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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. PREMIER EXPLOSIVES LIMITED

Filing: Board of Premier Explosives has considered and approved the raising of funds upto INR 400 Cr through issuance of instruments or security including equity shares or any other eligible securities by way of one or more public and/or private offerings including on a preferential allotment basis and/or a qualified institutions placement and/or rights issue and/or further public offering.

MCap: INR 2,690 Cr

PE: 112x

Number of LinkedIn Employees: 170 Members

Number of EPFO Employees: 825 as per Feb '24 Data.

GSTR3B: Last filed Mar'24.

Clients: BDL, L&T, etc.

2. AURIONPRO SOLUTIONS LIMITED

Filing: (ACQUISITION) Aurionpro Solutions has announced its strategic acquisition of Arya.ai, a Mumbai-based startup specializing in Banking and Insurance-focused Platform as a Service (PaaS) solutions. With this acquisition, the company aims to boost its enterprise fintech offerings by leveraging Arya.ai's expertise in Artificial Intelligence, Deep Learning, and Intelligent Automation. The agreement involves the Company acquiring a majority stake (67%) in Arya.ai through an all-cash deal of \$16.5mn (INR 137 Cr).

MCap: INR 6,342 Cr

PE: 49.8x

Number of LinkedIn Employees: 2,170 Members

Number of EPFO Employees: 2 as per Feb '24 Data.

GSTR3B: Last filed Mar'24.

Clients: State Bank of India, Govt. of Haryana, etc.

3. ELECON ENGINEERING COMPANY LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Mar-24 for Elecon Engineering, Sales up 33% YoY from INR 425 Cr in Mar-23 to INR 565 Cr in Mar-24. Similarly, Net Profit up 53% from INR 68 Cr to INR 104 Cr. On a QoQ basis, Sales up 19% and Net Profit up 16%.

MCap: INR 13,004 Cr

PE: 49.8x

Number of LinkedIn Employees: 1,439 Members

Number of EPFO Employees: 726 as per Mar '24 Data.

GSTR3B: Last filed Mar '24.

Clients: Adani, L&T, NTPC, etc.

4. SYSTANGO TECHNOLOGIES LIMITED

Filing: (ORDER) Systango Technologies has onboarded a global marketing operations and technology consultancy as a new client. This client is a leader in Data Science and MarTech and works in more than 20 countries and has access to several global giants, including Zoom, Cisco, and Google, etc. Company has secured a contract through this client to work with a Fortune 500 enterprise.

MCap: INR 448 Cr

PE: 25.2x

Number of LinkedIn Employees: 364 Members

Number of EPFO Employees: 107 as per Feb '24 Data.

GSTR3B: Last filed Mar '24.

Partner: Google Cloud Partner, AWS (Amazon Web Services), etc.

5. KP GREEN ENGINEERING LIMITED

Filing: (EXCELLENT RESULTS) For the half year ending Mar-24 for KP Green Engineering, Sales up 4.6x YoY from INR 53 Cr in Mar-23 to INR 245 Cr in Mar-24. Similarly, Net Profit up 4.8x from INR 5 Cr to INR 24 Cr. On a HoH basis, Sales up 2.4x and Net Profit up 2.2x.

MCap: INR 2,527 Cr

PE: 72.2x

Number of LinkedIn Employees: 81 Members

Number of EPFO Employees: No data found.

GSTR3B: Last filed Mar '24.

Approved Vendors: GETCO, BSNL, GNFC, etc.

1. PREMIER EXPLOSIVES LIMITED NSE: PREMEXPLN

(1st time covered: 6th July 2023)

Recent filing: (FUND RAISE) Board of Premier Explosives has considered and approved the raising of funds upto INR 400 Cr through issuance of instruments or security including equity shares or any other eligible securities by way of one or more public and/or private offerings including on a preferential allotment basis and/or a qualified institutions placement and/or rights issue and/or further public offering.

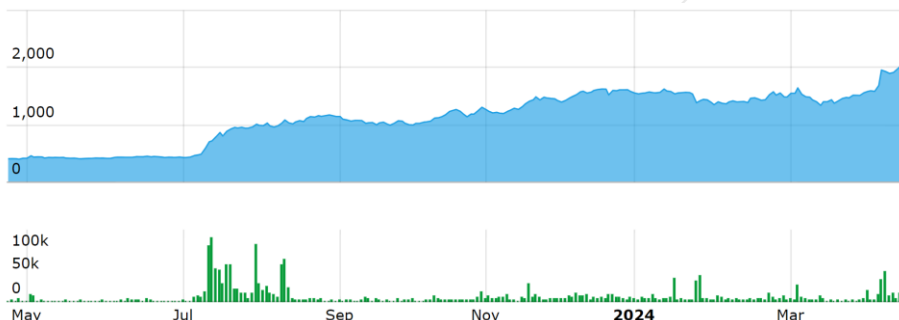
SUMMARY: 4y Operating Profit uptrend | PE 112x (Sector PE range 50-100) | Strategic Partnerships | Capacity Expansion | Large Order | Orderbook INR 1026 Cr (as of Dec-23), 4.3x of TTM Revenue | Fund Raise | Defense

- MCap of INR 2,690 Crore (share price = INR 2,500 / share) (as on 22nd Apr '24)
- TTM PE of 112x (as on 22nd Apr '24) Retail float = 23.9% (Mar-24)

FOOD FOR THOUGHT: Price of ammonium nitrate (key raw material used in manufacturing commercial explosives) can be volatile, Company does not have pass through clauses in the contracts with clients.

Company Description: Incorporated in 1980, Premier Explosives Limited is engaged in the business of manufacturing explosives and detonators with totally indigenous technology. It has widest range of products and technologies including Emulsion and Slurry Explosives, LD Cartridge Explosives, Bulk Explosives, Permitted Explosives, Plain Detonators, Electric Delay Detonators, Permitted Detonators etc.

Share price and Volume (last 1 year):



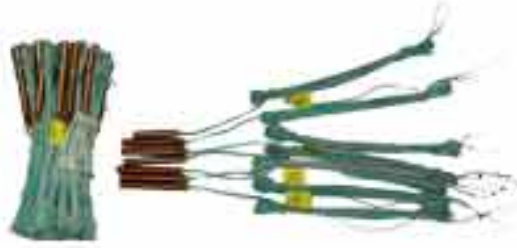
Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Premi	419	421	436	1,010	1,151	1,005	1,317	1,424	1,588	1,393	1,489	1,521

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	60	52	61	37	52	62	78	45
Op Profit	3.8	5.8	7.2	4.7	8.2	16.7	21.9	4.9
Net Profit	0.1	1.3	2.6	0.6	2.4	8.3	11.7	1.7
OPM	7%	12%	11%	14%	15%	27%	28%	11%
NPM	0%	2%	5%	3%	4%	13%	15%	4%
Promoter %	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	275	253	165	154	199	202	237
Op Profit	20	23	-5	6	21	26	52
Net Profit	8	11	-10	-11	5	7	24

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

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

Company Type		Evergreen	
LT OP uptrend		Yes	
ST OP uptrend		No	
PE 112 (Defense: 50-100) Above sector range			
Futuristic Sector		Yes (Defence)	
HNI / Institutional / Promoter Buying		Yes	<p>Mar '24: HDFC Mutual Fund bought 2.2L (2.02%) shares from open market. Emerald Company Pvt Ltd. is holding 1.26% stake. Mount Intra Finance Pvt Ltd. is holding 1.22% stake.</p> <p>Dec '23: HDFC Trustee Company (Infrastructure) reduced its stake from 7% in Sep-23 to 0% in Dec-23. HDFC Mutual Fund (Defence) increased its stake from 0% in Sep-23 to 8.6% as per Dec-23 shareholding data.</p>
Special Situation		Yes	As stated above
Future Visibility		Yes	<p>Mar '24: Company has received an "in principle" approval from The Industrial Promotion & Investment Corporation of Odisha Limited for setting up a Defence Explosives, Raw Materials and Ammunition Plant, in 3 phases at Rayagada district with an investment of INR 864 Cr.</p> <p>Jul '23: Company has a strong order book of INR 1,108 Cr, of which defence sectors (INR 908 Cr) forms the majority.</p> <p>Jul '23: Company received 2 orders worth INR 552 Cr, both from Ministry of Defence, Indian Air Force, for supply of chaffs and flares over 12 months.</p> <p>Jul '23: Company received 2 orders of total worth INR 87 Cr from Ministry of Defence and Bharat Dynamics, to be executed within 12m.</p> <p>Jun '23: Company received 2 orders worth INR 57 Cr from Bharat Dynamics and L&T.</p> <p>Feb '23: The first export shipment of Rocket Motors against the production order to overseas entity in Israel.</p> <p>Nov '22: Company received an order from Vikram Sarabhai Space Centre for production and supply of three sets of PSOM-XL Motors valued at INR 3.5 Cr.</p> <p>Oct '22: Company signed an MOU with Hindustan Aeronautics on cooperation in the field of manufacturing, assembly and testing, storage and transportation of Explosives for Bombs and Missile manufacturing.</p>

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

2. AURIONPRO SOLUTIONS LIMITED NSE: BE : AURIONPRO

(1st time covered: 21st Feb 2023)

Recent filing: (ACQUISITION) Aurionpro Solutions has announced its strategic acquisition of Arya.ai, a Mumbai-based startup specializing in Banking and Insurance-focused Platform as a Service (PaaS) solutions. With this acquisition, the company aims to boost its enterprise fintech offerings by leveraging Arya.ai's expertise in Artificial Intelligence, Deep Learning, and Intelligent Automation. The agreement involves the Company acquiring a majority stake (67%) in Arya.ai through an all-cash deal of \$16.5mn (INR 137 Cr).

SUMMARY: 3y Operating Profit uptrend | 7q Operating Profit uptrend | PE 49.8x (Sector PE range 30-50) | Excellent Dec-23 results | Fund raise | Fund entry | Acquisition | New-age IT

- MCap of INR 6,342 Crore (share price = INR 2,556 / share) (as on 22nd Apr '24)
- TTM PE of 49.8x (as on 22nd Apr '24) Retail float = 9.3% (8 Apr'24)

FOOD FOR THOUGHT: Foreign exchange fluctuation risk – 75% of revenues come from Asia Pacific and 25% from rest of the world with transactions denominated in USD.

Company Description: Aurionpro is the convergence of advanced technology solutions that help enterprises accelerate Digital Innovation - securely and efficiently. It is 'One Platform', guiding businesses to ADAPT to a new paradigm in Digital Transformation across Banking Transportation, Logistics, and Government sectors.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Aurio	363	762	976	1,120	1,014	1,237	1,601	1,756	2,177	2,245	2,233	2,196

(In INR Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	137	146	155	168	191	199	211	231
Op Profit	30	33	34	37	40	44	46	51
Net Profit	22	24	25	26	27	32	34	38
OPM	22%	23%	22%	22%	21%	22%	22%	22%
NPM	16%	16%	16%	15%	14%	16%	16%	17%
Promoter %	33.0%	33.0%	33.0%	33.0%	33.0%	31.2%	30.8%	30.8%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	418	522	470	374	505	659	831
Op Profit	79	121	88	84	112	145	181
Net Profit	114	61	32	-192	76	102	130

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

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Company Type	Evergreen	 AuroPay – enables business to receive payment transfer
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 49.8 (New Age IT: 30-50) Higher end of sector range		
Futuristic Sector	Yes (New Age IT)	
HNI / Institutional / Promoter Buying	Yes	<p>Apr '24: Bengal Finance and Investment Pvt Ltd is holding 1.3% stake. Goldman Sach Fund is holding 1.93% stake. Varanium India Opportunity is holding 1.31% stake. Steadview Capital Mauritius is holding 1.31% stake.</p> <p>As per Dec-23 shareholding data, Malabar India Fund has increased its holding from 2.3% in Sep-23 to 4.0% in Dec-23.</p> <p>Aug '23: Sandeep Chiber (Designated Person) bought 10k shares at INR 1,080/share, aggregating to INR 1.1Cr.</p> <p>Amit Sheth sold 1L shares at INR 880/share in June '23, aggregating to INR 8.8 Cr.</p> <p>Mahendra Mehta (Director) sold 1L shares at INR 1,100/share, aggregating to INR 11 Cr in Aug '23, sold 14k shares at INR 809/share, aggregating to INR 1.1 Cr in June '23, and sold 3k shares at INR 750/share, aggregating to INR 21L in May '23.</p> <p>Ashish Rai (Director) bought 7k shares at INR 300/share, aggregating to INR 21L in Mar '23, 13k shares at INR 167/share aggregating to INR 21L in Feb '23, 14k shares at INR 360/share, aggregating to INR 50L in Nov '22.</p> <p>June '23: Malabar India Fund purchased 2.6L shares at INR 880/share, aggregating to INR 23.2 Cr. Indus valley Holding sold 2L shares at INR 881/share, aggregating to INR 17.6 Cr.</p>
Special Situation	Yes	<p>Apr '24: Company approved the issuance and allotment of 19L Equity Shares to eligible qualified institutional buyers at INR 2,000 per share, aggregating to INR 378 Cr. Subscribers include Goldman Sachs Funds, Malabar Fund, Bengal Finance and Investment, Alchemy Fund, and Neuberger Berman Investment Fund.</p> <p>Mar '24: Company allotted 9L Shares at INR 2,215/share, aggregating to INR 200 Cr. Subscribers includes Steadview Capital Mauritius Limited and Varanium India Opportunity Limited.</p> <p>Jan '24: BoD has approved the raising of INR 650 Cr of funds.</p> <p>Jun '23: BoD approve the allotment of 3L shares and 5L warrants at INR 880 each, aggregating to INR 26.4 Cr and INR 44 Cr respectively on preferential basis.</p>
Future Visibility	Yes	<p>Mar '24: Company announced a significant order from SBI, India's largest commercial bank, for the license, implementation, and support of iCashpro+, its next-gen cash management and transaction banking platform. This highly prestigious win valued close to INR 100 Cr includes</p>

license and implementation, to be delivered in phases over 12 months, followed by maintenance and support for 6 years.

Mar '24: Secured a significant order from the Government of Haryana to provide open-loop NCMC (National Common Mobility Cards) cards, offering free travel for families Below Poverty Line. Through the distribution of these open-loop NCMC, eligible individuals will enjoy seamless and cost-free travel, covering up to 1000 km per year for each qualifying family member. The first phase of this extensive multi-year project, valued at INR 100 Cr, is set for completion within six months, with subsequent maintenance services to be carried out thereafter.

Feb '24: Received order from two prominent private sector banks in India, for Interact DX, its leading digital engagement platform. These orders, valued at INR 10 Cr, will include licensing and implementation within this quarter, followed by the annual maintenance and support.

Dec '23: Aurionpro Transit, an Aurionpro company and a leading global provider of smart ticketing and payment solutions for transit, announces its partnership with Vix Technology. As part of this, Aurionpro Transit will design and develop state-of-the-art All-in-One Driver Console (DC120) and Mobile Data Terminal (MDT10), innovative in-bus solutions which will streamline transit operations by providing a central on-vehicle hub for various functions from ticketing to communications.

Dec '23: Aurionpro announced new order win worth INR 30 Cr from a large public sector bank in India. The order includes the supply, installation, implementation, customization and maintenance of iCashpro+, its Cash Management Solution at the bank's site. The order comprises implementation and go-live within the next two quarters, followed by maintenance for a period of five years.

Oct '23: MasterCard has partnered with Aurionpro Transit, to provide commuters with a next-generation contactless payment method for public transport. Commuters will be able to tap-and-go using any digital wallet paired with a MasterCard, making travel simpler, faster and more efficient. MasterCard's open-loop solutions ensure commuters can utilize the same digital wallet across all transit modes and in numerous cities, eliminating the need for multiple cards or regular top-ups. For transit agencies and authorities, the partnership enhances their ability to design and deploy user-friendly payment solutions and provide their commuters with a seamless and convenient travel experience.

Oct '23: Aurionpro announced the purchase of business consisting of a comprehensive loan management system to complement and enhance its portfolio of industry leading Lending Solutions. The transaction involves Aurionpro purchasing Omnifin®, loan management system catering to 45+ banks and financial institutions in the Indian domestic market, from A S Software Services Pvt. Ltd, a company based in NOIDA, India. This acquisition covers purchase of the entire business, as a going concern, covering all the assets & liabilities of the target business including the intellectual properties, 150+ employees & contracts. The deal is valued at INR 82 Cr, to be paid in cash.

Sep '23: Announced a major order win in Transit space, securing order in the city of Merida, Mexico, awarded by the Government of the State

of Yucatan, Mexico. The project is for the supply of validators and hardware for the rapid transit bus project in Merida.

Sep '23: Company announced acquisition of Interact DX, one of the leading digital engagement platforms for Banking and Insurance Industry. Interact DX is an innovative platform which integrates all forms of customer communications and interactive marketing to deliver the next generation of digital customer engagement for banks, Insurers, and financial institutions by providing an interactive personalized communication including audio video technology.

Jun '23: Aurionpro becomes 1st Indian company to launch EMV Card Type Payment Terminal at UITP Global Public Transport Summit, Barcelona. This will allow it to accept both RuPay open loop cards and EMV global payment cards. Payment terminal can be used in all transit validators and non-transit solutions. This makes Aurionpro one of the few global transit players boasting a complete contactless payment solution and validator devices, including the EMV card reader.

May '23: Aurionpro Solutions received in-principle approval from RBI to operate as Payment Aggregator.

Feb '23: SC Soft, an Aurionpro subsidiary, announces win in the US market, expands reach in the transit segment. Anaheim Transportation Network has selected SC Soft to design and deliver a new contactless open payment solution for their public transit fleet.

Feb '23: Finastra, a global provider of financial services software applications and marketplaces, announced partnership with Integro Tech, a subsidiary of Aurionpro, to offer Integro's Smart Lender Trade Limits solution alongside its own Trade Innovation solution.

Dec '22: Aurionpro Fintech, a subsidiary of Aurionpro Solutions in the US, had won an order worth US \$18mn (INR 150 Crore) spread over 3 years starting calendar year 2023.

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

3. ELECON ENGINEERING COMPANY LIMITED NSE: ELECON

(1st time covered: 27th Apr 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Mar-24 for Elecon Engineering, Sales up 33% YoY from INR 425 Cr in Mar-23 to INR 565 Cr in Mar-24. Similarly, Net Profit up 53% from INR 68 Cr to INR 104 Cr. On a QoQ basis, Sales up 19% and Net Profit up 16%.

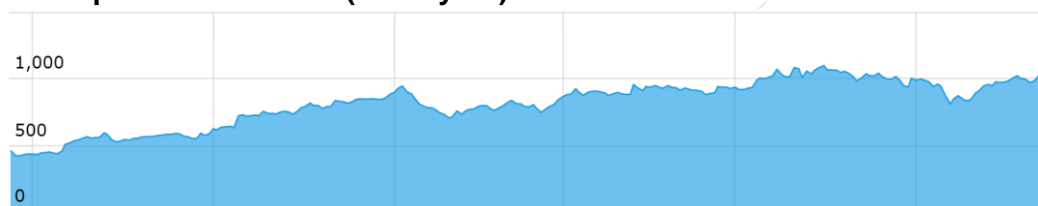
SUMMARY: 5y Operating Profit uptrend | 5q Operating Profit uptrend | PE 36.5x (Sector PE range 30-60) | Excellent Mar-24 results | Ace Investor | Capital Goods

- MCap of INR 13,004 Crore (share price = INR 1,159 / share) (as on 22nd Apr '24)
- TTM PE 36.5x (as on 22nd Apr '24) Retail float = 20.5% (Mar-24)

FOOD FOR THOUGHT: Promoter sold INR 1.7 Cr worth of shares in Feb '24.

Company Description: Established in 1951, Elecon Engineering manufactures and sells power transmission and material handling equipment in India and internationally. The company operates in two segments: Material Handling Equipment and Transmission Equipment. It serves cement, sugar, steel, power, plastic, material handling, chemical, palm oil, crane, elevator, paper, rubber, marine, mining, and fertilizers industries, as well as ports.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Eleco	434	529	584	758	883	773	844	943	927	1101	1002	949

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	328	389	389	425	414	485	474	565
Op Profit	65	93	89	93	100	119	120	135
Net Profit	42	65	63	68	73	89	90	104
OPM	20%	24%	23%	22%	24%	24%	25%	24%
NPM	13%	17%	16%	16%	18%	18%	19%	18%
Promoter %	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales		1,225	1,088	1,044	1,204	1,530	1,937
Op Profit		140	142	186	252	339	474
Net Profit		70	90	58	140	237	356

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

Company Type	Evergreen	 COOLING TOWER GEARBOXES
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 36.5 (Capital Goods: 30-60) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Ace investors Ajay Upadhyaya and Vijay Kedia hold 1.8% and 1.3% stake in the Company (Mar-24). While Ajay Upadhyaya has held 1.8% stake since Mar-22, Vijay Kedia has slightly reduced his stake from 1.5% in Dec-23 to 1.3% currently.</p> <p>Feb '24: Promoter Group sold 17k shares at INR 1,031/share, aggregating to INR 1.7 Cr.</p> <p>Aug '23: Persons connected to promoters bought 50k shares at INR 840/share and aggregating to INR 4.2 Cr.</p> <p>Jun '23: Connected Persons to promoters bought 1.1L shares at an average price of INR 581, aggregating to INR 6.5 Cr.</p> <p>Sep '22: Promoter bought 29k shares at INR 334/share, aggregating to INR 96L.</p>
Special Situation	No	
Future Visibility	Yes	<p>Jan '24: Company has received an order worth INR 83 Cr from Arcelormittal Nippon Steel India Limited for the manufacturing and supply of Belt Conveyor Mechanical Equipment and Technological Structure for MH SYSTEM.</p> <p>Nov '23: Elecon Middle East FZCO, Dubai, a Wholly Owned Subsidiary of Elecon Engineering Company has incorporated its wholly owned subsidiary namely "Elecon Radicon Africa (Pty) Ltd." on 17th Nov 2023. The newly incorporated subsidiary will be responsible for the sales & marketing and servicing of the Industrial Engineering Products in the African Continent.</p> <p>Oct '23: Company has received an order worth INR 51.4 Cr from ArcelorMittal Nippon Steel India Limited, for supply and supervision of Pipe Conveyor System, to be delivered within 12 months.</p>

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

4. SYSTANGO TECHNOLOGIES LIMITED NSE: SYSTANGO

(SME: Lot Size = 400 shares) (1st time covered: 16th Mar 2023)

Recent filing: (ORDER) Systango Technologies has onboarded a global marketing operations and technology consultancy as a new client. This client is a leader in Data Science and MarTech and works in more than 20 countries and has access to several global giants, including Zoom, Cisco, and Google, etc. Company has secured a contract through this client to work with a Fortune 500 enterprise.

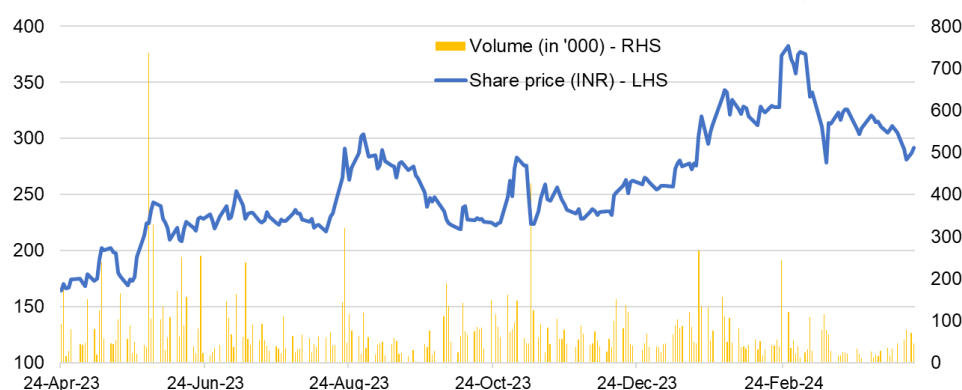
SUMMARY: 4y Operating Profit uptrend | PE 25.2x (Sector PE range 30-50) | Partnerships | New-age IT

- MCap of INR 448 Crore (share price = INR 305 / share) (as on 22nd Apr '24)
- TTM PE 25.2x (as on 22nd Apr '24) Retail float = 13.6% (Sep-23)

FOOD FOR THOUGHT: In September '23, Ashish Kacholia held a 1.1% stake in the company, but by March '24, his shareholding had decreased to less than 1% or possibly even to 0%.

Company Description: Incorporated in 2004, Systango is engaged in business of providing various software solutions including mobile app development, web development, enterprise application development, digital marketing, CRM solutions, consultancy services, etc.

Share price and Volume (last 1 year):









Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Syst	174	224	230	233	295	247	262	228	260	341	357	309

(In INR Cr)	Dec-21	Mar-22	Jun-22	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Sales	-	-	-	-	16	22	30	27
Op Profit	-	-	-	-	3	6	9	8
Net Profit	-	-	-	-	3	4	10	8
FPM	-	-	-	-	19%	29%	32%	30%
NPM	-	-	-	-	19%	18%	33%	30%
Promoter %	-	-	-	-	-	-	72.0%	72.0%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	TTM
Sales	-	-	14	23	33	52	57
Op Profit	-	-	3	7	8	16	17
Net Profit	-	-	3	6	7	14	18

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

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

Company Type	Evergreen	 Enterprise Mobility  Social Networks Apps  Fintech Apps		
LT OP uptrend	Yes	 Health & Fitness Apps  E-Commerce Mobile Apps  Music & Entertainment Apps Solutions for a range of Business Domain		
ST OP uptrend	No			
PE 25.2 (New Age IT: 30-50) Below sector range				
Futuristic Sector	Yes (New Age IT)			
HNI / Institutional / Promoter Buying	Yes	<p>As per Mar-24 filing, both Bengal Finance and Ashish Kacholia do not hold (less than 1%) stake in the Company. Earlier, as per Sep-23 data, Ashish Kacholia held 1.1% and Bengal Finance 2.2% stake.</p> <p>Mar '23: Suryavanshi Commotrade bought 1.6L shares at INR 112/share, aggregating to INR 1.8 Cr. Pashupati Capital bought 1.3L shares at INR 113/share, aggregating to INR 1.5 Cr. HC Jain & Co., Sonali Gaurav and Prateek Jain bought 75k shares each at INR 98/share, aggregating to INR 73L. Pinkcity Tourist Village bought 91k shares at INR 99/share, aggregating to INR 0.9 Cr.</p>		
Special Situation	No			
Future Visibility	Yes	<p>Mar '24: Company has been awarded the contract to build a 'Procurement Management System' for a 25+ year old leading IT Services and consulting company in the UK. Company will leverage AI for data analytics, helping companies gain deeper insights into spending patterns using spend data, supplier performance, a chat assistant using intelligent document processing and cost-saving opportunities for added profitability.</p> <p>Dec '23: Company is officially a Google Cloud Partner. Google Partners have the certified experience to successfully deliver Google Cloud solutions to its customers. This will help company in accelerating its client's digital transformation with best-in-class data analytics, workplace collaboration, and security with seamless integration on Google Cloud.</p> <p>Dec '23: Company is an AWS Select Tier Service Partner. AWS (Amazon Web Services) provides various tiers to recognize organizations that have proven technical expertise and demonstrated customer experience. AWS Select Tier Services Partners are partners with trained and certified individuals, as well as customer experience. This is in addition to Systango having received Adobe Solution Partner – BRONZE badge earlier this year.</p> <p>Dec '2023: Company has incorporated a Wholly Owned Subsidiary Company namely "SYSTANGO INC", in US to expand its Information Technology business in United States.</p> <p>INR 8 Cr from IPO will be used for strategic investment, acquisitions in cloud computing, ML, AI etc. INR 10 Cr will be used for investment in subsidiaries for their expansion and in new subsidiaries.</p>		

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

5. KP GREEN ENGINEERING LIMITED

BSE: 544150 (SME: Lot Size = 1,000 shares) (1st time covered: Today)

Recent filing: (EXCELLENT RESULTS) For the half year ending Mar-24 for KP Green Engineering, Sales up 4.6x YoY from INR 53 Cr in Mar-23 to INR 245 Cr in Mar-24. Similarly, Net Profit up 4.8x from INR 5 Cr to INR 24 Cr. On a HoH basis, Sales up 2.4x and Net Profit up 2.2x.

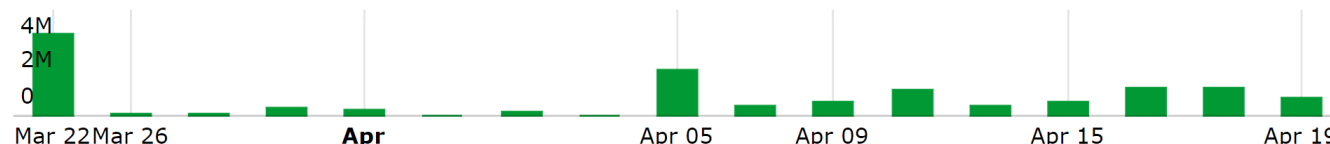
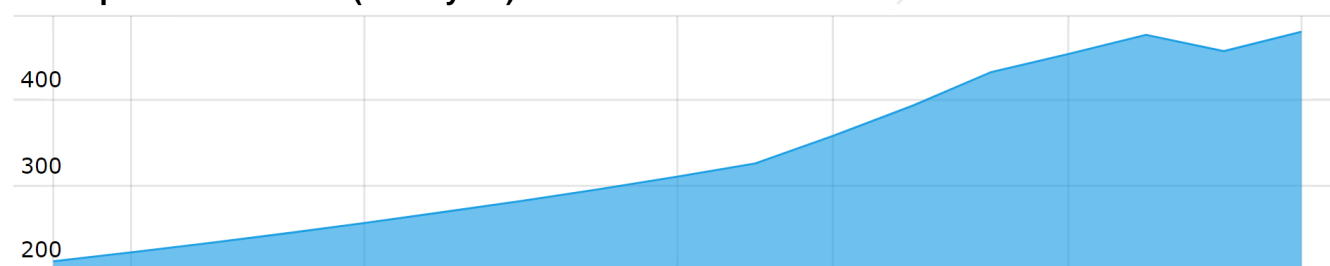
SUMMARY: 3y Operating Profit uptrend | 2 Semi Annual Operating Profit uptrend | PE 72.2x (Sector PE range 30-60) | Excellent Mar-24 results | Institutional Entry | Capacity Expansion | Capital Goods

- MCap of INR 2,527 Crore (share price = INR 505 / share) (as on 22nd Apr '24)
- TTM PE 72.2x (as on 22nd Apr '24) Retail float = 10.3% (Mar-24)

FOOD FOR THOUGHT: Negative operating cashflow for FY24.

Company Description: KP Green Engineering offers comprehensive solutions all under one roof, specializing in engineering and steel structure manufacturing.

Share price and Volume (last 1 year):




Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
KPGEL	-	-	-	-	-	-	-	-	-	-	-	243

(In INR Cr)	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	53	104	245
Op Profit	-	-	9	18	33
Net Profit	-	-	5	11	24
OPM	-	-	17%	17%	13%
NPM	-	-	9%	11%	10%
Promoter %	-	-	-	-	66.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	-	39	78	114	349
Op Profit	-	-	-	5	9	21	51
Net Profit	-	-	-	2	4	12	35

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

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

Company Type	Evergreen					
LT OP uptrend	Yes					
ST OP uptrend	Yes					
PE 72.2 (Capital goods: 30-60) Above sector range						
Futuristic Sector	No					
HNI / Institutional / Promoter Buying	Yes	Mar '24: Bofa Securities Europe Sa is holding 1.8% stake.				
Special Situation	Yes	IPO in Mar '24.				
Future Visibility	Yes	Company will utilize the IPO proceeds of INR 156 Cr to partially finance the capital expenditure required for setting up a new manufacturing unit. This expansion aims to enhance Company's current production capabilities and broaden its product portfolio.				

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

Others

K.P. ENERGY LIMITED

(EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 40% YoY from INR 148 Cr in Mar-23 to INR 207 Cr in Mar-24. Similarly, Net Profit up 61% from INR 15 Cr to INR 25 Cr. On a QoQ basis, Sales up 2.5x and Net Profit up 2.7x.

(ORDER) Company has received new order for development of 9MW wind power project forming part of the wind-solar hybrid power project to be developed in Gujarat. This project is awarded by Bhathwari Technologies Private Limited to the Company under Captive Power Project segment, needs to be completed in FY25.

- MCap of INR 2,603 Cr (share price = INR 390 /share); TTM PE 44.4x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
KPEL	63	67	114	119	164	188	183	180	224	336	412	361

AVANTEL LIMITED

(ORDER) Company has received a Supply Order worth of INR 1.8 Cr from Headquarters Naval Aviation, Goa, to be executed over 1y.

- MCap of INR 2,720 Cr (share price = INR 112 / share); TTM PE 54.3x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Avant	32	33	50	55	82	84	105	123	112	121	112	99

MOS UTILITY LIMITED

(AGREEMENT) Bank of India has finalized a service agreement with Company, utilizing the Business Correspondent model to extend banking services, particularly targeting underserved populations in both rural and urban areas. The primary goal is to enhance financial inclusion by reaching out to traditionally excluded groups like rural communities, low-income households, and women. This model aims to broaden access to banking services, ultimately promoting economic empowerment and fostering greater financial inclusion.

- MCap of INR 448 Cr (share price = INR 180 /share); TTM PE 47.4x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
MOS	111	107	95	85	108	89	96	92	88	146	137	127

ORIANA POWER LIMITED

(SUBSIDIARY INCORPORATION) The company has formed two wholly owned subsidiaries. One focuses on power generation, EPC of power projects, operation and maintenance, consultancy, and distribution activities. The other subsidiary is dedicated to the general business of electric power supply, including construction, installation, distribution, and trading of power equipment and devices for various sectors such as commercial, residential, military, telecommunications, civil aviation, and banks.

- MCap of INR 2,507 Cr (share price = INR 1,307 /share); TTM PE 218x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Oriana	-	-	-	-	357	339	335	362	470	661	793	742

SRIVARI SPICES & FOODS LIMITED

(EXPANSION OF DISTRIBUTION) Company has placed its products on Avenue E-Commerce Ltd's online Portal, D Mart. This strategic initiative is in line with Company's expansion of distribution channels.

- MCap of INR 226 Cr (share price = INR 317 /share); TTM PE 43.5x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Srivar	-	-	-	-	149	111	121	195	188	265	278	284

ATAM VALVES LIMITED

(AVERAGE RESULTS) For the quarter ending Mar-24, Sales down 13% YoY from INR 19.8 Cr in Mar-23 to INR 17.3 Cr in Mar-24. Similarly, Net Profit down 18% from INR 3.3 Cr to INR 2.7 Cr. On a QoQ basis, Sales up 42% and Net Profit up 173%.

(REVENUE GUIDANCE) Company is looking to achieve INR 1000 Cr Revenue by 2032, implying CAGR of 44%.

- MCap of INR 213 Cr (Share Price = INR 202/ Share); TTM PE 36.5x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-23	Mar-24
Atam	179	225	221	209	189	179	163	185	214	201	169	168

HPL ELECTRIC & POWER LIMITED

(NEW PRODUCTS) Company has launched a new product - HPL Fans to cater to both domestic and international market.

- MCap of INR 2131 Cr (Share Price = INR 331/ Share); TTM PE 51.8x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-23	Mar-24
HPL	92	93	131	202	222	215	197	204	249	286	327	317

HAZOR MULTI PROJECTS LIMITED

(ACQUISITION) Company has acquired a 100% stake in Square Port Shipyard Private Limited for INR 3.9 Cr. This acquisition aims to facilitate the manufacturing and repairing of vessels, enabling economies of scale and diversification for better growth and expansion. Company intends to engage in various activities related to the manufacturing, assembling, distribution, repair, and operation of ships, boats, vessels, and floating structures, including but not limited to cruise ships, cargo ships, fishing vessels, and submarines. Additionally, Company plans to undertake shipping business operations for transporting goods and passengers at both national and international levels.

- MCap of INR 739 Cr (Share Price = INR 396/ Share); TTM PE 12.0x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Hazoor	98	146	138	120	126	124	119	192	336	331	416	288

REDTAPE LIMITED

(NEW WAREHOUSE) Company has commenced online operational activity from it's new warehouse situated at Thane, Maharashtra. This new warehouse having storage area of 60,000 square feet. This new warehouse facility will help the company to fulfil delivery of the Company's products more efficiently to the online shopping customers.

- MCap of INR 9,747 Cr (Share Price = INR 703/ Share); TTM PE 57.3x (as on 22nd Apr '24)

Price	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Redtape	-	-	-	468	451	514	489	470	661	603	658	705

INVESTOR PROTECTION CORNER**NIBE LIMITED**

Mr. Hemant Dilip Wani has tendered his resignation from the position of the CFO of the Company with effect from April 22, 2024 due to other professional commitments.

RAMKRISHNA FORGINGS

USA's Largest Electric Passenger Vehicle manufacturer has put on hold its earlier approval in relation to supply of power train components, by Ramkrishna Forgings Limited.

IPO

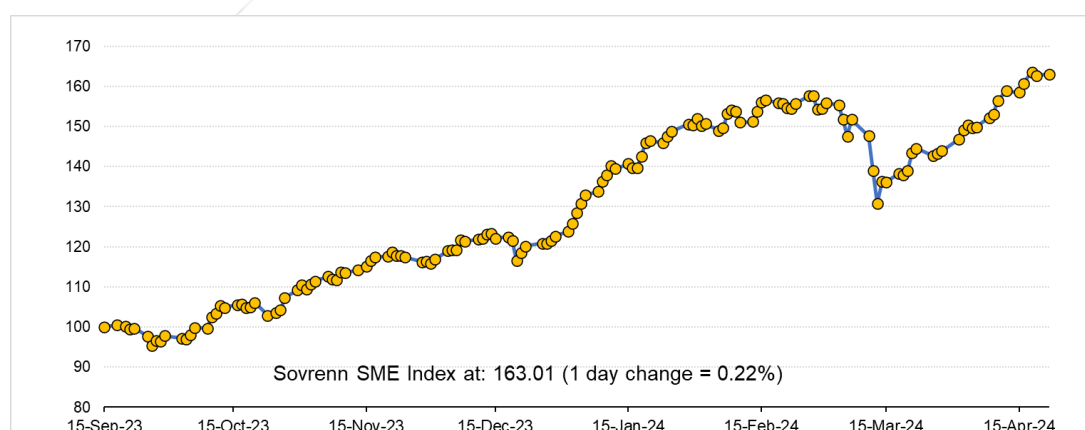
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Shivam Chemicals	SME	Upcoming	23-Apr-24	25-Apr-24	30-Apr-24	0%	NA
Emmeforce Autotech	SME	Upcoming	23-Apr-24	25-Apr-24	30-Apr-24	61%	NA
JNK India	Mainboard	Upcoming	23-Apr-24	25-Apr-24	30-Apr-24	0%	NA
Vaarya Creations	SME	Open	22-Apr-24	25-Apr-24	30-Apr-24	0%	1
Falcon Concepts	SME	Open	19-Apr-24	23-Apr-24	26-Apr-24	8%	7
VI FPO	Mainboard	Close	18-Apr-24	22-Apr-24	25-Apr-24	8%	7
Grill Splendour Services	SME	Close	15-Apr-24	18-Apr-24	23-Apr-24	7%	9
Ramdevbaba Solvent	SME	Close	15-Apr-24	18-Apr-24	23-Apr-24	8%	126

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Shivam Chemicals	Chemicals	-9%	-74%	47x
Emmeforce Autotech	Auto Ancillary	68%	2x	29x
JNK India	Capital Goods	-17%	33%	40x
Vaarya Creations	Trader- Gold, Silver, Precious stones	6.6x	8.9x	18x
Falcon Concepts	Exterior Designer	62%	26%	20x
VI FPO	Telecommunication	1%	7%	NA
Grill Splendour Services	Consumption - Cake and Pastries	-13%	-54%	49x
Ramdevbaba Solvent	Rice Bran Oil Manufacturer and Supplier	-12%	-15%	16x

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 SME Index: 0.22%

Sovrenn SME Index was up 0.22% 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.



Sovrenn Macro

Israel-Iran Tensions: A Threat to India?

The escalating tensions between Iran and Israel have raised concerns over potential disruptions in the supply of crucial commodities, particularly oil and liquefied natural gas (LNG), with significant implications for markets worldwide. In this analysis, we delve into the ramifications of the conflict on India's energy imports and the volatility it may introduce to Indian markets.

The Strait of Hormuz: Key Passage at Risk

The Strait of Hormuz, a narrow maritime corridor between Oman and Iran, serves as a vital route for global energy trade. With approximately 40 km at its narrowest point, this passage facilitates the transportation of 6.3 million barrels of crude oil per day from major exporters such as Saudi Arabia, UAE, and Iran.

India's Reliance on Energy Imports

India heavily depends on imports for its energy needs, sourcing 85% of its crude oil from Saudi Arabia, Iraq, and the UAE, and LNG primarily from Qatar. The Strait of Hormuz plays a pivotal role in facilitating these imports, making any disruption in this passage a cause for concern.

Impacts on Oil and LNG Prices

Experts caution that a blockade of the Strait of Hormuz could lead to supply bottlenecks, resulting in a surge in crude oil and LNG prices. Motilal Oswal Financial Services predicts a significant escalation in prices, particularly for LNG due to limited alternative routes. Current crude oil prices at \$90 per barrel could experience further spikes if tensions persist.

India's Resilience and Cushion

Despite the looming threat, India possesses some resilience against sudden price surges. With a substantial portion of its oil imports coming from Russia, India stands to mitigate the impact to some extent. Director of CareEdge Ratings, Hardik Shah, believes that India's reliance on Russian crude, comprising 30% of total imports, could help stabilize import bills amid rising prices.

Market Volatility on the Horizon

The Iran-Israel conflict adds to existing market uncertainties, including subdued Q4 earnings and foreign institutional investor (FII) activity. The upcoming US Federal Reserve meeting further compounds market anxieties. Analysts anticipate heightened volatility in Indian stock markets, with market reactions closely tied to developments in both global geopolitics and corporate earnings.

Conclusion

As tensions escalate between Iran and Israel, the risk of disruptions to oil and LNG supplies via the Strait of Hormuz raises concerns for India and global markets alike. While efforts towards de-escalation offer some hope, the potential for market volatility underscores the need for vigilance and strategic planning in the face of geopolitical uncertainties.

Companies declaring results on 22nd & 23rd Apr 2024

Sl. No.	Name of the Company	Date
1	Aarti Surfactants Ltd	22-Apr-24
2	Aditya Birla Money Ltd	22-Apr-24
3	Asutosh Enterprises Ltd	22-Apr-24
4	Bengal Steel Industries Ltd	22-Apr-24
5	Epigral Ltd	22-Apr-24
6	Hatsun Agro Product Ltd	22-Apr-24
7	IEL Ltd	22-Apr-24
8	IGC Industries Ltd	22-Apr-24
9	Indbank Merchant Banking Services Ltd	22-Apr-24
10	K.P. Energy Ltd	22-Apr-24
11	Kesoram Industries Ltd	22-Apr-24
12	Mahindra Logistics Ltd	22-Apr-24
13	Osiajee Tefab Ltd	22-Apr-24
14	Piccadily Agro Industries Ltd	22-Apr-24
15	Piccadily Sugar & Allied Inds Ltd	22-Apr-24
16	Rajratan Global Wire Ltd	22-Apr-24
17	Rallis India Ltd	22-Apr-24
18	Reliance Industries Ltd	22-Apr-24
19	Tamilnad Mercantile Bank Ltd	22-Apr-24
20	Tanfac Industries Ltd	22-Apr-24
21	Tejas Networks Ltd	22-Apr-24
22	Trident Lifeline Ltd	22-Apr-24
23	360 ONE WAM Ltd	23-Apr-24
24	Aro Granite Industries Ltd	23-Apr-24
25	Artson Engineering Ltd	23-Apr-24
26	Axita Cotton Ltd	23-Apr-24
27	BKM Industries Ltd	23-Apr-24
28	Cyient DLM Ltd	23-Apr-24
29	Huhtamaki India Ltd	23-Apr-24
30	ICICI Prudential Life Insurance Company Ltd	23-Apr-24
31	IIRM Holdings India Ltd	23-Apr-24
32	Jindal Hotels Ltd	23-Apr-24
33	LKP Securities Ltd	23-Apr-24
34	Mahindra & Mahindra Financial Services Ltd	23-Apr-24
35	Mahindra EPC Irrigation Ltd	23-Apr-24
36	Multi Commodity Exchange of India Ltd	23-Apr-24
37	NELCO Ltd	23-Apr-24
38	Netlink Solutions (India) Ltd	23-Apr-24
39	Tata Consumer Products Ltd	23-Apr-24
40	Tata Elxsi Ltd	23-Apr-24

Annexure

Sector specific PE classification:

Sl. No.	Sector	PE range
1	Information Technology	30 - 50
2	Pharma	20 - 30
3	Commodity Trading/Metal/ Paper	5 - 15
4	Consumer Retail/ FMCG	30 - 100
5	Consumer Discretionary	30 - 70
6	Gems and Jewellery	30 - 70
7	Capital Goods - Electrical Equipment	30 - 60
8	Capital Goods - Non Electrical Equipments	30 - 60
9	Industrial Products	30 - 60
10	Wires and Cables	30 - 60
11	Infrastructure	8 - 25
12	Telecom / Solar / Power Infra	30 - 50
13	Realty	30 - 40
14	Building Material	30 - 60
15	Oil & Gas field services	10 - 30
16	NBFCs	20 - 40
17	Banking	10 - 20
18	Financial Services	20 - 50
19	Microfinance	10 - 20
20	Brokerage	20 - 40
21	Power generation	20 - 30
22	Electric Vehicles	30 - 90
23	Automobile Manufacturing	30 - 50
24	Automobile Ancillaries	30 - 50
25	Railways	40 - 70
26	Clean Energy	30 - 50
27	Hydro Engineering	30 - 50
28	Smart Meter	30 - 70
29	Recycling	30 - 50
30	Waste Management	25 - 50
31	Healthcare - Hospitals/ Diagnostics	40 - 80
32	Speciality Chemicals	30 - 50
33	Commodity Chemicals	10 - 40
34	Packaging	20 - 50
35	Defence	50 - 100
36	Drone	70 - 120
37	Contract Manufacturing	40 - 100
38	EMS	50 - 100
39	Logistics	10 - 40
40	Diversified Commercial Services	30 - 50
41	Consulting Services	30 - 50
42	Travel Services	30 - 60
43	HR Services	30 - 50
44	Tech Platform	50 - 100
45	Steel products	10 - 50
46	EPC	20 - 50
47	Stationery	20 - 40
48	Education	15 - 40
49	Agro-processing	15 - 30
50	Agri products	30 - 50
51	Alcoholic beverages	30 - 70
52	Event management	25 - 50
53	Entertainment	20 - 40
54	VFX	30 - 60
55	Biofuels	30 - 60

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

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.