

Aditya Joshi, Co-founder and CEO

Akriti Swaroop, Co-founder and COO

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. TITAN INTECH LIMITED

Filing: (COMPANY IS DIVERSIFYING INTO UNRELATED BUSINESSES + COMPANY POSTED POOR RESULTS + INSTITUTIONS SOLD INR 12.5 CR WORTH OF SHARES IN JUN '24 AND JUL '24) Company has signed MOU with M/s. Obel Systems Private Limited, as project implementation and financial assistance partner for the project awarded by the state of Uttar Pradesh on August 23 2024 for installation of 27939 Automatic Rain Gauges(ARG) and Automatic Weather Stations (AWS) in 27838 gram panchayat locations in 36 districts of Uttar Pradesh which provides key inputs for forewarning and mitigation of climatic risks and catastrophic events and protect agriculture risks, a Govt. of India Initiative. The total cost of the project is about INR 360 Cr and Estimated time for completion of the Project is 5 years. In Jul '24, BoD had decided to establish a comprehensive Electric Manufacturing Services (EMS) facility that includes both Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM) capabilities.

MCap: INR 96.2 Cr

PE: 18.2x

Number of LinkedIn Employees: 3 Members.

GSTR3B: Last filed May'24.

Clients: No famous clients.

2. SHAKTI PUMPS (INDIA) LIMITED

Filing: (ORDER) Shakti Pumps has received an order worth INR 9.4 Cr from Department of Agriculture, Jharkhand for Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Solar Water Pumping System, needs to be executed within 4 months. This is their first order from the state of Jharkhand.

MCap: 8,960 Cr

PE: 38.4x

Number of LinkedIn Employees: 1016 Members

GSTR3B: Last filed Jul '24.

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

3. YASH OPTICS & LENS LIMITED

Filing: (ASSET EXPANSION) Yash Optics' fixed asset increased 2.5 times from 7.7 Cr in Mar-23 to 19.2 Cr in Mar-24

MCap: INR 252 Cr

PE: 27.9x

Number of LinkedIn Employees: 63 Members.

GSTR3B: Last filed Jul '24.

Clients: Poclain Hydraulics Pvt Ltd (France), Sakura Autoparts India Pvt Ltd (Japan).

4. EXHICON EVENTS MEDIA SOLUTIONS LIMITED

Filing: (BUSINESS UPDATE) Exhicon has outlined an ambitious 5-year strategic vision focused on expanding its presence in Tier 2 cities across India, with plans to establish over 15 multi-event venues, including significant projects in Pune and Ayodhya. The company is introducing venue management as a service to enhance revenue streams and market positioning. Subsidiaries like Digiglobe and UHPL are expected to contribute around 40% to overall revenue by FY25. Financially, Company aims for a 50% CAGR over the next five years, targeting sustainable PAT margins of 15-20%, and is committed to a debt-free growth model supported by internal financing and strategic investments.

(ACQUISITION) Company has signed the Memorandum of Understanding ("MOU") with Perfect-Octave Limited for acquisition of 76% of the Equity Stake of the company. This acquisition is poised to enhance Exhicon's capabilities and broaden its reach in the live events and corporate video productions. The acquisition will significantly expand Exhicon's service portfolio, enabling the company to enter the high growth vibrant live events and music industry.

MCap: INR 407 Cr

PE: 31.1x

Number of LinkedIn Employees: 73 Members

Number of EPFO Employees: 11 as per Mar '24 Data.

GSTR3B: Last filed Jul '24

Projects and Clients: Global Kokan Festival, Vibrant Goa Foundation, General Insurance Festival of India (GIFI), etc.

5. KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED

Filing: (BUSINESS UPDATE) Krishna Defence has achieved robust revenue growth of 2.8 times in Q1 FY25 compared to Q1 FY24, with revenue reaching INR 45.4 Cr in Q1 FY25, up from INR 16.1 Cr in Q1 FY24. As of June 30, 2024, the company's open orders, valued at INR 229 Cr, representing 2.15 times its FY24 revenue, reflect a strong pipeline and ongoing revenue opportunities. Additionally, the successful acquisition of certifications from the American Bureau of Shipping (ABS) and Det Norske Veritas (DNV) for steel sections will enable the company to expand its market presence beyond naval applications.

MCap: INR 972 Cr

PE: 99.2x

Number of LinkedIn Employees: 83 Members

GSTR3B: Last filed Jul '24.

Clients: Indian Army, DRDO, Goa Shipyard, etc.

6. SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Filing: (ORDER) Sathlokhar Synergys has successfully bagged an Order worth INR 13.3 Cr from AAA Blue Chip Projects Private Limited, Coimbatore, for Construction of New Warehouse for GE Oil & Gas India private Limited (building area 4.2 Acres). Delivery Completion is April 2025.

MCap: INR 1,023 Cr

PE: 39.1x

Number of LinkedIn Employees: 63 Members.

GSTR3B: Last filed Jul '24.

Clients: Poclain Hydraulics Pvt Ltd (France), Sakura Autoparts India Pvt Ltd (Japan).

1. TITAN INTECH LIMITED BSE: 521005 (1st time covered: 9th May 2023)

Recent filing: (COMPANY IS DIVERSIFYING INTO UNRELATED BUSINESSES + COMPANY POSTED POOR RESULTS + INSTITUTIONS SOLD INR 12.5 CR WORTH OF SHARES IN JUN '24 AND JUL '24) Company has signed MOU with M/s. Obel Systems Private Limited, as project implementation and financial assistance partner for the project awarded by the state of Uttar Pradesh on August 23 2024 for installation of 27939 Automatic Rain Gauges(ARG) and Automatic Weather Stations (AWS) in 27838 gram panchayat locations in 36 districts of Uttar Pradesh which provides key inputs for forewarning and mitigation of climatic risks and catastrophic events and protect agriculture risks, a Govt. of India Initiative. The total cost of the project is about INR 360 Cr and Estimated time for completion of the Project is 5 years. In Jul '24, BoD had decided to establish a comprehensive Electric Manufacturing Services (EMS) facility that includes both Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM) capabilities.

SUMMARY: 4y Operating Profit uptrend | PE 18.2x (Sector PE range 30-50) | Fund Raise | New Age IT

- MCap of INR 96.2 Crore (share price = INR 40.8 / share) (as on 26th Aug '24)
- TTM PE 18.2x (as on 26th Aug '24) Retail float = 30.6% (Jun-24)

FOOD FOR THOUGHT: Institutions sold INR 12.5 Cr worth of shares in Jun '24 and Jul '24.

Company Description: Titan Intech Limited is a global leader in IT based services, products and electrical solutions and services. It provides a multi discipline design, engineering, supply, installation, commissioning and project management for electrical systems. It also provides high quality, spiritual conventional content on OTT smart devices across the globe.

Share price and Volume (last 1 year):



Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Titan In	38	35	38	37	48	64	63	59	65	42	34	40.8

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	4.2	2.5	3.5	7.6	10.7	12.3	13.5	4.8
Op Profit	0.5	0.6	1.2	1.7	2.1	2.7	3.4	1.3
Net Profit	0.5	0.5	0.8	0.8	1.3	1.7	1.9	0.5
OPM	13%	24%	34%	23%	20%	22%	25%	28%
NPM	11%	21%	22%	10%	12%	14%	14%	10%
Promoter %	2.4%	2.4%	1.2%	0.8%	15.7%	14.2%	14.2%	11.5%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	6.2	0.7	0.7	5.3	14.7	44.1	41.2
Op Profit	0.5	0.1	0.2	1.8	3.1	10.0	9.6
Net Profit	0.0	-0.6	-0.5	1.0	1.8	5.6	5.3

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

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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 18.2 (IT: 30-50) Below sector range		
Futuristic Sector	Yes (New age IT)	
HNI / Institutional / Promoter Buying	No	<p>Jul 24: Institutions sold shares of Titan Intech worth INR 8.3 Cr.</p> <p>Jun '24: Institutions sold INR 4.2 Cr worth of shares in Jun '24.</p>
Special Situation	Yes	<p>Aug '23: BoD approved the issuance of 95L warrants to promoter and non-promoter at INR 52/share, aggregating to INR 49.4 Cr. Additionally, they approved the issuance of issue NCDs on private placement basis for an amount INR 50 Cr and 10.5L equity shares at INR 26/share, aggregating to INR 2.7 Cr.</p> <p>Apr '23: BoD approved allotment of 10L shares to PNRK & Sons LLP on warrant conversion at INR 26/warrant, total INR 2.6Cr.</p>
		<p>Jul '24: BoD has decided to establish a comprehensive Electric Manufacturing Services (EMS) facility that includes both Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM) capabilities. This initiative aims to establish the company's manufacturing prowess, support innovation, and cater to diverse customer needs under the Make in India and Digital India programs, with a primary focus on Chip on Board mini-LED backlighting & for the Railways and Defence sectors in both the Indian and global markets. The entire project is estimated to cost around Rs 550 crores.</p> <p>Oct '23: BoD approved a Strategic Alliance Partnership Agreement with ESDS Software Solution Limited and their subsidiaries for data center, cloud services, and various IT products and solutions. This partnership will provide services to sectors like BFSI, education, healthcare, and agriculture. Additionally, the alliance between ESDS Software Solution Limited and Titan Intech Limited will handle projects and contracts for both government and private clients in India and overseas, including setting up data centers at multiple locations.</p>

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

2. SHAKTI PUMPS (INDIA) LIMITED NSE: SHAKTIPUMP

(1st time covered: 20th Mar 2023)

Recent filing: (ORDER) Shakti Pumps has received an order worth INR 9.4 Cr from Department of Agriculture, Jharkhand for Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Solar Water Pumping System, needs to be executed within 4 months. This is their first order from the state of Jharkhand.

SUMMARY: 2y Operating Profit uptrend | 4q Operating Profit uptrend | PE 38.4x (Sector PE range 30-60) | Excellent Jun-24 results | Fund raise | Expanding into EV Mobility through WOS | Promoter Buying | Institutional Entry | Solar Pumps | Capital Goods – Non Electrical Equipment

FUTURE OUTLOOK: As per Q1FY25 Concall, Company expecting revenue growth of around 25% - 30% for next 3 to 4 years | Company continues to maintain a healthy order book of INR 2,000 Cr, which is expected to be implemented in the next 15 months | Company Plans to complete orders worth of INR 500 Cr in Q2 FY25.

- MCap of INR 8,960 Crore (share price = INR 4,472 / share) (as on 26th Aug '24)
- TTM PE 38.4x (as on 26th Aug '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	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Shakti	860	1036	1005	1024	1478	1315	1334	1981	2483	3665	4277	4472

(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/>

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Company Type	Evergreen	 <p>Solar Pumps</p>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 38.4 (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>Aug '24: Company has received a work order worth INR 8.5 Cr, from Minor Irrigation Department, Uttarakhand, for Design, Manufacture, Supply, transport, Installation, Testing and Commissioning of 200 Solar Photovoltaic Water Pumping System (SPWPS) at various locations across the State of Uttarakhand under Component-B of PMKUSUM scheme, needs to be executed within 150 days. This is their first work order from Uttarakhand.</p> <p>Aug '24: Company has received an order worth INR 558 Cr for Supply, Installation and commissioning of 12,537 solar water pumping systems for the entire state of Uttar Pradesh under Component-B of PM-KUSUM scheme (Phase-III), from the Department of Agriculture, Uttar Pradesh, needs to be executed within 4 months.</p> <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</p>

Photovoltaic Water Pumping System at various locations across Maharashtra under Component-B of PM-KUSUM scheme, to be completed within 120 days period.

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.

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.

Feb '24: Company has received 12th Patent for "Impeller seal arrangement for multistage sheet metal casing" from the Patent Office, 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

3. YASH OPTICS & LENS LIMITED NSE – SME: YASHOPTICS

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

Recent filing: (ASSET EXPANSION) Yash Optics' fixed asset increased 2.5 times from 7.7 Cr in Mar-23 to 19.2 Cr in Mar-24.

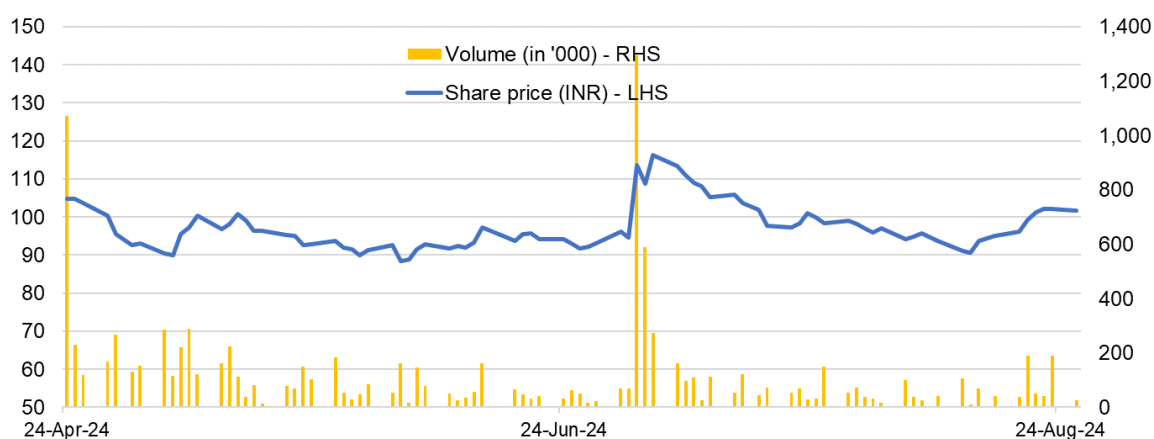
SUMMARY: 3y Operating Profit uptrend | PE 27.9x (Sector PE range 30-70) | Asset Expansion | IPO | Consumption

- MCap of INR 252 Crore (share price = INR 102 / share) (as on 26th Aug 2024)
- TTM PE 27.9x (as on 26th Aug 2024) Retail float = NA

FOOD FOR THOUGHT: Inventory days is high close to 400 Days for FY24.

Company Description: Yash Optics and Lens Limited, is the fastest emerging technology-driven optical and lens company in India. Having carved out a niche for its expertise in manufacturing optical lenses over the last 24 years, today, Yash O&L stands at the forefront of delivering hi-tech digital vision healthcare solutions.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Yash	-	-	-	-	-	-	-	95	91	93	97	102

(In INR Cr)	Mar-23	Sep-23	Mar-24
Sales	19.9	18.7	22.4
Op Profit	6.2	6.9	7.7
Net Profit	4	4.2	4.7
OPM	31%	37%	34%
NPM	20%	22%	21%
Promoter %	-	-	-

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	15.0	29.8	39.7	41.1
Op Profit	-	-	2.1	10.2	12.5	14.6
Net Profit	-	-	1.1	6.8	8.1	9.0

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 27.9 (Consumption: 30-70) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	IPO in May '24.
Future Visibility	No	<p>IPO proceeds will be used towards as follow:</p> <ul style="list-style-type: none">• INR 18.3 Cr for setting up a manufacturing unit for backward integration• INR 11.9 Cr for Purchase of Plant and Machinery at existing manufacturing unit• INR 6 Cr towards payment/ prepayment of certain borrowings availed by the company.

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

4. EXHICON EVENTS MEDIA SOLUTIONS LIMITED BSE: 543895

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

Recent filing: (BUSINESS UPDATE) Exhicon has outlined an ambitious 5-year strategic vision focused on expanding its presence in Tier 2 cities across India, with plans to establish over 15 multi-event venues, including significant projects in Pune and Ayodhya. The company is introducing venue management as a service to enhance revenue streams and market positioning. Subsidiaries like Digiglobe and UHPL are expected to contribute around 40% to overall revenue by FY25. Financially, **Company aims for a 50% CAGR over the next five years, targeting sustainable PAT margins of 15-20%**, and is committed to a debt-free growth model supported by internal financing and strategic investments.

(ACQUISITION) Company has signed the Memorandum of Understanding ("MOU") with Perfect-Octave Limited for acquisition of 76% of the Equity Stake of the company. This acquisition is poised to enhance Exhicon's capabilities and broaden its reach in the live events and corporate video productions. The acquisition will significantly expand Exhicon's service portfolio, enabling the company to enter the high growth vibrant live events and music industry.

SUMMARY: 3y Operating Profit uptrend | PE 31.1x (Sector PE range 25-50) | Fund raise | Ace Investor | Institutional entry | MoUs | New business divisions | Acquisitions | Event Management

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

- MCap of INR 407 Crore (share price = INR 314 / share) (as on 26th Aug '24)
- TTM PE 31.1x (as on 26th Aug '24) Retail float = 20.1% (Mar-24)

FOOD FOR THOUGHT: Risk associated with expansion into new markets

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

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Exhic	272	281	373	377	402	364	337	311	271	281	273	314

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

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 31.1 (Event mgmt.: 25-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Quaim Mohammad Syed (Promoter) bought 15.5k shares at INR 253/share, aggregating to INR 39L.</p> <p>Mar '24: India Equity Fund 1 increased stake in the Company from 1.97% in Apr-23 to 3.75% in Mar-24, as per shareholding data.</p> <p>Jun '23: Vijay Kumar Pahwa bought 64k shares at INR 139/share, totaling to INR 89L.</p> <p>Apr '23: Viney Equity Market Llp bought 1.36L shares at INR 64/share, aggregating to INR 87L. Sandeep Bhandari bought 80,000 shares at INR 64/share, aggregating to INR 51L. India Equity Fund bought 70,000 shares at INR 67.2/share, aggregating to INR 47.</p>
Special Situation	Yes	<p>Nov '23: BoD approved the raising of a total of INR 42.1 Cr via: (i) preferential issuance and allotment of 10.9L equity shares to non-promoters (includes 1.1L to Divyashri Ravichandran, 1L to Archit Binaikia, 1L to Blue Lotus Capital Multi Bagger Fund, 52k to India Equity Fund 1, 45k to Chhatisgarh Investments, 34k to Wow Investments, amongst others) , and (ii) 3.4L warrants to promoters and non-promoters (3L warrants to Promoter + Promoter Group, 40k warrants to Prakash Chand Gotham Chand), each at INR 295 per unit.</p>
Future Visibility	Yes	<p>Aug '24: Multipurpose Convention & Exhibition Centre in Pune, set to open by mid-November 2024, is designed to accommodate 500 to 50,000 attendees. It features state-of-the-art facilities for concerts, conferences, and seminars, along with advanced exhibition spaces and amenities. Strategically located near key areas, it offers convenience and ample parking. The first phase includes outdoor facilities like lush lawns and advanced lighting.</p> <p>Aug '24: Company has acquired a 5-acre land in Ayodhya, Uttar Pradesh, to kickstart the development of a cutting-edge multipurpose event venue. The acquired land is situated near HOABL Lodha Saryu City and adjacent to the NTPC Solar City, boasting a 40 MW solar energy generation capacity, promises to be the ideal setting for this project.</p>

Jul '24: Company 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.

Jun '24: BoD has considered and approved the acquisition of 76% Equity Stake for INR 4.5 Cr of Green Branch Contracting & Land Scaping LLC and has also signed the Share Purchase Agreement for the said acquisition. Target Company Target is engaged in the business of providing event venue construction, maintenance, and landscaping. The acquisition will enhance Exhicon's 360- degree service portfolio, allowing it to offer comprehensive solutions including temporary and permanent event venue construction, maintenance, and landscaping. Revenue of Target Company in FY 23 (Jan – Dec 2023) – INR 15 Cr.

Jun '24: Company has signed a Memorandum of Understanding with Green Branch Contracting & Land Scaping LLC for the acquisition of 76% stake on 12th June 2024. This acquisition will enhance Exhicon's service portfolio by adding maintenance and landscaping services, aligning with Exhicon's sustainability goals and expanding revenue streams.

May '24: Company has secured a significant contract from Nuclear Power Corporation of India Limited (NPCIL) to conduct 120 events across 10 states in India from June 2024 to April 2025. These events are part of NPCIL's initiative to raise awareness about nuclear power across various communities. NPCIL aims to empower people with knowledge to make informed decisions about their energy future.

Apr '24: Acquired 90% of United Helicharters for \$200k plus a provisional gross liability of approximately INR 16 Cr. UHPL specializes in helicopter charter services for corporate travel, medical evacuation, and aerial surveys, operating from Mumbai's Pawan Hans, Juhu Airport, with bases on the West and East Coast of India. The acquisition aims to bolster Exhicon's presence in Religious Tourism and MICE business, expanding its portfolio and geographic reach to cater to diverse clientele including PSU's, private sector companies, religious pilgrims, and business travelers. UHPL's FY23 turnover stands at INR 14 Cr.

Mar '24: has placed order to import 15,000 Sqm of Large Span Aluminium German Designed Hangars and other ancillary items for an aggregating consideration of \$7,26,000 (INR 6 Cr) from LIRI

		<p>Architecture Technology (Guangdong) Co., Ltd out of the funds raised from Initial Public Offer.</p> <p>Mar '24: Signed the Business Acquisition Agreement with Nucleus Integrated Communication and Entertainment Private Limited, for the purpose of acquisition of its 51%. This acquisition will add strategic value to Exhicon's service portfolio by adding Audio Visual Productions, Digital Marketing and Brand Communication services. Target's turnover for FY23 was INR 81L. The acquisition is in line with Exhicon's vision to establish top leadership team with 360-degree solutions experience to facilitate its growing clients across Asia and Middle East.</p> <p>Feb '24: Company announced the enhancement and reschedule of the Pune Music Festival to the majestic venue i.e., Blue Ridge, Pune. This strategic relocation is in line with recent acquisition of the esteemed Pinewoods Golf Club and its grand opening coinciding with the festival. Earlier in Jan 2024, Exhicon announced the expansion of its portfolio by venturing into Music Event IPs, announcing the Pune Music Festival. The Festival is scheduled to take place from 23rd Feb – 9th Mar '24, and will witness the participation of renowned artists across genres - Anup Jalota, Jaspinder Narula, Lakhwinder Wadali, etc.</p> <p>Feb '24: Company has been mandated to organize Maharashtra's Namo Maharojgar Fair, with the aim to revitalize the job market in the Konkan division by seeking to connect job seekers with prospective employers. A sprawling conference area capable of accommodating 10,000 attendees and over 600 Booths is being constructed for Exhibitors to showcase employment opportunities is being assembled, the event will open on 29th Feb for two days in Thane, Maharashtra.</p> <p>Feb '24: Exhicon is set to acquire 25 acres of land in Ayodhya through a PPP model to establish a unique Experience Center, aligning with its vision for diverse cultural immersion. The plan includes a multipurpose event venue, convention hotel, banquets, delegate management, and media/marketing businesses. Company has signed an MOU with Ammararsh Infra Developers Private Limited, designating them as the Official Channel Partner for land acquisition and business operations management in Ayodhya, contributing to local economic development and creating immersive experiences.</p> <p>Jan '24: Company announced its entry into the tourism industry, marking a significant expansion of its services. Company announced the inauguration of its new office in the culturally rich city of Ayodhya. Exhicon will take care of the inbound pilgrims traveling from all over the world to Ayodha with the support of Shri Ram Janmbhoomi Teerth Kshetra to facilitate and enhance the experience of visitors participating in Aartis and Puja ceremonies. Company announced the initiation of its services from 30th Jan 2024 for 30 US delegates and inbound pilgrims.</p>
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

5. KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED

NSE: SM : KRISHNADEF (SME: Lot Size = 500 shares) (1st time covered: 25th Jan 2023)

Recent filing: (BUSINESS UPDATE) Krishna Defence has achieved robust revenue growth of 2.8 times in Q1 FY25 compared to Q1 FY24, with revenue reaching INR 45.4 Cr in Q1 FY25, up from INR 16.1 Cr in Q1 FY24. As of June 30, 2024, the company's open orders, valued at INR 229 Cr, representing 2.15 times its FY24 revenue, reflect a strong pipeline and ongoing revenue opportunities. Additionally, the successful acquisition of certifications from the American Bureau of Shipping (ABS) and Det Norske Veritas (DNV) for steel sections will enable the company to expand its market presence beyond naval applications.

SUMMARY: 4y Operating Profit uptrend | PE 99.2x (Sector PE range 50-100) | Excellent Mar-24 results | Order book of INR 229 Cr (as of Jun-24) (2.2 times of FY24 revenue) | Large Order | Partnerships | Fund raise | Ace Investor | Defence

FUTURE OUTLOOK: As per FY24 Concall (29th May 2024), Company aiming to grow at 40%+ CAGR for the next 3 to 5 years | Company targeting a revenue of INR 180 to INR 200 Cr in FY25 and INR 500 Cr by FY28 | Company aiming to achieve a production capacity of around 4,000 tons, with capacity expansion.

- MCap of INR 972 Crore (share price = INR 709 / share) (as on 26th Aug '24)
- TTM PE 99.2x (as on 26th Aug '24) Retail float = 15% (May-24)

FOOD FOR THOUGHT: Negative operating cash flow for FY24.

Company Description: Krishna Defence & Allied Industries has comprehensive in-house capabilities of designing, developing and manufacturing a wide range of equipment for defence, security, dairy and mega kitchen verticals. Its clientele includes Indian Army, DRDO, Goa Shipyard, Amul, Keventers etc.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Krishn	282	303	308	378	384	385	353	426	677	1043	772	709

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	20.7	29.2	19.6	44.1	35.2	71
Op Profit	-	-	3.2	3.7	3.2	5.6	4.7	11
Net Profit	-	-	1.2	1.2	1.6	3.7	2.6	7
OPM	-	-	15%	13%	16%	13%	13%	15%
NPM	-	-	6%	4%	8%	8%	7%	10%
Promoter %	-	-	-	-	73.4%	73.4%	73.4%	68.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	58.1	24.8	35.0	49.5	63.3	106
Op Profit	-	5.7	3.9	4.6	6.9	9.0	15
Net Profit	-	2.1	0.8	1.9	2.5	5.3	10

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

Report: <https://knowmadia.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 99.2 (Defence: 50 – 100) Higher end of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	May '24 shareholding pattern shows Ashish Kacholia is holding at 3.0%, Shalu Agarwal is holding 1.1% stake
Special Situation	Yes	Dec '23: BoD considered and approved the issuance of 8.6L warrants and 14.1L equity shares at INR 304 each, aggregating to INR 69 Cr on Preferential basis. Jan '23: BoD has approved the issuance of warrants at INR 140/warrant of worth INR 16.8 Cr to promoters and non-promoters.
Future Visibility	Yes	Jul '24: Company has signed an MoU with VABO Composites B.V. to form a joint venture, targeting the Indian and ASEAN markets. Krishna Defence and Allied Industries Limited will hold 51% ownership, and VABO Composites will hold 49%. This partnership aims to develop innovative composite solutions for the defense and maritime industries, leveraging VABO's advanced manufacturing capabilities. The joint venture will establish a manufacturing setup in India to meet the growing demand for lightweight, durable materials. This strategic move aligns with the company's vision to expand its market reach and enhance product offerings. Jul '24: Company has secured an order worth INR 8.3 Cr from Cochin Shipyard Limited (CSL) for the supply of special steel products to be used for Ship-building. Apr '24: Company has acquired a 0.37% stake for INR 50L in Planys Technologies, an innovative underwater robotic startup, by signing a Share Subscription Agreement. This acquisition aims to collaborate with Planys for the development and manufacturing of an Underwater Autonomous Vehicle for Defence application. The turnover of the target company for FY23 was INR 8.5 Cr. Apr '24: Company has secured order worth INR 89 Cr for the supply of Special Steel Products for construction of Coast Guard Vessels, to be executed over 8 months. Mar '24: Received an order for Supply of Special Steel Product to be used for Naval Applications from Ministry of Defense, worth INR 11 Cr. The order needs to be executed within 6 months. The order needs to be executed within 6 months. This takes the Company to its highest-ever total order wins of INR 209.9 Cr for the current financial year.

Feb '24: Received an order worth INR 8.8 Cr from the Ministry of Defence for the Supply of Special Steel Product to be used for Naval Applications. The order needs to be executed within 6 months.

Feb '24: Received an order worth INR 9.7 Cr from the Ministry of Defence for the Supply of Special Steel Product to be used for Naval Applications. The order needs to be executed within 6 months.

Feb '24: BoD has decided to explore the potential synergies for strategic investment in companies engaged in manufacturing of defence and aerospace tooling, fixtures and automation systems and such other related activities.

Feb '24: Company acquired land in GIDC, Halol, Panchamals, Gujarat, area 5000 sqm, value of which would be INR 5 Cr.

Oct '23: Company bagged an order worth INR 44 Cr from Ministry of Defence for the supply of special steel product, over 2 years. With this, the order inflow for FY24 stands at INR 174 Cr, while the opening order book at the start of FY24 was INR 77 Cr.

Aug '23: Company bagged an order for Supply of Special Steel Product to be used for Naval Applications, worth INR 56.1 Cr from Ministry of Defence, to be executed in 10 months.

Jul '23: Company will make an investment in another company which is under incorporation, and whose business activity would be in the field of defence electronics. The said company would in turn be an associate company to Krishna Defence.

May '23: Company bagged an order of worth INR 63.5 Cr for supplying special heating equipment to be used by Indian Armed Forces at high-altitude, at sub-zero temperatures.

Apr '23: Company bagged an order from MoD for supply of specialized steel used for manufacture of armoured vehicles used by the Indian Army, worth INR 11.2 Cr, to be executed over 9 months.

Mar '23: Company bagged a contract for supply of special steel product worth INR 19 Crore used for Naval application.

Jan '23: Company bagged an order for supplying special steel product used for critical Naval Application from the Department of Defense worth INR 30 Crore. Order needs to be executed over 36 months.

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

6. SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

NSE- SME: SSEGL (SME: Lot Size = 1,000 shares) (1st time covered: 20th Aug 2024)

Recent filing: (ORDER) Sathlokhar Synergys has successfully bagged an Order worth INR 13.3 Cr from AAA Blue Chip Projects Private Limited, Coimbatore, for Construction of New Warehouse for GE Oil & Gas India private Limited (building area 4.2 Acres). Delivery Completion is April 2025.

SUMMARY: 3y Operating Profit uptrend | PE 39.1x (Sector PE range 30-50) | IPO | Institutional Entry | EPC

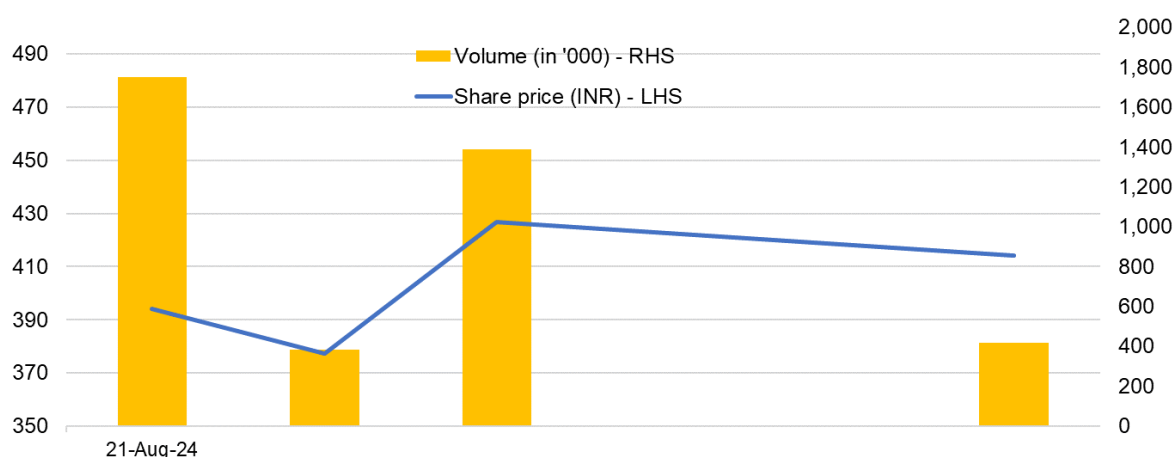
FUTURE OUTLOOK: As of Apr-24, Company has around INR 670 Cr worth of orders in hand.

- MCap of INR 1,023 Crore (share price = INR 424 / share) (as on 26th Aug '24)
- TTM PE 39.1x (as on 26th Aug '24) Retail float = 11.3% (Aug-24)

FOOD FOR THOUGHT: Company's two third revenue comes from the state of Karnataka.

Company Description: Company provides EPC services to Solar Projects, MEP Projects, Commercial, Industrial / Warehouses, Pharmaceutical Projects, etc.


Share price and Volume (last 1 year):



(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	65	32	58	87	247
Op Profit	-	-	4	1	2	8	36
Net Profit	-	-	2	1	1	5	26
OPM	-	-	6%	3%	3%	9%	15%
NPM	-	-	3%	3%	2%	6%	11%

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

20 Aug 2024

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	NA	
PE 39.1 (EPC: 30-60) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Aug '24: Saint Capital Fund is holding 1.2%, Investi Global Opportunity Fund Pcc - Cell 1 is holding 1.8%, Vikasa India Eif I Fund-Incube Global Opportunities is holding 1.5% stake.
Special Situation	Yes	IPO in Aug '24.
Future Visibility	Yes	Aug '24: Company has successfully bagged an Order worth INR 20.2 Cr from Komatsu India Private Limited, Oragadam, for Construction of New Warehouse 4200 Sq. M. and the MEP work with design. Delivery completion is Mar '25.

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

Others

KPI GREEN ENERGY LIMITED

(ORDER) Company has received Letters of Intent for executing solar power projects with a cumulative capacity of 13.30 MW under the 'Captive Power Producer (CPP)' business segment of the Company, needs to be completed in FY25.

- MCap of INR 11,927 Cr (share price = INR 909/share); TTM PE 60.9x (as on 26th Aug '24)

Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
KPI Gr	274	273	385	489	607	870	762	904	911	902	929	909

BONDADA ENGINEERING LIMITED

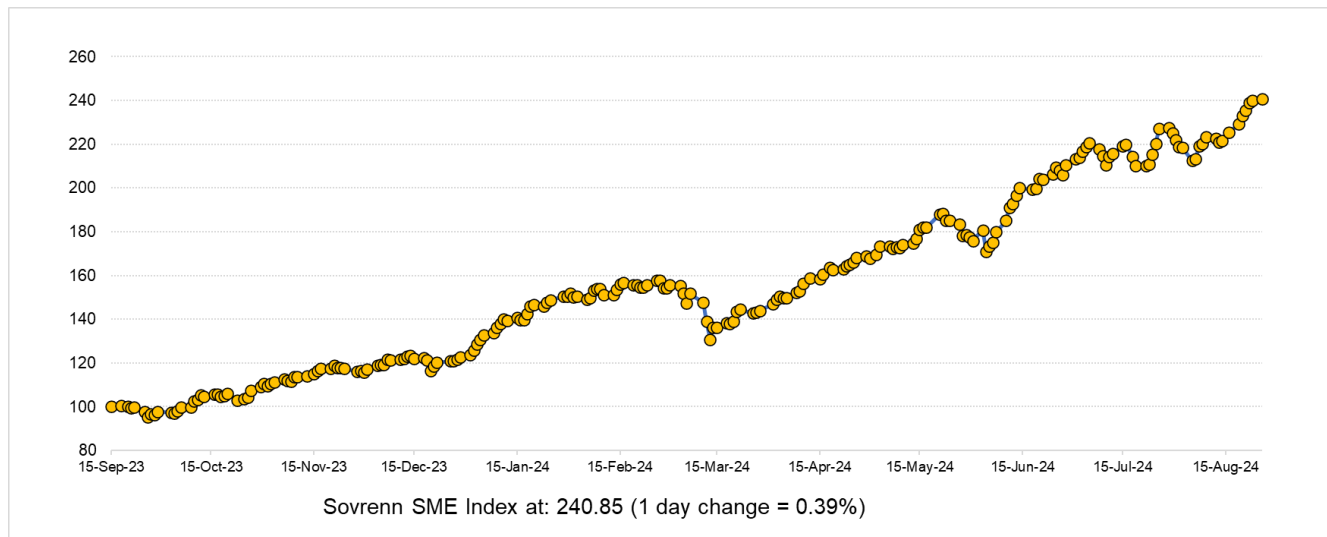
(ORDER) Company has received Letter of Award worth INR 576 Cr from Lumina Clean Energy Private Limited, Purelight Energy Private Limited and VVKR Photovoltaics Energy Private Limited for Design, Survey, Supply, Installation, Testing, Commissioning of grid connected distributed Solar Power Plants for Solarization of selected Agri feeders at Sub-station (SS) level in MSEDCL jurisdiction, its associated 11 kV line to connect the plant with concerned SS and Remote Monitoring System (RMS) of solar power plants under Mukhyamantri Saur Krushi Vahini Yojana 2.0 of PM-KUSUM Solar projects across various districts in the state of Maharashtra.

- MCap of INR 7,580 Cr (share price = INR 3,509/share); TTM PE 169x (as on 2nd Aug '24)

Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Bonda	177	275	404	397	676	915	852	1490	1709	2654	2883	3,509

Sovrenn SME Index: +0.39%

Sovrenn SME Index was up +0.39% 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)
Jeyyam Global Fodds	SME	Upcoming	02-Sep-24	04-Sep-24	09-Sep-24	0%	NA
Boss Packaging Solutions	SME	Upcoming	30-Aug-24	03-Sep-24	06-Sep-24	0%	NA
Bazaar Style	Mainboard	Upcoming	30-Aug-24	03-Sep-24	06-Sep-24	35%	NA
Archit Nuwood Industries	SME	Upcoming	30-Aug-24	03-Sep-24	06-Sep-24	100%	NA
Travels & Rentals	SME	Upcoming	29-Aug-24	02-Sep-24	05-Sep-24	0%	NA
Paramatrix Technologies	SME	Upcoming	27-Aug-24	30-Aug-24	04-Sep-24	0%	NA
Aeron Composite	SME	Upcoming	28-Aug-24	30-Aug-24	04-Sep-24	0%	NA
Ecos Mobility	Mainboard	Upcoming	28-Aug-24	30-Aug-24	03-Sep-24	45%	NA
Premier Energies	Mainboard	Upcoming	27-Aug-24	29-Aug-24	03-Sep-24	73%	NA
Jay Bee Laminations	SME	Upcoming	27-Aug-24	29-Aug-24	03-Sep-24	58%	NA
Vdeal System	SME	Upcoming	27-Aug-24	29-Aug-24	03-Sep-24	0%	NA
Indian Phosphate	SME	Open	26-Aug-24	29-Aug-24	03-Sep-24	111%	12
Rapid Multimodel Logistics	SME	Open	22-Aug-24	27-Aug-24	30-Aug-24	0%	28
Resourceful Automobile	SME	Close	22-Aug-24	26-Aug-24	29-Aug-24	90%	419
QVC Exports	SME	Close	21-Aug-24	23-Aug-24	28-Aug-24	106%	535
Ideal Technoplast Industries	SME	Close	21-Aug-24	23-Aug-24	28-Aug-24	12%	117
Orient Technologies	Mainboard	Close	21-Aug-24	23-Aug-24	28-Aug-24	40%	155

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Jeyyam Global Fodds	Consumption	65%	92%	19x
Boss Packaging Solutions	Packaging Solutions	18%	1%	29x
Bazaar Style	Fashion Retailer	—	—	132x
Archit Nuwood Industries	Building Material	20%	57%	22x
Travels & Rentals	Travel Services	39%	97%	15x
Paramatrix Technologies	IT	-14%	-42%	31x
Aeron Composite	Industrial Products	8%	55%	21x
Ecos Mobility	Travel Services	34%	43%	32x
Premier Energies	Solar	2.1x	3.4x	55x
Jay Bee Laminations	Capital Goods	23%	42%	17x
Vdeal System	Capital Goods	26%	2.8x	13x
Indian Phosphate	Chemicals	-9%	-6%	15x
Rapid Multimodel Logistics	Logistics	-5%	6%	15x
Resourceful Automobile	2 Wheelers Showroom	-3%	4x	20x
QVC Exports	Ferroalloys Trader	2.1x	2.3x	23x
Ideal Technoplast Industries	Manufacturing	2.2x	7x	18x
Orient Technologies	IT	12%	8%	21x

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

"Unified Lending Interface (ULI): A Revolutionary Step in India's Digital Lending Landscape"

Introduction: The Dawn of a New Era in Lending

The Reserve Bank of India (RBI) is on the verge of introducing a groundbreaking technological platform, the Unified Lending Interface (ULI), which promises to transform the lending landscape in India. Designed to expedite credit disbursement, particularly for rural and smaller borrowers, ULI is set to address the long-standing unmet demand for credit across various sectors, including agriculture and micro, small, and medium enterprises (MSMEs).

The Need for ULI: Bridging the Credit Gap

India's rural and small-scale sectors have traditionally faced significant challenges in accessing timely credit. The cumbersome processes involved in credit appraisals often result in delays, particularly for those who need it the most. The ULI platform is poised to address these issues by streamlining and simplifying the credit appraisal process, ensuring quicker access to funds with minimal documentation.

How ULI Works: A Seamless Digital Ecosystem

ULI operates by facilitating the seamless and consent-based flow of digital information between data service providers and lenders. This includes land records from various states, which have historically been difficult to access and verify. By digitizing this process, ULI significantly reduces the time required for credit approvals, allowing borrowers to receive loans in just a few minutes.

Governor Shaktikanta Das emphasized the transformative potential of ULI, drawing parallels with the Unified Payments Interface (UPI), which revolutionized the payments ecosystem in India. "Just like UPI transformed payments, we expect ULI to play a similar role in lending," Das stated.

The New Trinity: JAM, UPI, and ULI

ULI is part of a broader initiative by the RBI to digitize banking services in India. Governor Das introduced the concept of a "new trinity," comprising Jan Dhan Accounts, Aadhaar, and Mobile Phones (JAM), Unified Payments Interface (UPI), and now ULI. This trinity represents a revolutionary step in India's Digital Public Infrastructure journey, enabling seamless credit delivery with reduced complexity and quicker turnaround times.

A Step Towards Inclusive Growth

ULI is expected to cater to a large, unmet demand for credit, particularly among agricultural and MSME borrowers. By addressing the challenges of credit accessibility, ULI is not just a technological advancement but also a step towards fostering inclusive economic growth.

Conclusion: ULI's Role in Strengthening India's Financial Sector

As India continues to embrace digital transformation, the introduction of ULI marks a significant milestone in the country's financial sector. The platform's ability to reduce the time and complexity of credit appraisals, particularly for smaller and rural borrowers, underscores the RBI's commitment to creating a more robust, customer-centric financial system. As the nationwide launch of ULI approaches, it is poised to become a key driver of India's digital lending revolution, much like UPI did for digital payments.

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

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.

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.