8	3.8	2.8	3.8	5.1	6.1
Net Profit	1.5	2.1	2.2	2.2	1.5	1.8	2.9	3.5
OPM	17%	18%	18%	18%	12%	15%	18%	20%
NPM	10%	10%	10%	10%	6%	7%	10%	11%
Promoter %	71.7%	71.7%	71.7%	71.7%	71.7%	68.8%	68.8%	68.8%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	33.5	33.1	37.9	39.8	60.9	90.4	107
Op Profit	2.6	2.6	4.0	5.1	10.3	14.2	18
Net Profit	1.2	0.4	1.4	3.0	5.8	7.6	10

Website: <https://www.kingsinfra.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.

## 2. INDO US BIO-TECH LIMITED NSE: INDOUS (1<sup>st</sup> time covered: 14<sup>th</sup> Aug 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Indo US Bio-Tech, Sales up 40% YoY from INR 15.81 Cr in Sep-23 to INR 22.17 Cr in Sep-24. Similarly, Net Profit up 2.6x from INR 1.67 Cr to INR 4.36 Cr. On a QoQ basis, Sales down 10% and Net Profit up 38%.

**SUMMARY:** 7y Operating Profit uptrend | Excellent Sep-24 results | PE 32.8x (Sector PE range 15-30) | Agri Products

- MCap of INR 505 Crore (share price = INR 252 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 32.8x (as on 18<sup>th</sup> Nov '24)      Retail float = 5.8% (Sep-24)

**FOOD FOR THOUGHT:** PE is above sector range.

**Company Description:** Indo US Biotech Limited, is involved in crop research and development throw breeding, production of seeds, processing, packaging and marketing of high performing hybrid and open pollinated varieties of agricultural crops.

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



	2024	Mar	May	Jul	Sep	Nov						
Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Indous	239	248	249	222	230	228	210	224	250	294	267	252

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	15.5	18.1	19.1	15.8	22.1	37.9	24.7	22.2
Op Profit	2.1	3.1	3.0	2.6	4.2	5.2	3.7	5.1
Net Profit	1.4	2.8	2.4	1.7	3.7	4.2	3.2	4.4
OPM	13%	17%	16%	16%	19%	14%	15%	23%
NPM	9%	15%	12%	11%	17%	11%	13%	20%
Promoter %	70.17%	70.17%	70.17%	70.17%	70.17%	70.18%	70.18%	70.18%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	29	35	40	39	49	62	73	107
Op Profit	3	3	4	6	7	9	11	18
Net Profit	1	2	3	5	5	7	8	15

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

### 3. TIRUPATI FORGE LTD NSE: TIRUPATIFL (1<sup>st</sup> time covered: 15<sup>th</sup> May 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Tirupati Forge, Sales up 37% YoY from INR 23.65 Cr in Sep-23 to INR 32.3 Cr in Sep-24. Similarly, Net Profit up 73% from INR 1.53 Cr to INR 2.64 Cr. On a QoQ basis, Sales up 11% and Net Profit up 2%.

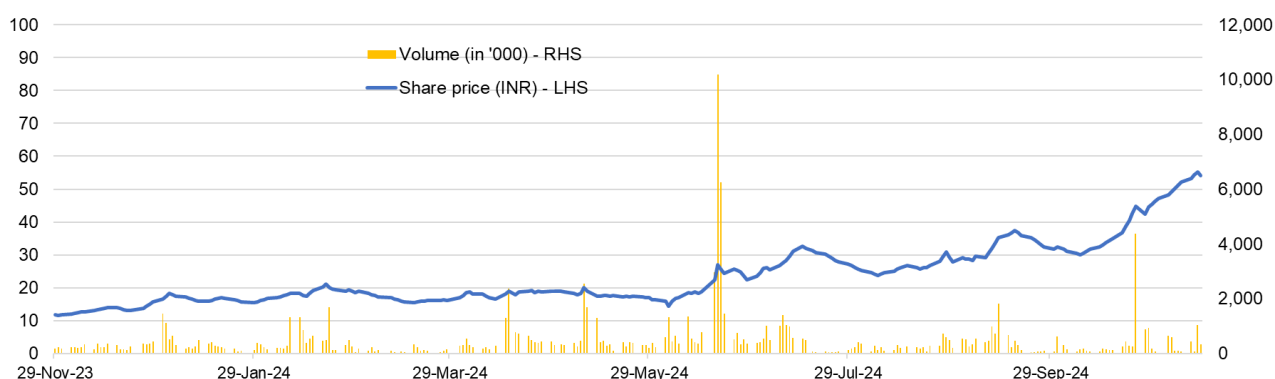
**SUMMARY:** 1y Operating Profit uptrend | 1q Operating Profit uptrend | PE 59.8x (Sector PE range 30-60) | Excellent Sep-24 results | Fund raise | Institutional Entry | Ace Investor | Capacity Expansion | Capital Goods – Non-Electrical Equipment

- MCap of INR 550 Crore (share price = INR 54.2 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE of 59.8x (as on 18<sup>th</sup> Nov '24)      Retail float = 32.2% (Sep-24)

**FOOD FOR THOUGHT:** Highly Competitive sector

**Company Description:** Incorporated in 1992, Tirupati Forge is engaged in the manufacturing and exporting of forged and machined components like auto components, bearings, gear, flanges etc. It is also engaged in trading of casting products

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Tiru Fo	16	16	19	16	19	17	22	26	28	32	46	54

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	16.8	23.4	20.9	23.7	32.4	33.1	29.1	32.3
Op Profit	2.2	3.5	2.4	2.9	4.0	3.5	4.7	4.8
Net Profit	1.0	2.1	1.1	1.5	2.1	1.9	2.6	2.6
OPM	13%	15%	11%	12%	12%	11%	16%	15%
NPM	6%	9%	5%	6%	7%	6%	9%	8%
Promoter %	57.6%	57.6%	57.6%	57.6%	57.6%	57.6%	55.8%	55.8%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	42	28	31	88	92	100	127
Op Profit	7	2	3	11	15	13	17
Net Profit	4	0	0	6	9	7	9

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

## 4. SONU INFRATECH LIMITED NSE - SME: SONUINFRA

(SME: Lot Size = 3,000 shares) (1<sup>st</sup> time covered: 4<sup>th</sup> Jul 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Sonu Infratech, Sales up 2.3x YoY from INR 20 Cr in Sep-23 to INR 45 Cr in Sep-24. Similarly, Net Profit up 3x from INR 1 Cr to INR 3 Cr. On a HoH basis, Sales down 36% and Net Profit up 50%.

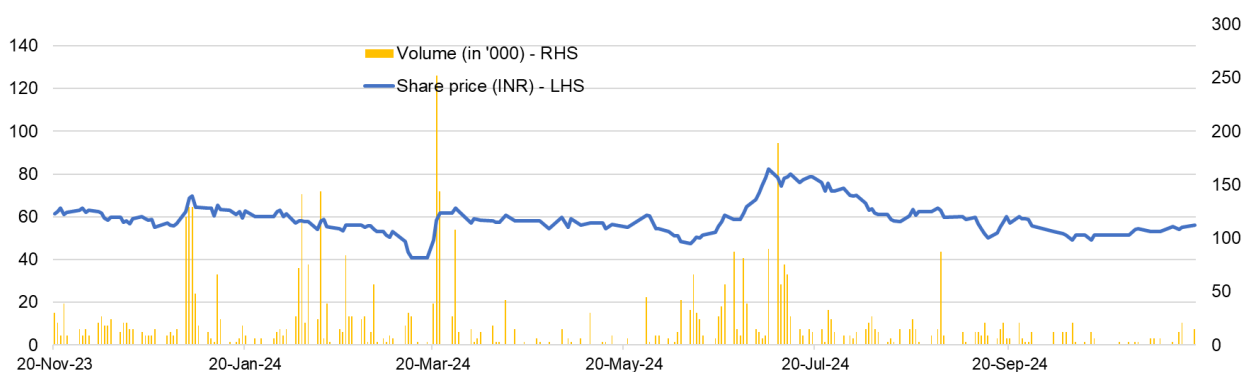
**SUMMARY:** 6y Operating profit uptrend | 2h Operating profit uptrend | PE 8.8x (Sector PE range 10-50) | Excellent Sep-24 Results | Fund Raise | Ace Investor | Infrastructure

- MCap of INR 44 Crore (share price = INR 56 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 8.8x (as on 18<sup>th</sup> Nov '24)      Retail float = 18.9% (Sep-24)

**FOOD FOR THOUGHT:** NAV Capital Emerging Star Fund reduced its stake from 2.4% in Sep-23 to less than 1% in Mar-24.

**Company Description:** Sonu Infratech is engaged in the business of Construction of Mechanical and Civil works. Company mainly works on the projects like building roads, bridges, and other essential structures. Company also do repair and maintenance works on the construction sites.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Sonu	57	63	56	63	60	54	65	70	60	56	54	56

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	22.39	41.67	19.97	70.43	45
Op Profit	4.79	6.20	4.66	5.83	8
Net Profit	0.99	1.74	1.11	1.77	3
OPM	21%	15%	23%	8%	17%
NPM	4.4%	4%	5%	2.4%	7%
Promoter %	65.4%	65.4%	65.4%	65.4%	65.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	34.11	40.98	40.61	53.18	64	90.40	116
Op Profit	2.38	4.66	5.73	7.77	10.99	10.49	14
Net Profit	0.64	0.66	1.38	1.75	2.73	2.88	5

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

## 5. ARISTO BIO-TECH & LIFESCIENCES LIMITED

NSE: SME: ARISTO (SME Lot Size = 1,600 shares) (1<sup>st</sup> time covered: 9<sup>th</sup> Aug 2023)

**Recent filing:** (EXCELLENT RESULTS) For the half year ending Sep-24, Sales up 61% YoY from INR 133 Cr in Sep-23 to INR 214 Cr in Sep-24. Similarly, Net Profit up 67% from INR 3 Cr to INR 5 Cr. On a HoH basis, Sales up 91% and Net Profit up 5x.

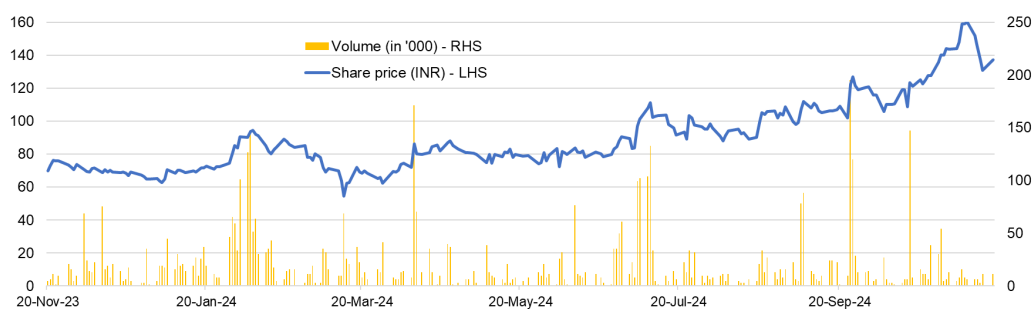
**SUMMARY:** 1y Operating Profit uptrend | 1h Operating Profit uptrend | PE 15.9x (Sector PE range: 15-30) | Excellent Sep-24 Results | Agri Products

- MCap of INR 93.5 Crore (share price = INR 137 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 15.9x (as on 18<sup>th</sup> Nov '24)      Retail float = 14.5% (Sep-23)

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

**Company Description:** Aristo Bio-Tech & Lifescience Ltd. is an agrochemical company which was incorporated in 2005. The company is involved in the business of manufacturing packaging and job work services of different pesticides.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Aristo	65	85	78	62	81	80	90	95	109	121	144	137

(In INR Cr)	Mar-22	Sep-22	Mar-23	Sep-23	Mar24	Sep-24
Sales	73	129	89	133	112	214
Op Profit	1	5	4	5	3	8
Net Profit	0	3	1	3	1	5
OPM	1%	4%	4%	4%	3%	4%
NPM	0	2%	1%	2%	1%	2%
Promoter %			73.4%	73.4%	73.4%	73.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	202	201	167	166	218	245	326
Op Profit	7	5	4	5	9	8	11
Net Profit	3	1	1	1	4	4	6

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

## 6. SUNGARNER ENERGIES LIMITED NSE: SME: SEL

(SME Lot Size = 200 shares) (1<sup>st</sup> time covered: 9<sup>th</sup> Aug 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Sungarner Energies, Sales up 56% YoY from INR 7.5 Cr in Sep-23 to INR 11.72 Cr in Sep-24. Similarly, Net Profit up 3.5x from INR 0.25 Cr to INR 0.88 Cr. On a HoH basis, Sales up 15% and Net Profit up 6%.

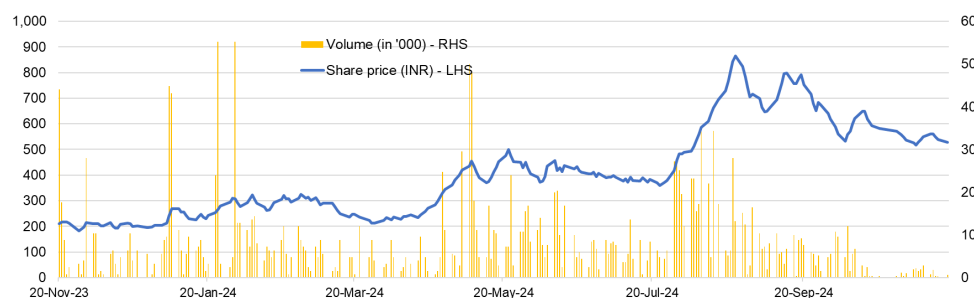
**SUMMARY:** 5y Operating Profit uptrend | 2h Operating Profit uptrend | PE 71.6x (Sector PE range: 50-90) | Excellent Sep-24 Results | Clean Energy

- MCap of INR 122 Crore (share price = INR 528 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 71.6x (as on 18<sup>th</sup> Nov '24)      Retail float = 25.8% (Sep-24)

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

**Company Description:** Sungarner is a comprehensive provider of solar energy solutions and power electronics products. Its products include solar inverters, online UPS systems, EV chargers, Lead acid batteries, etc. It also provides solar EPC services including designing, engineering, procuring and construction of solar power projects. Apart from domestic operations, it has also exported its products to countries like Nigeria, Lebanon, Nepal, Dubai and Bhutan. The Company has installed the largest solar power project in Bhutan. It got listed on 31st Aug 2023.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Sungar	203	308	310	213	381	405	408	483	715	639	548	528

(In INR Cr)	Mar-22	Sep-22	Mar-23	Sep-23	Mar24	Sep-24
Sales	-	8.8	8.5	7.5	10.2	11.7
Op Profit	-	0.2	1.0	0.5	1.4	1.6
Net Profit	-	0.2	0.6	0.3	0.8	0.9
OPM	-	2%	12%	7%	14%	13%
NPM	-	2%	6%	3%	8%	8%
Promoter %	-	-	-	-	-	61.50%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	4.4	5.3	7.9	17.3	17.2	21.9
Op Profit	-	0.2	0.4	1.0	1.3	2.0	3.0
Net Profit	-	0.03	0.2	0.6	0.74	1.1	1.7

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



## 7. JAYANT INFRATECH LIMITED BSE: 543544

(SME: Lot Size = 750 shares) (1<sup>st</sup> time covered: 16<sup>th</sup> Nov 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Jayant Infratech, Sales up 72% YoY from INR 32 Cr in Sep-23 to INR 55 Cr in Sep-24. Similarly, Net Profit up 50% from INR 2 Cr to INR 3 Cr. On a HoH basis, Sales down 5% and Net Profit remained flat.

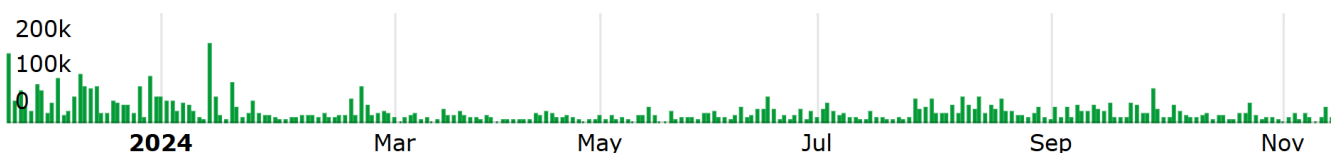
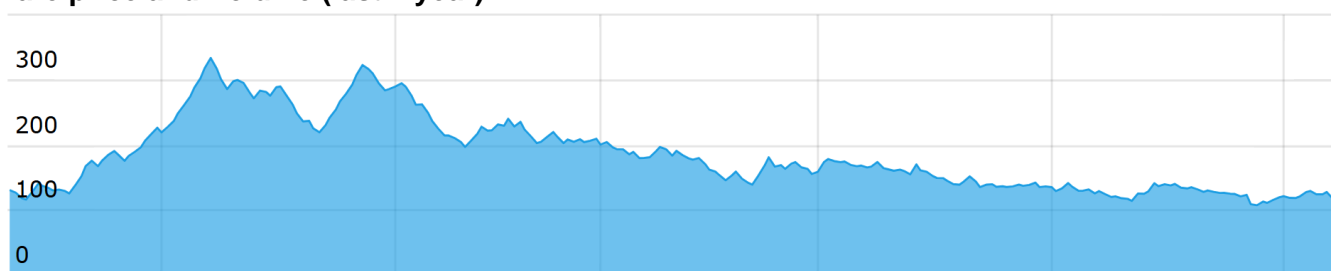
**Company Description:** Incorporated in 2003, Jayant Infratech is a technology driven company involved in Railway Electrification & Infrastructure Projects. Its major work encompasses electrification of new & existing Railway tracks. Its services include concept to commissioning of Railway Infrastructure from design to energization

**SUMMARY:** 5y Operating Profit uptrend | PE 24.9x (Sector PE range: 40-70) | Excellent Sep-24 Results | Railways

- MCap of INR 135 Crore (share price = INR 139 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 24.9x (as on 18<sup>th</sup> Nov '24)      Retail float = 20.3% (Sep-24)

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

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



(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	-	19	24	32	58	55
Op Profit	-	-	-	2	3	3	4	4
Net Profit	-	-	-	1	2	2	3	3
OPM	-	-	-	11%	13%	9%	7%	7%
NPM	-	-	-	5%	8%	6%	5%	5%
Promoter %	-	-	-	71.4%	71.4%	71.4%	71.4%	71.4%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	3	18	34	35	38	43	89	113
Op Profit	1	1	2	2	4	5	7	8
Net Profit	1	1	1	1	2	4	5	5

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

## 8. SHARP CHUCKS AND MACHINES LIMITED NSE – SME: SCML

(SME: Lot Size = 1,000 shares) (1<sup>st</sup> time covered: 9<sup>th</sup> Sep 2024)

**Recent filing:** (EXCELLENT RESULTS) For the half year ending Sep-24, Sales up 40% YoY from INR 97 Cr in Sep-23 to INR 136 Cr in Sep-24. Similarly, Net Profit up 2.5x from INR 2 Cr to INR 5 Cr. On a HoH basis, Sales up 30% and Net Profit up 25%.

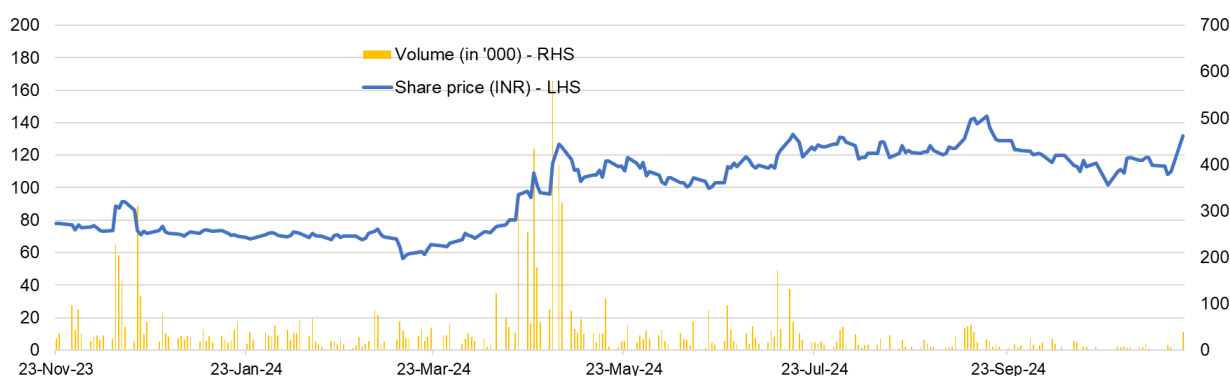
**SUMMARY:** 6y Operating Profit uptrend | 2h Operating Profit uptrend | PE 17.2x (Sector PE range: 30-60 ) | Excellent Sep-24 results | Fund raise | Capital Goods

- MCap of INR 142 Crore (share price = INR 132 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 17.2 (as on 18<sup>th</sup> Nov '24)      Retail float = 16.1% (Sep-24)

**FOOD FOR THOUGHT:** Lower double digit operating profit margin.

**Company Description:** Company is well known in the Indian and Overseas Markets as manufacturers and exporters of Hand Tools & Machine Tools along with 'Fully Finished Forged and Graded Casting Parts & Assemblies being supplied to Major OEMs in Tractor and Automobile Industries in India.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
SCML	72	72	68	66	115	110	113	131	123	123	118	132

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar24	Sep-24
Sales	-	-	97	105	136
Op Profit	-	-	11	13	15
Net Profit	-	-	2	4	5
OPM	-	-	11%	12%	11%
NPM	-	-	2%	4%	4%
Promoter %	-	-	-	73.0%	73.0%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	105	111	134	151	174	198	241
Op Profit	12	13	15	17	19	24	28
Net Profit	3	3	3	5	5	6	8

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

## 9. MANOJ CERAMICS LIMITED BSE: 544073 (SME: Lot Size = 1,000 shares)

(1<sup>st</sup> time covered: 11<sup>th</sup> Jan 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24, Sales up 53% YoY from INR 43 Cr in Sep-23 to INR 66 Cr in Sep-24. Similarly, Net Profit up 33% from INR 3 Cr to INR 4 Cr. On a HoH basis, Sales up 25% and Net Profit up 33%.

**SUMMARY:** 3y Operating Profit uptrend | 2h Operating Profit uptrend | PE 22x (Sector PE range 30-60) | Excellent Sep-24 Results | Fund raise (IPO) | Ace Investor | Fund Raise | New Showroom | Building Material

- MCap of INR 158 Crore (share price = INR 189 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 22x (as on 18<sup>th</sup> Nov '24)      Retail float = 8.2% (Sep-24)

**FOOD FOR THOUGHT:** Negative operating cash flow for FY 24.

**Company Description:** The Company specializes in Ceramic Tiles and Tile Adhesive. The Ceramic Tiles collection boasts diverse design, colours and sizes. Working closely with manufacturers, the finalizes designs are supplied to dealers, retail showrooms, exported and sold in B2B dealings with architects, builders and contractors.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Manoj	-	-	120	102	129	154	128	112	105	162	203	189

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	43.2	53	66
Op Profit	-	-	7.0	7	9
Net Profit	-	-	3.0	3	4
OPM	-	-	16%	13%	14%
NPM	-	-	7%	6%	6%
Promoter %	-	-	71.7%	71.7%	71.7%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	35.6	43.1	73.5	95.8	119
Op Profit	-	-	4.2	4.0	8.6	14.0	16
Net Profit	-	-	0.1	1.0	3.7	5.3	7

Website: <https://www.mcplworld.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.

# 10. MAXPOSURE LTD NSE: MAXPOSURE (SME: Lot Size = 1,000 shares)

(1<sup>st</sup> time covered: 25<sup>th</sup> Sep 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24, Sales up 54% YoY from INR 20.16 Cr in Sep-23 to INR 31.08 Cr in Sep-24. Similarly, Net Profit up 41% from INR 3.56 Cr to INR 5.03 Cr. On a HoH basis, Sales up 15% and Net Profit up 11%.

**SUMMARY:** 4y Operating Profit uptrend | 1h Operating Profit uptrend | PE 21.4x (Sector PE range 20-40) | Excellent Sep-24 results | Fund raise | Institutional entry | Entertainment

- MCap of INR 205 Crore (share price = INR 90 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 21.4x (as on 18<sup>th</sup> Nov '24)      Retail float = 10% (Sep-24)

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

**Company Description:** Incorporated in 2006, Maxposure Limited is one of the few companies in India that offers 360- degree service across multiple content distribution platforms. Its innovative and diverse service portfolio and result-oriented strategies have aided in curating an industry-wide client selection across geographies, including IndiGo, Air India, Gulf Air, Air Arabia, Incredible India, Maruti Suzuki India Limited, Madhya Pradesh Tourism Board, Ministry of External Affairs, Oberoi Hotels and Resorts, and the Taj Group of Hotels, to name a few. On the other hand, the company has developed AeroHub Wireless Streaming Server (WMS) to stream in-flight content at a much higher speed and lesser cost than traditional inflight screens. Maxposure also offers content services in more than 20 languages, including German, Russian, Arabic, Portuguese, Japanese, Chinese, French, Tamil, Marathi, Gujarati, Malayalam, Odia, and more.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Maxpo	-	107	88	82	100	84	99	94	109	118	90	90

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	20.0	20.2	27.1	31.1
Op Profit	-	6.9	6.0	4.7	6.8
Net Profit	-	5.0	3.7	4.6	5
OPM	-	34%	30%	17%	21%
NPM	-	25%	18%	17%	16%
Promoter %	-	-	-	-	61.6%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales			20.2	32.7	31.8	47.3	58.2
Op Profit			-0.7	0.7	5.4	10.7	11.0
Net Profit			0.4	0.4	4.5	8.1	9.6

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

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# 11. ZEAL GLOBAL SERVICES LIMITED NSE – SME: ZEAL

(SME Lot Size = 600 shares) (1<sup>st</sup> time covered: 28<sup>th</sup> Aug 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Zeal Global, Sales up 81% YoY from INR 94 Cr in Sep-23 to INR 170 Cr in Sep-24. Similarly, Net Profit up 80% from INR 5 Cr to INR 9 Cr. On a HoH basis, Sales up 68% and Net Profit up 29%.

**SUMMARY:** 5y Operating Profit uptrend | PE 14.4x (Sector PE range 10-40) | Excellent Sep-24 Results | Asset Expansion | IPO | Logistics

- MCap of INR 240 Crore (share price = INR 180 / share) (as on 18<sup>th</sup> Nov 2024)
- TTM PE 14.4x (as on 18<sup>th</sup> Nov 2024)      Retail float = 12% (Sep-24)

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

**Company Description:** Company operates in the Air Cargo Industry, providing logistics solutions as a General Sales and Service Agent (GSSA) and sales partner for various airlines in the region.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Yash	215	186	225	197	214	201	198	192	214	187	154	180

(In INR Cr)	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	64	56	57	95	101	170
Op Profit	4	6	9	8	13	13
Net Profit	3	4	6	5	7	9
OPM	6%	11%	16%	8%	13%	7%
NPM	5%	7%	11%	5%	7%	5%
Promoter %	-	-	-	73.4%	73.4%	73.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	76	61	121	112	193	271
Op Profit	-	2	2	7	15	17	25
Net Profit	-	1	2	7	10	12	17

Website: <https://www.zeal-global.com/>

## 12. EXHICON EVENTS MEDIA SOLUTIONS LIMITED BSE: 543895

(SME Lot Size = 500 shares) (1<sup>st</sup> time covered: 18<sup>th</sup> Apr 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Exhicon Events Media Solutions, Sales up 34% YoY from INR 47 Cr in Sep-23 to INR 63 Cr in Sep-24. Similarly, Net Profit up 38% from INR 8 Cr to INR 11 Cr. On a HoH basis, Sales up 54% and Net Profit up 57%.

**SUMMARY:** 3y Operating Profit uptrend | PE 22.5x (Sector PE range 25-50) | Fund raise | Ace Investor | Institutional entry | MoUs | New business divisions| Promoter Buying | Acquisitions | Event Management

**FUTURE OUTLOOK:** As per company business update (Aug-24) Company aims for a 50% CAGR over the next five years, targeting sustainable PAT margins of 15-20%.

- MCap of INR 344 Crore (share price = INR 265 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 22.5x (as on 18<sup>th</sup> Nov '24)      Retail float = 25% (Sep-24)

**FOOD FOR THOUGHT:** Risk associated with expansion into new markets

**Company Description:** Exhicon is engaged in the business of providing a full range of products and services for exhibitions, conference and events industry. Some of its solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing events. It offers its product to various sectors including hospitality, Healthcare etc.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Exhicon	377	402	364	337	311	271	281	273	293	284	311	270

(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	10.5	29.3	29.5	47.3	41	63
Op Profit	-	-	4.1	6.9	5.9	10.9	9	13
Net Profit	-	-	3.0	4.7	4.5	7.4	7	11
OPM	-	-	39%	24%	20%	23%	21%	20%
NPM	-	-	29%	16%	15%	16%	17%	17%
Promoter %	-	-	-	-	86.2%	62.3%	57.0%	57.1%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	9.5	46.4	58.8	88	104
Op Profit	-	-	0.5	6.3	12.8	19	21
Net Profit	-	-	0.1	4.3	9.2	14	17

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

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## 13. KALYANI CAST-TECH LIMITED BSE: 544023

(SME: Lot Size = 250 shares) (1<sup>st</sup> time covered: 26<sup>th</sup> Dec 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Kalyani Cast-Tech, Sales up 54% YoY from INR 20.16 Cr in Sep-23 to INR 31.08 Cr in Sep-24. Similarly, Net Profit up 41% from INR 3.56 Cr to INR 5.03 Cr. On a HoH basis, Sales up 15% and Net Profit up 11%.

**SUMMARY:** 4y Operating Profit uptrend | 1h Operating Profit uptrend | PE 29.4x (Sector PE range 30-60) | Excellent Sep-24 Results | Ace Investor | Industrial Products

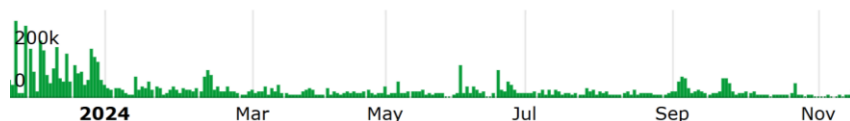
**FUTURE OUTLOOK:** According to the latest conference call, the company anticipates a 40-50% top-line growth in FY '25, with a PAT margin of 10-13%. Additionally, the company projects a 30-35% growth rate for the next 4-5 years.

- MCap of INR 345 Crore (share price = INR 480 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 29.4x (as on 18<sup>th</sup> Nov '24)      Retail float = 16.9% (Sep-24)

**FOOD FOR THOUGHT:** Negative operating cash flow for FY '25 | Lc Radiance Fund and Next Orbit Ventures Fund reduced their stake to less than 1% (which could be 0%).

**Company Description:** A cargo container manufacturing Company, Kalyani Cast-Tech manufactures a wide product range of castings, including finished components and are specialists in various types of cargo containers such as ISO containers and other special containers including dwarf containers, cuboid containers, special containers for parcel cargo and containers for two & three wheelers. With an unparalleled experience, technical know-how and a state-of-the-art manufacturing facility, Kalyani proves to be a reliable name for its clients.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Kalyani	502	560	497	411	428	389	485	448	414	538	517	480

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*	Mar-24*	Sep-24*	TTM
Sales	11.2	49.5	63.3	94.5	49.2	45.3	70	115
Op Profit	0.9	2.2	11.7	13.5	8.3	5.2	11	17
Net Profit	0.3	1.2	8.0	9.6	5.9	3.7	8	12
OPM	8%	5%	18%	14%	17%	12%	16%	14%
NPM	2%	2%	13%	10%	12%	8.2%	11%	10%

\*Half yearly data

Promoter Holding – 69.9% (Sep-24)

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

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# 14. DYNAMIC SERVICES & SECURITY LIMITED NSE - SME:

DYNAMIC (SME: Lot Size = 500 shares) (1<sup>st</sup> time covered: 5<sup>th</sup> Jul 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Dynamic Services & Securities, Sales up 33% YoY from INR 55 Cr in Sep-23 to INR 73 Cr in Sep-24. Similarly, Net Profit up 75% from INR 4 Cr to INR 7 Cr. On a HoH basis, Sales up 12% and Net Profit up 40%.

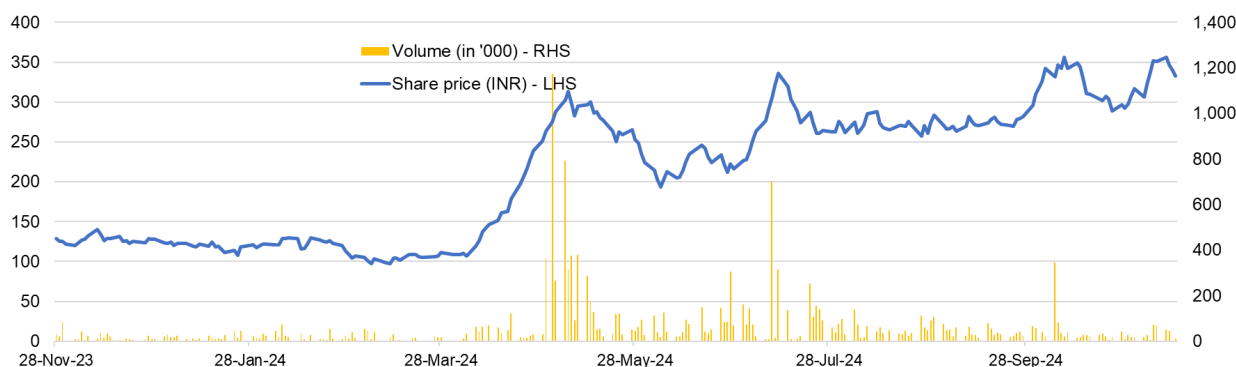
**SUMMARY:** 2y Operating Profit uptrend | 3h Operating Profit uptrend | PE 39.8x (Sector PE range NA) | Acquisition | Ace Investor | Promoter Buying | Solar | Commercial Services

- MCap of INR 457 Crore (share price = INR 333 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 39.8x (as on 18<sup>th</sup> Nov '24)      Retail float = 16.2% (Sep-24)

**FOOD FOR THOUGHT:** Negative operating cash flows for FY24.

**Company Description:** Founded in 2001, Dynamic Services Security is engaged in the business of mechanized cleaning, conservancy, housekeeping, and catering services. The company offers security guarding and manpower solutions to various government agencies, including the Indian Army, Indian Navy, and Indian Railways. Recently, company has expanded into the solar energy sector, currently working on a 720KW project in Kakdwip, West Bengal, marking its shift towards green energy initiatives.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Dyna	128	120	104	111	263	224	216	276	284	295	308	333

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	32	50	55	65	73
Op Profit	2	4	8	10	13
Net Profit	1	9	4	5	7
OPM	6.0%	8%	15%	15%	18%
NPM	3%	18%	7%	8%	10%
Promoter %	65%	65%	65%	63.9%	62.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	-	-	72	73	119	138
Op Profit	-	-	-	-	5	6	17	22
Net Profit	-	-	-	-	2	9	9	12

Website: <https://dssl.ind.in/>



# 15. ADDICTIVE LEARNING TECHNOLOGY LTD NSE – SME:

LAWSIKHO (SME Lot Size = 500 shares) (1<sup>st</sup> time covered: 13<sup>th</sup> May 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Addictive Learning Technology, Sales up 42% YoY from INR 30.97 Cr in Sep-23 to INR 43.87 Cr in Sep-24. Similarly, Net Profit up 69% from INR 3.74 Cr to INR 6.32 Cr. On a HoH basis, Sales up 26% and Net Profit up 82%.

**SUMMARY:** 1y Operating Profit uptrend | 2h Operating Profit uptrend | PE 65.5x (Sector PE range 50-100) | Excellent Mar-24 results | Institutional Entry | IPO | Tech Platform

- MCap of INR 566 Crore (share price = INR 356 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 65.5x (as on 18<sup>th</sup> Nov '24)      Retail float = 17.6% (Sep-24)

**FOOD FOR THOUGHT:** Transitioning from early adopters to the majority segments requires tailored marketing. Scaling enrollments must align with placement growth, posing inherent risks in education.

**Company Description:** The company operates as a professional upskilling and career services edtech platform catering primarily to senior and mid-career professionals, and in some instances, young professionals. It offers a wide array of professional upskilling courses and training programs across three distinct brands: LawSikho, Skill Arbitrage, and Dataisgood. These educational offerings aim to assist busy professionals in acquiring high-demand skills, building a demonstrable track record, and accessing both international and domestic freelance work and remote job opportunities. The company also serves college students seeking advanced skills and recent graduates facing job search challenges.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Lawsik	-	309	289	212	300	277	307	281	343	371	407	356

(In INR Cr)	Mar-23	Sep-23	Mar-24	Sep-24
Sales	16.4	31.0	33.0	40.9
Op Profit	-2.3	5.7	6.9	9.4
Net Profit	-1.7	3.7	2.8	5.9
OPM	-14%	18%	22%	23%
NPM	-10%	12%	10%	14%
Promoter %	-	-	66.1%	66.1%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	2.5	6.8	18.6	33.5	63.9	73.9
Op Profit	-	0.0	0.0	0.8	5.1	16.8	16.3
Net Profit	-	0.0	0.0	-0.5	2.5	6.5	8.7

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

# 16. RBM INFRACON LIMITED NSE: SM: RBMINFRA

(SME Lot Size = 200 shares) (1<sup>st</sup> time covered: 9<sup>th</sup> Aug 2023)

**Recent filing:** (EXCELLENT RESULTS) For the quarter ending Sep-24 for RBM Infracon, Sales up 3.2x YoY from INR 20.16 Cr in Sep-23 to INR 64.52 Cr in Sep-24. Similarly, Net Profit up 4.9x from INR 1.35 Cr to INR 6.61 Cr. On a QoQ basis, Sales up 66% and Net Profit up 2x.

**SUMMARY:** 4y Operating Profit uptrend | 1q Operating Profit uptrend | PE 41.5x (Sector PE range: 30-60) | Excellent Sep-24 Results | Ace Investor | Large Order | Order book of INR 1,384 Cr as on Jun 2024 (9.2x of TTM revenue) | EPC

**FUTURE OUTLOOK:** As per Q1FY25 Concall, Company is projecting a CAGR of 57-65% in revenue from FY24 to FY26, with operating margins expected to range between 13-15% | For FY25, company is targeting for a revenue of INR 400 crore, a net profit (PAT) of INR 40 Cr.

- MCap of INR 782 Crore (share price = INR 774 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 41.5x (as on 18<sup>th</sup> Nov '24)      Retail float = 14.5% (Sep-23)

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

**Company Description:** RBM Infracon is engaged in the business engineering, execution, testing, commissioning, operation and maintenance particularly in the field of mechanical and rotary equipment for Oil & Gas Refineries, Gas Cracker Plants, Coal/Gas/WHR based Power Plants, Petrochemicals, Chemicals, Cement industries.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
RBM In	443	631	720	573	464	489	568	448	738	963	824	774

(In INR Cr)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	19.5	20.2	33.4	57.3	38.9	64.5
Op Profit	1.3	2.3	7	7.7	4.8	9.6
Net Profit	0.9	1.4	4.9	4.1	3.3	6.6
OPM	6.8%	11%	21%	14%	12%	15%
NPM	4.8%	7%	14.7%	7%	8%	10%
Promoter %	-	72.5%	-	72.5%	-	60.5%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	35.1	38.7	47.5	83.2	130	194
Op Profit	-	0.9	-0.4	3.4	4.7	19	29
Net Profit	-	-0.1	-1.3	1.9	2.2	11	19

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

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

# 17. INTEGRATED INDUSTRIES LIMITED BSE: 531889

(1<sup>st</sup> time covered: 12<sup>th</sup> Feb 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Integrated Industries, Sales up 4x YoY from INR 47 Cr in Sep-23 to INR 187 Cr in Sep-24. Similarly, Net Profit up 14x from INR 1 Cr to INR 14 Cr. On a QoQ basis, Sales up 34% and Net Profit up 8%.

**SUMMARY:** 2y Operating Profit uptrend | 6q Operating Profit uptrend | PE 16.7x (Sector PE range 30-70) | Excellent Sep-24 results | Fund Raise | Promoter Buying | Institutional Entry | Consumption

- MCap of INR 788 Crore (share price = INR 38.4/ share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 16.7x (as on 18<sup>th</sup> Nov '24)      Retail float = 9.3% (Sep-24)

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

**Company Description:** Established in 1995, Integrated Industries Ltd specializes in the production of Organic & Inorganic Food Products, Bakery items, and other Processed Foods. With a focus on quality, the company has been engaged in delivering a diverse range of food products since its inception.

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



	2024	Mar	May	Jul	Sep	Nov						
Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Intear	23	26	28	31	28	29	22	26	40	43	39	38.4

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	-	0.04	19.5	46.7	125.8	139	140	187
Op Profit	-	0.01	2.0	2.8	10.3	14	14	15
Net Profit	-	(3.6)	1.2	1.3	9.2	13	13	14
OPM	-	25%	10%	6%	8%	9%	10%	8%
NPM	-	-9050%	6%	3%	7%	9%	9%	7%
Promoter %	46.3%	71%	71%	56.6%	56.9%	52.3%	51.6%	48.9%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	-	-	5.14	331	592
Op Profit	-	-	-	-	4.99	29	54
Net Profit	-	-	-	-	1.36	25	50

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

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

## 18. VASA DENTICITY LIMITED NSE – SME: DENTALKART

(SME: Lot Size = 250 shares) (1<sup>st</sup> time covered: 19<sup>th</sup> Jul 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Vasa Denticity, Sales up 43% YoY from INR 40.71 Cr in Sep-23 to INR 58.3 Cr in Sep-24. Similarly, Net Profit up 44% from INR 3.73 Cr to INR 5.37 Cr. On a QoQ basis, Sales up 9% and Net Profit up 58%.

**SUMMARY:** 3y Operating Profit uptrend | PE 56.4x (Sector PE range 50-100) | New warehouses | Fund Raise | Ace Investor | Institutional entry | Tech Platform

**FUTURE OUTLOOK:** As per Q4FY24 Concall, Company is expecting 70-75% growth in the current year | Company long-term vision includes reaching INR 500 to INR 600 Cr top-line in the next 3 years.

- MCap of INR 992 Crore (share price = INR 620 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 56.4x (as on 18<sup>th</sup> Nov '24)      Retail float = 12.9% (Sep-24)

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

**Company Description:** Vasa Denticity Limited specializes in dental products including consumables, instruments, equipment and accessories used for diagnosing, treating and preventing dental conditions.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Indous	619	576	504	490	536	533	598	592	567	696	601	620

(In INR Cr)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	36	41	37	57	54	58
Op Profit	3	4	4	8	5	6
Net Profit	3	4	2	6	3	5
OPM	9%	9%	11%	14%	9%	11%
NPM	7%	9%	6%	11%	6%	9%
Promoter %	69.6%	69.6%	-	69.6%	69.6%	69.6%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-24	Mar-24	TTM
Sales	-	30	40	77	123	170	206
Op Profit	-	0	0	6	10	19	23
Net Profit	-	0	0	5	8	15	18

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

# 19. GANESH GREEN BHARAT LIMITED NSE-SME: GGBL

(SME: Lot Size = 300 shares) (1<sup>st</sup> time covered: 11<sup>th</sup> Oct 2024)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Ganesh Green Bharat, Sales up 2.3x YoY from INR 59 Cr in Sep-23 to INR 138 Cr in Sep-24. Similarly, Net Profit up 86% from INR 7 Cr to INR 13 Cr. On a HoH basis, Sales up 24% and Net Profit down 13%.

**SUMMARY:** 3y Operating Profit uptrend | 2h Operating Profit uptrend | PE 36.5x (Sector PE range 30-70) | Excellent Sep-24 Results | Order book of INR 295 Cr as of Sep-24 | IPO | Clean Energy

**FUTURE OUTLOOK:** As per the Investor Presentation, Company has an existing capacity of 236 MW and is planning to expand its capacity to 750 MW by the end of CY24 | Company anticipates a growth rate of 100% for the coming year.

- MCap of INR 1,021 Crore (share price = INR 412 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 36.5x (as on 18<sup>th</sup> Nov '24)      Retail float = 15.9% (Sep-24)

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

**Company Description:** Incorporated in 2016, Ganesh Green Bharat Limited specializes in Solar PV Module manufacturing, Solar Systems and Allied Services, Electrical Contracting, and Water Supply Scheme Projects.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
GGBL	-	-	-	-	-	-	-	505	444	420	386	412

(In INR Cr)	Sep-24	Mar-24	Sep-24
Sales	59	111	138
Op Profit	12	23	21
Net Profit	7	15	13
OPM	20%	21%	15%
NPM	12%	14%	9%

(In INR Cr)	Mar-22	Mar-23	Mar-24	TTM
Sales	106	90	170	249
Op Profit	9	14	35	44
Net Profit	5	8	22	28
OPM	8%	16%	21%	18%
NPM	5%	9%	13%	11%

\*Half yearly data

Promoter Holding – 73.4% (Sep-24)

Website: <https://ganeshgreen.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.

## 20. CONCORD CONTROL SYSTEMS LIMITED BSE: 543619

(SME: Lot Size = 125 shares) (1<sup>st</sup> time covered: 23<sup>rd</sup> May 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Concord Control Systems, Sales up 67% YoY from INR 30 Cr in Sep-23 to INR 50 Cr in Sep-24. Similarly, Net Profit up 33% from INR 6 Cr to INR 8 Cr. On a HoH basis, Sales up 43% and Net Profit up 14%.

**SUMMARY:** 4y Operating Profit uptrend | 5q Operating Profit uptrend | PE 69.8x (Sector PE range 40-70) | Excellent Mar-24 results | Promoter Buying | Ace Investor | Order book of INR 197 Cr (Jul-24) (3x of TTM revenue) | Fund Raise | Railways

**FUTURE OUTLOOK:** As per July 2024 Investor Presentation, Management is aiming for a 40-50% growth in FY25, as well as at a CAGR level over the next 3-5 years, maintaining EBITDA margin between 23-25%.

- MCap of INR 1,053 Crore (share price = INR 1,760 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE of 69.8x (as on 18<sup>th</sup> Nov '24)      Retail float = 23.4% (Sep-24)

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

**Company Description:** Established in 2011, Concord Control Systems Limited is a Lucknow based Research, Design, and Standard Organization (RDSO) approved source for manufacturing various Electric and Electronic ranges of products for the Indian Railways.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Concor	877	900	692	619	698	702	1199	1253	1,697	1,865	1,680	1,760

(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	14.1	17.6	26.3	23.1	30	35	50
Op Profit	-	1.6	2.3	2.9	4.8	8	9	14
Net Profit	-	1.0	1.6	2.0	3.3	6	7	8
OPM	-	11%	13%	11%	21%	26%	26%	28%
NPM	-	7%	9%	8%	14%	20%	20%	16%
Promoter %	-	-	-	-	73.5%	70.2%	70.2%	70.6%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-24	Mar-24	TTM
Sales	-	15.9	17.5	31.7	49.4	66	85
Op Profit	-	1.7	2.2	3.4	7.7	17	23
Net Profit	-	1.0	1.4	2.6	5.3	13	15

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

## 21. SAHANA SYSTEMS LIMITED NSE – SME: SAHANA

(SME: Lot Size = 125 shares) (1<sup>st</sup> time covered: 13<sup>th</sup> Jun 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Sahana Systems, Sales up 2.2x YoY from INR 24 Cr in Sep-23 to INR 53 Cr in Sep-24. Similarly, Net Profit up 2.8x from INR 5 Cr to INR 14 Cr. On a HoH basis, Sales up 18% and Net Profit remained flat.

**SUMMARY:** 4y Operating Profit uptrend | Excellent Mar-24 results | PE 39.1x (Sector PE range 30-50) | Fund raise | Ace Investor | IT

- MCap of INR 1,106 Crore (share price = INR 1,276 / share) (as on 18<sup>th</sup> Nov '24)
- TTM PE 39.1x (as on 18<sup>th</sup> Nov '24)      Retail float = 19.8% (Mar-24)

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

**Company Description:** Sahana Systems Limited specializes in a range of services including web app development, mobile application development, AI & ML Development, Chatbot Development, product prototyping, graphic designing etc.

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



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Sahan	656	940	908	850	946	1255	1496	1477	1353	1313	1281	1276

(In INR Cr)	Sep-22	Mar-23	Sep-23	Mar24	Sep-24
Sales	7	17	24	45	53
Op Profit	2	8	6	17	20
Net Profit	2	4	5	14	14
OPM	29%	47%	25%	38%	38%
NPM	29%	24%	21%	31%	26%
Promoter %	-	62.9%	-	62.9%	61.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	6	3	12	24	69	98
Op Profit	-	-	1	1	3	10	23	37
Net Profit	-	-	0	0	1	6	18	28

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



## Others

### **APAR INDUSTRIES LIMITED**

(CAPACITY EXPANSION) Company, recognized as the world's largest conductor manufacturer, third-largest transformer oil producer, and India's top renewable cables maker, announced an expansion of its Continuous Transposed Conductor (CTC) production capacity. This expansion is in response to increased demand driven by government focus on power and generation equipment. Upon completion, the annual CTC production capacity will reach 20,490 MT by the third quarter of FY26, tripling current production levels.

- MCap of INR 35,562 Cr (share price = INR 8,837/share); TTM PE 41.9x (as on 18<sup>th</sup> Nov '24)

### **MOS UTILITY LIMITED**

(COLLABORATION) Company, through its subsidiary Samvridhdi, has signed a five-year service agreement with the Central Bank of India to deliver financial inclusion services using the CSP/BC model. This partnership aims to extend banking services to underserved areas, leveraging MOS's vast network across 25+ states to offer secure and convenient access to banking. The initiative is expected to boost MOS's revenue and profitability while empowering communities with essential financial services.

- MCap of INR 342Cr (share price = INR 476/share); TTM PE 28.9x (as on 18<sup>th</sup> Nov '24)

### **DYNAMIC SERVICES & SECURITY LIMITED**

(FUND RAISE) BoD approved the issuance of 14.8L warrants at INR 346/each, aggregating to INR 51.1 Cr.

- MCap of INR 448 Cr (share price = INR 326/share); TTM PE 39x (as on 18<sup>th</sup> Nov '24)

### **PG ELECTROPLAST LIMITED**

(AGREEMENT) Company's Wholly Owned Subsidiary (WOS) has signed a Definitive Agreement with Spiro Mobility to become an Exclusive Manufacturing partner for manufacturing of the EVs of Spiro Mobility (Spiro) in India. The Primary responsibility of WOS will be setting up and managing the manufacturing facilities for Electric vehicle, Lithium-Ion batteries and related components and for procurement of parts and raw materials for the same as specified by Spiro. Spiro shall be responsible for Research and development, marketing, sale, and distribution of the EV products manufactured by WOS.

- MCap of INR 16,353 Cr (share price = INR 625/share); TTM PE 85.3x (as on 18<sup>th</sup> Nov '24)

### **TECHERA ENGINEERING INDIA LIMITED**

(ORDER) Company has recently secured orders worth INR 5.6 Cr for various services, including manufacturing and supplying FAL scaffolding for C295 aircraft for Tata Advanced Systems (INR 2.4 Cr, recurring), layup tools for National Aerospace Laboratories (INR 1.43 Cr), additional layup tools for Tata Advanced Systems (INR 95 Cr), and fixtures for Vande Bharat metro train bogies for Godrej & Boyce (INR 86 L).

- MCap of INR 334 Cr (share price = INR 202/share); TTM PE 69.4x (as on 18<sup>th</sup> Nov '24)

### **TILAKNAGAR INDUSTRIES LIMITED**

(BLOCK DEAL) Bofa Securities Europe SA sold 4L shares to Societe Generale at INR 288/share, aggregating to INR 11.5 Cr.

- MCap of INR 6,664 Cr (share price = INR 346/share); TTM PE 36.7x (as on 18<sup>th</sup> Nov '24)



**MESON VALVES INDIA LIMITED**

(ACQUISITION) Company has signed a term sheet to acquire a 26% stake in Goa-based Nirmon Marine Solutions LLP, pending customary approvals. This strategic move supports Meson's growth in the marine sector amid India's booming shipbuilding industry, which has grown from \$90 million in 2022 to \$1.12 billion in 2024, with forecasts of reaching \$8 billion by 2033.

- MCap of INR 16,353 Cr (share price = INR 625/share); TTM PE 85.3x (as on 18<sup>th</sup> Nov '24)

**KP GREEN ENGINEERING LIMITED**

(PROMOTER BUYING) Designated person bought 1k shares at INR 621/share, aggregating to INR 6L.

- MCap of INR 2,782 Cr (share price = INR 556/share); TTM PE 53.8x (as on 18<sup>th</sup> Nov '24)

**CSL FINANCE LIMITED**

(PROMOTER BUYING) Promoter bought 4.6k shares at INR 312/share, aggregating to INR 14L.

- MCap of INR 717 Cr (share price = INR 315/share); TTM PE 10.0x (as on 18<sup>th</sup> Nov '24)

**OM INFRA LIMITED**

(PROMOTER BUYING) Promoter and promoter group bought 33k shares at INR 144/share, aggregating to INR 46L.

- MCap of INR 1,304 Cr (share price = INR 136/share); TTM PE 50.8x (as on 18<sup>th</sup> Nov '24)

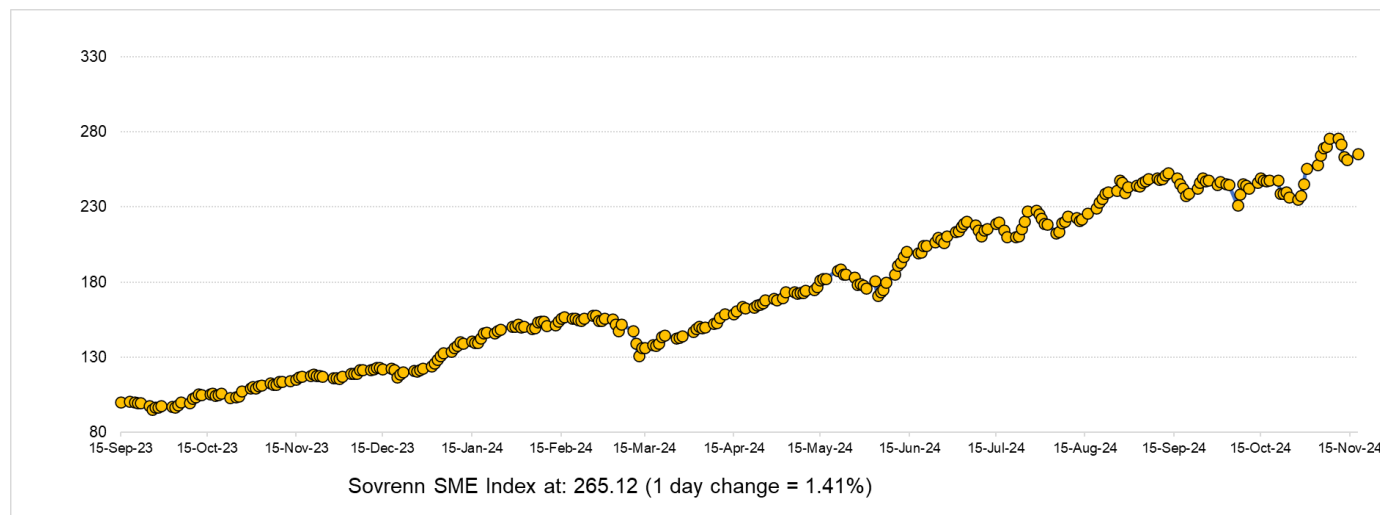
**TEERTH GOPICON LIMITED**

(PROMOTER BUYING) Maheshbhai M Kumbhani bought 2.6k shares at INR 470/share, aggregating to INR 12L.

- MCap of INR 567 Cr (share price = INR 472/share); TTM PE 32.1x (as on 18<sup>th</sup> Nov '24)

## Sovrenn SME Index: 1.41%

Sovrenn SME Index was up 1.41% today. Please note that the constituents of the Index are private. Also, the Index is only an indication of the movement of the broader SME market and not available for replication or commercialization in any form. Sovrenn has the right to make changes to Index constituents or change weightages of the constituents as per its own discretion.



## IPO

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Rosmerta Digital Services	SME	Upcoming	—	—	—	15%	NA
Rajesh Power Services	SME	Upcoming	25-Nov-24	27-Nov-24	02-Dec-24	0%	NA
Enviro Infra Engineers	Mainboard	Upcoming	22-Nov-24	26-Nov-24	29-Nov-24	7%	NA
C2C Advanced Systems	SME	Upcoming	22-Nov-24	26-Nov-24	29-Nov-24	100%	NA
Lamosaic India	SME	Upcoming	21-Nov-24	26-Nov-24	29-Nov-24	0%	NA
NTPC Green Energy	Mainboard	Upcoming	19-Nov-24	22-Nov-24	27-Nov-24	1%	NA
Onyx Biotec	SME	Close	13-Nov-24	18-Nov-24	21-Nov-24	25%	3
BlackBuck	Mainboard	Close	13-Nov-24	18-Nov-24	21-Nov-24	0%	0
Mangal Compusolution	SME	Close	12-Nov-24	14-Nov-24	20-Nov-24	4%	8

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Rosmerta Digital Services	Digital Services (Auto)	2.2x	2.8x	39x
Rajesh Power Services	Consultancy	2.2x	2.1x	15x
Enviro Infra Engineers	Waste Water Plant	12%	11%	23x
C2C Advanced Systems	Defense	2.1x	59%	24x
Lamosaic India	Building Material	2.6x	2.6x	14x
NTPC Green Energy	Green Energy	11%	2%	262x
Onyx Biotec	Pharmaceutical	17%	2.6x	29x
BlackBuck	Digital Platform	24%	—	NA
Mangal Compusolution	IT Equipments	-23%	-16%	17x

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

# Sovrenn Macro

## India Advocates \$1.3 Trillion Annual Climate Support for Developing Nations

At COP29 in Baku, Azerbaijan, India spearheaded efforts to secure \$1.3 trillion in annual climate finance under the New Collective Quantified Goal (NCQG) for developing nations. This demand reflects the growing urgency for substantial support to address the climate adaptation and mitigation needs of the Global South.

### Climate Finance: A Crucial Requirement

The need for enhanced climate finance has become evident as extreme weather events increasingly impact vulnerable nations. While developed countries committed \$100 billion annually by 2020, the actual mobilization has fallen significantly short. The Organisation for Economic Cooperation and Development (OECD) reported \$115.9 billion in 2022, but independent estimates suggest the real value could be as low as \$27.9 billion.

The gap between pledges and disbursements underscores the inadequacy of existing mechanisms. Current climate action requires far greater funding, with developing nations projected to need \$5.8–5.9 trillion by 2030, according to the UNFCCC Standing Committee on Finance.

### Regional Funding Gaps

Developing nations face a massive shortfall in climate financing. Key regional requirements include:

- **Asia-Pacific:** \$3.2 trillion
- **Africa:** \$2.5 trillion
- **Latin America and the Caribbean:** \$168 billion

### India's Position at COP29

India emphasized that the NCQG should remain a direct financing mechanism, where developed countries provide grants and concessional loans without imposing restrictive conditions. The country rejected proposals to shift the responsibility to emerging economies, maintaining that developed nations bear historical responsibility for climate change.

### Future Outlook

The financial commitments set at COP29 will play a critical role in shaping global climate policies. Developing nations, particularly in the Global South, are increasingly advocating for equitable solutions to bridge the financing gap. With COP30 approaching, the focus will remain on securing actionable commitments to meet the evolving challenges of climate change.

India's leadership in advocating for \$1.3 trillion annually reinforces the need for a unified and equitable global approach to climate finance, highlighting the urgency of meeting the climate goals of developing nations.

## 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.