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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. ONE POINT ONE SOLUTIONS LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 57% YoY from INR 39.88 Cr in Sep-23 to INR 62.48 Cr in Sep-24. Similarly, Net Profit up 41% from INR 5.93 Cr to INR 8.38 Cr. On a QoQ basis, Sales up 2% and Net Profit up 10%.

MCap: INR 1,375 Cr PE: 48.1x

Number of LinkedIn Employees: 43 Members.

GSTR3B: Last filed Oct '24.

Clients: Bharti Airtel, Videocon d2h, Baroda Pioneer Asset Management, Dish Infra Services etc.

2. ECO RECYCLING LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 81% YoY from INR 7.1 Cr in Sep-23 to INR 12.87 Cr in Sep-24. Similarly, Net Profit up 34% from INR 6.12 Cr to INR 8.2 Cr. On a QoQ basis, Sales up 13% and Net Profit up 1%.

MCap: INR 1,773 Cr PE: 74.8x

Number of LinkedIn Employees: 24 Members.

GSTR3B: Last filed Oct '24.

Shri Narendraji Modi mentioned Ecoreco & its Mobile Application in his 1st Mann Ki Baat of 2023.

3. TINNA RUBBER & INFRASTRUCTURE LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 48% YoY from INR 80 Cr in Sep-23 to INR 118 Cr in Sep-24. Similarly, Net Profit up 50% from INR 8 Cr to INR 12 Cr. On a QoQ basis, Comparison is not valid.

MCap: INR 2,227 Cr PE: 41.1x

Number of LinkedIn Employees: 121 Members.

GSTR3B: Last filed Oct '24.

Clients: MRF, Apollo, TVS Srichakra, CEAT, JK Tyres, IOCL etc.

4. SRIVARI SPICES & FOODS LIMITED

Filing: (PRODUCT LAUNCH) Srivari Spices has launched a diverse range of new products, including Egg Masala, Chola Masala, Chat Masala, Fish Masala, Pav Bhaji Masala, Shahi Biryani Masala, Peri Peri Masala, Kalimirchi Powder, Kasuri Methi, Sabzi Masala, Jeera Powder, and Special Marwadi Mirchi.

MCap: INR 187 Cr PE: 20x

Number of LinkedIn Employees: 32 Members.

GSTR3B: Last filed Oct '24.

Trade Platforms: Big Basket, Dmart, etc.

5. GP ECO SOLUTIONS LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24, Sales up 84% YoY from INR 43 Cr in Sep-23 to INR 79 Cr in Sep-24. Similarly, Net Profit up 2.5x from INR 2 Cr to INR 5 Cr. On a HoH basis, Sales down 15% and Net Profit remained flat.

MCap: INR 340 Cr PE: 34x

Number of LinkedIn Employees: 32 Members.

GSTR3B: Last filed Oct '24.

Clients: Sungrow India Pvt Ltd (Sungrow).

1. ONE POINT ONE SOLUTIONS LIMITED NSE: ONE POINT

(1st time covered: Today)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for One Point One Solutions, Sales up 57% YoY from INR 39.88 Cr in Sep-23 to INR 62.48 Cr in Sep-24. Similarly, Net Profit up 41% from INR 5.93 Cr to INR 8.38 Cr. On a QoQ basis, Sales up 2% and Net Profit up 10%.

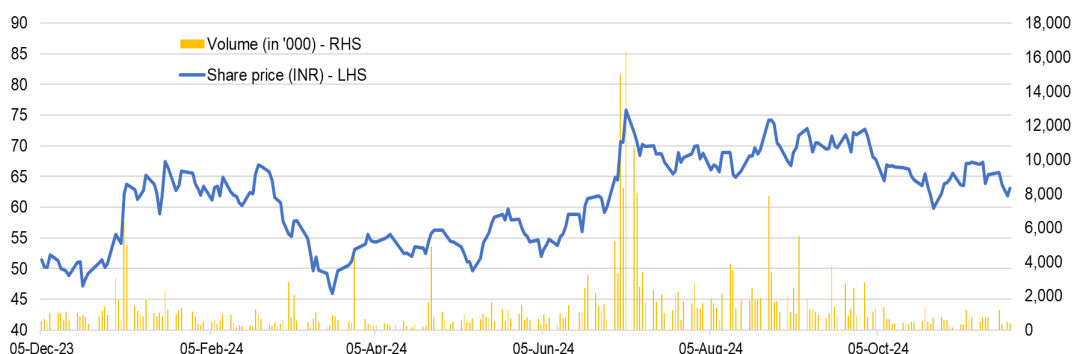
SUMMARY: 4y Operating Profit uptrend | 7q Operating Profit uptrend | Excellent Sep-24 results | PE 48.1x (Sector PE range 30-50) | Institutional Entry | Fund raise | Acquisitions | IT

- MCap of INR 1,375 Crore (share price = INR 62.9/ share) (as on 25th Nov '24)
- TTM PE 48.1x (as on 25th Nov '24) Retail float = 16.6% (Sep-24)

FOOD FOR THOUGHT: Highly competitive sector.

Company Description: Company is a leading player in Business Process Management (BPM). The company was incorporated in the year 2006. The company offers technology, accounting, skill-development and analytical solutions that help businesses build better capabilities and enable them to achieve seamless growth.

Share price and Volume (last 1 year):



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Onepoint	51	63	61	53	56	54	60	70	70	73	64	63

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	35.0	35.7	35.7	39.9	41.8	52.4	61.2	62.5
Op Profit	7.7	8.6	8.3	13.7	14.8	14.6	16.8	17.0
Net Profit	2.1	3.0	2.8	5.9	6.0	6.7	7.6	8.4
OPM	22%	24%	23%	34%	35%	28%	28%	27%
NPM	6%	8%	8%	15%	14%	13%	12%	13%
Promoter %	70.1%	70.1%	67.8%	67.8%	62.7%	67.8%	60.7%	60.6%

Promoter Holding as of Nov '24 is 51.9%.

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	121	153	125	102	132	140	170	218
Op Profit	24	29	28	8	28	33	51	63
Net Profit	9	10	-20	-14	3	9	21	29

Website: <https://www.1point1.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 48.1 (IT: 30-50) Higher end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Nov '24: North Star Opportunities Fund VCC is holding 2.1% stake. EBISU Global Opportunities Fund is holding 2.0% stake. Coeus Global Opportunities Fund is holding 1.9% stake. Forbes EMF is holding 1.9% stake.
Special Situation	Yes	Jul '24: Board approved the issuance and allotment of 3.8 Cr equity shares and 1.7 Cr warrants at INR 56/each, aggregating to INR 305 Cr to fuel the Company's growth and expansion plans. The funds raised will be utilized to strengthen the Company's balance sheet, invest in new technologies, invest in Mergers and Acquisitions to expand the footprint to other geographies, and enhance service offerings.
Future Visibility	Yes	<p>Sep '24: Company announced a significant contract with a prominent telehealth company headquartered in Atlanta, USA.</p> <p>Sep '24: Company announced a significant contract win with a prominent publicly listed Swedish company.</p> <p>Jul '24: Company has signed a non-binding term sheet to acquire a 100% stake in a leading Latin American BPO firm, enhancing contact center capabilities, expanding global presence, and fostering IT industry synergies, pending due diligence.</p>

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

2. ECO RECYCLING LIMITED BSE: 530643 (1st time covered: Today)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Eco Recycling, Sales up 48% YoY from INR 80 Cr in Sep-23 to INR 118 Cr in Sep-24. Similarly, Net Profit up 50% from INR 8 Cr to INR 12 Cr. On a QoQ basis, Comparison is not valid.

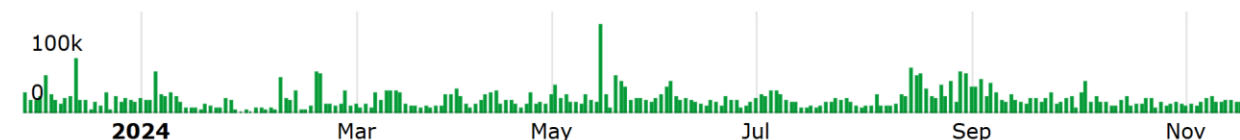
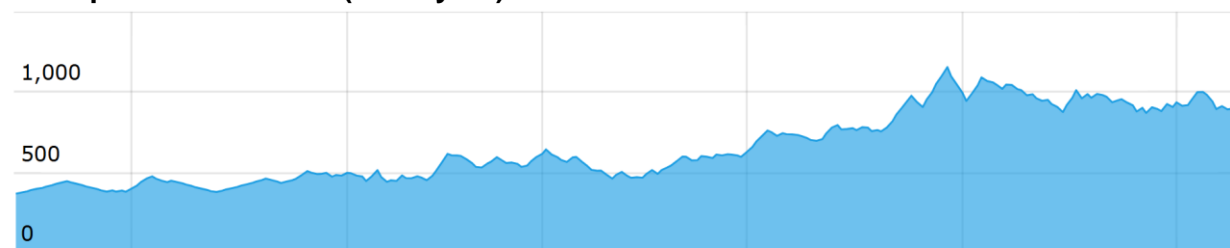
SUMMARY: 4y Operating Profit uptrend | 2q Operating Profit uptrend | Excellent Sep-24 results | PE 74.8x (Sector PE range 30-50) | Sustainability and Recycling

- Cap of INR 1,773 Crore (share price = INR 919/ share) (as on 25th Nov '24)
- TTM PE 74.8x (as on 25th Nov '24) Retail float = 16.1% (Sep-24)

FOOD FOR THOUGHT: PE is above sector range.

Company Description: Company is India's 1st and one of the leading E-waste management company, offering end-to-end solutions of Reverse Logistics, Data Destruction, Information Technology Asset Disposition (ITAD), Recycling of E-waste, Lamp Recycling, Precious Metal Recovery, implementation of EPR and CSR initiatives, Recycling on Wheels-Smart ER.

Share price and Volume (last 1 year):




Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Eco Rec	381	411	482	513	598	492	598	777	1049	877	908	919

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	3.7	5.0	5.4	7.1	7.5	8.1	11.4	12.9
Op Profit	1.7	-3.0	3.3	4.3	5.2	3.7	8.2	9.2
Net Profit	3.8	-3.8	4.7	6.1	5.7	1.7	8.2	8.2
OPM	46%	-60%	60%	60%	70%	46%	72%	72%
NPM	104%	-77%	87%	86%	77%	20%	71%	64%
Promoter %	73.1%	73.3%	73.4%	73.3%	73.4%	73.4%	73.4%	73.4%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	12	12	12	13	15	18	28	40
Op Profit	-1	2	3	1	4	4	16	26
Net Profit	-9	1	1	4	13	6	18	24

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 74.8 (Sustainability and Recycling: 30-50) of sector range		
Futuristic Sector	Yes (Waste Management)	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	Oct '24: Mines Ministry has proposed a INR 1,500 crore PLI scheme to boost e-waste recycling, promote advanced recycling technologies, and reduce reliance on imports of critical minerals like lithium and cobalt.

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

3. TINNA RUBBER & INFRASTRUCTURE LIMITED BSE: 530475

(1st time covered: Today)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Tinna Rubber & Infrastructures, Sales up 48% YoY from INR 80 Cr in Sep-23 to INR 118 Cr in Sep-24. Similarly, Net Profit up 50% from INR 8 Cr to INR 12 Cr. On a QoQ basis, Comparison is not valid.

SUMMARY: 5y Operating Profit uptrend | Excellent Sep-24 results | PE 41.1x (Sector PE range 30-50) | Fund raise | Capacity Expansion | Sustainability and Recycling

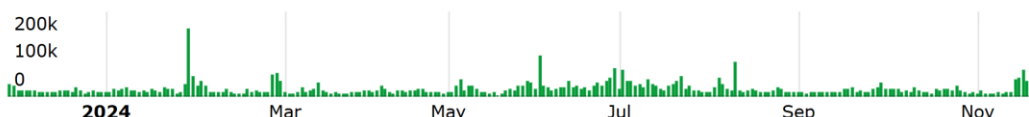
FUTURE OUTLOOK: The company is confident in achieving its sales guidance of INR 500 Cr for FY25.

- MCap of INR 2,227 Crore (share price = INR 1,300 / share) (as on 25th Nov '24)
- TTM PE 41.1x (as on 25th Nov '24) Retail float = 15.9% (Sep-24)

FOOD FOR THOUGHT: Raw material price volatility risk

Company Description: Company, founded in 1987 under the dynamic leadership of Mr. Bhupinder Kumar Sekhri, is a professionally managed company which is rapidly expanding as a fully integrated company converting waste tyres into downstream valueadded products.

Share price and Volume (last 1 year):



Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Tinna	568	669	737	699	894	1295	1972	1753	1756	1471	1526	1300

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	75	73	80	80	93	110	136	118
Op Profit	8	7	12	13	16	22	25	19
Net Profit	5	7	7	8	10	16	16	12
OPM	11%	10%	15%	16%	17%	20%	18%	16%
NPM	7%	10%	9%	10%	11%	15%	12%	10%
Promoter %	-	-	-	-	-	-	-	71.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	100	130	123	130	229	295	363	457
Op Profit	10	16	9	17	37	37	63	82
Net Profit	-5	-0	-5	-0	17	22	40	54

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 41.1 (Sustainability and Recycling: 30-50) Middle of sector range		
Futuristic Sector	Yes	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	Nov '24: Board has approved Fund raising proposal for an amount not exceeding INR 150 Cr, mode is not decided yet.
Future Visibility	Yes	<p>Sep '24: Company has signed a Joint Venture Agreement with Lionshare Holdings and Mbodla Investments in South Africa to establish a tyre recycling venture, including setting up a recycling plant and manufacturing/exporting crumb rubber and allied products. The proposed investment in the JVC is up to INR 6 Cr, with the Company contributing 49% (INR 2.9 crores) and the JV Partner 51% (INR 3.1 Cr), subject to necessary approvals.</p> <p>Feb '24: Company's fully automated manufacturing facility in Varle, Wada, Maharashtra, began commercial production on February 21, 2024, with a capacity to process over 60,000 tons of used tyres annually, catering to rising demand.</p>



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

4. SRIVARI SPICES & FOODS LIMITED NSE: SSFL

(SME: Lot Size = 500 shares) (1st time covered: 22nd Nov 2023)

Recent filing: (PRODUCT LAUNCH) Srivari Spices has launched a diverse range of new products, including Egg Masala, Chola Masala, Chat Masala, Fish Masala, Pav Bhaji Masala, Shahi Biryani Masala, Peri Peri Masala, Kalimirchi Powder, Kasuri Methi, Sabzi Masala, Jeera Powder, and Special Marwadi Mirchi.

SUMMARY: 4y Operating Profit uptrend | 4h Operating Profit uptrend | PE 20x (Sector PE range 30-70) | Excellent Sep-24 results | Expanding distribution | Fund Raise (Rights) | Consumption

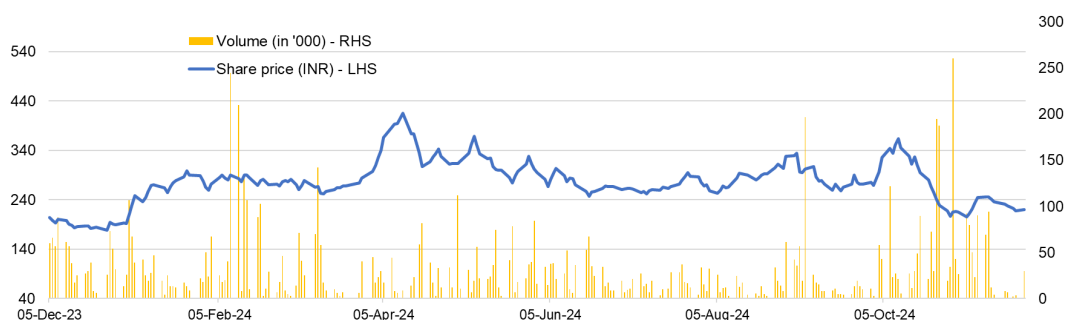
FUTURE OUTLOOK: As per the Q1FY25 Concall, Company aims to maintain a growth rate of 100% YoY | Company expects to maintain or improve EBITDA margins.

- MCap of INR 187 Crore (share price = INR 218 /share) (as on 25th Nov '24)
- TTM PE 20x (as on 25th Nov '24) Retail float = 19.3% (Sep-24)

FOOD FOR THOUGHT: Negative operating Cashflows for FY24.

Company Description: Company specializes in the production and distribution of a diverse range of organic food products, primarily focusing on spices and flour (chakki atta). These products are meticulously crafted to maintain their natural freshness, nutritional value and authenticity. Company's commitment to using high quality, hand-picked raw materials set its products apart in terms of taste, aroma and health benefits.

Share price and Volume (last 1 year):





Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
Srivari	188	265	278	284	314	271	245	246	302	276	216	218

(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	-	12.3	23.5	31.0	47.3	52.8
Op Profit	-	-	-	1.3	4.6	5.1	7.5	8.8
Net Profit	-	-	-	0.5	2.6	2.6	4.4	4.9
OPM	-	-	-	11%	20%	17%	16%	17%
NPM	-	-	-	4%	11%	8%	9.3%	9%
Promoter %	-	-	-	-	-	69.9%	69.9%	58.3%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	0.2	11.4	17.6	35.8	78.3	100
Op Profit	-	-0.0	0.8	1.6	5.9	12.6	16
Net Profit	-	-0.1	0.4	0.7	3.1	7.0	9

Website: <https://srivarispices.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 20 (Consumption: 30-70) Below sector range					
Futuristic Sector	No				
HNI / Institutional / Promoter Buying	Yes	Oct '24: Alternate Investment Funds is holding 1.1% stake.			
Special Situation	Yes	Aug '24: BoD has approved the issuance of 14.3L Rights Equity Shares at INR 175/each, aggregating to INR 25 Cr, to all eligible Equity shareholders of the company on rights basis.			
Future Visibility	Yes	<p>Sep '24: Company is planning to place the Company's products on the Jumbotail platform- a B2B e-commerce marketplace owned by Jumbotail Technologies Private Limited, in order to supply the products to 12000 B2B stores across Telangana in a phased manner. This strategic initiative is in line with expansion of distribution channels. Company anticipates a positive impact on the company's brand following the placement of products on the Jumbotail platform.</p> <p>Jun '24: Company products have been successfully placed on "BigBasket", an online grocer in India owned by Innovative Retail Concepts Private Limited. This strategic initiative is in line with the expansion of distribution channels. Company anticipates a positive impact on the company's brand following the placement of products on this online grocer platform, 'BigBasket'.</p> <p>Apr '24: 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.</p> <p>Mar '24: Company has successfully placed its products in 29 Ushodaya Supermarket stores across Hyderabad and Secunderabad. This strategic initiative is in line with Company's expansion of distribution channels.</p> <p>Feb '24: Company has entered into a marketing arrangement with SOLV, a B2B e-commerce marketplace for MSMEs, incubated by SC Ventures of Standard Chartered Bank, UK. Through this, Company aims to utilize the tools and resources offered by SOLV to facilitate</p>			

seamless business transactions, foster market expansion, and streamline its operational processes across the country.

Feb '24: A wholly owned subsidiary of the Company has been incorporated by the name of Srivari Supply Chain Private Limited to lead its logistics and distribution operations, ensuring the seamless and timely movement of products from manufacturers. Further, this strategic initiative is in line with the Company's future expansion plans.

Feb '24: Company has successfully placed its products in 50 Reliance Limited Stores across the state of Telangana and 13 Balaji Grand Bazar Stores across the city of Hyderabad.

5. GP ECO SOLUTIONS INDIA LIMITED NSE – SME: GPECO

(SME: Lot Size = 600 shares) (1st time covered: Today)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for GP Eco Solutions, Sales up 84% YoY from INR 43 Cr in Sep-23 to INR 79 Cr in Sep-24. Similarly, Net Profit up 2.5x from INR 2 Cr to INR 5 Cr. On a HoH basis, Sales down 15% and Net Profit remained flat.

SUMMARY: 2y Operating Profit uptrend | Excellent Sep-24 results | PE 34x (Sector PE range 30-50) | Institutional Entry | Sustainability and Recycling | IPO

- MCap of INR 340 Crore (share price = INR 290 / share) (as on 25th Nov '24)
- TTM PE 34x (as on 25th Nov '24) Retail float = 22.2% (Sep-24)

FOOD FOR THOUGHT: Negative operating cashflow for FY24.

Company Description: Company is primarily engaged in the business of manufacturing of solar plant and trading of electrical goods and solar plant and its Ancillary products.

Share price and Volume (last 1 year):






Price	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	LTP
GP Eco	-	-	-	-	-	-	368	341	325	266	321	286

(In INR Cr)	Sep-23	Mar-24	Sep-24
Sales	44	94	83
Op Profit	2	10	7
Net Profit	1	5	5
OPM	5%	11%	8%
NPM	2%	5%	6%
Promoter %	-	-	62.2%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	-	-	-	103	138	177
Op Profit	-	-	-	-	-	3	12	17
Net Profit	-	-	-	-	-	3	7	10

Website: <https://www.gpecosolutions.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	   <div>Solar PanelSolar InvertersStorage Solution</div>		
ST OP uptrend	Yes			
PE 34 (Capital Goods: 30-70) Lower end of sector range				
Futuristic Sector	Yes (Electrification)			
HNI / Institutional / Promoter Buying	Yes		Sep '24: CCV Emerging Opportunities Fund is holding 2.1%.	
Special Situation	Yes		IPO in Jun '24	
Future Visibility	Yes		Sep '24: Company has secured aggregate orders worth INR 10.5 Cr for 1.3 megawatts of Battery Energy Storage Systems (BESS) of HPSEBL, Himachal Pradesh.	

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

Others

MARINE ELECTRICALS LIMITED

(ORDER) Company has received order worth INR 12.9 Cr, from (i) Cochin Shipyard, for supply of Base & Depot Spares for ASW & SWC Project, to be completed in 8 Months. (ii) Kutch Copper Tubes (Adani Group), for supply of LT Panel for Mundra Site Project, to be completed in 4 Months.

- MCap of INR 3,169 Cr (share price = INR 230/share); TTM PE 85.8x (as on 25th Nov '24)

H.G. INFRA ENGINEERING LIMITED

(ORDER) Company has received a letter of award (LoA) from NTPC Vidyut Vyapar Nigam for setting up of 500 mw/1000mwh standalone battery energy storage systems in India with viability gap funding support, needs to be completed in 18 months.

- MCap of INR 8,683 Cr (share price = INR 1,329/share); TTM PE 16.6x (as on 25th Nov '24)

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(ORDER) Company has successfully bagged an Order worth INR 50.4 Cr from Tidel Park Limited, Chennai, for Construction of civil works, Structural and plumbing works in Aerohub Advanced Computing Design Engineering Centre (ACDEC) for Aerospace and Defence Industries at Vallam Vadagal, Sriperumbudur, Kancheepuram District, Chennai. The total order Book Value as of today stands at INR 883 Cr needs to be executed in the next 06 to 18 months.

- MCap of INR 894 Cr (share price = INR 370/share); TTM PE 34.2x (as on 25th Nov '24)

SHIVALIC POWER CONTROL LIMITED

(ORDER) Company has been awarded with prestigious order worth INR 3.7 Cr of Supply and Installation work for all Electrical Items, from Machino Plastics Ltd, project is scheduled to be completed by February 2025.

- MCap of INR 493 Cr (share price = INR 204/share); TTM PE 34.5x (as on 25th Nov '24)

SUPREME POWER EQUIPMENT LIMITED

(ORDER) Company has received new order of worth INR 16 Cr from Electrical Industry, for Design Manufacturing and Supply of transformers, needs to be completed within 5 months.

- MCap of INR 545 Cr (share price = INR 218/share); TTM PE 37.2x (as on 25th Nov '24)

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

(ORDER) Company has received a Service Order worth INR 72.8 Cr from Varanasi Aurangabad NH-2 Tollway Pvt. Ltd. for SMA and BC rectification work in the state of Bihar (Km 843 to Km 866).

- MCap of INR 428 Cr (share price = INR 194/share); TTM PE 26.8x (as on 25th Nov '24)

SYSTANGO TECHNOLOGIES LIMITED

(NEW CUSTOMER ONBOARDING) Company announce the onboarding of a new customer in the UK's public services sector whose turnover exceeds £50m. This customer is dedicated to supporting frontline workers by providing exclusive benefits to those employed in the UK public services. Their mission to enhance the well-being of individuals in these critical roles aligns with our goal of delivering impactful solutions within essential industries.

- MCap of INR 296 Cr (share price = INR 202/share); TTM PE 16x (as on 25th Nov '24)

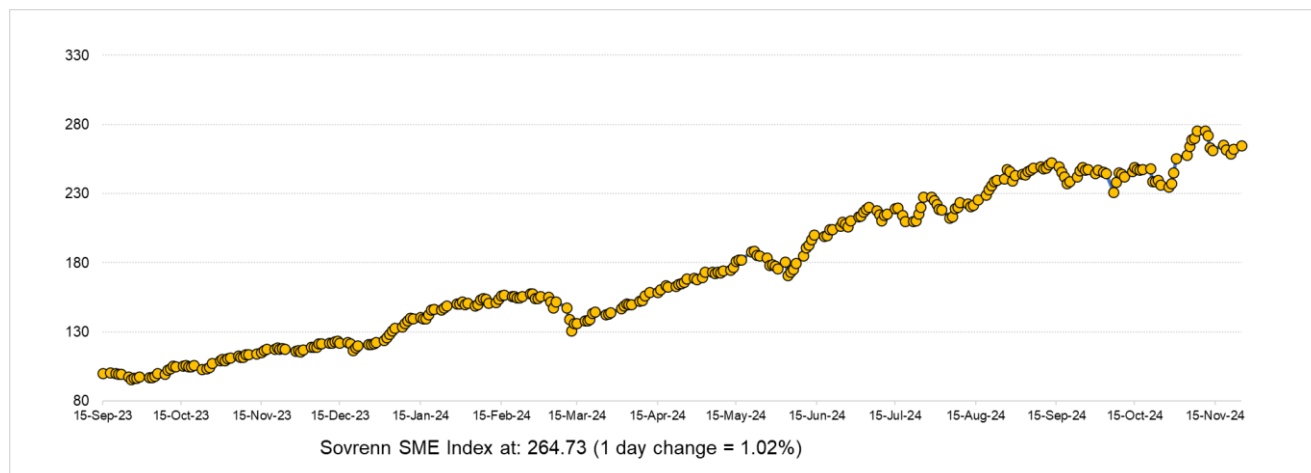
CELLECOR GADGETS LIMITED

(NEW PRODUCTS) Company launched five wireless speakers—Party Box, Beat Box, Storm, Boom, Thunder—and two soundbars—Ultra Bar, Tune Bar—offering versatile audio solutions. Party Box and Beat Box excel for gatherings with LED lighting and karaoke modes, while Storm, Boom, and Thunder provide powerful, portable sound with ultra-bass and LED displays. The Ultra Bar and Tune Bar enhance home entertainment with rich bass, LED displays, and smart TV compatibility.

- MCap of INR 1,184 Cr (share price = INR 56.4/share); TTM PE 50x (as on 25th Nov '24)

Sovrenn SME Index: 1.02%

Sovrenn SME Index was up 1.02% 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)
Rosmerta Digital Services	SME	Upcoming	—	—	—	15%	NA
Ganesh Infracore	SME	Upcoming	29-Nov-24	03-Dec-24	06-Dec-24	14%	NA
Agarwal Toughened Glass India	SME	Upcoming	28-Nov-24	02-Dec-24	05-Dec-24	9%	NA
Abha Power	SME	Upcoming	27-Nov-24	29-Nov-24	04-Dec-24	0%	NA
Apex Ecotech	SME	Upcoming	27-Nov-24	29-Nov-24	04-Dec-24	0%	NA
Rajputana Biodiesel	SME	Upcoming	26-Nov-24	28-Nov-24	03-Dec-24	62%	NA
Rajesh Power Services	SME	Open	25-Nov-24	27-Nov-24	02-Dec-24	21%	2
Enviro Infra Engineers	Mainboard	Open	22-Nov-24	26-Nov-24	29-Nov-24	31%	13
C2C Advanced Systems	SME	Open	22-Nov-24	26-Nov-24	29-Nov-24	108%	107
Lamosaic India	SME	Open	21-Nov-24	26-Nov-24	29-Nov-24	0%	1
NTPC Green Energy	Mainboard	Close	19-Nov-24	22-Nov-24	27-Nov-24	2%	3

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Rosmerta Digital Services	Digital Services (Auto)	2.2x	2.8x	39x
Ganesh Infracore	EPC	75%	137%	15x
Agarwal Toughened Glass India	Toughened Glass Manufacturer	16%	5%	21x
Abha Power	Steel and Iron Products	34%	77%	25x
Apex Ecotech	Waste Water Treatment	-18%	-53%	20x
Rajputana Biodiesel	Biofuels	55%	72%	16x
Rajesh Power Services	Consultancy	2.2x	2.1x	15x
Enviro Infra Engineers	Waste Water Plant	12%	11%	23x
C2C Advanced Systems	Defense	2.1x	59%	24x
Lamosaic India	Building Material	2.6x	2.6x	14x
NTPC Green Energy	Green Energy	11%	2%	262x

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

U.K. Economy Faces Surprise Contraction in September

The U.K. economy experienced an unexpected contraction in September and marginal growth in the third quarter of 2024, according to data from the Office for National Statistics (ONS). These figures reveal slowing momentum following a strong start to the year.

GDP and Sectoral Performance

Gross Domestic Product (GDP) declined by 0.1% in September, against economists' predictions of 0.2% growth. This followed modest growth of 0.2% in August. For the third quarter, GDP expanded by just 0.1%, below the forecasted 0.2% and significantly lower than the 0.5% growth in Q2.

Key sector performance in September:

- **Services:** Grew by 0.1% in Q3, reflecting subdued activity.
- **Construction:** Increased by 0.8%, demonstrating resilience.
- **Production:** Declined by 0.2%, offsetting gains in other areas.

Inflation and Interest Rates

Inflation fell to 1.7% in September, marking its first drop below the Bank of England's 2% target since April 2021. This allowed the central bank to reduce its key interest rate by 25 basis points to 4.75% in November. However, inflation risks and global uncertainties are expected to limit further rate cuts in the near term.

Fiscal Policy and Growth Projections

The Labour Government's tax-focused budget is projected to boost GDP by 0.75 percentage points over the next year, as estimated by the Bank of England. Finance Minister Rachel Reeves emphasized the importance of fiscal discipline alongside investments to stabilize public finances and drive growth.

Global Risks and Trade Factors

Geopolitical uncertainties, including potential tariff policies under U.S. President-elect Donald Trump, add further complexity. The Bank of England acknowledged risks related to global fragmentation without committing to specific forecasts.

Currency and Market Reactions

The British pound remained steady against the U.S. dollar following the GDP announcement, while the euro rose 0.4% against the pound, signaling a cautious market outlook.

Outlook

The U.K.'s economic growth slowed significantly in Q3, with challenges across sectors and subdued confidence levels. While fiscal measures and easing inflation may provide relief, external risks and structural imbalances remain central to the recovery trajectory.

Annexure

Sector specific PE classification:

Sector	PE Range
5G	30-60
Advertising	30-50
Agri Products	15-30
Alcoholic Beverages	30-70
Automobile and Ancillaries	30-50
Biofuels	30-60
Building Material	30-60
Capital Goods - Electrical Equipment	30-70
Capital Goods - Non Electrical Equipments	30-60
Clean Energy	50-90
Commodity Chemicals	10-40
Consulting Services	30-50
Consumption	30-70
Cyber Security	50-100
Data center	50-100
Defence	50-100
Diversified Commercial Services	30-50
Drones	70-120
Electric Vehicle	80-120
EMS	50-100
Entertainment	20-40
EPC	30-60
Event Management	25-50
Financial Services	20-50
Gas Infra	10-50
Healthcare - Hospitals / Diagnostics	40-80
Hotels and Hospitality	30-60
HR Services	30-50
Infrastructure	10-50
IT	30-50
Marine Services	30-50
Microfinance	10-20
NBFC	20-40
Oil and Gas	10-30
Packaging	20-50
Pharma	20-40
Plastic Products	30-50
Railways	40-70
Realty	30-40
Shipping / Logistics	10-40
Speciality Chemicals	30-50
Steel Products	10-50
Sustainability and Recycling	30-50
Tech Platform	50-100
Telecom / Solar / Power Infra	30-50
Trading	NA
Travel Services	30-60
VFX	30-60
Water Infra	10-50
Wires and Cables	30-60

Retail float calculation:

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

Special Situation:

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

Future Visibility:

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

Futuristic Sector:

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