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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. KSOLVES INDIA LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Ksolves India, Sales up 32% YoY from INR 23.79 Cr in Jun-23 to INR 31.46 Cr in Jun-24. Similarly, Net Profit up 17% from INR 7.59 Cr to INR 8.9 Cr. On a QoQ basis, Sales up 3% and Net Profit down 5%.

**MCap:** INR 1,318 Cr

**PE:** 37x

**Number of LinkedIn Employees:** 709 Members

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

**Clients:** Persistent System.

### 2. MARINE ELECTRICALS (INDIA) LIMITED

**Filing:** (FUND RAISE) Board Meeting of Marine Electricals (India) to be held on 24-Jul-2024 to consider Fund raising.

**MCap:** 3,322 Cr

**PE:** 129x

**Number of LinkedIn Employees:** 623 Members

**GSTR3B:** Last Filed Jun '24.

**Clients:** Tata Communication, IBM, etc.

### 3. EMS LIMITED

**Filing:** (ORDER) EMS has received a letter of Acceptance (LoA) worth INR 535 Cr for Development of Water Supply and Sewerage System with 18 years O&M in Vikas Nagar Dehradun, Uttarakhand. Wherein EMS is having 95 % share with the Other JV Partner.

**MCap:** INR 3,790 Cr

**PE:** 24.9x

**Number of LinkedIn Employees:** 83 Members.

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

**Client:** Delhi Jal Board, Ghaziabad Development Authority, etc.

### 4. SHAKTI PUMPS (INDIA) LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Shakti Pumps, Sales up 5x YoY from INR 113 Cr in Jun-23 to INR 568 Cr in Jun-24. Similarly, Net Profit up 93x from INR 1 Cr to INR 93 Cr. On a QoQ basis, Sales down 7% and Net Profit up 3%.

**MCap:** 8,205 Cr

**PE:** 35.2x

**Number of LinkedIn Employees:** 1016 Members

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

**Clients:** Maharashtra Energy Department Agency (MEDA), Haryana Renewable Energy Department (HAREDA), etc.

### 5. GRAVITA INDIA LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Gravita India, Sales up 29% YoY from INR 703 Cr in Jun-23 to INR 908 Cr in Jun-24. Similarly, Net Profit up 28% from INR 53 Cr to INR 68 Cr. On a QoQ basis, Sales up 5% and Net Profit down 1%.

**MCap:** INR 9,900 Cr

**PE:** 39x

**Number of LinkedIn Employees:** 625 Members.

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

**Partners:** KEI wires and cables, Amara Raja, etc.

**6. ANANT RAJ LIMITED**

**Filing:** (MoU) Anant Raj Cloud Pvt Ltd, a wholly-owned subsidiary of Anant Raj, has entered into a Memorandum of Understanding/Agreement with Google LLC, an American global technology company to collaborate for providing Data Center Infrastructure, DC Managed Services and Cloud Platform to various Public & Private enterprises. The parties will collaborate closely to assist customers in developing purpose-built AI-infused solutions for Data infrastructure, Productivity, and Security.

**MCap:** INR 17,606 Cr

**PE:** 67.5x

**Number of LinkedIn Employees:** 97 Members

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

**Projects:** IT Park, Manesar, Gurugram and IT Park, Panchkula, Haryana.

# 1. KSOLVES INDIA LIMITED NSE: KSOLVES (1<sup>st</sup> time covered: 24<sup>th</sup> Apr 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Ksolves India, Sales up 32% YoY from INR 23.8 Cr in Jun-23 to INR 31.5 Cr in Jun-24. Similarly, Net Profit up 17% from INR 7.6 Cr to INR 8.9 Cr. On a QoQ basis, Sales up 3% and Net Profit down 5%.

**Summary:** 5y Operating Profit uptrend | 7q Operating Profit uptrend | PE 37.0x (Sector PE range 30-50) | Excellent Jun-24 results | IT

**FUTURE OUTLOOK:** As per FY24 Concall, Company looking at a 35% growth rate which would require a 40% increase in headcount.

- MCap of INR 1,318 Crore (share price = INR 1,111 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE of 37.0x (as on 22<sup>nd</sup> Jul '24)      Retail float = 25.8% (Jun-24)

**FOOD FOR THOUGHT:** Scalability is limited due to intense competition.

**Company Description:** Founded in 2014, Ksolves is a software services and product company. Company is engaged in software development, enterprise solutions and consulting, providing IT solutions to companies across sectors such as Real Estate, E-commerce, Finance, Telecom and Healthcare etc.

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




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Ksol	1107	1187	1050	1050	1066	1182	1236	1219	1119	1146	1064	1140

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	18.5	20.6	22.7	23.8	26.0	28.4	30.5	31.5
Op Profit	8.1	8.4	9.3	10.2	11.2	11.9	13.0	12.0
Net Profit	5.9	6.2	7.3	7.6	8.2	8.9	9.4	8.9
OPM	44%	41%	41%	43%	43%	42%	43%	38%
NPM	32%	30%	32%	32%	32%	31%	31%	28%
Promoter %	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	10	28	47	78	109	116
Op Profit	-	-	1	12	20	33	46	48
Net Profit	-	-	1	9	16	25	34	36

Website: <https://www.ksolves.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 <b>37.0</b> (IT: 30-50) Lower end of sector range		
Futuristic Sector	Yes (New age-IT)	 <p>Services offered</p>
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Mar '24: Company upgraded from Salesforce Crest (Gold) Partnership to "Salesforce-Summit (Platinum) Tier Partnership.</p> <p>May '23: Company announced opening of its 4th delivery centre in Ahmedabad. It will support Ksolves growth plans by giving access to high-quality IT talent from in an around Ahmedabad. This is part of a hub and spoke delivery model adapted by Ksolves.</p> <p>Mar '23: Ksolves is now an official Salesforce Crest (Gold) Partner. The benefits for the Company include: increased credibility, better support for clients, collaboration opportunities, access to resources, amongst others.</p>

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

## 2. MARINE ELECTRICALS (INDIA) LIMITED NSE: MARINE

(1<sup>st</sup> time covered: 14<sup>th</sup> Feb 2023)

**Recent filing:** (FUND RAISE) Board Meeting of Marine Electricals (India) to be held on 24-Jul-2024 to consider Fund raising.

**SUMMARY:** 5y Operating Profit uptrend | 3q Operating Profit uptrend | PE 129x (Sector PE range 30-60) | Excellent Mar-24 results | Capital goods

- MCap of INR 3,322 Crore (share price = INR 250 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE 129x (as on 22<sup>nd</sup> Jul '24)      Retail float = 18.2%(Jun-24)

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

**Company Description:** Marine Electricals (India) Limited is an integrated technical services provider in the fields of electrical automation and information and communication technology solutions. It is into marine, industrial and renewable energy solutions.

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




\*entire data not available

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Marine	64	64	58	77	91	102	107	105	90	103	110	156

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	82.6	902.4	126.8	143.1	101.1	137.3	147	237
Op Profit	5.9	7.9	13.9	10.8	9.7	10.1	11	20
Net Profit	2.8	2.9	7.1	4.0	3.5	4.8	5	12
OPM	7%	1%	11%	8%	10%	7%	8%	9%
NPM	3%	0%	6%	3%	4%	4%	3%	5%
Promoter %	74%	74%	74%	74.5%	74.5%	73.8%	72.9%	72.0%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	369	400	263	251	376	443	622
Op Profit	31	22	22	27	32	39	52
Net Profit	16	9	6	14	13	17	26

Website: <https://www.marineelectricals.net/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>129</b> (Capital goods: 30-60) Above sector range		
Futuristic Sector	Yes (Multiple Sectors including EV)	
HNI / Institutional / Promoter Buying	Yes	As per Jun '24 shareholding data, Rakesh Raj Krishan Aggarwal has taken up 1.01% stake in the Company.  As per Jun '24 shareholding data, Alternate Investment Funds has taken up 0.1% stake in the Company.
Special Situation	Yes	Feb '23: BoD allotted 20L warrants to KDU Enterprises (Promoter) at the price of INR 29.25/unit, aggregating to INR 4.4 Cr.
Future Visibility	Yes	Jul '24: Company has received an order worth 50 Cr from DC Development Hyderabad Ltd, for Supply of FIM LV Panels and Skid for HYD20 expansion (DC 2 & 3) 28.8 MW. The Delivery shall be over a period of 20 Months.  Jun '24: Company has received an order amounting to INR 11.2 Cr from Princeton Digital Group, for supply and installation of LV - Panel. The Delivery shall be over a period of 3-4 Months.  Jun '24: Company has received an order worth INR 8 Cr from Udupi Cochin Shipyard Limited and Schneider Electric India Private Limited. The order includes the supply of navigation and communication system panels to Udupi Cochin Shipyard Limited, with delivery over a period of 12 months. Additionally, the order includes the supply and installation of LT panels for Schneider Electric India Private Limited, with delivery over a period of 3 months.  Jun '24: Company has received an order worth INR 20.8 Cr from Digital Edge DC (India) & Crescon Projects & Services for LT & HT Panel. The Delivery shall be over a period of 16-18 weeks.  May '24: Company has received an order amounting to INR 10.4 Cr from L&T Shipbuilding, for Supply of Data Distribution Unit (DDU). The Delivery shall be over a period of 26 Months.  May '24: Company has received an order worth INR 29 Cr ) from McGeoch Technology (International Entity), for Supply of SwitchBoards. The Delivery shall be over a period of 30 Months.  May '24: Company has received an order worth INR 33 Cr from GE Energy Power Conversion UK Ltd for Supply of Electrical Package. The Delivery shall be over a period of 30 Months.

As per Jun '24 shareholding data, Rakesh Raj Krishan Aggarwal has taken up 1.01% stake in the Company.

As per Jun '24 shareholding data, Alternate Investment Funds has taken up 0.1% stake in the Company.

Feb '23: BoD allotted 20L warrants to KDU Enterprises (Promoter) at the price of INR 29.25/unit, aggregating to INR 4.4 Cr.

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May '24: Company has received an order worth INR 33 Cr from GE Energy Power Conversion UK Ltd for Supply of Electrical Package. The Delivery shall be over a period of 30 Months.



		<p>May '24: Company has received an order worth INR 11 Cr from UDUPI COCHIN SHIPYARD LIMITED, for Electrical Package. The Delivery shall be over a period of 8 Months.</p> <p>Apr '24: Company has received an order worth INR 14.3 Cr from Cummins India for for supply of Sandwich Bus Duct. The Delivery shall be over a period of 12 Months.</p> <p>Mar '24: Company has received an order amounting to INR 39.5 Cr from TATA Projects Limited for Installation, Testing and commissioning of BUSDUCT and BUSBAR Trunking system for Micron Pioneer Projects, Sanand Gujarat. The Delivery shall be over a period of 8 Months.</p>
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*LT OP = Long-term operating profit; ST OP = Short-term operating profit*

### 3. EMS LIMITED NSE: EMSLIMITED (1<sup>st</sup> time covered: 27<sup>th</sup> Sep 2023)

**Recent filing:** (ORDER) EMS has received a letter of Acceptance (LoA) worth INR 535 Cr for Development of Water Supply and Sewerage System with 18 years O&M in Vikas Nagar Dehradun, Uttarakhand. Here, EMS is having 95 % share with the Other JV Partner.

**SUMMARY:** 4y Operating Profit uptrend | PE 24.9x (Sector PE range 20-50) | Excellent Mar-24 results | Institutional entry | Large Order | EPC

**FUTURE OUTLOOK:** As per the Q3FY24 Concall, Company expects 35% growth in revenue for FY25 keeping the margins same.

- MCap of INR 3,790 Crore (share price = INR 682 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE 24.9x (as on 22<sup>nd</sup> Jul '24)      Retail float = 16.8% (Mar-24)

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

**Company Description:** EMS Limited is a multi-disciplinary EPC company, headquartered in Delhi that specializes in providing turnkey services in water and wastewater collection, treatment and disposal. EMS provides complete, single-source services from engineering and design to construction and installation of water, wastewater and domestic waste treatment facilities.

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




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
EMS	-	-	266	293	435	424	527	498	402	456	480	643

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	75	121	151	191	138	211	200	245
Op Profit	13	43	43	50	32	57	47	68
Net Profit	13	30	30	36	23	45	37	47
OPM	17%	36%	29%	26%	23%	27%	23%	28%
NPM	17%	25%	20%	19%	17%	19%	19%	19%
Promoter %	-	-	-	-	-	69.7%	69.7%	69.7%

(In INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	326	331	360	538	793
Op Profit	96	99	113	149	204
Net Profit	72	72	79	109	153

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 24.9 (EPC: 20-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Mar '24: Abakkus Diversified Alpha Fund is holding 3.5% stake.
Special Situation	No	
Future Visibility	Yes	<p>Jul '24: Company has received a letter of award worth INR 141 Cr for Supply of Plant Contract include design, engineering, manufacture, testing, transportation, Insurance, Installation and other Services along with supply of Installation services contract for the execution of Development of Distribution Infrastructure-loss reduction works at EDC Dehradun rural Circle of Uttarakhand under Revamped Reforms-based and Results-linked, Distribution Sector Scheme from Uttarakhand Power Corporation Limited.</p> <p>Jun '24: Company has received a letter of award worth INR 119 Cr for Survey, Investigation, Design, build, Operate and Transfer of Interception &amp; Diversion and treatment works including 15 years O&amp;M period at Hathras Town, U.P. under Namami Gange Program on DBOT mode. Company is having 26% share with the other two JV partners.</p> <p>May '24: Company is the lowest bidder (L-1) in the tender for Supply, Installation, Testing &amp; Commissioning of Infrastructure Works Loss Reduction on turnkey basis under "Revamped Reforms-Linked Results-Based Distribution Sector Scheme, Circle Rural Dehradun. The estimated order value is INR 148 Cr.</p> <p>Feb '24: Company received the Letter of Acceptance (LoA) worth INR 34.7 Cr for the Construction of Proposed Multi Level Car Parking at Nagar Nigam Office, Distt- Meerut (U.P). It was declared as the lowest bidder earlier this month.</p> <p>Jan '24: EMS is the lowest bidder (L-1) in the tender worth INR 479 Cr for the Development of Water Supply and Sewerage System with 18y of O&amp;M, in Vikas Nagar, Uttarakhand. The awarding body is Uttarakhand Urban Sector Development Agency.</p>

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

### 3. SHAKTI PUMPS (INDIA) LIMITED NSE: SHAKTIPUMP

(1<sup>st</sup> time covered: 20<sup>th</sup> Mar 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Shakti Pumps, Sales up 5x YoY from INR 113 Cr in Jun-23 to INR 568 Cr in Jun-24. Similarly, Net Profit up 93x from INR 1 Cr to INR 93 Cr. On a QoQ basis, Sales down 7% and Net Profit up 3%.

**SUMMARY:** 2y Operating Profit uptrend | 4q Operating Profit uptrend | PE 35.2x (Sector PE range 30-60) | Excellent Jun-24 results | Fund raise | Expanding into EV Mobility through WOS | Promoter Buying | Institutional Entry | Solar Pumps

**FUTURE OUTLOOK:** As per Q1FY25 Investor Presentation, Company continues to maintain a healthy order book of INR 2,000 Cr as on 30<sup>th</sup> Jun 2024, which is expected to be implemented in the next 15 months.

- MCap of INR 8,205 Crore (share price = INR 4,095 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE 35.2x (as on 22<sup>nd</sup> Jul '24)      Retail float = 23.4% (Jun-24)

**FOOD FOR THOUGHT:** Company's revenue heavily relies on government tenders in the solar pumps market, with growth tied to government initiatives.

**Company Description:** Company is involved in the manufacturing of energy-efficient pumps and motors. Its latest series of new advanced solar energy-operated pumps has emerged as a prestigious brand in domestic and international markets. These pumps are used for a variety of purposes, including cutting and grinding, fire-fighting, managing sewage, and heating and cooling systems.

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




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Shakti	723	854	860	1036	1005	1024	1478	1315	1334	1981	2483	3665

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	216	314	183	113	153	496	609	568
Op Profit	12	22	11	8	15	71	131	136
Net Profit	2	11	2	1	6	45	90	93
OPM	6%	7%	6%	7%	10%	14%	21%	24%
NPM	1%	4%	1%	1%	4%	9%	15%	16.3%
Promoter %	54.8%	56.0%	56.1%	56.2%	56.2%	56.2%	51.6%	51.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	435	544	383	930	1,179	968	1,371	1825
Op Profit	78	89	12	142	110	67	225	353
Net Profit	35	45	-14	76	65	24	142	233

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

Company Type	Evergreen	 <p>Solar Pumps</p>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>35.2</b> (Capital Goods: 30-60) Lower end of sector range		
Futuristic Sector	Yes (Solar pumps)	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: SBI Mutual Fund is holding 2.5% stake. LIC Mutual Fund is holding 4.1% stake.</p> <p>Promoter Buying:  May '23: Bought 15k shares at 422/share, aggregating to INR 63 L.  Mar '23: Bought 34k shares at 400/share, aggregating to INR 1.4 Cr.  Dec '22: Bought 15k shares at 384/share, aggregating to INR 57 L.  Nov '22: Bought 1.7L shares at 404/share, aggregating to INR 6.8 Cr.</p>
Special Situation	Yes	<p>Mar '24: BoD approved the issuance and allotment of 16.5L equity shares at INR 1,208/share, aggregating to INR 200 Cr to qualified institutional buyers. Subscribers include DIIs like LIC MF and SBI funds.</p>
Future Visibility	Yes	<p>Jul '24: Company has received Letter of Award (LoA) worth INR 33.4 Cr from Maharashtra Energy Department Agency (MEDA) for 1,200 nos of Off-grid Solar Photovoltaic Water Pumping System (SPWPS) at various locations across the State of Maharashtra under Component-B of PM-KUSUM scheme, needs to be executed within 120 Days.</p> <p>Mar '24: Company has received its 13th for Method and apparatus for soft starting and stopping a motor. This introduces a method for gently starting and stopping motors, reducing wear and extending lifespan. It prevents sudden damage and reduces power spikes, improving efficiency and minimizing breakdowns. It also works well with generator-fed motors, saving fuel and space.</p> <p>Mar '24: Received Letter of Award worth INR 93 Cr from Maharashtra Energy Department Agency for Designing, Manufacturing, Supplying, transporting, Installing, Testing and Commissioning 3,500 Solar Photovoltaic Water Pumping System at various locations across Maharashtra under Component-B of PM-KUSUM scheme, to be completed within 120 days period.</p> <p>Mar '24: Received 4th work order worth INR 73 Cr under the KUSUM-3 scheme from Haryana Renewable Energy Department (HAREDA) for supplying, installing and commissioning of 2,130 solar water pumping systems.</p> <p>Feb '24: Company has received 3rd work order worth INR 84 Cr under the KUSUM-3 scheme from Haryana Renewable Energy Department (HAREDA) for supplying, installing and commissioning of 2,443 solar water pumping systems.</p> <p>Feb '24: Company has received 12th Patent for "Impeller seal arrangement for multistage sheet metal casing" from the Patent Office,</p>

Government of India. This patent is set to maintain its validity for duration of 20 years, addressing critical issues in pump design and operations by minimizing friction losses between the impeller and neck ring, the patented technology enhances pump efficiency, enabling more effective fluid movement and improved performance. This innovation also offers cost-effectiveness compared to traditional materials (like stainless steel (SS), gun metal and brass), resulting in lower electric consumption and increased efficiency.

Jan '24: Madhya Pradesh Industrial Development Corporation Limited (MPIDC) has sanctioned 46 Acres land to the Company. This land will be utilized for future expansion.

#### Jan '24: INVESTOR PRESENTATION HIGHLIGHTS -

- In December, Company has received work order worth INR 258 Cr under the KUSUM-3 scheme from Haryana Renewable Energy Department (HAREDA) for supplying, installing and commissioning of 6,408 solar water pumping systems.
- Company has INR 2,250 Cr worth of orders to be executed over the next 21 months.
- The company received 4 new patents from Government of India for its innovations. The total number of patents awarded to SPIL is now 11.
- SPIL has invested Rs. 13.16 Crores in Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited), to initiate and expand the business of the wholly owned subsidiary. The consolidated investment of SPIL in the subsidiary has now reached Rs. 26.92 Crores.
- SPIL has been honored with the "Star Performer Award" in the product group category of "Miscellaneous Electrical Machinery and Apparatus (Including Electricity Distribution and Control Apparatus), Large Enterprise" at the 53rd Engineering Export Promotion Council (EEPC) India National Awards for FY 2020-21.

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

Check out Promoter Interview of Network People Service Technologies!!!

[https://www.sovrenn.com/prime/network-people-service-technology-limited?s=promoter\\_interview](https://www.sovrenn.com/prime/network-people-service-technology-limited?s=promoter_interview)

## 4. GRAVITA INDIA LIMITED NSE: GRAVITA (1<sup>st</sup> time covered: 24<sup>th</sup> Feb 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Gravita India, Sales up 29% YoY from INR 703 Cr in Jun-23 to INR 908 Cr in Jun-24. Similarly, Net Profit up 28% from INR 53 Cr to INR 68 Cr. On a QoQ basis, Sales up 5% and Net Profit down 1%.

**SUMMARY:** 2y Operating Profit uptrend | PE 39.0x (Sector PE range 30-50) | Excellent Jun-24 results | Institutional Entry | Capacity expansion | Recycling

**FUTURE OUTLOOK:** As per FY24 Concall, Company's vision for FY28 is to achieve a revenue growth of over 25% annually.

- MCap of INR 9,900 Crore (share price = INR 1,434 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE 39.0x (as on 22<sup>nd</sup> Jul '24)      Retail float = 14.1% (Mar-24)

**FOOD FOR THOUGHT:** Ashish Kacholia reduced its stake from 2.2% in Mar-24 to less than 1% in Jun '24.

**Company Description:** Established in 1992, Gravita is one of the largest recyclers of non-ferrous metals in India. It has diversified into Manufacturing, International Trade, Turnkey Solutions in nonferrous metals, Plastics industry and in Information Technology. It has its offices and plants in India, USA, Singapore, Netherland, Sri Lanka, Ghana, Mozambique, Senegal, Tanzania, Jamaica, Mali, Mauritania, and Nicaragua.

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




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Gravit	672	782	910	995	1,119	1,096	932	953	999	978	1075	1,476

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	683	789	749	703	836	758	863	908
Op Profit	59	69	63	58	73	80	72	88
Net Profit	45	50	64	53	59	61	69	68
OPM	9%	9%	8%	8%	9%	11%	8%	10%
NPM	7%	6%	9%	8%	7%	8%	8%	8%
Promoter %	73%	73%	73%	66.5%	66.5%	66.5%	66.5%	63.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	1,242	1,348	1,410	2,216	2,801	3,161	3,365
Op Profit	62	109	121	217	198	284	313
Net Profit	19	37	57	148	204	242	258

<https://www.gravitaindia.com/>



Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE <b>39.0</b> (Recycling: 30 – 50) Middle of sector range		
Futuristic Sector	Yes (Lead Recycling)	PET Flakes
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Oxbow Master Fund is holding 1.7% stake. Abu Dhabi Investment Authority is holding 1.3% stake.</p> <p>Jun '24: Promoter sold 14L shares of Gravita India to Oxbow Master Fund at INR 1,365/share, aggregating to INR 191 Cr.</p> <p>Mar '24: Jupiter India Fund is holding 1.2% stake. Nomura Funds Ireland Public is holding 1.6% stake. Goldman Sach Fund is holding 2% stake. Nomura Trust and Banking Co. is holding 1% stake. Nomura India Investment Fund Mother is holding 2% stake.</p> <p>May '24: Promoter sold 7.5L shares to Abudhabi Investment Authority at INR 934/share, aggregating to INR 70 Cr.</p> <p>Jun '23: Promoter sold 13 L shares at INR 586/share, aggregating to INR 76 Cr &amp; Jupiter India Fund bought 10 L shares at INR 568/share, aggregating to INR 58.5 Cr.</p> <p>Since May '23 Promoter, KMP, Trust and Employees sold shares worth INR 557 Cr.</p>
Special Situation	No	
Future Visibility	Yes	<p>Jul '24: BoD approved the proposal of Voluntary dissolution of the wholly owned subsidiary of the company, i.e. Gravita Ghana Limited.</p> <p>Jul '24: Recyclers Costa Rica S.A. and Gravita Jamaica Ltd., step-down subsidiary of the company situated in Costa Rica has been closed. This subsidiary was not having any business activity therefore it will not have any material financial impact on the books of the company.</p> <p>Mar '24: "Pure Lead" from Gravita India's Mundra, Gujarat plant meets MCX purity standards and is approved for delivery in MCX lead futures contracts. Additionally, Pure Lead from the Chittoor and Phagi plants of the Company are already approved as MCX deliverable products.</p> <p>Mar '24: Company's subsidiary has successfully boosted the battery recycling capacity of its existing unit by 5,000 MTPA, reaching a total of 12,000 MTPA. This expansion aligns with Company's goal to achieve a total capacity of 4,25,000 MTPA by FY26. The investment amount of INR 3.3 Cr for this expansion was covered through the Company's internal accruals, bringing the Company's overall capacity to 2,90,859 MTPA.</p>

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

## 5. ANANT RAJ LTD. NSE: ANANTRAJ (1<sup>st</sup> time covered: 29<sup>th</sup> Sep 2023)

**Recent filing:** (MoU) Anant Raj Cloud Pvt Ltd, a wholly-owned subsidiary of Anant Raj, has entered into a Memorandum of Understanding/Agreement with Google LLC, an American global technology company to collaborate for providing Data Center Infrastructure, DC Managed Services and Cloud Platform to various Public & Private enterprises. The parties will collaborate closely to assist customers in developing purpose-built AI-infused solutions for Data infrastructure, Productivity, and Security.

**SUMMARY:** 3y Operating Profit uptrend | 3q Operating Profit uptrend | PE 67.5x (Sector PE range 30-40) | Excellent Mar-24 results | Fund raise | Partnerships | Institutional entry | Data Center | Realty

- MCap of INR 17,606 Crore (share price = INR 515 / share) (as on 22<sup>nd</sup> Jul '24)
- TTM PE of 67.5x (as on 22<sup>nd</sup> Jul '24)      Retail float = 8.5% (Jun-24)

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

**Company Description:** Anant Raj Limited is one of the largest real estate developers in Delhi and NCR Region. It has taken substantial projects from DDA and other governmental departments. Its diverse range of businesses encompasses various ventures, including Residential Townships, Group Housing, Commercial Developments, IT parks, Malls, Office Complexes, Affordable Housing, Hospitality and Data Centers.

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




Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Anant	220	220	243	268	295	318	350	350	311	363	386	430

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	159	252	266	280	316	332	392	443
Op Profit	32	39	53	74	60	80	90	104
Net Profit	24	34	45	48	50	60	71	84
OPM	20%	15%	20%	26%	19%	24%	23%	24%
NPM	15%	13%	17%	17%	16%	18%	18%	19%
Promoter %	65.1%	63.0%	63.0%	63.2%	63.2%	63.3%	63.3%	60.0%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	480	350	276	250	462	957	1,483
Op Profit	110	75	52	35	76	197	334
Net Profit	66	40	24	9	53	149	266

Website: <https://www.anantrajlimited.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 <b>67.5</b> (Realty: 30-40) Above sector range		
Futuristic Sector	Yes (Data Center)	
HNI / Institutional / Promoter Buying	Yes	<p>As per Jun '24 shareholding data, Tata Small Cap Fund is holding 1.7% stake. Tata Indian Opportunities Fund has taken up 1.4% stake in the Company. Axis Mutual Fund is holding 1.6% stake. Kotak Mahindra Life Insurance Company is holding 1.3% stake.</p> <p>May '24: Axis Small Cap Fund bought 26L shares at INR 368/share, aggregating to INR 95.6 Cr.</p> <p>Sep '23: Promoter Group bought 3L shares at INR 219/share, aggregating to INR 6.5 Cr.</p>
Special Situation	Yes	<p>Jan '24: Finance and Investment Committee approved the allocation of 1.7 Cr shares at INR 296 each, aggregating to INR 500 Cr to qualified institutional buyers.</p> <p>Aug '23: BoD has approved the issuance of up to 500 secured, unlisted, redeemable, Non-Convertible Debentures bearing face value of INR 10L, aggregating to INR 50 Cr on a private placement basis.</p> <p>Mar '23: BoD has approved the issuance of up to 5,500 secured, unlisted, redeemable, Non-Convertible Debentures bearing face value of INR 10L, aggregating to INR 550 Cr on a private placement basis.</p>
Future Visibility	Yes	<p>Jun '24: Company's wholly-owned subsidiary named Anant Raj Cloud, has signed agreements with Orange Business Services India Technology Pvt. Ltd., part of Orange S.A. The agreements cover designing, building, and operating ARC's cloud platform, establishing servers at the ARC Data Center, and supporting, promoting, and selling ARC's colocation data center and cloud platform services to current and future customers under mutually agreed terms.</p> <p>Apr '24: Company has achieved pre sales of INR 4,150 crores for its projects at Sector 63A Gurugram, Haryana. The handing over of the projects will start from the current financial year and will be delivered in next four years.</p> <p>Mar '24: Company's wholly owned subsidiary named Anant Raj Cloud which has an alliance with Telecommunication Consultants India Limited (TCIL) for its Data Centers, enhanced the scope of offering enlisted in MoU and has entered into an addendum for this purpose. In addition, with ongoing Services of IAAS offering with TCIL, both parties decided to provide Cloud Services, Managed Services and</p>

Security Services of the Cloud to the Prospective Clients. These additional offering will enable Anant Raj to provide end to end Services related to Data Center and the Cloud services.

Feb '24: Company announced the commencement of a new Group Housing Project named "The Estate Residencies" in Sector 63A, Gurugram, Haryana, with a saleable area of one million square feet of high-rise luxurious residences. It highlights that all necessary approvals for the project, including registration from the Haryana Real Estate Regulatory Authority (HARERA), have been obtained.

Oct '23: Company is commencing a new project, "Anant Raj Centre", located in Mehrauli (South Delhi), having a developable area of 700,000 sqft., a mix of Office Space, Hospitality, and Serviced Apartments. Company is also commencing an affordable housing project namely "Anant Raj Aashray-11" located in Electronic Manufacturing Cluster 2, Tirupati, Andhra Pradesh, developed by The Andhra Pradesh Industrial Infrastructure Corporation (APIIC). The Project has a saleable area of 10,00,000 sqft. RERA Certification has been granted for both the projects.

Apr '23: Anant Raj Cloud Pvt. Ltd., a wholly owned subsidiary of Anant Raj Limited has formed an alliance with Telecommunication Consultants India Limited ("TCIL"), India's largest telecom engineering Public Sector enterprise for Data Centres. Anant Raj has plans to develop data centres of 300 MW of IT Load at Manesar, Rai and Panchkula. The first phase at Manesar is ready.

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

## Others

### **NETWORK PEROPLE SERVICE TECHNOLOGIES LIMITED**

(EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 2.5x YoY from INR 24 Cr in Jun-23 to INR 59 Cr in Jun-24. Similarly, Net Profit up 3.2x from INR 5 Cr to INR 16 Cr. On a QoQ basis, Sales up 34% and Net Profit up 60%.

- MCap of INR 4,225 Cr (share price = INR 2,179/share); TTM PE 114x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Networ	359	442	440	684	708	814	903	1,287	1,138	1567	1339	1,620

### **POLY MEDICURE LIMITED**

(GOOD RESULTS) For the quarter ending Jun-24, Sales up 20% YoY from INR 321 Cr in Jun-23 to INR 385 Cr in Jun-24. Similarly, Net Profit up 17% from INR 63 Cr to INR 74 Cr. On a QoQ basis, Sales up 2% and Net Profit up 9%.

- MCap of INR 19,655 Cr (share price = INR 2,048/share); TTM PE 72.9x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Polyme	1236	1465	1374	1406	1526	1490	1457	1563	1589	1643	1802	1931

### **GREENLAM INDUSTRIES LIMITED**

(WEAK RESULTS) For the quarter ending Jun-24, Sales up 17% YoY from INR 515 Cr in Jun-23 to INR 605 Cr in Jun-24. Similarly, Net Profit down 39% from INR 33 Cr to INR 20 Cr. On a QoQ basis, Sales down 3% and Net Profit down 51%.

- MCap of INR 7,420 Cr (share price = INR 584/share); TTM PE 59.4x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Greenl	486	440	415	480	582	534	538	540	506	606	569	608

### **CIGNITI TECHNOLOGIES LIMITED**

(WEAK RESULTS) For the quarter ending Jun-24, Sales up 6% YoY from INR 440 Cr in Jun-23 to INR 468 Cr in Jun-24. Similarly, Net Profit down 77% from INR 45 Cr to INR 11 Cr. On a QoQ basis, Sales up 3% and Net Profit down 61%.

- MCap of INR 3,665 Cr (share price = INR 1,344/share); TTM PE 22.1x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Cigniti	784	803	783	1030	1147	1067	1001	1060	1266	1339	1319	1360

### **SHIVALIC POWER CONTROL LIMITED**

(GOOD RESULTS) For the half year ending Mar-24, Sales up 43% YoY from INR 50 Cr in Mar-23 to INR 71 Cr in Mar-24. Similarly, Net Profit up 74% from INR 4.5 Cr to INR 7.8 Cr. As per the RHP filing 9 Months ending Dec-23 Data, for the quarter ending Mar-24, Sales up 15% QoQ from INR 33 Cr in Dec-23 to INR 38 Cr in Mar-24. Similarly, Net Profit down 14% from INR 4.2 Cr to INR 3.6 Cr.

- MCap of INR 789 Cr (share price = INR 327/share); TTM PE 70.4x (as on 22<sup>nd</sup> Jul '24)

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

### **SJ LOGISTICS (INDIA) LIMITED**

(LICENSE) International Air Transport Association ("IATA") has issued the License to S J Logistics (India) Limited to promote, sell and handle International Air Cargo transportation.

- MCap of INR 677 Cr (share price = INR 468/share); TTM PE 30x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
SJ Lo	-	-	-	-	-	164	213	314	279	355	406	486



**KPI GREEN ENERGY LIMITED**

(ORDER) Company has received a Letter of Award (LOA) from MAHAGENCO. This award is for the development of a 100MWAC Solar Power Project, which includes an EPC package with land and three years of Operation and Maintenance (O&M). The project is part of the tender for the development of a cumulative capacity of 600 MWAC Solar-PV Power Projects at various locations in Maharashtra under the RE Bundling Scheme. This project represents company's strategic expansion beyond Gujarat into Maharashtra, allowing it to leverage new opportunities and bring its solar power expertise to a broader geographical area, thereby reinforcing its position as a leading player in the renewable energy sector.

- MCap of INR 11,646 Cr (share price = INR 966/share); TTM PE 71.9x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
KPI	277	298	274	273	385	489	607	870	762	904	911	902

**SOLEX ENERGY LIMITED**

(ORDER) Company has received the Work Order worth INR 34.3 Cr from Vatsalya Paper Industries LLP, Surat for 10 MWp Solar Ground Mount Power Plant, needs to be completed within 6 months.

(ORDER) Company has received the Work Order worth INR 8.5 Cr from M/s Sonali Dyeing & Printing Pvt. Ltd., Surat for 2.4 MWp Solar Ground Mount Power Plant, needs to be completed within 6 months.

(ORDER) Company has received Work Order worth INR 7.1 Cr from Shree Vasudev Processors Pvt. Ltd., Surat for 2 MWp Solar Ground Mount Power Plant, needs to be completed within 6 months.

- MCap of INR 1,227 Cr (share price = INR 1,534/share); TTM PE 141x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Solex	-	660	585	598	471	432	607	813	810	1177	1560	1443

**GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED**

(MoUs) Company has entered into the following non-binding MoUs. a) Merlinhawk Aerospace Private Limited for Collaboration towards development of composite Doors and Hatches for use in Naval Ships, Counter UAV Solution using EDFCS along with CRN 91, EOIRST for Surveillance, Composite Masts for Indian Navy Ships and Hydrogen fuel cells based power generation for maritime applications. b) Kerala State Electronics Development Corporation Limited (KEL TRON) for establishing collaborative working arrangement towards development of core futuristic technologies in various fields to achieve self-reliance in certain areas of Under Water Surveillance.

- MCap of INR 29,381 Cr (share price = INR 2,568/share); TTM PE 82.2x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
GRSE	621	817	841	743	847	873	931	814	765	989	1369	2099

**SAR TELEVENTURE LIMITED**

(MoU) Company has entered in to Memorandum of Understanding worth INR 10 Cr with Superwave Communication and Infrsolution (P) Limited, for Design, Supply, Installation, Testing, Commissioning and Operation & Maintenance of Advanced Traffic Management System on Delhi Agra Section of NH-19 on EPC mode.

- MCap of INR 707 Cr (share price = INR 236/share); TTM PE 45.1x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Sar Te	-	-	-	-	166	159	260	278	214	227	209	202

**H.G. INFRA ENGINEERING LIMITED**

(ORDER) Company has received an order worth INR 709 Cr from East Central Railway for the Construction of double line track formation including earth work, blanketing, minor bridges, major bridges, electrification works and other miscellaneous works for 32.5 T axle load including Electrical TRD in Gaya-Son Nagar section in DDU Division of East Central Railway in the state of Bihar, needs to be executed in 3 years.

- MCap of INR 11,326 Cr (share price = INR 1,738/share); TTM PE 21.6x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
HG Inf	950	931	942	894	850	848	932	881	908	1189	1508	1763

**EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

(JOINT VENTURE) Exhicon has signed a 60:40 joint venture with the Gaikwad Family of Hadapsar, Pune, to create Pune's largest exhibition and convention facility. This premier venue will span 300,000 square feet in Hadapsar, offering state-of-the-art amenities for MICE (Meetings, Incentives, Conferences, and Exhibitions) events. The facility aims to provide diverse revenue streams through venue rentals, catering, hospitality, event management services, and royalties from service providers. This project ensures long-term revenue visibility with advance bookings. Exhicon has committed a security deposit of Rs 1 Cr and will cover the entire construction cost.

- MCap of INR 343 Cr (share price = INR 264/share); TTM PE 26.2x (as on 22<sup>nd</sup> Jul '24)

Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Exhic	295	314	272	281	373	377	402	364	337	311	271	281

**GENSOL ENGINEERING LIMITED**

(ORDER) Company emerged as winning bidder for 116 MW (150 MWp) of solar projects worth INR 600 Cr in Gujarat. These projects will be distributed across 27 diverse locations, all under the purview of Paschim Gujarat Vij Co. Ltd. (PGVCL), the state electricity distribution company. These projects aim for feeder-level solarisation and are anticipated to be operational within 12 months following the issuance of the Letter of Award (LoA).

- MCap of INR 3,554 Cr (share price = INR 938/share); TTM PE 66.4x (as on 22<sup>nd</sup> Jul '24)

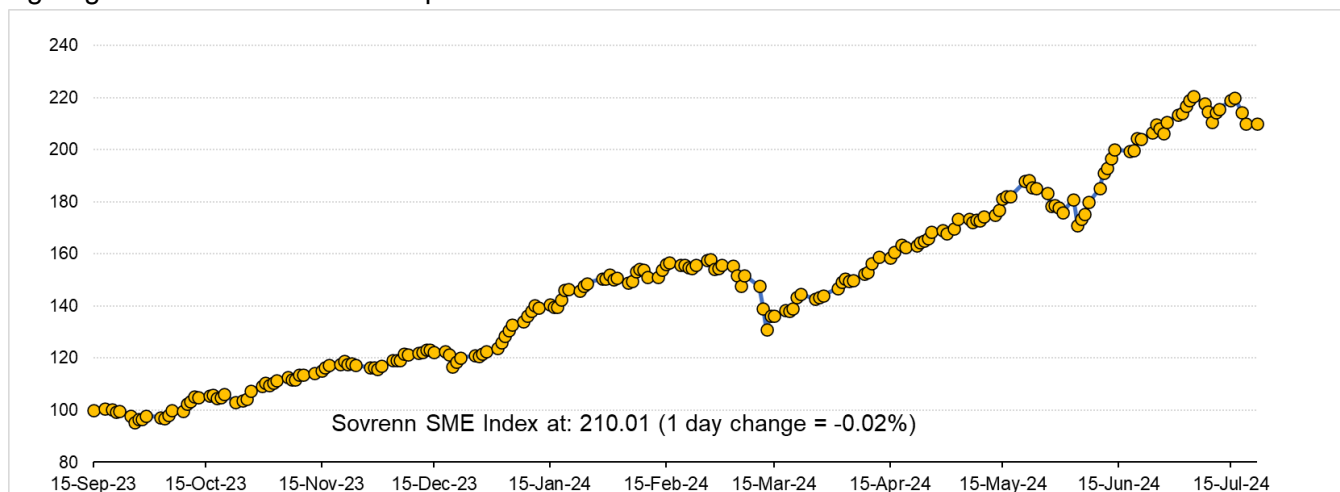
Price	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Gensol	1658	1829	2013	868	778	846	866	1172	881	917	919	1012

**INVESTOR PROTECTION CORNER****TITAN INTECH LIMITED**

(INSTITUTIONAL SELLING) Institutions sold INR 8.3 Cr worth of shares in Jul '24.

## Sovrenn SME Index: -0.02%

Sovrenn SME Index was down -0.02% 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)
Epsrit Stones	SME	Upcoming	26-Jul-24	30-Jul-24	02-Aug-24	0%	NA
S A Tech Software India	SME	Upcoming	26-Jul-24	30-Jul-24	02-Aug-24	68%	NA
Trom Industries	SME	Upcoming	25-Jul-24	29-Jul-24	01-Aug-24	57%	NA
Aprameya Engineering	SME	Upcoming	25-Jul-24	29-Jul-24	01-Aug-24	0%	NA
Clinitech Laboratory	SME	Upcoming	25-Jul-24	29-Jul-24	01-Aug-24	0%	NA
Chetana Education	SME	Upcoming	24-Jul-24	26-Jul-24	31-Jul-24	13%	NA
Mangalam Infra and Engineering	SME	Upcoming	24-Jul-24	26-Jul-24	31-Jul-24	63%	NA
VVIP Infratech	SME	Upcoming	23-Jul-24	25-Jul-24	30-Jul-24	54%	NA
V.L. Infraprojects	SME	Upcoming	23-Jul-24	25-Jul-24	30-Jul-24	119%	NA
RNFI Services	SME	Open	22-Jul-24	24-Jul-24	29-Jul-24	59%	6
Sanstar	Mainboard	Open	19-Jul-24	23-Jul-24	26-Jul-24	37%	13
Kataria Industries	SME	Close	16-Jul-24	19-Jul-24	24-Jul-24	73%	394
Macob Technnologies	SME	Close	16-Jul-24	19-Jul-24	24-Jul-24	33%	195
Tunwal E-motors	SME	Close	15-Jul-24	18-Jul-24	23-Jul-24	8%	12

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Epsrit Stones	Building Material	56%	190%	19x
S A Tech Software India	IT	12%	393%	24x
Trom Industries	EPC	2.3x	19x	18x
Aprameya Engineering	Healthcare Infrastructure	-61%	-68%	21x
Clinitech Laboratory	Healthcare & Diagnostic	-3%	-78%	59x
Chetana Education	Education	24%	76%	14x
Mangalam Infra and Engineering	Infrastructure	16%	22%	15x
VVIP Infratech	Infrastructure	36%	53%	11x
V.L. Infraprojects	Infrastructure	2.5x	2.8x	11x
RNFI Services	Financial Services	-12%	2x	26x
Sanstar	Food Additives	-11%	60%	26x
Kataria Industries	Industrial Products	5%	34%	21x
Macob Technnologies	Consumer Discretionary	40%	8%	33x
Tunwal E-motors	Electric Vehicle	38%	3.2x	28x

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

### Union Budget 2024-25 Insights: Advancing India's Sustainability Goals

The Government of India is poised to present the Union Budget 2024-25 with a strong focus on achieving sustainable development under the vision of “Viksit Bharat” by 2047. This comprehensive vision encompasses economic growth, environmental sustainability, good governance, and social progress.

#### Strengthening Renewable Energy Initiatives

Building upon the foundation laid in the interim budget, the upcoming budget proposes significant investments to bolster renewable energy initiatives. The Ministry of New and Renewable Energy (MNRE) is slated to receive a substantial budgetary increase of 25.71%, amounting to ₹128.5 billion. Key allocations include enhancing solar power projects and advancing the National Green Hydrogen Mission. These efforts are pivotal in achieving India's net-zero emissions target by 2070 and ensuring sustainable energy solutions for future generations.

**Solar Power Expansion:** The budget allocates ₹8,500 crore to augment the solar power grid, up from ₹4,970 crore in FY2023-24. This initiative aims to foster widespread adoption of solar energy across the country, reducing reliance on fossil fuels and mitigating environmental impact.

**Pradhan Mantri Suryodaya Yojna:** A landmark policy initiative, this program targets the installation of solar panels on one crore households, providing 300 units of free electricity per month. Beyond energy access, it promises to generate employment opportunities in installation, maintenance, and related services, contributing to economic growth.

### Developing a Robust Electric Vehicle Ecosystem

India aims to achieve a 30% penetration of Electric Vehicles (EVs) in total vehicle sales by 2030. The budget emphasizes the need to strengthen the EV ecosystem, particularly through the upgraded FAME III scheme. Financial incentives are anticipated to encourage adoption across various segments, including two- and three-wheelers, government-owned buses, and private transport. Addressing infrastructure gaps in charging stations remains a priority to facilitate seamless EV adoption nationwide.

### Boosting Research and Innovation

Recognizing the pivotal role of research and innovation in sustainable development, the budget proposes increasing R&D spending to 2% of GDP. A ₹1 trillion corpus is earmarked to provide long-term, interest-free loans to spur innovation in green sectors such as renewable fuels, sustainable agriculture, and green mobility. This initiative aims to attract private sector investment, fostering technological advancements that align with global sustainability standards and enhance India's competitive edge.

### Conclusion

The Union Budget 2024-25 reflects a strategic commitment to green infrastructure and sustainable development, pivotal in achieving India's long-term economic and environmental goals. By prioritizing renewable energy, biofuels, electric vehicles, and research-driven innovation, the government sets the stage for a net-zero emissions future by 2070. These investments not only promise environmental benefits but also economic growth and social progress, reinforcing India's position as a global leader in sustainability.

## Companies declaring results on 22<sup>nd</sup> & 23<sup>rd</sup> July 2024

Sl. No.	Name of the Company	Date
1	Allied Blenders & Distillers Ltd	22-Jul-24
2	Beeyu Overseas Ltd	22-Jul-24
3	Cigniti Technologies Ltd	22-Jul-24
4	Cochin Minerals & Rutile Ltd	22-Jul-24
5	Coforge Ltd	22-Jul-24
6	Cyient DLM Ltd	22-Jul-24
7	Dharani Sugars & Chemicals Ltd	22-Jul-24
8	Digicontent Ltd	22-Jul-24
9	Esha Media Research Ltd	22-Jul-24
10	Fortis Malar Hospitals Ltd	22-Jul-24
11	Glance Finance Ltd	22-Jul-24
12	Greenlam Industries Ltd	22-Jul-24
13	IDBI Bank Ltd	22-Jul-24
14	IEL Ltd	22-Jul-24

15	Indian Overseas Bank	22-Jul-24
16	Indo Credit Capital Ltd	22-Jul-24
17	Jai Mata Glass Ltd	22-Jul-24
18	Jana Small Finance Bank Ltd	22-Jul-24
19	Kiran Vyapar Ltd	22-Jul-24
20	Maharashtra Scooters Ltd	22-Jul-24
21	Mahindra Logistics Ltd	22-Jul-24
22	Mangalore Refinery And Petrochemicals Ltd	22-Jul-24
23	MMP Industries Ltd	22-Jul-24
24	Moschip Technologies Ltd	22-Jul-24
25	Network People Services Technologies Ltd	22-Jul-24
26	Nitin Spinners Ltd	22-Jul-24
27	Nupur Recyclers Ltd	22-Jul-24
28	Peria Karamalai Tea & Produce Company Ltd	22-Jul-24
29	Petro Carbon & Chemicals Ltd	22-Jul-24
30	Poly Medicure Ltd	22-Jul-24
31	Pondy Oxides & Chemicals Ltd	22-Jul-24
32	R J Shah & Company Ltd	22-Jul-24
33	Rane Brake Lining Ltd	22-Jul-24
34	S.M. Gold Ltd	22-Jul-24
35	Sharat Industries Ltd	22-Jul-24
36	Shrem InvIT	22-Jul-24
37	Solara Active Pharma Sciences Ltd	22-Jul-24
38	Spencers Retail Ltd	22-Jul-24
39	Supreme Industries Ltd	22-Jul-24
40	Suzlon Energy Ltd	22-Jul-24
41	Trishakti Industries Ltd	22-Jul-24
42	Triveni Glass Ltd	22-Jul-24
43	U. H. Zaveri Ltd	22-Jul-24
44	UCO Bank	22-Jul-24
45	Vardhman Concrete Ltd	22-Jul-24
46	Virinchi Ltd	22-Jul-24
47	Wendt India Ltd	22-Jul-24
48	ZF Commercial Vehicle Control System India Ltd	22-Jul-24
49	AGS Transact Technologies Ltd	23-Jul-24
50	Asi Industries Ltd	23-Jul-24
51	Bajaj Finance Ltd	23-Jul-24
52	Blue Coast Hotels Ltd	23-Jul-24
53	DCM Shriram Ltd	23-Jul-24
54	Dynamic Portfolio Management & Services Ltd	23-Jul-24
55	Ecoboard Industries Ltd	23-Jul-24
56	EKI Energy Services Ltd	23-Jul-24

57	Garg Furnace Ltd	23-Jul-24
58	Heritage Foods Ltd	23-Jul-24
59	Hindustan Unilever Ltd	23-Jul-24
60	Huhtamaki India Ltd	23-Jul-24
61	ICICI Prudential Life Insurance Company Ltd	23-Jul-24
62	ICICI Securities Ltd	23-Jul-24
63	ICRA Ltd	23-Jul-24
64	Indoco Remedies Ltd	23-Jul-24
65	InfoBeans Technologies Ltd	23-Jul-24
66	Kajaria Ceramics Ltd	23-Jul-24
67	Mahindra & Mahindra Financial Services Ltd	23-Jul-24
68	MIC Electronics Ltd	23-Jul-24
69	Next Mediaworks Ltd	23-Jul-24
70	Parag Milk Foods Ltd	23-Jul-24
71	Rane Engine Valve Ltd	23-Jul-24
72	Saven Technologies Ltd	23-Jul-24
73	Schaeffler India Ltd	23-Jul-24
74	Sharda Cropchem Ltd	23-Jul-24
75	Spice Islands Industries Ltd	23-Jul-24
76	SRF Ltd	23-Jul-24
77	Steel Strips Wheels Ltd	23-Jul-24
78	Surana Telecom and Power Ltd	23-Jul-24
79	Thyrocare Technologies Ltd	23-Jul-24
80	Torrent Pharmaceuticals Ltd	23-Jul-24
81	United Spirits Ltd	23-Jul-24
82	Welspun Specialty Solutions Ltd	23-Jul-24
83	Zensar Technologies Ltd	23-Jul-24

## Annexure

**Sector specific PE classification:**

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

**Retail float calculation:**

Shareholding percent for resident individuals holding nominal share capital up to INR 2L.

**Special Situation:**

Special Situation refers to any form of capital raise by the Company – Preferential issuance or allotment of equity shares, Preferential issuance or allotment of equity warrants, Rights issuance, recently conducted IPO / FPO or issuance of any debt security like NCDs, commercial papers, etc.

**Future Visibility:**

Future Visibility refers to a piece of information / event that positively impacts future revenues. Examples: a large order win by the company, partnership / acquisition, new factory setup, expansion in existing factory, new stores, launch of a new brand, etc.

**Futuristic Sector:**

Futuristic Sector refers to those sectors where high growth is expected. Examples: Green Energy (solar, wind, etc.), Electric Vehicle, Railways (through railways modernization), Defence (through increasing self-reliance), New-Age IT (Cloud, AI, ML, big data), 5G, Electrification, etc.