

**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. INDO TECH TRANSFORMERS LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Indo Tech Transformers, Sales up 21% YoY from INR 145 Cr in Mar-23 to INR 175 Cr in Mar-24. Similarly, Net Profit up 37% from INR 19 Cr to INR 26 Cr. On a QoQ basis, Sales up 26% and Net Profit up 2.4x.

**MCap:** INR 1,781 Cr

**PE:** 38x

**Number of LinkedIn Employees:** 129 Members.

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

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

## 2. PARAMOUNT COMMUNICATIONS LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Paramount Communications, Sales up 60% YoY from INR 202 Cr in Mar-23 to INR 323 Cr in Mar-24. Similarly, Net Profit up 2.1x from INR 14 Cr to INR 29 Cr. On a QoQ basis, Sales up 14% and Net Profit up 32%.

**MCap:** INR 2,377 Cr

**PE:** 27.8x

**Number of LinkedIn Employees:** 181 Members.

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

**Clients:** L&T, Adani Power, BSNL etc.

## 3. SENCO GOLD LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Senco Gold, Sales up 40% YoY from INR 814 Cr in Mar-23 to INR 1137 Cr in Mar-24. Similarly, Net Profit up 23% from INR 26 Cr to INR 32 Cr. Comparison is not valid on a QoQ basis.

**MCap:** INR 7,329 Cr

**PE:** 41.6x

**Number of LinkedIn Employees:** 1,135 Members.

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

**Renowned Fund:** Bandhan Small Cap Fund.

## 4. S J LOGISTICS (INDIA) LIMITED

**Filing:** (EXCELLENT RESULTS) Sales up 2x YoY from INR 134 Cr in FY '23 to INR 271 Cr in FY '24. Similarly, Net Profit up 2.9x from INR 8 Cr to INR 23 Cr.

**MCap:** INR 630 Cr

**PE:** 27.9x

**Number of LinkedIn Employees:** 3 Members.

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

**Clients:** Trident Group, Sterling & Wilson.

## 5. KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED

**Filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Mar-24 for Krishna Defence, Sales up 61% YoY from INR 44 Cr in Mar-23 to INR 71 Cr in Mar-24. Similarly, Net Profit up 75% from INR 4 Cr to INR 7 Cr. On a HoH basis, Sales up 2x and Net Profit up 2.3x.

**MCap:** INR 749 Cr

**PE:** 76.5x

**Number of LinkedIn Employees:** 83 Members

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

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

# 1. INDO TECH TRANSFORMERS LIMITED BSE: 532717

(1<sup>st</sup> time covered: 22<sup>nd</sup> May 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Indo Tech Transformers, Sales up 21% YoY from INR 145 Cr in Mar-23 to INR 175 Cr in Mar-24. Similarly, Net Profit up 37% from INR 19 Cr to INR 26 Cr. On a QoQ basis, Sales up 26% and Net Profit up 2.4x.

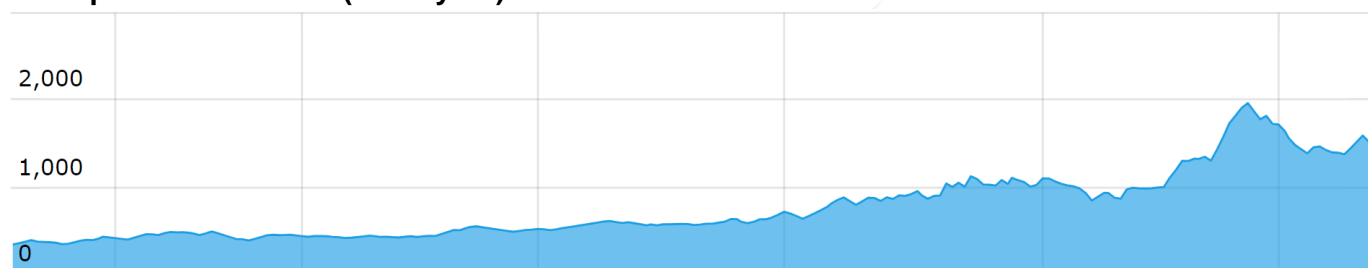
**SUMMARY:** 5y Operating Profit uptrend | 3q Operating Profit uptrend | PE 38x (Sector PE range 30-60) | Excellent Mar-24 results | Electrification

- MCap of INR 1,781 Crore (share price = INR 1,677 /share) (as on 27<sup>th</sup> May '24)
- TTM PE 38x (as on 27<sup>th</sup> May '24)      Retail float = 16.5% (Mar-24)

**FOOD FOR THOUGHT:** Volatility in raw material prices | Highly competitive sector.

**Company Description:** Incorporated in 1976, Indo Tech Transformers Limited is one of the leading transformer manufacturing companies located in Tamil Nadu. Over 56,000 transformers of the Company of different ratings up to 245kv are in service in various substations and industries across India and the world.

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



Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Indo	369	421	462	446	431	506	560	662	918	1024	988	1717

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	54	89	84	145	93	96	139	175
Op Profit	2	2	5	22	6	11	15	27
Net Profit	1	1	4	19	4	7	11	26
OPM	3.7%	2.2%	6.0%	15.2%	6.5%	11.5%	10.8%	15%
NPM	1.9%	1.1%	4.8%	13.1%	4.3%	7.3%	7.9%	15%
Promoter %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	220	213	205	206	280	371	504
Op Profit	-1	-2	2	11	22	36	60
Net Profit	-4	-8	2	6	12	26	47

Website: <https://www.indo-tech.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>38x</b> (Capital goods: 30-60) Lower end of sector range		
Futuristic Sector	Yes (Electrification)	
HNI / Institutional / Promoter Buying	No	
Special Situation	No	
Future Visibility	Yes	<p>Nov '23: Company received Letter of Award (3 LOA(s)), for supply of transformers. The aggregate value of the order under the said LOAs is INR 62.7 Cr plus applicable taxes. This order needs to be executed within one year.</p> <p>August '23: Company promoter has pledged 31,86,000 shares constituting 30% of total equity share capital in favour of Security Trustee (SBI Cap Trustee Company Limited) as a collateral security for the working capital credit facilities availed by the company to the extent of INR 256 Cr.</p>



Distribution Transformers

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

## 2. PARAMOUNT COMMUNICATIONS LIMITED

NSE: BE : PARACABLES (1<sup>st</sup> time covered: 8<sup>th</sup> Nov 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Paramount Communications, Sales up 60% YoY from INR 202 Cr in Mar-23 to INR 323 Cr in Mar-24. Similarly, Net Profit up 2.1x from INR 14 Cr to INR 29 Cr. On a QoQ basis, Sales up 14% and Net Profit up 32%.

**SUMMARY:** 3y Operating Profit uptrend | 3q Operating Profit uptrend | PE 27.8x (Sector PE range 30-60) | Excellent Mar-24 results | Fund raise | Orderbook INR 444 Cr (Dec-23) | Wires & Cables

- MCap of INR 2,377 Crore (share price = INR 84.5 / share) (as on 27<sup>th</sup> May '24)
- TTM PE of 27.8x (as on 27<sup>th</sup> May '24)      Retail float = 19.4% (Mar-24)

**FOOD FOR THOUGHT:** Negative Operating cash flow for FY'24 | Highly Competitive Sector.

**Company Description:** Paramount Communications Limited, part of the Paramount Cables Group, is one of the India's leading wire and cable manufacturing company. With over six decades of operations, the group has built up a portfolio spanning a comprehensive range including HV & LV Power Cables, Optical Fiber Cables & other Telecom Cables, Railway Cables, Specialised Cables, Instrumentation & Data Cables, Fire Survival Cables etc.

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




Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Para	38	35	40	60	63	55	65	88	106	85	67	74

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	164	213	218	202	211	252	284	323
Op Profit	8	14	15	11	17	21	24	27
Net Profit	7	13	14	14	15	19	22	29
OPM	5%	7%	7%	5%	8%	8%	8%	8%
NPM	4%	6%	6%	7%	7%	8%	8%	9%
Promoter %	62.1%	62.1%	62.1%	62.1%	63.9%	62.7%	53.5%	49.3%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	433	614	606	518	580	794	1,071
Op Profit	-3	42	45	17	20	48	89
Net Profit	15	29	26	3	8	48	86

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 27.8 (Wires & Cables: 30-60) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Dec '23: As per Dec shareholding data: Expertpro Realty Private Ltd. bought 1.25% stake; Money Plant Pictures LLP bought 1.25% stake.
Special Situation	Yes	<p>Dec '23: BoD has considered and approved the allotment of 2.3 Cr equity shares on preferential basis at INR 66.5 /share, aggregating to INR 150 Cr to non-promoters. Subscribers include Anand Rathi Global Finance, VLS Finance Limited, Growfast Securities and Credit Private Limited.</p> <p>Nov '23: BoD allotted 3.46 Cr equity shares to non-Promoters on exercise of warrants which was issued to them at price of INR 21.6/warrant.</p> <p>Oct '23: BoD allotted 62.5L equity to non-Promoters on exercise of warrants which was issued to them at price of INR 21.6 / warrant.</p> <p>Aug '23: BoD allotted 45.3L equity shares to non-Promoters on exercise of warrants which was issued to them at price of INR 21.6/warrant.</p> <p>Jun '23: BoD approved the allotment of 2.9 Cr equity shares to Promoters/Promoter-Group at INR 15.5/warrant. It also approved the allotment of 1.1 Cr equity shares to non-Promoters on exercise of warrants which was issued to them at INR 21.6/warrant.</p> <p>Feb '23: BoD approved the allotment 6.2 Cr warrants on preferential basis at an issue price of INR 21.6/share, aggregating to INR 134.4 Cr to Non-Promoters/entities.</p>
Future Visibility	Yes	Aug '23: BoD approved the acquisition of 100% equity stake of Valens Technologies Private Limited. The consideration amount is INR 2 Cr. Target is involved in the manufacturing of HDPE pipes. This acquisition will give PCL a distinct advantage with their customers where PCL can offer bundled products. It also gives PCL a strong position in the telecom business while also adding market and product diversity in terms of Water pipeline business where VTPL enjoys a strong reputation.

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

### 3. SENCO GOLD LIMITED NSE: SENCO (1<sup>st</sup> time covered: 17<sup>th</sup> Aug 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24 for Senco Gold, Sales up 40% YoY from INR 814 Cr in Mar-23 to INR 1137 Cr in Mar-24. Similarly, Net Profit up 23% from INR 26 Cr to INR 32 Cr. Comparison is not valid on a QoQ basis.

**SUMMARY:** 3y Operating Profit uptrend | PE 37.6x (Sector PE range 30-70) | Excellent Mar-24 results | Institutional Entry | New Showrooms | Geographical Expansion | Consumption

- MCap of INR 6,802 Crore (share price = INR 875 / share) (as on 27<sup>th</sup> May '24)
- TTM PE of 37.6x (as on 27<sup>th</sup> May '24)      Retail float = 7.0% (Mar-24)

**FOOD FOR THOUGHT:** Company operates 75 company-owned and 61 franchise stores. Half of company-owned stores are in West Bengal, generating 67% of FY23 revenues. This poses geographical concentration risk, but it's decreasing with plans to expand outside West Bengal.

**Company Description:** Senco Gold is the largest organized jewellery retail player in the eastern region of India. It primarily sells gold and diamond jewellery and also sells jewellery made of silver, platinum and precious and semi-precious stones and other metals. Other offerings of the company includes costume jewellery, gold and silver coins and utensils made of silver.

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




Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Senco	-	-	415	407	617	673	719	696	788	835	771	934

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Sales	1,007	911	1,340	814	1,305	1,147	1,652	1,137
Op Profit	55	33	163	67	67	39	181	88
Net Profit	23	9	103	26	28	12	109	32
OPM	5%	4%	12%	21%	5%	3%	11%	8%
NPM	2%	1%	8%	8%	2%	1%	7%	3%
Promoter %	-	-	-	-	-	68.5%	68.5%	68.5%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	-	2,660	3,535	4,077	5,241
Op Profit	-	-	-	182	287	329	376
Net Profit	-	-	-	61	129	158	181

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



Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	NA	
PE: <b>37.6</b> (Consumer Discretionary: 30-70) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Dec '23: Oman India Joint Investment Fund reduced its stake from 3.4% to 2.7%.</p> <p>Sep'23: Saif Partners India holds 11.6% stake. Oman India Joint Investment Fund holds 3.4% stake. 3P India Equity Fund 1 is holding 1.2% stake.</p>
Special Situation	No	
Future Visibility	Yes	<p>Apr '24: In FY24, Senco Gold achieved notable growth with a 28% year-on-year increase in revenue, driven by a 13% volume growth in gold and a 19% volume growth in diamonds, despite rising gold prices. The old gold exchange as a percentage of sales rose from 29% to 32% year-on-year, with a significant portion sourced from non-Senco customers, signaling a shift from non-organized to organized sectors. Same Store Sales Growth (SSSG) was robust at 19% for the year and 23% in Q4, contributing significantly to overall retail sales growth. Company expanded its showroom portfolio by 17%, launching a total of 23 new showrooms, including 4 in Q4, reaching a total of 159 showrooms. Strategic expansion focused primarily on East and North markets, with additional emphasis on asset-light strategies. East saw the most significant expansion with 14 new showrooms, followed by North (3), Central (3), South (2), and West (1).</p> <p>Oct '23: Company announced the Soft Launch of its New product range 'SENNES-Leather Bags &amp; Accessories' in a few stores, as a forward integration step.</p> <p>Aug '23: In Q1FY 24, Company rolled out 6 more showrooms (5 owned &amp; 1 franchise) to reach the nationwide showroom of 142 (80 owned &amp; 62 franchise). The 6 new showrooms have come up in Delhi, Madhya Pradesh (2), Sikkim, Telangana and Bihar.</p>

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

## 4. S J LOGISTICS (INDIA) LIMITED NSE: SJLOGISTIC

(SME: Lot Size = 1,000 shares) (1<sup>st</sup> time covered: 5<sup>th</sup> Jan 2024)

**Recent filing:** (EXCELLENT RESULTS) Sales up 2x YoY from INR 134 Cr in FY '23 to INR 271 Cr in FY '24. Similarly, Net Profit up 2.9x from INR 8 Cr to INR 23 Cr.

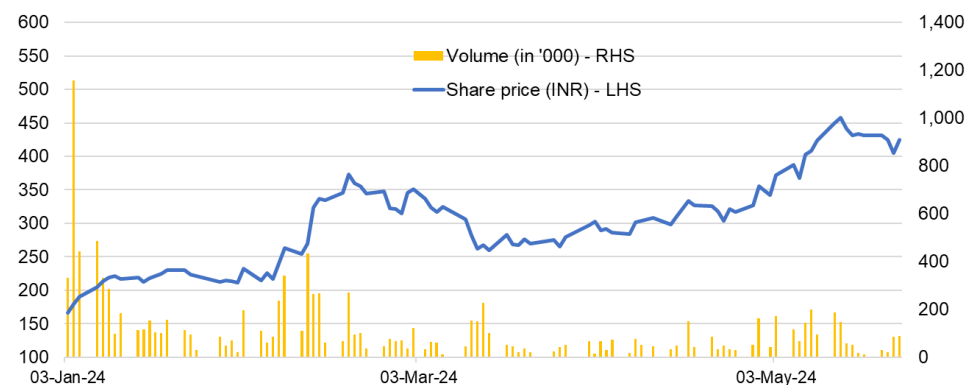
**SUMMARY:** 3y Operating Profit uptrend | PE 27.9x (Sector PE range 10-40) | Excellent Mar-24 results | Ace Investor | Institutional Entry | IPO | Logistics

- MCap of INR 630 Crore (share price = INR 435/share) (as on 27<sup>th</sup> May '24)
- TTM PE of 27.9x (as on 27<sup>th</sup> May '24)      Retail float = 19.5% (Mar '24)

**FOOD FOR THOUGHT:** Highly competitive sector

**Company Description:** The Company specializes in logistics and supply chain solutions, offering services like freight forwarding, custom clearance, and transportation handling.

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



Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
S J	-	-	-	-	-	-	-	164	213	314	279	355

(In INR Cr)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23*	Dec-23	Mar-24
Sales	-	-	-	-	-	103	79	88.5
Op Profit	-	-	-	-	-	13	8.7	7.6
Net Profit	-	-	-	-	-	9.3	6.2	7.1
OPM	-	-	-	-	-	13%	11%	9%
NPM	-	-	-	-	-	9%	8%	8%


\*half year data

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Sales	124	104	134	271
Op Profit	4	5	12	29
Net Profit	0.8	1.7	7.6	23
OPM	3%	5%	9%	11%
NPM	1%	2%	6%	9%

Current Promoter Holding = 49.6%

Website: <https://www.sjlogistics.co.in/>

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>27.9</b> (Logistics: 10-40) Higher end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24: India-Ahead Venture Fund is holding 1.1% stake. Ashika Global Finance is holding 1.1% stake</p> <p>Jan '24: Sandeep Singh bought 75k shares at INR 177/share, aggregating to INR 1.3 Cr.</p> <p>Dec '23: Viney Equity Market Llp bought 2.15L shares at INR 168/share, aggregating to INR 3.6 Cr.</p>
Special Situation	Yes	IPO in Dec '23
Future Visibility	Yes	<p>May '24: Company has received two orders totalling INR 78 Cr from a T&amp;D player. The first order is to complete within 9 months, worth INR 62 Cr for end-to-end logistics service, and the second one is to be completed in 10 months, worth INR 16 Cr for port-to-port logistics service.</p> <p>Feb '24: Company has reduced its borrowings. Earlier, the Company had availed Term Loan from Federal Bank, a portion of which was paid off using the proceeds from the IPO, as outlined in the IPO document and communicated on 29th Dec 2023. Additionally, on 20th Feb 2024, Company made a further payment of INR 3.1 Cr, resulting in the complete repayment of the term loan from Federal Bank. As a result, the term loan from Federal Bank is now closed.</p> <p>Feb '24: Company received order worth INR 70 Cr from a T&amp;D Player, to be completed within 6 months for Project Cargo.</p>

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) (1<sup>st</sup> time covered: 25<sup>th</sup> Jan 2023)

**Recent filing:** (GOOD TO EXCELLENT RESULTS) For the half year ending Mar-24 for Krishna Defence, Sales up 61% YoY from INR 44 Cr in Mar-23 to INR 71 Cr in Mar-24. Similarly, Net Profit up 75% from INR 4 Cr to INR 7 Cr. On a HoH basis, Sales up 2x and Net Profit up 2.3x.

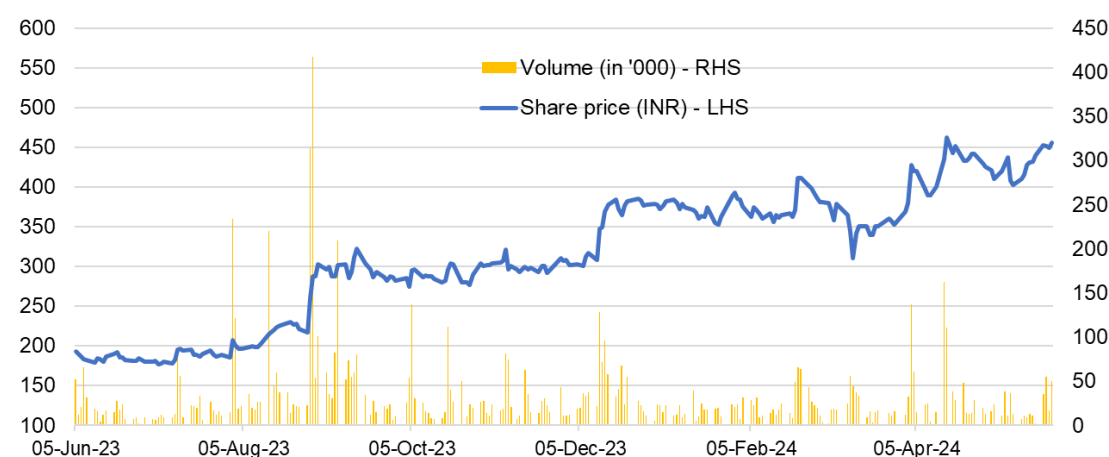
**SUMMARY:** 4y Operating Profit uptrend | 2 semi-annual Operating Profit uptrend | PE 76.5x (Sector PE range 50-100) | Excellent Mar-24 results | Large Order | Partnership | Fund raise | Ace Investor | Defence

- MCap of INR 749 Crore (share price = INR 546 / share) (as on 27<sup>th</sup> May '24)
- TTM PE 76.5x (as on 27<sup>th</sup> May '24)      Retail float = 13.5% (Mar-24)

**FOOD FOR THOUGHT:** Highly competitive sector

**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	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Krishn	195	180	185	288	282	303	308	378	384	385	353	426

(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/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE <b>76.5</b> (Defence: 50 – 100) Middle of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	<p>Mar '24 shareholding pattern shows Ashish Kacholia's holding at 3.4%, Ajay Kumar Agagrwal is holding 1.1% stake</p> <p>May '23: Mali Agri Tech bought 68k shares at INR 198/share, aggregating to INR 1.3 Cr.</p> <p>Jan '23: Sw Capital Pvt. Ltd. bought 60k shares at INR 159/share, aggregating to INR 95.4L.</p>
Special Situation	Yes	<p>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.</p> <p>Jan '23: BoD has approved the issuance of warrants at INR 140/warrant of worth INR 16.8 Cr to promoters and non-promoters.</p>
Future Visibility	Yes	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Feb '24: BoD has decided to explore the potential synergies for strategic investment in companies engaged in manufacturing of</p>

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*

## Others

### **SOM DISTILLERIES & BREWERIES LIMITED**

(PERMISSION GRANTED) Company has received official permission from the State of Telangana to supply its renowned beer brands. Telangana, recognized as one of the largest markets for beer consumption in India, presents a significant opportunity for expansion and increased sales. Company expects substantial increase in sales volume in the short to medium term.

- MCap of INR 2,594 Cr (share price = INR 134 /share); TTM PE 30x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
SDBL	93	105	134	126	141	125	116	114	111	110	105	127

### **VISHNU PRAKASH R PUNGIA LIMITED**

(EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 44% YoY from INR 456 Cr in Mar-23 to INR 657 Cr in Mar-24. Similarly, Net Profit up 68% from INR 40 Cr to INR 67 Cr. On a QoQ basis, Sales up 2.7x and Net Profit up 3.9x.

- MCap of INR 2,175 Cr (share price = INR 175 /share); TTM PE 17.8x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
VPRPL	-	-	-	-	173	193	203	216	214	175	150	163

### **KILBURN ENGINEERING LIMITED**

(EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 82% YoY from INR 67 Cr in Mar-23 to INR 122 Cr in Mar-24. Similarly, Net Profit up 92% from INR 12 Cr to INR 23 Cr. On a QoQ basis, Sales up 67% and Net Profit up 2.3x.

- MCap of INR 1,793 Cr (share price = INR 429 /share); TTM PE 35.5x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Kilburn	134	127	163	159	178	228	287	286	275	295	335	384

### **AGARWAL INDUSTRIAL CORPORATION LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 18% YoY from INR 660 Cr in Mar-23 to INR 776 Cr in Mar-24. Similarly, Net Profit up 36% from INR 28 Cr to INR 38 Cr. On a QoQ basis, Sales up 59% and Net Profit up 36%.

- MCap of INR 1,324 Cr (share price = INR 885 /share); TTM PE 12.1x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Agarin	601	635	838	940	898	862	939	925	1134	956	800	882

### **MAC POWER CNC MACHINES LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 31% YoY from INR 54.3 Cr in Mar-23 to INR 71.3 Cr in Mar-24. Similarly, Net Profit up 3x from INR 3.0 Cr to INR 9.0 Cr. On a QoQ basis, Sales up 8% and Net Profit up 28%.

- MCap of INR 1,467 Cr (share price = INR 1,466 /share); TTM PE 60.5x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
MAC	282	316	283	300	289	479	626	598	925	879	1107	1266

### **ARMAN FINANCIAL SERVICES LIMITED**

(GOOD TO EXCELLENT RESULTS) For the quarter ending Mar-24, Sales up 23% YoY from INR 149 Cr in Mar-23 to INR 183 Cr in Mar-24. Similarly, Net Profit up 42% from INR 36 Cr to INR 51 Cr. On a QoQ basis, Sales up 8% and Net Profit up 21%.

- MCap of INR 2,192 Cr (share price = INR 2,090 /share); TTM PE 12.6x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Arman	1895	2224	2284	2391	2173	2387	2134	2438	2333	2074	1835	2017



**ELECTRONICS MART INDIA LIMITED**

(GOOD RESULTS) For the quarter ending Mar-24, Sales up 15% YoY from INR 1328 Cr in Mar-23 to INR 1524 Cr in Mar-24. Similarly, Net Profit up 14% from INR 36 Cr to INR 41 Cr. Comparison is not valid on a QoQ basis.

- MCap of INR 8,135 Cr (share price = INR 211 /share); TTM PE 44.2x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
EMIL	74	84	113	142	138	190	225	204	218	207	192	210

**INNOVATORS FAÇADE SYSTEMS LIMITED**

(GOOD RESULTS) For the half year ending Mar-24, Sales up 6% YoY from INR 109 Cr in Mar-23 to INR 115 Cr in Mar-24. Similarly, Net Profit up 43% from INR 7 Cr to INR 10 Cr. On a HoH basis, Sales up 15% and Net Profit up 2x.

- MCap of INR 365 Cr (share price = INR 194 /share); TTM PE 24x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Innovat	100	168	154	244	216	215	217	222	227	190	160	188

**LIKHITHA INFRASTRUCTURE LIMITED**

(GOOD RESULTS) For the quarter ending Mar-24, Sales up 4% YoY from INR 117 Cr in Mar-23 to INR 122 Cr in Mar-24. Similarly, Net Profit up 6% from INR 17 Cr to INR 18 Cr. On a QoQ basis, Sales up 21% and Net Profit up 13%.

- MCap of INR 1,352 Cr (share price = INR 343/share); TTM PE 20.7x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Likhita	269	260	292	304	338	300	285	280	259	263	232	351

**SIGACHI INDUSTRIES LIMITED**

(GOOD RESULTS) For the quarter ending Mar-24, Sales up 44% YoY from INR 72 Cr in Mar-23 to INR 104 Cr in Mar-24. Similarly, Net Profit up 114% from INR 7 Cr to INR 15 Cr. On a QoQ basis, Sales down 6% and Net Profit down 6%.

- MCap of INR 2,212 Cr (share price = INR 68.6 /share); TTM PE 38.7x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Sigachi	24	31	31	37	40	40	53	51	77	83	56	67

**STAR DELTA TRANSFORMERS LIMITED**

(AVERAGE RESULTS) For the quarter ending Mar-24, Sales down 5% YoY from INR 40.2 Cr in Mar-23 to INR 38.3 Cr in Mar-24. Similarly, Net Profit down 39% from INR 3.5 Cr to INR 2.12 Cr. On a QoQ basis, Sales up 9% and Net Profit down 13%.

- MCap of INR 337 Cr (share price = INR 1,124 /share); TTM PE 30.3x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Star	281	255	325	369	349	435	530	634	980	690	610	1151

**CEINSYS TECH LIMITED**

(AVERAGE RESULTS) For the quarter ending Mar-24, Sales up 7% YoY from INR 73 Cr in Mar-23 to INR 78 Cr in Mar-24. Similarly, Net Profit down 43% from INR 21 Cr to INR 12 Cr. On a QoQ basis, Sales up 24% and Net Profit up 20%.

- MCap of INR 829 Cr (share price = INR 508 /share); TTM PE 23.7x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Ceinsy	148	210	196	221	216	367	363	354	449	592	588	596



**PRITI INTERNATIONAL LIMITED**

(WEAK RESULTS) For the quarter ending Mar-24, Sales up 2% YoY from INR 29.07 Cr in Mar-23 to INR 29.73 Cr in Mar-24. Similarly, Net Profit down 40% from INR 2.24 Cr to INR 1.34 Cr. On a QoQ basis, Sales up 34% and Net Profit down 57%.

- MCap of INR 222 Cr (share price = INR 166 /share); TTM PE 23.2x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Priti	175	198	201	173	181	162	230	242	218	183	163	180

**PRAVEG LIMITED**

(POOR RESULTS) For the quarter ending Mar-24, Sales up 74% YoY from INR 18.72 Cr in Mar-23 to INR 32.52 Cr in Mar-24. Similarly, Net Profit down 68% from INR 5.17 Cr to INR 1.64 Cr. On a QoQ basis, Sales down 2% and Net Profit down 80%.

- MCap of INR 2,112 Cr (share price = INR 861 /share); TTM PE 162x (as on 27th May '24)

Price	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Praveg	493	517	486	487	578	555	650	731	972	889	990	916

# IPO

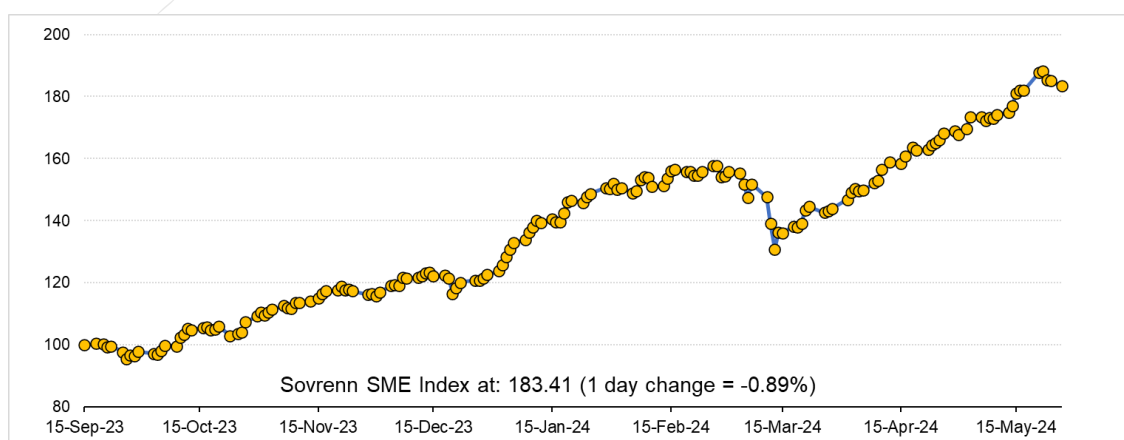
Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
TBI Corn	SME	Upcoming	31-May-24	04-Jun-24	07-Jun-24	0%	NA
Associated Coaters	SME	Upcoming	30-May-24	03-Jun-24	06-Jun-24	0%	NA
Aimtron Electronics	SME	Upcoming	30-May-24	03-Jun-24	06-Jun-24	31%	NA
Ztech India	SME	Upcoming	29-May-24	31-May-24	04-Jun-24	59%	NA
Beacon Trusteeship	SME	Upcoming	28-May-24	30-May-24	04-Jun-24	117%	NA
Vilas Transcore	SME	Open	27-May-24	29-May-24	03-Jun-24	61%	9
GSM Foils	SME	Open	24-May-24	28-May-24	31-May-24	25%	63
Awfis Space Solutions	Mainboard	Close	22-May-24	27-May-24	30-May-24	32%	108

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
TBI Corn	Agricultural & Processed Food Products	1%	94%	17x
Associated Coaters	Building Material	30%	22%	27x
Aimtron Electronics	EMS	21%	65%	28x
Ztech India	Waste Management	2.6x	4x	18x
Beacon Trusteeship	Financial Services	33%	2.1x	21x
Vilas Transcore	Capital Goods	11%	8%	17x
GSM Foils	Strip Foils Manufacturing	-45%	16%	26x
Awfis Space Solutions	Workspace Solution Provider	49%	—	—

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

## Sovrenn SME Index: -0.89%

Sovrenn SME Index was down 0.89% today. Please note that the constituents of the Index are private. Also, the Index is only an indication of the movement of the broader SME market and not available for replication or commercialization in any form. Sovrenn has the right to make changes to Index constituents or change weightages of the constituents as per its own discretion.



# Sovrenn Macro

## India's Economic Growth Slows to 6.7% in January-March Quarter

### Weak Demand and Sectoral Moderation Impact Growth

India's economy likely experienced its slowest growth in a year during the January-March quarter, with a projected annual expansion of 6.7%, according to a Reuters poll of economists. This slowdown is attributed to weak domestic demand and moderation in key sectors such as manufacturing and services.

### Previous Quarter's Growth Driven by One-Off Factors

The October-December quarter saw an unexpected GDP growth of 8.4% year-on-year, largely driven by a significant reduction in subsidies, which artificially boosted net indirect taxes. However, the more telling measure of economic activity, gross value added (GVA), showed a more modest increase of 6.5%. Economists believe that these unusual factors did not carry over into the January-March quarter.

### Survey of Economists Reflects Pessimistic Outlook

The Reuters poll, which surveyed 54 economists, indicates a consensus that GDP growth slowed to 6.7% annually, with GVA growth expected to decrease to 6.2%. The forecasts for GDP growth ranged from 5.6% to 8.0%. The data release, scheduled for May 31, comes just days before the announcement of general election results on June 4, with Prime Minister Narendra Modi anticipated to secure a rare third term.

### Weak Domestic Demand Evident in Core Inflation

Many economists in the poll believe the likelihood of GDP growth significantly exceeding their forecasts is low. Kundu highlighted that the ongoing drop in core inflation, now at its lowest since the onset of the pandemic, indicates weak domestic demand. This weak demand is expected to persist, affecting private consumption, which constitutes 60% of GDP, in the upcoming quarters.

### Long-Term Growth Projections and Job Creation Concerns

India's economic growth, which averaged 7.7% last fiscal year, is forecasted to slow to 6.8% this fiscal year and 6.6% in the next. Sustaining an 8% growth rate, essential for generating adequate employment for the growing workforce, remains a distant goal. Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, considers a 5-6% growth rate as more realistic, emphasizing the need for sustained reforms.

### Discrepancies in Growth Estimates and Measurement Issues

There is a growing divergence between financial economists' GDP forecasts and government estimates, raising concerns about India's growth measurement methods. The National Statistical Office (NSO) expects GDP growth to be 5.9% for the January-March quarter. Dhiraj Nim, economist at ANZ, pointed out potential overestimations of the informal sector's GDP, which may not fully reflect the on-ground economic reality. The informal sector, crucial to India's economy, contributes nearly half of the GDP and employs about 90% of the workforce.

### Conclusion

The projected slowdown in India's economic growth highlights the challenges of sustaining high growth rates amid weak demand and sectoral moderation. With the economy's reliance on private consumption and the informal sector, addressing these areas will be critical for achieving consistent long-term growth and job creation. As the country navigates these challenges, domestic and international observers will closely scrutinise the upcoming economic data and policy decisions.

## Companies declaring results on 27<sup>th</sup> & 28<sup>th</sup> May 2024

Sl. No.	Name of the Company	Date
1	A B Infrabuild Ltd	27-May-24
2	A B M International Ltd	27-May-24
3	Aayush Food And Herbs Ltd	27-May-24
4	Aban Offshore Ltd	27-May-24
5	ABans Enterprises Ltd	27-May-24
6	Abhishek Corporation Ltd	27-May-24
7	Adarsh Mercantile Ltd	27-May-24
8	Aditya Spinners Ltd	27-May-24
9	Agarwal Industrial Corporation Ltd	27-May-24
10	Airo Lam Ltd	27-May-24
11	Ajcon Global Services Ltd	27-May-24
12	Aksh Optifibre Ltd	27-May-24
13	Alfa Transformers Ltd	27-May-24
14	Alpex Solar Ltd	27-May-24
15	Amalgamated Electricity Company Ltd	27-May-24
16	Amrapali Fincap Ltd	27-May-24
17	Aneri Fincap Ltd	27-May-24
18	Angel Fibers Ltd	27-May-24
19	Anjani Portland Cement Ltd	27-May-24
20	Anlon Technology Solutions Ltd	27-May-24
21	Aplab Ltd	27-May-24
22	Apollo Finvest (India) Ltd	27-May-24
23	Aristo Bio-Tech & Lifescience Ltd	27-May-24
24	Arman Financial Services Ltd	27-May-24
25	Ashtasidhi Industries Ltd	27-May-24
26	Asia Capital Ltd	27-May-24
27	ASM Technologies Ltd	27-May-24
28	Astrazeneca Pharma India Ltd	27-May-24
29	ATN International Ltd	27-May-24
30	Australian Premium Solar (India) Ltd	27-May-24
31	Automotive Axles Ltd	27-May-24
32	Avro India Ltd	27-May-24
33	Baid Finserv Ltd	27-May-24
34	BAMPSL Securities Ltd	27-May-24
35	Bartronics India Ltd	27-May-24
36	Batliboi Ltd	27-May-24
37	Beardsell Ltd	27-May-24
38	Bhageria Industries Ltd	27-May-24
39	Bihar Sponge Iron Ltd	27-May-24
40	Bilcare Ltd	27-May-24
41	Binani Industries Ltd	27-May-24

42	Blueblood Ventures Ltd	27-May-24
43	Bodhtree Consulting Ltd	27-May-24
44	Borosil Renewables Ltd	27-May-24
45	B-Right RealEstate Ltd	27-May-24
46	Caprolactam Chemicals Ltd	27-May-24
47	Career Point Ltd	27-May-24
48	Catvision Ltd	27-May-24
49	Ceejay Finance Ltd	27-May-24
50	Ceinsys Tech Ltd	27-May-24
51	Chemo Pharma Laboratories Ltd	27-May-24
52	CIAN Agro Industries & Infrastructure Ltd	27-May-24
53	CLIO Infotech Ltd	27-May-24
54	Coastal Corporation Ltd	27-May-24
55	Colab Cloud Platforms Ltd	27-May-24
56	Coral Newsprints Ltd	27-May-24
57	Crayons Advertising Ltd	27-May-24
58	Cressanda Railway Solutions Ltd	27-May-24
59	Crop Life Science Ltd	27-May-24
60	Cupid Trades & Finance Ltd	27-May-24
61	Cura Technologies Ltd	27-May-24
62	D.K. Enterprises Global Ltd	27-May-24
63	Dai-ichi Karkaria Ltd	27-May-24
64	DAPS Advertising Ltd	27-May-24
65	Datasoft Applications Software (India) Ltd	27-May-24
66	DCM Ltd	27-May-24
67	DCM Shriram Industries Ltd	27-May-24
68	Deem Roll-Tech Ltd	27-May-24
69	Devoted Construction Ltd	27-May-24
70	Dhenu Buildcon Infra Ltd	27-May-24
71	Dhoot Industrial Finance Ltd	27-May-24
72	DHP India Ltd	27-May-24
73	Dhruv Consultancy Services Ltd	27-May-24
74	Dhunseri Tea & Industries Ltd	27-May-24
75	Diamond Power Infrastructure Ltd	27-May-24
76	Diana Tea Company Ltd	27-May-24
77	Diggi Multitrade Ltd	27-May-24
78	Digjam Ltd	27-May-24
79	Diksat Transworld Ltd	27-May-24
80	Diligent Industries Ltd	27-May-24
81	Dish TV India Ltd	27-May-24
82	Dugar Housing Developments Ltd	27-May-24
83	Dynamic Archistructures Ltd	27-May-24
84	Dynamic Microsteppers Ltd	27-May-24

85	Eco Friendly Food Processing Park Ltd	27-May-24
86	Ecofinity Atomix Ltd	27-May-24
87	eDynamics Solutions Ltd	27-May-24
88	Elango Industries Ltd	27-May-24
89	Electronics Mart India Ltd	27-May-24
90	Elgi Equipments Ltd	27-May-24
91	Enbee Trade & Finance Ltd	27-May-24
92	Enser Communications Ltd	27-May-24
93	Envair Electrodyne Ltd	27-May-24
94	Esaar (India) Ltd	27-May-24
95	Esha Media Research Ltd	27-May-24
96	Everest Organics Ltd	27-May-24
97	Evoq Remedies Ltd	27-May-24
98	Fermenta Biotech Ltd	27-May-24
99	Filtra Consultants & Engineers Ltd	27-May-24
100	Flair Writing Industries Ltd	27-May-24
101	Flex Foods Ltd	27-May-24
102	Frontier Springs Ltd	27-May-24
103	G K P Printing & Packaging Ltd	27-May-24
104	Garware Technical Fibres Ltd	27-May-24
105	Gautam Exim Ltd	27-May-24
106	Genus Prime Infra Ltd	27-May-24
107	Goldstar Power Ltd	27-May-24
108	Goodyear India Ltd	27-May-24
109	Gopal Iron & Steels Co.(Gujarat) Ltd	27-May-24
110	Gowra Leasing & Finance Ltd	27-May-24
111	Gujarat Craft Industries Ltd	27-May-24
112	Gujarat Intrux Ltd	27-May-24
113	Gujarat Mineral Development Corporation Ltd	27-May-24
114	Gyan Developers & Builders Ltd	27-May-24
115	Hawa Engineers Ltd	27-May-24
116	HBL Power Systems Ltd	27-May-24
117	Healthy Life Agritec Ltd	27-May-24
118	Hemadri Cements Ltd	27-May-24
119	Heranba Industries Ltd	27-May-24
120	Hercules Hoists Ltd	27-May-24
121	HLE Glascoat Ltd	27-May-24
122	Howard Hotels Ltd	27-May-24
123	ICDS Ltd	27-May-24
124	IFB Industries Ltd	27-May-24
125	IFL Enterprises Ltd	27-May-24
126	IITL Projects Ltd	27-May-24
127	Incredible Industries Ltd	27-May-24

128	Indifra Ltd	27-May-24
129	Indo Count Industries Ltd	27-May-24
130	Indowind Energy Ltd	27-May-24
131	Indus Finance Ltd	27-May-24
132	Innovators Facade Systems Ltd	27-May-24
133	Innovatus Entertainment Networks Ltd	27-May-24
134	Integrated Hitech Ltd	27-May-24
135	International Data Management Ltd	27-May-24
136	IP Rings Ltd	27-May-24
137	Ironwood Education Ltd	27-May-24
138	Iykot Hitech Toolroom Ltd	27-May-24
139	Jai Corp Ltd	27-May-24
140	Jamshri Realty Ltd	27-May-24
141	JFL Life Sciences Ltd	27-May-24
142	Jindal Worldwide Ltd	27-May-24
143	JMD Ventures Ltd	27-May-24
144	Jubilant Industries Ltd	27-May-24
145	Juniper Hotels Ltd	27-May-24
146	K K Fincorp Ltd	27-May-24
147	K2 Infragen Ltd	27-May-24
148	Kabsons Industries Ltd	27-May-24
149	Kalyani Cast-Tech Ltd	27-May-24
150	Kandagiri Spinning Mills Ltd	27-May-24
151	Kanel Industries Ltd	27-May-24
152	Karnika Industries Ltd	27-May-24
153	Kaya Ltd	27-May-24
154	Kesar Petroproducts Ltd	27-May-24
155	Kewal Kiran Clothing Ltd	27-May-24
156	Key Corp Ltd	27-May-24
157	Khandelwal Extractions Ltd	27-May-24
158	Kilburn Engineering Ltd	27-May-24
159	Kilitch Drugs (India) Ltd	27-May-24
160	Kinetic Trust Ltd	27-May-24
161	Kirloskar Industries Ltd	27-May-24
162	Kkalpana Plastick Ltd	27-May-24
163	Konndor Industries Ltd	27-May-24
164	Kontor Space Ltd	27-May-24
165	Kothari Industrial Corporation Ltd	27-May-24
166	Kothari Products Ltd	27-May-24
167	Kotia Enterprises Ltd	27-May-24
168	Krishca Strapping Solutions Ltd	27-May-24
169	Krystal Integrated Services Ltd	27-May-24
170	Labelkraft Technologies Ltd	27-May-24

171	Lakhotia Polyesters (India) Ltd	27-May-24
172	Lakshmi Finance & Industrial Corporation Ltd	27-May-24
173	Lakshmi Machine Works Ltd	27-May-24
174	Laxmi Goldorna House Ltd	27-May-24
175	Lesha Industries Ltd	27-May-24
176	Life Insurance Corporation of India	27-May-24
177	Likhitha Infrastructure Ltd	27-May-24
178	Lumax Auto Technologies Ltd	27-May-24
179	Machhar Industries Ltd	27-May-24
180	Macpower CNC Machines Ltd	27-May-24
181	Madhusudan Securities Ltd	27-May-24
182	Mafatlal Industries Ltd	27-May-24
183	Magnum Ventures Ltd	27-May-24
184	Mahamaya Steel Industries Ltd	27-May-24
185	Mahasagar Travels Ltd	27-May-24
186	Mahip Industries Ltd	27-May-24
187	Manraj Housing Finance Ltd	27-May-24
188	Mega Corporation Ltd	27-May-24
189	Mega Fin (India) Ltd	27-May-24
190	MFS InterCorp Ltd	27-May-24
191	Modi's Navnirman Ltd	27-May-24
192	Motisons Jewellers Ltd	27-May-24
193	MSTC Ltd	27-May-24
194	Muller & Phipps (India) Ltd	27-May-24
195	N R Agarwal Industries Ltd	27-May-24
196	Nandan Denim Ltd	27-May-24
197	Natco Pharma Ltd	27-May-24
198	National Aluminium Company Ltd	27-May-24
199	National Fittings Ltd	27-May-24
200	National Highways Infra Trust	27-May-24
201	Natraj Proteins Ltd	27-May-24
202	Natural Biocon (India) Ltd	27-May-24
203	NCL Research and Financial Services Ltd	27-May-24
204	Neueon Towers Ltd	27-May-24
205	NIBE Ltd	27-May-24
206	Nirbhay Colours India Ltd	27-May-24
207	Nitiraj Engineers Ltd	27-May-24
208	NMDC Ltd	27-May-24
209	NMDC Steel Ltd	27-May-24
210	Northlink Fiscal & Capital Services Ltd	27-May-24
211	Nova Agritech Ltd	27-May-24
212	NRB Bearings Ltd	27-May-24
213	Olympic Cards Ltd	27-May-24



214	Organic Recycling Systems Ltd	27-May-24
215	Oriental Aromatics Ltd	27-May-24
216	Pacheli Industrial Finance Ltd	27-May-24
217	Palred Technologies Ltd	27-May-24
218	Panama Petrochem Ltd	27-May-24
219	Panjon Ltd	27-May-24
220	Pankaj Polymers Ltd	27-May-24
221	Parle Industries Ltd	27-May-24
222	Pearl Green Clubs and Resorts Ltd	27-May-24
223	Pearl Polymers Ltd	27-May-24
224	Peninsula Land Ltd	27-May-24
225	Perfect Infraengineers Ltd	27-May-24
226	Pioneer Embroideries Ltd	27-May-24
227	PMC Fincorp Ltd	27-May-24
228	Polymechplast Machines Ltd	27-May-24
229	Polyspin Exports Ltd	27-May-24
230	Prakash Woollen & Synthetic Mills Ltd	27-May-24
231	Praveg Ltd	27-May-24
232	Prima Plastics Ltd	27-May-24
233	Priti International Ltd	27-May-24
234	Pro CLB Global Ltd	27-May-24
235	PS IT Infrastructure & Services Ltd	27-May-24
236	Pudumjee Paper Products Ltd	27-May-24
237	Purity Flex Pack Ltd	27-May-24
238	R G F Capital Markets Ltd	27-May-24
239	RACL Geartech Ltd	27-May-24
240	Raghuvansh Agrofarms Ltd	27-May-24
241	Raj Oil Mills Ltd	27-May-24
242	RDB Realty & Infrastructure Ltd	27-May-24
243	Real Eco-Energy Ltd	27-May-24
244	Remedium Lifecare Ltd	27-May-24
245	Remi Edelstahl Tubulars Ltd	27-May-24
246	Retro Green Revolution Ltd	27-May-24
247	Risa International Ltd	27-May-24
248	Rishi Laser Ltd	27-May-24
249	Rita Finance and Leasing Ltd	27-May-24
250	RKD Agri & Retail Ltd	27-May-24
251	Rodium Realty Ltd	27-May-24
252	Rose Merc. Ltd	27-May-24
253	RSD Finance Ltd	27-May-24
254	Ruchira Papers Ltd	27-May-24
255	S H Kelkar & Company Ltd	27-May-24
256	Saboo Sodium Chloro Ltd	27-May-24

257	Sabrimala Industries India Ltd	27-May-24
258	Sadhna Broadcast Ltd	27-May-24
259	Saksoft Ltd	27-May-24
260	Salora International Ltd	27-May-24
261	Samor Reality Ltd	27-May-24
262	Sanghvi Brands Ltd	27-May-24
263	Saptarishi Agro Industries Ltd	27-May-24
264	Saraswati Commercial (India) Ltd	27-May-24
265	Sarthak Global Ltd	27-May-24
266	Satia Industries Ltd	27-May-24
267	Satiate Agri Ltd	27-May-24
268	SBEC Sugar Ltd	27-May-24
269	Sera Investments & Finance India Ltd	27-May-24
270	Service Care Ltd	27-May-24
271	Shahlon Silk Industries Ltd	27-May-24
272	Shalimar Wires Industries Ltd	27-May-24
273	Shamrock Industrial Co Ltd	27-May-24
274	Shanthala FMCG Products Ltd	27-May-24
275	Sharika Enterprises Ltd	27-May-24
276	Sharp Investments Ltd	27-May-24
277	Shashwat Furnishing Solutions Ltd	27-May-24
278	Shelter Infra Projects Ltd	27-May-24
279	Shiv Kamal Impex Ltd	27-May-24
280	Shivam Autotech Ltd	27-May-24
281	Shree Hari Chemicals Export Ltd	27-May-24
282	Shreyas Intermediates Ltd	27-May-24
283	Shri Tectex Ltd	27-May-24
284	Sigachi Industries Ltd	27-May-24
285	Sigma Solve Ltd	27-May-24
286	Silly Monks Entertainment Ltd	27-May-24
287	SIP Industries Ltd	27-May-24
288	Sizemasters Technology Ltd	27-May-24
289	Slone Infosystems Ltd	27-May-24
290	SMIFS Capital Markets Ltd	27-May-24
291	SMS Lifesciences India Ltd	27-May-24
292	Sobhagya Mercantile Ltd	27-May-24
293	Softtrak Venture Investment Ltd	27-May-24
294	Soma Papers & Industries Ltd	27-May-24
295	Space Incubatrix Technologies Ltd	27-May-24
296	Spectrum Foods Ltd	27-May-24
297	SPL Industries Ltd	27-May-24
298	Sri Chakra Cement Ltd	27-May-24
299	Sri Lakshmi Saraswathi Textiles (Arni) Ltd	27-May-24

300	Star Delta Transformers Ltd	27-May-24
301	Starteck Finance Ltd	27-May-24
302	Stylam Industries Ltd	27-May-24
303	Sudarshan Pharma Industries Ltd	27-May-24
304	Sumitomo Chemical India Ltd	27-May-24
305	Sunil Industries Ltd	27-May-24
306	Sunrest Lifescience Ltd	27-May-24
307	Sunshine Capital Ltd	27-May-24
308	Supreme Holdings & Hospitality Ltd	27-May-24
309	Suven Pharmaceuticals Ltd	27-May-24
310	SVC Industries Ltd	27-May-24
311	SW Investments Ltd	27-May-24
312	Synoptics Technologies Ltd	27-May-24
313	T. Spiritual World Ltd	27-May-24
314	TARC Ltd	27-May-24
315	Tashi India Ltd	27-May-24
316	TCM Ltd	27-May-24
317	Tera Software Ltd	27-May-24
318	Thomas Scott India Ltd	27-May-24
319	Tinna Rubber & Infrastructure Ltd	27-May-24
320	Tirupati Tyres Ltd	27-May-24
321	Total Transport Systems Ltd	27-May-24
322	Tribhovandas Bhimji Zaveri Ltd	27-May-24
323	Trust Fintech Ltd	27-May-24
324	TVS Supply Chain Solutions Ltd	27-May-24
325	Ultra Wiring Connectivity Systems Ltd	27-May-24
326	Uniinfo Telecom Services Ltd	27-May-24
327	United Nilgiri Tea Estates Company Ltd	27-May-24
328	Universal Autofoundry Ltd	27-May-24
329	Usha Martin Education & Solutions Ltd	27-May-24
330	Vadilal Dairy International Ltd	27-May-24
331	Vadivarhe Speciality Chemicals Ltd	27-May-24
332	Valley Magnesite Company Ltd	27-May-24
333	Vardhman Polytex Ltd	27-May-24
334	Vas Infrastructure Ltd	27-May-24
335	Viaz Tyres Ltd	27-May-24
336	Vintage Securities Ltd	27-May-24
337	Vinyoflex Ltd	27-May-24
338	Visagar Polytex Ltd	27-May-24
339	Vishnu Prakash R Punglia Ltd	27-May-24
340	Vision Corporation Ltd	27-May-24
341	Voltaire Leasing & Finance Ltd	27-May-24
342	Vuenow Infratech Ltd	27-May-24

343	Walpar Nutritions Ltd	27-May-24
344	West Coast Paper Mills Ltd	27-May-24
345	White Organic Retail Ltd	27-May-24
346	Williamson Financial Services Ltd	27-May-24
347	Williamson Magor & Company Ltd	27-May-24
348	Worth Peripherals Ltd	27-May-24
349	Yash Innoventures Ltd	27-May-24
350	Yash Management & Satelite Ltd	27-May-24
351	3M India Ltd	28-May-24
352	7Seas Entertainment Ltd	28-May-24
353	AAA Technologies Ltd	28-May-24
354	Aagam Capital Ltd	28-May-24
355	AB Cotspin India Ltd	28-May-24
356	ABC India Ltd	28-May-24
357	Abhishek Finlease Ltd	28-May-24
358	Accedere Ltd	28-May-24
359	Accel Ltd	28-May-24
360	ACE EduTrend Ltd	28-May-24
361	Ace Engitech Ltd	28-May-24
362	Achyut Healthcare Ltd	28-May-24
363	ACI Infocom Ltd	28-May-24
364	Acrow India Ltd	28-May-24
365	Adhbhut Infrastructure Ltd	28-May-24
366	Adinath Textiles Ltd	28-May-24
367	Aditya Birla Fashion & Retail Ltd	28-May-24
368	Aditya Forge Ltd	28-May-24
369	Ahmedabad Steelcraft Ltd	28-May-24
370	Aimco Pesticides Ltd	28-May-24
371	Airan Ltd	28-May-24
372	AKI India Ltd	28-May-24
373	Alliance Integrated Metaliks Ltd	28-May-24
374	Alpa Laboratories Ltd	28-May-24
375	Amara Raja Energy & Mobility Ltd	28-May-24
376	Ambica Agarbathies Aroma & Industries Ltd	28-May-24
377	Ameya Precision Engineers Ltd	28-May-24
378	Amines & Plasticizers Ltd	28-May-24
379	Amit Securities Ltd	28-May-24
380	AMJ Land Holdings Ltd	28-May-24
381	AMS Polymers Ltd	28-May-24
382	Anand Rayons Ltd	28-May-24
383	Ansal Properties & Infrastructure Ltd	28-May-24
384	Apeejay Surrendra Park Hotels Ltd	28-May-24
385	Apollo Ingredients Ltd	28-May-24

386	Apollo Sindoori Hotels Ltd	28-May-24
387	Arihant Academy Ltd	28-May-24
388	Asahi Songwon Colors Ltd	28-May-24
389	Ashiana Housing Ltd	28-May-24
390	Ashoka Metcast Ltd	28-May-24
391	Ashram Online.com Ltd	28-May-24
392	Asian Hotels (East) Ltd	28-May-24
393	ASL Industries Ltd	28-May-24
394	Aspira Pathlab & Diagnostics Ltd	28-May-24
395	Aster DM Healthcare Ltd	28-May-24
396	Auto Pins (India) Ltd	28-May-24
397	Avance Technologies Ltd	28-May-24
398	Aveer Foods Ltd	28-May-24
399	Axel Polymers Ltd	28-May-24
400	B J Duplex Boards Ltd	28-May-24
401	Bal Pharma Ltd	28-May-24
402	Balmer Lawrie Investment Ltd	28-May-24
403	Banaras Beads Ltd	28-May-24
404	Bangalore Fort Farms Ltd	28-May-24
405	BCPL Railway Infrastructure Ltd	28-May-24
406	Bedmutha Industries Ltd	28-May-24
407	Benchmark Computer Solutions Ltd	28-May-24
408	Bervin Investments & Leasing Ltd	28-May-24
409	Bhandari Hosiery Exports Ltd	28-May-24
410	Bhandari Infracon Ltd	28-May-24
411	BKV Industries Ltd	28-May-24
412	Black Rose Industries Ltd	28-May-24
413	Blue Chip India Ltd	28-May-24
414	Blue Coast Hotels Ltd	28-May-24
415	Bonlon Industries Ltd	28-May-24
416	Brand Concepts Ltd	28-May-24
417	Brigade Enterprises Ltd	28-May-24
418	Brilliant Portfolios Ltd	28-May-24
419	Burnpur Cement Ltd	28-May-24
420	Campus Activewear Ltd	28-May-24
421	Canarys Automations Ltd	28-May-24
422	Capacit'e Infraprojects Ltd	28-May-24
423	Capital Trust Ltd	28-May-24
424	Cell Point (India) Ltd	28-May-24
425	Centenial Surgical Suture Ltd	28-May-24
426	Centerac Technologies Ltd	28-May-24
427	Chamanlal Setia Exports Ltd	28-May-24
428	Chandra Prabhu International Ltd	28-May-24

429	Charms Industries Ltd	28-May-24
430	Chatha Foods Ltd	28-May-24
431	Classic Leasing & Finance Ltd	28-May-24
432	Comfort Commotrade Ltd	28-May-24
433	Comfort Intech Ltd	28-May-24
434	Concord Control Systems Ltd	28-May-24
435	Consolidated Finvest & Holdings Ltd	28-May-24
436	Cosboard Industries Ltd	28-May-24
437	Coventry Coil-O-Matic (Haryana) Ltd	28-May-24
438	Crestchem Ltd	28-May-24
439	Cropster Agro Ltd	28-May-24
440	Cyber Media (India) Ltd	28-May-24
441	Cyber Media Research & Services Ltd	28-May-24
442	D & H India Ltd	28-May-24
443	Dalal Street Investments Ltd	28-May-24
444	Dangee Dums Ltd	28-May-24
445	DCG Cables & Wires Ltd	28-May-24
446	DCM Financial Services Ltd	28-May-24
447	DCM Nouvelle Ltd	28-May-24
448	Deccan Cements Ltd	28-May-24
449	Deccan Polypacks Ltd	28-May-24
450	Delphi World Money Ltd	28-May-24
451	Desh Rakshak Aushdhalaya Ltd	28-May-24
452	Devine Impex Ltd	28-May-24
453	Dhanlaxmi Fabrics Ltd	28-May-24
454	Dhunseri Investments Ltd	28-May-24
455	Digidrive Distributors Ltd	28-May-24
456	Dreamfolks Services Ltd	28-May-24
457	Dynamatic Technologies Ltd	28-May-24
458	Dynamic Industries Ltd	28-May-24
459	Dynamic Services & Security Ltd	28-May-24
460	E Factor Experiences Ltd	28-May-24
461	East Buildtech Ltd	28-May-24
462	ECS Biztech Ltd	28-May-24
463	EIH Ltd	28-May-24
464	Ekennis Software Service Ltd	28-May-24
465	Emami Paper Mills Ltd	28-May-24
466	Emkay Taps & Cutting Tools Ltd	28-May-24
467	Engineers India Ltd	28-May-24
468	Enterprise International Ltd	28-May-24
469	Epac Durable Ltd	28-May-24
470	EPL Ltd	28-May-24
471	Essar Shipping Ltd	28-May-24



472	Euphoria Infotech (India) Ltd	28-May-24
473	Eureka Forbes Ltd	28-May-24
474	Euro Asia Exports Ltd	28-May-24
475	Evans Electric Ltd	28-May-24
476	Exicom Tele-Systems Ltd	28-May-24
477	Exxaro Tiles Ltd	28-May-24
478	Fabino Life Sciences Ltd	28-May-24
479	Family Care Hospitals Ltd	28-May-24
480	Fineotex Chemical Ltd	28-May-24
481	Flomic Global Logistics Ltd	28-May-24
482	Flora Textiles Ltd	28-May-24
483	Franklin Leasing & Finance Ltd	28-May-24
484	Fundviser Capital (India) Ltd	28-May-24
485	Gaekwar Mills Ltd	28-May-24
486	Gandhi Special Tubes Ltd	28-May-24
487	Ganga Papers India Ltd	28-May-24
488	Garment Mantra Lifestyle Ltd	28-May-24
489	Gayatri Rubbers and Chemicals Ltd	28-May-24
490	Gemstone Investments Ltd	28-May-24
491	General Insurance Corporation of India	28-May-24
492	Gensol Engineering Ltd	28-May-24
493	Global Capital Markets Ltd	28-May-24
494	Globalspace Technologies Ltd	28-May-24
495	Gokul Refoils and Solvent Ltd	28-May-24
496	Goodluck India Ltd	28-May-24
497	GP Petroleums Ltd	28-May-24
498	Grauer & Weil (India) Ltd	28-May-24
499	Greencrest Financial Services Ltd	28-May-24
500	Greenlam Industries Ltd	28-May-24
501	Growington Ventures India Ltd	28-May-24
502	GTN Industries Ltd	28-May-24
503	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	28-May-24
504	Gujarat Petrosynthese Ltd	28-May-24
505	Gujarat State Financial Corporation	28-May-24
506	GVK Power & Infrastructure Ltd	28-May-24
507	GVP Infotech Ltd	28-May-24
508	Hemisphere Properties India Ltd	28-May-24
509	Hi-Klass Trading & Investment Ltd	28-May-24
510	Hind Rectifiers Ltd	28-May-24
511	Hindprakash Industries Ltd	28-May-24
512	Hindustan Tin Works Ltd	28-May-24
513	Hindusthan National Glass & Industries Ltd	28-May-24
514	Hindusthan Urban Infrastructure Ltd	28-May-24

515	Hindware Home Innovation Ltd	28-May-24
516	Holmarc Opto-Mechatronics Ltd	28-May-24
517	HOV Services Ltd	28-May-24
518	IFB Agro Industries Ltd	28-May-24
519	Imagicaaworld Entertainment Ltd	28-May-24
520	Inani Securities Ltd	28-May-24
521	India Glycols Ltd	28-May-24
522	India Lease Development Ltd	28-May-24
523	Indian Link Chain Manufacturers Ltd	28-May-24
524	Indian Railway Catering & Tourism Corporation Ltd	28-May-24
525	Indo National Ltd	28-May-24
526	Indosolar Ltd	28-May-24
527	Industrial Investment Trust Ltd	28-May-24
528	Ingersoll-Rand (India) Ltd	28-May-24
529	Inland Printers Ltd	28-May-24
530	Innocorp Ltd	28-May-24
531	Insecticides India Ltd	28-May-24
532	Interiors & More Ltd	28-May-24
533	ITD Cementation India Ltd	28-May-24
534	ITI Ltd	28-May-24
535	J Kumar Infraprojects Ltd	28-May-24
536	Jagjanani Textiles Ltd	28-May-24
537	Jagran Prakashan Ltd	28-May-24
538	Jaihind Synthetics Ltd	28-May-24
539	Jainam Ferro Alloys (I) Ltd	28-May-24
540	Jalan Transolutions (India) Ltd	28-May-24
541	Jenburkt Pharmaceuticals Ltd	28-May-24
542	Jetking Infotrain Ltd	28-May-24
543	JIK Industries Ltd	28-May-24
544	Jindal Photo Ltd	28-May-24
545	Jindal Poly Investment & Finance Company Ltd	28-May-24
546	Jiya Eco-Products Ltd	28-May-24
547	JMG Corporation Ltd	28-May-24
548	JSW Holdings Ltd	28-May-24
549	Jullundur Motor Agency (Delhi) Ltd	28-May-24
550	Jyoti Ltd	28-May-24
551	Jyoti Resins and Adhesives Ltd	28-May-24
552	Kanishk Steel Industries Ltd	28-May-24
553	Kanoria Chemicals & Industries Ltd	28-May-24
554	Kanpur Plastipack Ltd	28-May-24
555	Kapil Raj Finance Ltd	28-May-24
556	Karma Energy Ltd	28-May-24
557	Karnavati Finance Ltd	28-May-24



558	Kay Power & Paper Ltd	28-May-24
559	Kaycee Industries Ltd	28-May-24
560	KD Leisures Ltd	28-May-24
561	Kingfa Science & Technology (India) Ltd	28-May-24
562	KK Shah Hospitals Ltd	28-May-24
563	KKRRAFTON Developers Ltd	28-May-24
564	Knowledge Marine & Engineering Works Ltd	28-May-24
565	Kore Foods Ltd	28-May-24
566	Kranti Industries Ltd	28-May-24
567	Kritika Wires Ltd	28-May-24
568	Kush Industries Ltd	28-May-24
569	Lahoti Overseas Ltd	28-May-24
570	Lakshmi Mills Company Ltd	28-May-24
571	Lancer Containers Lines Ltd	28-May-24
572	Landmarc Leisure Corporation Ltd	28-May-24
573	Landmark Property Development Company Ltd	28-May-24
574	Last Mile Enterprises Ltd	28-May-24
575	Laxmipati Engineering Works Ltd	28-May-24
576	Linaks Microelectronics Ltd	28-May-24
577	Linde India Ltd	28-May-24
578	Lovable Lingerie Ltd	28-May-24
579	Lypsa Gems & Jewellery Ltd	28-May-24
580	M Lakhamshi Industries Ltd	28-May-24
581	M.V.K. Agro Food Product Ltd	28-May-24
582	Madhav Marbles and Granites Ltd	28-May-24
583	Madhuveer Com 18 Network Ltd	28-May-24
584	Madras Fertilizers Ltd	28-May-24
585	Mahan Industries Ltd	28-May-24
586	Maitreya Medicare Ltd	28-May-24
587	Maitri Enterprises Ltd	28-May-24
588	Maks Energy Solutions India Ltd	28-May-24
589	Mallcom (India) Ltd	28-May-24
590	Man Industries (India) Ltd	28-May-24
591	Manaksia Ltd	28-May-24
592	Manaksia Steels Ltd	28-May-24
593	Marathon Nextgen Realty Ltd	28-May-24
594	Maruti Interior Products Ltd	28-May-24
595	Mathew Easow Research Securities Ltd	28-May-24
596	Mediaone Global Entertainment Ltd	28-May-24
597	Medplus Health Services Ltd	28-May-24
598	Mefcom Capital Markets Ltd	28-May-24
599	Megatherm Induction Ltd	28-May-24
600	Mercury Laboratories Ltd	28-May-24

601	Mindpool Technologies Ltd	28-May-24
602	Mini Diamonds (India) Ltd	28-May-24
603	Mirza International Ltd	28-May-24
604	Mishra Dhatu Nigam Ltd	28-May-24
605	MMTC Ltd	28-May-24
606	Modi Rubber Ltd	28-May-24
607	Mohit Paper Mills Ltd	28-May-24
608	Monotype India Ltd	28-May-24
609	Monte Carlo Fashions Ltd	28-May-24
610	Motor & General Finance Ltd	28-May-24
611	MSR India Ltd	28-May-24
612	MT Educare Ltd	28-May-24
613	MTAR Technologies Ltd	28-May-24
614	Mufin Green Finance Ltd	28-May-24
615	Mukta Arts Ltd	28-May-24
616	Munoth Capital Markets Ltd	28-May-24
617	Nalwa Sons Investments Ltd	28-May-24
618	Naman In-Store (India) Ltd	28-May-24
619	Narbada Gems & Jewellery Ltd	28-May-24
620	National Fertilizer Ltd	28-May-24
621	Navkar Urbanstructure Ltd	28-May-24
622	Naysaa Securities Ltd	28-May-24
623	NBCC (India) Ltd	28-May-24
624	Nidhi Granites Ltd	28-May-24
625	Nirav Commercials Ltd	28-May-24
626	Nirman Agri Genetics Ltd	28-May-24
627	Oasis Securities Ltd	28-May-24
628	Omaxe Ltd	28-May-24
629	Omfurn India Ltd	28-May-24
630	Orient Press Ltd	28-May-24
631	Oriental Rail Infrastructure Ltd	28-May-24
632	Orissa Minerals Development Company Ltd	28-May-24
633	Orosil Smiths India Ltd	28-May-24
634	Padmanabh Alloys & Polymers Ltd	28-May-24
635	Panache Digilife Ltd	28-May-24
636	Panasonic Energy India Company Ltd	28-May-24
637	Pansari Developers Ltd	28-May-24
638	Paras Petrofils Ltd	28-May-24
639	Parmax Pharma Ltd	28-May-24
640	Pattech Fitwell Tube Components Ltd	28-May-24
641	Pee Cee Cosma Sope Ltd	28-May-24
642	PG Foils Ltd	28-May-24
643	Pharmaids Pharmaceuticals Ltd	28-May-24

644	Picturehouse Media Ltd	28-May-24
645	Pilani Investment & Industries Corporation Ltd	28-May-24
646	Polo Queen Industrial and Fintech Ltd	28-May-24
647	Pondy Oxides & Chemicals Ltd	28-May-24
648	Popular Estate Management Ltd	28-May-24
649	Popular Vehicles & Services Ltd	28-May-24
650	Porwal Auto Components Ltd	28-May-24
651	Prabhav Industries Ltd	28-May-24
652	Prabhhans Industries Ltd	28-May-24
653	Prag Bosimi Synthetics Ltd	28-May-24
654	Prajay Engineers Syndicate Ltd	28-May-24
655	Prakash Steelage Ltd	28-May-24
656	Pratiksha Chemicals Ltd	28-May-24
657	Precision Metaliks Ltd	28-May-24
658	Premier Synthetics Ltd	28-May-24
659	Prestige Estates Projects Ltd	28-May-24
660	Prevest Denpro Ltd	28-May-24
661	Prime Capital Market Ltd	28-May-24
662	Prismx Global Ventures Ltd	28-May-24
663	Prozone Realty Ltd	28-May-24
664	PTC Industries Ltd	28-May-24
665	Pulz Electronics Ltd	28-May-24
666	Punjab Communications Ltd	28-May-24
667	Purshottam Investofin Ltd	28-May-24
668	PVP Ventures Ltd	28-May-24
669	Quadpro ITeS Ltd	28-May-24
670	R J Shah & Company Ltd	28-May-24
671	R R Kabel Ltd	28-May-24
672	Race Eco Chain Ltd	28-May-24
673	Radiowalla Network Ltd	28-May-24
674	Raghuvir Synthetics Ltd	28-May-24
675	Raj Rayon Industries Ltd	28-May-24
676	Raja Bahadur International Ltd	28-May-24
677	Rajshree Polypack Ltd	28-May-24
678	Ramasigns Industries Ltd	28-May-24
679	Ramco Industries Ltd	28-May-24
680	Ratnabhumi Developers Ltd	28-May-24
681	Regency Trust Ltd	28-May-24
682	Regis Industries Ltd	28-May-24
683	Remsons Industries Ltd	28-May-24
684	Responsive Industries Ltd	28-May-24
685	Rhetan TMT Ltd	28-May-24
686	Richfield Financial Services Ltd	28-May-24

687	Richirich Inventures Ltd	28-May-24
688	Rishabh Digha Steel & Allied Products Ltd	28-May-24
689	Rishi Techtex Ltd	28-May-24
690	Rites Ltd	28-May-24
691	Roni Households Ltd	28-May-24
692	Rotographics (India) Ltd	28-May-24
693	S I Capital & Financial Services Ltd	28-May-24
694	S.A.L Steel Ltd	28-May-24
695	Saakshi Medtech & Panels Ltd	28-May-24
696	Sabar Flex India Ltd	28-May-24
697	Saffron Industries Ltd	28-May-24
698	Sagardeep Alloys Ltd	28-May-24
699	Sai Swami Metals and Alloys Ltd	28-May-24
700	Salzer Electronics Ltd	28-May-24
701	Samsrita Labs Ltd	28-May-24
702	Sangam Finserv Ltd	28-May-24
703	Sanguine Media Ltd	28-May-24
704	Sanmit Infra Ltd	28-May-24
705	Sanwaria Consumer Ltd	28-May-24
706	Saurashtra Cement Ltd	28-May-24
707	Sayaji Hotels Ltd	28-May-24
708	Sayaji Industries Ltd	28-May-24
709	Scan Projects Ltd	28-May-24
710	Sealmatic India Ltd	28-May-24
711	SEAMEC Ltd	28-May-24
712	Semac Consultants Ltd	28-May-24
713	SEPC Ltd	28-May-24
714	SER Industries Ltd	28-May-24
715	Servoteach Industries Ltd	28-May-24
716	SG Finserve Ltd	28-May-24
717	Shah Alloys Ltd	28-May-24
718	Shalby Ltd	28-May-24
719	Shalibhadra Finance Ltd	28-May-24
720	Shantai Industries Ltd	28-May-24
721	Sharat Industries Ltd	28-May-24
722	Sheshadri Industries Ltd	28-May-24
723	Shine Fashions (India) Ltd	28-May-24
724	Shivagrico Implements Ltd	28-May-24
725	Shree Narmada Aluminium Industries Ltd	28-May-24
726	Shree Rajasthan Syntex Ltd	28-May-24
727	Shree Rajivlochan Oil Extraction Ltd	28-May-24
728	Shri Gang Industries & Allied Products Ltd	28-May-24
729	Shri Kalyan Holdings Ltd	28-May-24

730	Shri Vasuprada Plantations Ltd	28-May-24
731	Shristi Infrastructure Development Corporation Ltd	28-May-24
732	Shrydus Industries Ltd	28-May-24
733	Shyamkamal Investments Ltd	28-May-24
734	Siddha Ventures Ltd	28-May-24
735	Siel Financial Services Ltd	28-May-24
736	Signpost India Ltd	28-May-24
737	Silicon Valley Infotech Ltd	28-May-24
738	Silver Touch Technologies Ltd	28-May-24
739	Sir Shadi Lal Enterprises Ltd	28-May-24
740	Siyaram Recycling Industries Ltd	28-May-24
741	SJ Corporation Ltd	28-May-24
742	Solex Energy Ltd	28-May-24
743	Sona Machinery Ltd	28-May-24
744	Sonal Adhesives Ltd	28-May-24
745	Source Industries (India) Ltd	28-May-24
746	Southern Gas Ltd	28-May-24
747	Spacenet Enterprises India Ltd	28-May-24
748	Spenta International Ltd	28-May-24
749	Spice Islands Industries Ltd	28-May-24
750	Sprayking Ltd	28-May-24
751	SPS Finquest Ltd	28-May-24
752	Sree Rayalaseema Hi-Strength Hypo Ltd	28-May-24
753	Srivari Spices & Foods Ltd	28-May-24
754	SRM Energy Ltd	28-May-24
755	Starlit Power Systems Ltd	28-May-24
756	State Trading Corporation of India Ltd	28-May-24
757	Stellant Securities (India) Ltd	28-May-24
758	Sulabh Engineers & Services Ltd	28-May-24
759	Sumeet Industries Ltd	28-May-24
760	Sumuka Agro Industries Ltd	28-May-24
761	Suncare Traders Ltd	28-May-24
762	Sundaram Brake Linings Ltd	28-May-24
763	Sundaram Multi Pap Ltd	28-May-24
764	Sunil Healthcare Ltd	28-May-24
765	Supra Trends Ltd	28-May-24
766	Supriya Lifescience Ltd	28-May-24
767	Suraj Industries Ltd	28-May-24
768	Surani Steel Tubes Ltd	28-May-24
769	Suryaamba Spinning Mills Ltd	28-May-24
770	Suumaya Corporation Ltd	28-May-24
771	Systango Technologies Ltd	28-May-24
772	T & I Global Ltd	28-May-24

773	Tai Industries Ltd	28-May-24
774	Tamboli Industries Ltd	28-May-24
775	Tavernier Resources Ltd	28-May-24
776	Taylormade Renewables Ltd	28-May-24
777	TCC Concept Ltd	28-May-24
778	TCPL Packaging Ltd	28-May-24
779	Techno Electric & Engineering Company Ltd	28-May-24
780	Technopack Polymers Ltd	28-May-24
781	Tejnaksh Healthcare Ltd	28-May-24
782	Telogica Ltd	28-May-24
783	Texel Industries Ltd	28-May-24
784	TGB Banquets & Hotels Ltd	28-May-24
785	Thaai Casting Ltd	28-May-24
786	Thejo Engineering Ltd	28-May-24
787	Tiger Logistics (India) Ltd	28-May-24
788	TIL Ltd	28-May-24
789	Times Green Energy India Ltd	28-May-24
790	Timex Group India Ltd	28-May-24
791	Tinna Trade Ltd	28-May-24
792	Tirupati Starch & Chemicals Ltd	28-May-24
793	Tokyo Plast International Ltd	28-May-24
794	Trade-Wings Ltd	28-May-24
795	Transvoy Logistics India Ltd	28-May-24
796	Trimurthi Ltd	28-May-24
797	Triochem Products Ltd	28-May-24
798	TruCap Finance Ltd	28-May-24
799	TTI Enterprise Ltd	28-May-24
800	TTK Prestige Ltd	28-May-24
801	Tuni Textile Mills Ltd	28-May-24
802	Twenty First Century Management Services Ltd	28-May-24
803	Tyche Industries Ltd	28-May-24
804	U P Hotels Ltd	28-May-24
805	Uday Jewellery Industries Ltd	28-May-24
806	Uflex Ltd	28-May-24
807	Ugar Sugar Works Ltd	28-May-24
808	Uniparts India Ltd	28-May-24
809	Uniphos Enterprises Ltd	28-May-24
810	Unitech Ltd	28-May-24
811	United Credit Ltd	28-May-24
812	United Interactive Ltd	28-May-24
813	Universal Arts Ltd	28-May-24
814	Universal Starch Chem Allied Ltd	28-May-24
815	Universus Photo Imagings Ltd	28-May-24



816	Urban Enviro Waste Management Ltd	28-May-24
817	Utique Enterprises Ltd	28-May-24
818	V B Industries Ltd	28-May-24
819	Vallabh Steels Ltd	28-May-24
820	Vani Commercials Ltd	28-May-24
821	Vardhman Holdings Ltd	28-May-24
822	Vasundhara Rasayans Ltd	28-May-24
823	Veranda Learning Solutions Ltd	28-May-24
824	Vibhor Steel Tubes Ltd	28-May-24
825	Viksit Engineering Ltd	28-May-24
826	Virgo Polymers (India) Ltd	28-May-24
827	Virtual Global Education Ltd	28-May-24
828	Virtuoso Optoelectronics Ltd	28-May-24
829	Vista Pharmaceuticals Ltd	28-May-24
830	Vivaa Tradecom Ltd	28-May-24
831	VLS Finance Ltd	28-May-24
832	Voith Paper Fabrics India Ltd	28-May-24
833	Vrundavan Plantation Ltd	28-May-24
834	Walchandnagar Industries Ltd	28-May-24
835	Wallfort Financial Services Ltd	28-May-24
836	Weizmann Ltd	28-May-24
837	Windsor Machines Ltd	28-May-24
838	Wires & Fabriks (S.A) Ltd	28-May-24
839	Wise Travel India Ltd	28-May-24
840	Wockhardt Ltd	28-May-24
841	Worldwide Aluminium Ltd	28-May-24
842	Xelpmoc Design and Tech Ltd	28-May-24
843	XPRO India Ltd	28-May-24
844	Yudiz Solutions Ltd	28-May-24
845	Yug Decor Ltd	28-May-24
846	Zee Learn Ltd	28-May-24
847	Zenith Steel Pipes & Industries Ltd	28-May-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	Tech Platform	50 - 100
46	Steel products	10 - 50
47	EPC	20 - 50
48	Stationery	20 - 40
49	Education	15 - 40
50	Agro-processing	15 - 30
51	Agri products	30 - 50
52	Alcoholic beverages	30 - 70
53	Event management	25 - 50
54	Entertainment	20 - 40
55	VFX	30 - 60
56	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.