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SOVRENN TIMES

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SOVRENN FRAMEWORK

Please look at the following parameters to assess any company for investment:

- (1) Company type: Evergreen or Seasonal sector is preferable over Cyclical. This is because it is difficult to predict upswing in Cyclical stocks.
- (2) Profit uptrend: The revenue, operating profit and net profit should ideally be following an increasing trajectory and company must not be loss making.
- (3) PE: TTM PE or Trailing 12m Price to Earnings ratio should ideally be on the lower side of the sector PE range, unless the growth prospects are compelling to justify a higher PE.
- (4) Futuristic Sector: A futuristic sector (eg: Solar, Wind EV, Railways, Defence, 5G, Electrification, New Age IT, etc.) enjoys sector tailwinds and usually has higher growth potential.
- (5) HNI / Institutional / Promoter Buying: If a known HNI enters the Company by picking equity stake in it, it can add to one's conviction building. Similarly, promoters buying their company's shares is generally a positive signal of them demonstrating confidence in their business.
- (6) Special Situation: If a company is raising funds through preferential issuance of shares to a select group of investors, or through Rights issuance where all the current shareholders have the right to buy additional shares in the company, it signals incoming cash into the company. This cash is generally used for future growth and hence signals increased possibility of higher future profits.
- (7) Future Information: If we have information about future growth drivers of a company, it can help build conviction before making investment decisions. Examples of such events include: (a) capacity expansion which indicates future increase in sales, (b) new product launches, (c) large orders, (d) partnerships and agreements, (e) acquisitions, etc.

Sovrenn Times Summary

1. TEMBO GLOBAL INDUSTRIES LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Tembo Global, Sales up 44% YoY from INR 114 Cr in Sep-23 to INR 164 Cr in Sep-24. Similarly, Net Profit up 3x from INR 5 Cr to INR 15 Cr. On a QoQ basis, Sales up 28% and Net Profit up 3x.

MCap: INR 544 Cr

PE: 20.2x

Number of LinkedIn Employees: 91 Members.

GSTR3B: Last filed Aug '24.

Clients: Saudi Aramco, Shapoorji Pallonji, ECG, Tata Projects, Tyco etc.

2. APOLLO MICRO SYSTEM LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Apollo Micro, Sales up 85% YoY from INR 87 Cr in Sep-23 to INR 161 Cr in Sep-24. Similarly, Net Profit up 2.3x from INR 7 Cr to INR 16 Cr. On a QoQ basis, Sales up 77% and Net Profit up 2x.

MCap: INR 3,096 Cr

PE: 64.8x

Number of LinkedIn Employees: 194 Members.

GSTR3B: Last filed Sep '24.

Clients: DRDO, Indian Army, Indian Navy, DPSU's, Adani, L&T etc.

3. TEXMACO RAIL & ENGINEERING LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Texmaco Rail, Sales up 67% YoY from INR 805 Cr in Sep-23 to INR 1346 Cr in Sep-24. Similarly, Net Profit up 3x from INR 25 Cr to INR 74 Cr. On a QoQ basis, Sales up 24% and Net Profit up 25%.

MCap: INR 8,201 Cr

PE: 39.4x

Number of LinkedIn Employees: 556 Members.

GSTR3B: Last filed Sep '24.

Clients: Grasim, ACC Cement, Vedanta, Jindal Steel etc.

4. SHAKTI PUMPS (INDIA) LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Shakti Pumps, Sales up 4.2x YoY from INR 153 Cr in Sep-23 to INR 635 Cr in Sep-24. Similarly, Net Profit up 16.8x from INR 6 Cr to INR 101 Cr. On a QoQ basis, Sales up 12% and Net Profit up 9%.

MCap: 8,966 Cr

PE: 27.2x

Number of LinkedIn Employees: 1075 Members

GSTR3B: Last filed Sep '24.

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

5. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for CDSL, Sales up 56% YoY from INR 207 Cr in Sep-23 to INR 322 Cr in Sep-24. Similarly, Net Profit up 49% from INR 109 Cr to INR 162 Cr. On a QoQ basis, Sales up 25% and Net Profit up 21%.

MCap: INR 30,987 Cr

PE: 58.2x

Number of LinkedIn Employees: 300 Members

GSTR3B: Last filed Sep '24.

CDSL is a Govt. registered share depository, promoted by BSE & SBI, regulated by SEBI.

6. NUVAMA WEALTH MANAGEMENT LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Nuvama Wealth, Sales up 43% YoY from INR 735 Cr in Sep-23 to INR 1051 Cr in Sep-24. Similarly, Net Profit up 77% from INR 145 Cr to INR 257 Cr. On a QoQ basis, Sales up 11% and Net Profit up 16%.

MCap: INR 23,680 Cr

PE: 28.4x

Number of LinkedIn Employees: 1,723 Members

GSTR3B: Last filed Sep '24.

Awards: Best Wealth Manager – The Asset Triple A Private Capital Award.

7. URBAN ENVIRO WASTE LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Urban Enviro Waste Management, Sales up 57% YoY from INR 46 Cr in Sep-23 to INR 72 Cr in Sep-24. Similarly, Net Profit up 90% from INR 4 Cr to INR 7.6 Cr. On a HoH basis, Sales up 29% and Net Profit up 2.5x.

MCap: INR 206 Cr

PE: 19.3x

Number of LinkedIn Employees: NA

GSTR3B: Last filed Sep '24.

Clients: Government & Semi Government Hospital, and Power Stations.

8. VIVIANA POWER TECH LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Viviana Power, Sales up 2.1x YoY from INR 23.2 Cr in Sep-23 to INR 48.1 Cr in Sep-24. Similarly, Net Profit up 80% from INR 2.5 Cr to INR 4.5 Cr. On a HoH basis, Sales up 14% and Net Profit up 13%.

MCap: INR 454 Cr

PE: 53.6x

Number of LinkedIn Employees: 28 Members

GSTR3B: Last filed Sep '24.

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

1. TEMBO GLOBAL INDUSTRIES LIMITED NSE: TEMBO

(1st time covered: 16th Oct 2024)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Tembo Global, Sales up 44% YoY from INR 114 Cr in Sep-23 to INR 164 Cr in Sep-24. Similarly, Net Profit up 3x from INR 5 Cr to INR 15 Cr. On a QoQ basis, Sales up 28% and Net Profit up 3x.

SUMMARY: 5y Operating Profit uptrend | PE 20.2x (Sector PE range 30-60) | Excellent Sep-24 results | Large Order | Fund raise | Institutional Entry | Promoter Buying | Capacity Expansion | Order Book of INR 800 Cr (including L1 orders) (Jun-24) (1.7x times of TTM Revenue) | Capital Goods – Non Electrical equipment.

FUTURE OUTLOOK: As per Q1FY25 Investor Presentation, Company current capacity is pegged at 15,000 tons per annum. The ongoing green field expansion at Vasai will bolster company overall capacity by 6x times, reaching 105,000 MTPA by FY25.

- MCap of INR 544 Crore (share price = INR 490 / share) (as on 28th Oct '24)
- TTM PE 20.2x (as on 28th Oct '24) Retail float = 23.4% (Sep-24)

FOOD FOR THOUGHT: Negative Cash flow from operations for FY24

Company Description: Tembo is a prominent engineering company, manufacturing high-quality specialised metal products for a wide array of applications, including Pipe Support Systems, Fasteners, Anchors, and HVAC, catering to industries like Automotive, Real Estate, Infrastructure and Oil & Gas. Additionally, the Company process and supplies fibres and yarn (Textiles Division) and is poised to enter the Defence sector by FY26.

Share price and Volume (last 1 year):





Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Tembo	237	273	288	284	251	229	229	234	229	289	521	490

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	56.5	87.2	81.1	114.0	115.4	121.7	128.4	164
Op Profit	4.4	3.1	4.2	8.3	5.1	1.4	8.4	15
Net Profit	2.0	1.3	1.9	5.2	4.5	2.6	5.4	15
OPM	8%	4%	5%	7%	4%	1%	7%	9%
NPM	4%	2%	2%	5%	4%	2%	4%	9%
Promoter %	65.3%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	79	104	176	250	432	529
Op Profit	-	6	8	8	13	19	30
Net Profit	-	2	2	3	6	14	27

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

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

Company Type		Evergreen	 	
LT OP uptrend		Yes	<p>Fire Fighting Solutions</p> <p>MEP Solutions</p>	
ST OP uptrend		Yes		
PE 20.2 (Capital Goods: 30-60) Below sector range				
Futuristic Sector		No		
HNI / Institutional / Promoter Buying		Yes	Sep '24: BoD has approved the issuance of 20L equity shares and 8.1L warrants at INR 285/each, aggregating to INR 80 Cr. Subscribers include Expertpro Realty Private Limited, NVS Corporate Consultancy Services Pvt Ltd, and Promoter Group.	
Special Situation		Yes	Sep '24: BoD has approved the issuance of 20L equity shares and 8.1L warrants at INR 285/each, aggregating to INR 80 Cr. Subscribers include Expertpro Realty Private Limited, NVS Corporate Consultancy Services Pvt Ltd, and Promoter Group.	
Future Visibility		Yes	<p>Oct '24: Company has secured its first Power Purchase Agreement (PPA) with the Maharashtra state government for a 124 MW solar power project, valued at approximately INR 595 Cr. The project, aimed at boosting the company's commitment to sustainable energy, is expected to be completed within 18 months, with the PPA extending for 25 years post-completion. This marks the company's strategic expansion into renewable energy, complementing its expertise in sectors like oil, gas, chemicals, and construction to meet growing clean energy demands.</p> <p>Sep '24: Company announced a significant strategic partnership with a leading European company to establish a state-of-the-art arms and ammunition manufacturing facility in India. The newly signed Memorandum of Understanding (MoU) marks a pivotal moment for Tembo Global as it expands its footprint into the defense manufacturing sector with the support of a renowned international partner. The MoU outlines a comprehensive partnership wherein the European company will lend its expertise to assist in the establishment of the new manufacturing plant.</p>	

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

2. APOLLO MICRO SYSTEMS LIMITED NSE: APOLLO

(1st time covered: Today)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Apollo Micro Systems, Sales up 85% YoY from INR 87 Cr in Sep-23 to INR 161 Cr in Sep-24. Similarly, Net Profit up 2.3x from INR 7 Cr to INR 16 Cr. On a QoQ basis, Sales up 77% and Net Profit up 2x.

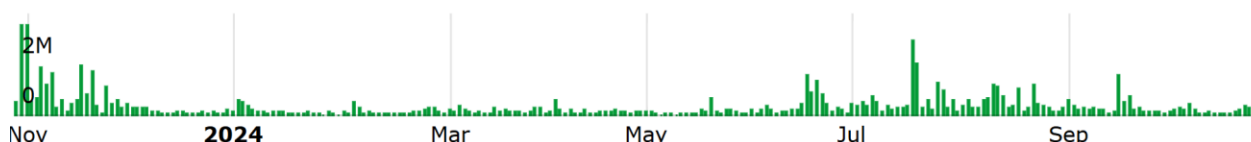
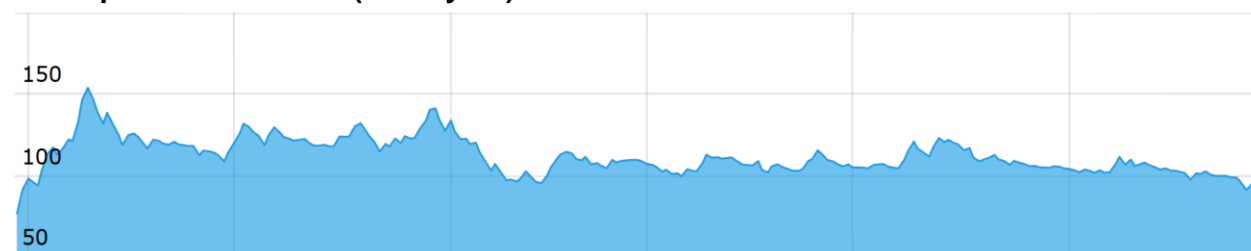
SUMMARY: 4y Operating Profit uptrend | Excellent Sep-24 results | Fund raise | Promoter Buying | PE 64.8x (Sector PE range 50-100) | Defense

- MCap of INR 3,096 Crore (share price = INR 101 / share) (as on 28th Oct '24)
- TTM PE 64.8x (as on 28th Oct '24) Retail float = 33.1% (Sep-24)

FOOD FOR THOUGHT: Negative operating cashflow for FY '24.

Company Description: Company is pioneer in design, development, assembly and testing of Ruggedized Custom-Built Electronic Hardware & Software solutions for Mission Critical applications. Our solutions are based on state-of-the-art technologies for the Aerospace, Defence, Space, Transportation and Home Land Security markets.

Share price and Volume (last 1 year):



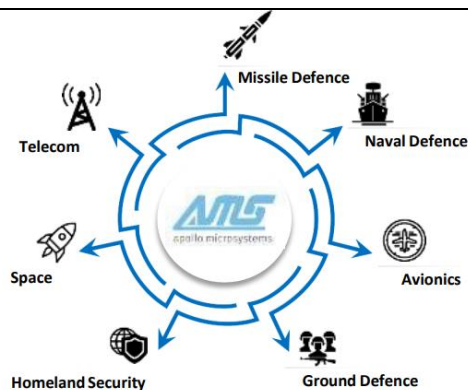
Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Apollo	125	114	124	127	95	109	106	107	119	105	103	101

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	82	107	58	87	91	135	91	161
Op Profit	20	23	13	18	24	29	22	33
Net Profit	7	7	2	7	10	13	8	16
OPM	24%	21%	22%	21%	26%	21%	24%	20%
NPM	9%	7%	3%	8%	11%	10%	9%	10%
Promoter %	59.1%	59.1%	59.1%	52.7%	53.2%	53.2%	55.1%	55.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	246	203	243	298	372	479
Op Profit	-	-	49	39	46	64	84	108
Net Profit	-	-	14	10	15	19	31	47

Website: <https://apollo-micro.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 64.8x (Defense: 50-100) Lower end of sector range		
Futuristic Sector	Yes (Defense)	
HNI / Institutional / Promoter Buying	No	Promoter sold 50L shares at INR 121/share, aggregating to INR 60.5 Cr. Nexpect Ltd sold 16L shares at INR 112/ share, aggregating to INR 17.9 Cr.
Special Situation	Yes	Jul '24: BoD considered and approved the issuance of 2.5 Cr warrants at INR 108/each, aggregating to INR 265 Cr. Subscribers include the promoter group.
Future Visibility	Yes	<p>Oct '24: Company has been declared as the Lowest Bidder (L1) for orders worth Rs. 28.74 crores from Bharat Electronics Limited (BEL) and CNA (OF) Pune, Indian Navy.</p> <p>Sep '24: Company has been shortlisted by DRDO's Armament Research and Development Establishment (ARDE) for the Transfer of Technology (ToT) to produce PRACHAND anti-tank munition hardware for the Indian Armed Forces. Anticipating high market demand, the company is prepared for large-scale production. Additionally, it received an order worth ₹5.72 crores from Reliable Technosystems India Pvt. Ltd. for electronic modules.</p> <p>Sep '24: Company has received the orders from Economic Explosives Ltd and ARDE- Defence Research and Development Organisation (DRDO) worth Rs. 4.70 crores.</p> <p>Aug '24: Company has received an order worth Rs. 10.90 Crores from M/s. Bharat Dynamics Limited. Company has been declared as L1 for the order from Controllerate of Naval Armanent (OF) for a value of Rs. 5.73 Crores.</p> <p>Jul '24: Company was awarded Make II project by the Indian Army.</p>



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

3. TEXMACO RAIL & ENGINEERING LIMITED NSE: TEXRAIL

(1st time covered: Today)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Texmaco Rail & Engineering, Sales up 67% YoY from INR 805 Cr in Sep-23 to INR 1346 Cr in Sep-24. Similarly, Net Profit up 3x from INR 25 Cr to INR 74 Cr. On a QoQ basis, Sales up 24% and Net Profit up 25%.

SUMMARY: 4y Operating Profit uptrend | PE 39.4x (Sector PE range 30-60) | Excellent Sep-24 results | Fund raise | Promoter Buying | Institutional Entry | Acquisitions | Capital Goods – Non-Electrical Equipment

- MCap of INR 8,201 Crore (share price = INR 205 / share) (as on 28th Oct '24)
- TTM PE 39.4x (as on 28th Oct '24) Retail float = 24.6% (Sep-24)

FOOD FOR THOUGHT: Low operating profit margin.

Company Description: Company operates through three business segments, Freight Car (freight car manufacturing, steel foundry and components systems), Infra – Rail & Green Energy and Infra – Electrical. The Company has seven manufacturing facilities, with five located in West Bengal (Agarpara, Belgharia [2], Sodepur and Panihati), one in Vadodara, Gujarat and one in Raipur, Chhattisgarh.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Texrail	143	171	220	190	165	182	199	248	269	243	210	198

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	625	835	657	805	896	1,145	1,088	1,346
Op Profit	56	55	21	76	82	84	107	132
Net Profit	13	18	13	25	30	45	59	74
OPM	9%	7%	3%	9%	9%	7%	10%	10%
NPM	2%	2%	2%	3%	3%	4%	5%	5%
Promoter %	58.4%	58.7%	58.7%	58.7%	50.2%	48.1%	48.1%	48.1%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	1,135	1,858	1,832	1,689	1,814	2,243	3,503	4,475
Op Profit	64	170	160	119	140	145	264	405
Net Profit	13	75	-65	12	21	26	113	209

Website: <https://www.texmaco.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	Yes	
PE 39.4x (Capital Goods: 30-60) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Sep '24: Samena Special Situations Mauritius is holding 2% stake. HDFC Trustee Company is holding 1.8% stake. Nippon Life India is holding 2.86% stake.
Special Situation	Yes	Apr '24: BoD allotted 77.7L warrants to Promoter and Non-promoters at INR 193/each, aggregating to INR 150 Cr.
Future Visibility	Yes	<p>Sep '24: Company has entered into definitive agreements with Jindal Rail & Infrastructure Limited (FY24 revenue is INR 750 Cr), JITF Urban Infrastructure Services Limited, and Siddeshwari Tradex Private Limited for the acquisition of 100 percent of the share capital of JRIL for a cash consideration of INR 615 Cr. Target Company specializes in manufacturing commodity specific special purpose wagons primarily for the private sector in India.</p> <p>Jun '24: Company signed agreements to acquire a 51% stake for INR 9 Cr in Saira Asia Interiors, making it a subsidiary. Target Company excels in crafting cutting-edge metro interiors, elevating public transportation standards with precision engineering and innovative design and rapidly expanding their presence in metro interior products.</p>

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

4. SHAKTI PUMPS (INDIA) LIMITED NSE: SHAKTIPUMP

(1st time covered: 20th Mar 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Shakti Pumps, Sales up 4.2x YoY from INR 153 Cr in Sep-23 to INR 635 Cr in Sep-24. Similarly, Net Profit up 16.8x from INR 6 Cr to INR 101 Cr. On a QoQ basis, Sales up 12% and Net Profit up 9%.

SUMMARY: 2y Operating Profit uptrend | 4q Operating Profit uptrend | PE 27.2x (Sector PE range 30-60) | Excellent Sep-24 results | Fund raise | Expanding into EV Mobility through WOS | Promoter Buying | Institutional Entry | Order Book of INR 1,800 Cr (Sep-24) (0.8x times of TTM Revenue) | 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 | As per Q2FY25 Investor Presentation, Company manufacturing Solar Structures for Solar Panels with capacity of 1,00,000 units per annum, with Capacity Expansion in Progress to Double existing capacities.

- MCap of INR 8,966 Crore (share price = INR 4,475 / share) (as on 28th Oct '24)
- TTM PE 27.2x (as on 28th Oct '24) Retail float = 23.5% (Sep-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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Shakti	1005	1024	1478	1315	1334	1981	2483	3665	4277	4472	4271	4475

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	314	183	113	153	496	609	568	635
Op Profit	22	11	8	15	71	131	136	149
Net Profit	11	2	1	6	45	90	93	101
OPM	7%	6%	7%	10%	14%	21%	24%	23%
NPM	4%	1%	1%	4%	9%	15%	16%	16%
Promoter %	56.0%	56.1%	56.2%	56.2%	56.2%	51.6%	51.6%	51.6%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	544	383	930	1,179	968	1,371	2,307
Op Profit	89	12	142	110	67	225	486
Net Profit	45	-14	76	65	24	142	329

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

Company Type	Evergreen	 Solar Pumps
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 27.2 (Capital Goods: 30-60) Below sector range		
Futuristic Sector	Yes (Solar pumps)	
HNI / Institutional / Promoter Buying	Yes	Sep '24: SBI Mutual Fund is holding 2.9% stake. LIC Mutual Fund is holding 3.6% stake. 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.
Special Situation	Yes	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.
Future Visibility	Yes	Sep '24: Company has received 15th Patent for "Starting Direction Control Based Position Sensor less PMBLDC Motor Drive for Irrigation" from the Patent Office, Government of India. Developed with IIT Delhi, this technology enhances motor performance, reliability, and efficiency in irrigation systems by introducing a method to start brushless DC motors without position sensors. It ensures high starting torque, reduced complexity, and improved energy efficiency, making it ideal for long cable and submersible pump systems. This patent will remain valid for 20 years under India's Patents Act of 1970. Aug '24: Company 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. 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. 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.

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.

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.

Mar '24: Received Letter of Award worth INR 93 Cr from Maharashtra Energy Department Agency for Designing, Manufacturing, Supplying, transporting, Installing, Testing and Commissioning 3,500 Solar Photovoltaic Water Pumping System at various locations across Maharashtra under Component-B of PM-KUSUM scheme, to be completed within 120 days period.

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.

- | | |
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| | <ul style="list-style-type: none"> • 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. |
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

5. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

NSE: CDSL (1st time covered: 6th May 2024)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for CDSL, Sales up 56% YoY from INR 207 Cr in Sep-23 to INR 322 Cr in Sep-24. Similarly, Net Profit up 49% from INR 109 Cr to INR 162 Cr. On a QoQ basis, Sales up 25% and Net Profit up 21%.

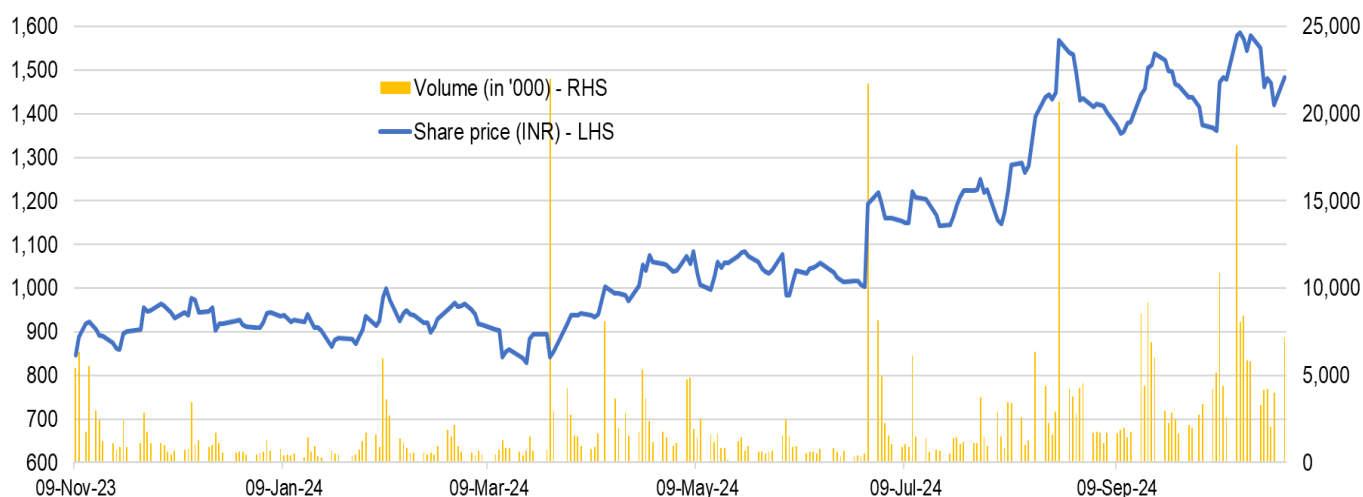
SUMMARY: 2y Operating Profit uptrend | 6q Operating Profit uptrend | PE 58.2x (Sector PE range 20-50) | Excellent Sep-24 results | Institutional Entry | Acquisition | Financial Services

- MCap of INR 30,987 Crore (share price = INR 1,483 / share) (as on 28th Oct '24)
- TTM PE 58.2x (as on 28th Oct '24) Retail float =40.6% (Sep-24)

FOOD FOR THOUGHT: PE above sector range.

Company Description: Company is a Market Infrastructure Institution (MII) and a crucial part of the Capital market structure, providing services to all Market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
CDSL	947	912	888	959	856	1054	1040	1194	1251	1435	1437	1483

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	141	125	150	207	214	241	257	322
Op Profit	85	68	80	128	130	148	154	200
Net Profit	75	63	74	109	107	129	134	162
OPM	60%	54%	53%	62%	61%	61%	60%	62%
NPM	53%	50%	49%	53%	50%	54%	54%	50%
Promoter %	20.0%	20.0%	15.0%	15.0%	15.0%	-	15%	15%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	196	215	344	551	555	812	1,035
Op Profit	109	89	212	365	319	488	633
Net Profit	115	107	201	312	276	420	533

Website: <https://www.cdslindia.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 58.2 (Financial Services: 20-50) Above sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	Sep '24: Parag Parikh Flexi Cap Fund is holding 3%, LIC is holding 4.4%, Nippon Life India is holding 2%, Axis Small Cap Fund is holding 1%, Canara Robeco Small Cap Fund is holding 2.2% stake.
Special Situation	No	
Future Visibility	Yes	<p>Feb '24: Company has invested INR 10 Cr (1.54%) towards share application in ONDC by way of subscription to 10L equity shares.</p> <p>Jan '24: Company announced two unique multi-lingual initiatives</p> <ol style="list-style-type: none"> 1. Company introduces a revolutionary upgradation in investor CAS, enabling investors to receive their statements in their preferred language amongst 23 diverse Indian languages. This 'Apka CAS – Apki Zubaani' initiative is a testament to easier accessibility, offering investors a consolidated view of their securities held in demat account in a language of their choice. 2. A unique multi-lingual chatbot on CDSL website, 'CDSL Buddy Sahayta 24*7,' aims to simplify investors' journeys toward 'Atmanirbharta' or self-sufficiency. <p>Nov '23: Company has become the first depository to open 10 Cr active Demat accounts.</p> <p>Jul '23: Company has become the first depository to open 9 Cr active Demat accounts.</p>



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

6. NUVAMA WEALTH MANAGEMENT LIMITED NSE: NUVAMA

(1st time covered: 22nd Feb 2024)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24 for Nuvama Wealth, Sales up 43% YoY from INR 735 Cr in Sep-23 to INR 1051 Cr in Sep-24. Similarly, Net Profit up 77% from INR 145 Cr to INR 257 Cr. On a QoQ basis, Sales up 11% and Net Profit up 16%.

SUMMARY: 4y Operating Profit uptrend | 7q Operating Profit uptrend | PE 28.4x (Sector PE range 20-50) | Excellent Sep-24 results | Geographical Expansion | Ace Investor | Institutional entry | Financial Services

- MCap of INR 23,680 Crore (share price = INR 6,619 / share) (as on 28th Oct '24)
- TTM PE 28.4x (as on 28th Oct '24) Retail float = 8.5% (Sep-24)

FOOD FOR THOUGHT: The wealth management sector faces volatility due to market fluctuations and regulatory risks. Changes in regulations, like banning upfront commissions, can erode margins of a company.

Company Description: Nuvama Group, formerly known as Edelweiss Wealth Management, boasts a reputable presence in the Indian market with a rich history spanning over 25 years. The firm has established itself as a key player in the financial services industry like Wealth Management, Asset Management, Capital Markets.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Nuam	3143	3590	3575	4136	4672	5227	4840	4955	6342	6447	6759	6619

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	579	613	648	735	841	927	949	1,051
Op Profit	243	235	290	360	445	464	493	563
Net Profit	87	85	123	145	176	181	221	257
OPM	42%	38%	45%	49%	53%	50%	52%	54%
NPM	15%	14%	19%	20%	21%	20%	23%	24%
Promoter %	-	-	-	56.2%	56.0%	55.8%	55.7%	55.2%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	780	1,384	1,778	2,223	3,151	3,769
Op Profit	-	499	444	646	883	1,559	1,964
Net Profit	-	286	-475	857	305	625	835

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 28.4 (Financial Services: 20-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Sep '24: Morgan Stanley Asia (Singapore) Pte is holding 1.2%, Small Cap World Fund Inc is holding 4%, Edel Finance Company Limited is holding 3.7%, Ecap Equities Limited is holding 3.6%, Rashesh Chandrakant Shah is holding 2.5%, and Mukul Mahavir Agrawal is holding 1.4% stake.</p> <p>Sep '24: Goldman Sachs India Equity Portfolio, Morgan Stanley Asia (Singapore) Pte, Small Cap World Fund Inc, New York State Teachers Retirement System, Gs India Equity, Verition Multi-Strategy Master Fund Ltd, Greater India Portfolio, Mediolanum India Opportunities, Ghisallo Master Fund, and Europacific Growth Fund bought 22.1L shares at an average price of INR 6,703/shares aggregating to INR 1,481.4 Cr, these shares were sold by Edel Finance Company Limited, and Ecap Equities Limited.</p> <p>Aug '24: Rashesh Chandrakant Shah sold 4L shares at INR 6,205/share, aggregating to INR 248.2 Cr</p> <p>Jun '24: Mukul Mahavir Agrawal is holding 1.4% stake. Ecap Equities is holding 8.4% stake.</p> <p>Jan '24: Societe Generale bought 70k shares at INR 3,380 each, aggregating to INR 23.7 Cr in a Block Deal, seller being Bnp Paribas Arbitrage.</p>
Special Situation	No	
Future Visibility	Yes	<p>Aug '24: Nuvama Private, the Private Banking arm of Nuvama Group - one of India's largest, listed Institutionally backed Wealth Management firm, announced the launch of its operations to serve the Middle East through its office in the Dubai International Financial Centre (DIFC). With a CAT III C licence, Nuvama Private is one of few Indian private banks that is authorised to provide advice and to distribute investment products.</p> <p>Jan '24: Nuvama Asset Management, the alternatives-focused asset management arm of Nuvama Wealth Management Ltd, and Cushman & Wakefield, a leading global commercial real estate services firm, announced the formation of a new 50:50 joint venture entity, Nuvama and Cushman & Wakefield Management Private Limited ("NCW").</p> <p>The joint venture will initially focus on providing investment opportunities to domestic investors in the Indian commercial real</p>

		estate market, a space which has traditionally been dominated by global investors. As a unique offering to investors, NCW is planning to launch its first real estate fund – PRIME Offices Fund (PRIME) and aims to raise INR 3000 Cr to invest in prime commercial offices across India's high-growth markets.
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LT OP = Long-term operating profit; ST OP = Short-term operating profit

7. URBAN ENVIRO WASTE MANAGEMENT LIMITED

NSE - SME: URBAN (SME: Lot Size = 400 shares) (1st time covered: 13th Nov 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Urban Enviro Waste Management, Sales up 57% YoY from INR 46 Cr in Sep-23 to INR 72 Cr in Sep-24. Similarly, Net Profit up 90% from INR 4 Cr to INR 7.6 Cr. On a HoH basis, Sales up 29% and Net Profit up 2.5x.

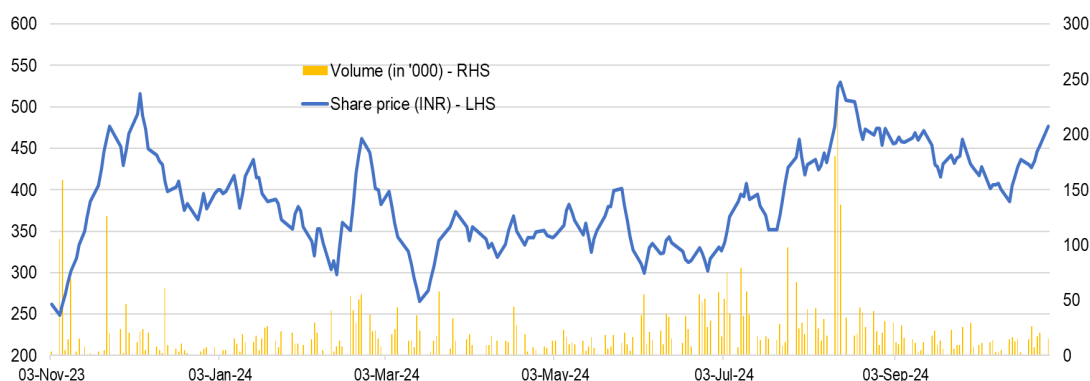
SUMMARY: 5y Operating Profit uptrend | 4h Operating Profit uptrend | PE 19.3x (Sector PE range 30-50) | Excellent Sep-24 results | Ace investor | Sustainability & Recycling

- MCap of INR 206 Crore (share price = INR 477 / share) (as on 28th Oct '24)
- TTM PE of 19.3x (as on 28th Oct '24) Retail float = 24.3% (Sep-24)

FOOD FOR THOUGHT: Highly competitive sector.

Company Description: Urban Enviro Waste Management strives to provide the best-in-class Waste Management Solutions & Municipal Solid Waste (MSW) Management services comprising waste collection, transportation, segregation & disposal services across the country. The Company caters to Indian Local Bodies along with providing its services to Residential Areas, Industries, Research Institutes, Power Stations, Government & Semi Government Hospitals and Cantonment Boards to name a few.

Share price and Volume (last 1 year):




Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Urban	448	395	380	400	374	345	327	317	439	474	431	477

(In INR Cr)	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	-	-	15.2	24.0	46.5	56	72
Op Profit	-	-	-	2.8	5.0	9.2	9	15
Net Profit	-	-	-	0.3	1.9	4.0	3	8
OPM	-	-	-	18%	21%	20%	18%	21%
NPM	-	-	-	2%	8%	9%	5%	11%
Promoter %	-	-	-	-	-	51.2%	51.2%	51.2%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	12.6	15.7	19.7	39.2	102	128
Op Profit	-	1.6	1.8	3.6	7.8	18	24
Net Profit	-	0.8	0.8	1.6	2.2	7	11

Website: <https://www.urbanenviroltd.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 19.3 (Sustainability & Recycling: 30 – 50) Below sector range		
Futuristic Sector	Yes (Sustainability & Recycling)	
HNI / Institutional /Promoter Buying	Yes	Jun '24: Rahul Dhruv bought 26.8k shares at INR 296/share, aggregating to INR 79L.
Special Situation	No	
Future Visibility	Yes	<p>Aug '24: Company has received Work Order worth INR 1.9 Cr from Additional Medical Superintendent Office, North Western Railway, Jodhpur, Rajasthan for Mechanized Cleaning, Sweeping, Sanitation, Disinfection, Rag Picking, Vegetation Cutting, Garbage Removal-Transportation & Disposal Works of Division Railway Hospital Jodhpur, for the period of Four years.</p> <p>Aug '24: Company has received work Order INR 72 Lacs from SR DFM North Western Railway, Jodhpur for Cleaning, Sanitation, Disinfection Door to Door Waste Collection Garbage Lifting and Transportation for Garbage Disposal Works of Samdari Railway Colonies for the period of Four years.</p> <p>Jul '24: Company has received work Order worth INR 67 Lacs from KUMS F and V Jaipur, Muhana for Cleaning and Collection of waste at KUMS F and V Jaipur Terminal Market Muhana Mandi, for the period of One year.</p> <p>Jul '24: Company has received work order worth INR 4.3 Cr from Additional Medical Superintendent Office, North Western Railway, Jodhpur, Rajasthan for Environmental Sanitation, Cleaning, Disinfection, Pest & Rodent Control Work, Door to Door Waste Collection and Garbage Removal & MSW Disposal Transportation Work for Railway Colonies of DS & WS, BGKT and Jaisalmer, for the period of 4y.</p> <p>Jun '24: Company has received Work Order worth INR 8.2 Cr from Government of Jammu & Kashmir, Directorate of Rural Sanitation, J&K under Swachh Bharat Mission for Collection, transportation, processing and disposal of the Solid Waste to achieve Sustainable and Zero Landfill Amarnath Ji Yatra 2024.</p>

May '24: Company has received Work Order worth INR 13 Cr from Chief Medical superintendent office, North Western Railway, Jodhpur for the drain out of dirty water from the dirty water well located in railway loco colony Samdari & disposed

Apr '24: Company has received Work Order worth INR 1.4 Cr from Municipal Council Tirora, District Gondia, for Daily Municipal Solid Waste collection from Prabhag No. 1 to 8 of Tirora Municipal Jurisdiction and Transportation, Processing, and Disposal to Dumping Ground at Bhivapur for the period of one year

Mar '24: Company has received Work Orders aggregating to INR 11.9 Cr from Bhuj Municipality Kutch, for complete cleaning of commercial, industrial, Residential, government offices and all garbage heaps and containers, dustbins, unnecessary paving stones, bush cutting and removal, earthworks and cleaning of municipal corporation area, collecting the waste and taking it to the dumping site.

Mar '24: Company has received Work Order worth INR 7.4 Cr from Municipal Council Umred for the three financial years to collect wet, dry, sanitary and hazardous waste from all households and commercial shops in the market area of Nagar Parishad Umred limits and deliver it to the solid waste disposal center and the work of classifying the waste and making compost from degradable waste and disposing of non-degradable waste.

Feb '24: Company has received Work Order worth INR 78 Cr from Chandrapur City Municipal Corporation, Chandrapur for Door-to-Door collection and transportation of segregated solid waste of Chandrapur city upto processing site. This order needs to be executed over 5 years.

Feb '24: Company has received Work Order from Ankleshwar Municipality and Santrampur Municipality, Gujarat for conducting IEC activity under Swachh Bharat Mission.

Jan '24: Company has received Work Order worth INR 1 Cr from Health Department, Municipal Council Kamptee, District Nagpur for Swaccha Maharashtra Abhiyan (civil) 2.0, Nagar Parishad regarding starting the work of Biomining (Legacy Waste Remediation) on old stored waste at dumping yard on Kamptee area.

Dec '23: Company has received Work Order from Municipal Corporation, Jaipur Heritage for Garbage transportation work from all the garbage depots falling under all the wards of Hawa Mahal- Amer Zone and Aadarsh Nagar Zone of Municipal Corporation Jaipur, Heritage to Lal Dungri transfer Station. The award of work is for temporary period of 2 Months.

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

8. VIVIANA POWER TECH LIMITED NSE: VIVIANA

(SME: Lot Size = 500 shares) (1st time covered: 30th Jan 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the half year ending Sep-24 for Viviana Power, Sales up 2.1x YoY from INR 23.2 Cr in Sep-23 to INR 48.1 Cr in Sep-24. Similarly, Net Profit up 80% from INR 2.5 Cr to INR 4.5 Cr. On a HoH basis, Sales up 14% and Net Profit up 13%.

SUMMARY: 4y Operating Profit uptrend | 4h Operating Profit uptrend | PE 53.6x (Sector PE range 30-50) | Excellent Sep-24 results | Fund raise | Acquisition | Large Order | Telecom | Solar | Power infra

FUTURE OUTLOOK: Please read the Future Visibility part.

- MCap of INR 454 Crore (share price = INR 760 / share) (as on 28th Oct '24)
- TTM PE 53.6x (as on 28th Oct '24) Retail float = 20.3% (Sep-24)

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

Company Description: Viviana Power Tech Ltd. operates in the Power Transmission, Distribution and Industrial EPC space. Within the span of about five years, Viviana has completed 40 projects (Contracts worth INR 40+ Crores). The projects include ±500 KV HVDC and 400/ 220/ 132/ 66/ 33 KV Transmission lines/ Sub Stations of private and Government utilities and industries. It also undertakes turnkey jobs for Supply, Erection, Testing & Commissioning of all types of Electrical system.

Share price and Volume (last 1 year):




Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Viviana	160	178	324	300	280	477	653	885	825	908	807	760

(In INR Cr)	Jun-22	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Sales	-	13.69	18.93	19.24	16.91	23.22	42.3	48.1
Op Profit	-	1.71	2.84	2.55	2.61	4.26	7.3	7.6
Net Profit	-	1.10	1.69	1.44	1.57	2.50	4.0	4.5
FPM	-	12%	15%	13%	15%	18%	17%	16%
NPM	-	8%	9%	7%	9%	11%	9%	9%
Promoter %	-	-	-	73.2%	73.2%	73.2%	73.4%	73.4%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	20.1	22.5	32.6	36.2	65.5	90.4
Op Profit	-	2.2	2.1	4.9	5.2	11.6	14.9
Net Profit	-	1.2	1.0	2.8	3.0	6.5	8.5

Website: <https://www.vivianagroup.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	Yes	
PE 53.6 (Telecom/Solar/Power Infra: 30-50) Above sector range		
Futuristic Sector	Yes (Electrification)	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	Jun '24: BoD has approved the issuance of 3.1L shares at INR 625/share, aggregating to INR 19.3 Cr and 52k warrants at INR 625/warrant, aggregating to INR 3.2 Cr.
Future Visibility	Yes	<p>Oct '24: Company Aarsh Transformers Pvt Ltd, a subsidiary, has set up a new Distribution Transformers Unit in Por-Vadodara with a capacity of 1.00 MVA, aiming to expand to 7 MVA and increase production from 7,000 to 15,000 units annually. The company has passed key type tests and is developing Dry-Type transformers. The inauguration of the facility is set for 29th October 2024.</p> <p>Sep '24: Company acquired 75% equity Shares of Aarsh Transformers Private Limited to carry out business of designing, manufacturing and assembling of Power and Distribution Transformers, Compact Substations, Ring Main Units, Electrical Panels, Electrical Components etc. used in Power Generation, Transmission and Distribution network and renewable energy system. This Acquisition will help strengthen the technical expertise and to increase the client base of the parent company.</p> <p>Aug '24: Company has received a work order worth INR 60.4 Cr for Creation of a Robust Network under S.I. Scheme for 11 KV XLPE HT Cable with Under Ground /Over Head Cable, with Ring Main Units (RMU), and Replacement of Open bare conductor with MVCC conductor in various subdivisions of (1) Godhra O&M Circle and (2) Nadiad O&M Circle, from Madhya Gujrat VIJ Limited, needs to be executed within 9 months.</p> <p>Mar '24: Company has received an order worth INR 42.1 Cr from existing client Dakshin Gujarat Vij Company Limited for creation of robust network under S.I. scheme for (i) underground /overhead cable in various sub-divisions of Kim Industrial Division and (ii) overhead cable in Vyara Division.</p> <p>Jan '24: Investor presentation, the company outlined its business projections as follows:</p> <ul style="list-style-type: none">FY24: Order book target, including carry forward, INR 147 Cr; Projected turnover INR 65 Cr.

- **FY25: Order book target, including carry forward, INR 220 Cr; Projected turnover INR 125 Cr.**
- **FY26: Order book target, including carry forward, INR 315 Cr; Projected turnover INR 220 Cr.**
- **FY27: Order book target, including carry forward, INR 525 Cr; Projected turnover INR 365 Cr.**

May '23: Received an order worth INR 4.9 Cr from its existing client – Gujarat Energy Transmission Corporation Limited for supply, erection, testing and commissioning of 66kV line on turnkey basis.

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

Others

ANANT RAJ LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 54% YoY from INR 332 Cr in Sep-23 to INR 512 Cr in Sep-24. Similarly, Net Profit up 76% from INR 60 Cr to INR 106 Cr. On a QoQ basis, Sales up 8% and Net Profit up 16%.

(FUND RAISE) BoD considered and approved the issuance of equity shares or other convertible securities by way of Qualified Institutions Placement, for an aggregate consideration not exceeding INR 2,000 Cr.

- MCap of INR 23,359 Cr (share price = INR /share); TTM PE 66.4x (as on 28th Oct '24)

SERVOTECH POWER LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 2.3x YoY from INR 85.93 Cr in Sep-23 to INR 199.66 Cr in Sep-24. Similarly, Net Profit up 3.6x from INR 3.13 Cr to INR 11.24 Cr. On a QoQ basis, Sales up 78% and Net Profit up 2.5x.

- MCap of INR 3,749 Cr (share price = INR 168/share); TTM PE 185x (as on 28th Oct '24)

ARROW GREENTECH LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 2.2x YoY from INR 29 Cr in Sep-23 to INR 65 Cr in Sep-24. Similarly, Net Profit up 3.8x from INR 5 Cr to INR 19 Cr. On a QoQ basis, Sales down 2% and Net Profit down 5%.

- MCap of INR 1,203 Cr (share price = INR 795/share); TTM PE 22.4x (as on 28th Oct '24)

DEEP INDUSTRIES LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 30% YoY from INR 101 Cr in Sep-23 to INR 131 Cr in Sep-24. Similarly, Net Profit up 40% from INR 30 Cr to INR 42 Cr. On a QoQ basis, Sales up 7% and Net Profit up 8%.

- MCap of INR 2,790 Cr (share price = INR 436/share); TTM PE 20.2x (as on 28th Oct '24)

RADHIKA JEWELTECH LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 22% YoY from INR 107 Cr in Sep-23 to INR 131 Cr in Sep-24. Similarly, Net Profit up 22% from INR 9 Cr to INR 11 Cr. On a QoQ basis, Sales up 39% and Net Profit down 15%.

- MCap of INR 1,374 Cr (share price = INR 117/share); TTM PE 27x (as on 28th Oct '24)

VINTAGE COFFEE & BEVERAGES LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Sep-24, Sales up 2.4x YoY from INR 30.09 Cr in Sep-23 to INR 71.56 Cr in Sep-24. Similarly, Net Profit up 3.1x from INR 2.39 Cr to INR 7.51 Cr. On a QoQ basis, Sales up 64% and Net Profit up 65%.

- MCap of INR 1,559 Cr (share price = INR 127/share); TTM PE 78.1x (as on 28th Oct '24)

POLY MEDICURE LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 25% YoY from INR 337 Cr in Sep-23 to INR 420 Cr in Sep-24. Similarly, Net Profit up 40% from INR 62 Cr to INR 87 Cr. On a QoQ basis, Sales up 9% and Net Profit up 18%.

- MCap of INR 26,577 Cr (share price = INR 2,625/share); TTM PE 90.1x (as on 28th Oct '24)

J KUMAR INFRAPROJECTS LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 17% YoY from INR 1104 Cr in Sep-23 to INR 1292 Cr in Sep-24. Similarly, Net Profit up 23% from INR 73 Cr to INR 90 Cr. On a QoQ basis, Sales up 1% and Net Profit up 3%.

- MCap of INR 5,463 Cr (share price = INR 722/share); TTM PE 15.2x (as on 28th Oct '24)

ESSEN SPECIALITY FILMS LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 36% YoY from INR 34 Cr in Sep-23 to INR 46.31 Cr in Sep-24. Similarly, Net Profit up 33% from INR 4.11 Cr to INR 5.48 Cr. On a QoQ basis, Sales up 34% and Net Profit up 2.3x.

- MCap of INR 1,257 Cr (share price = INR 607/share); TTM PE 87.5x (as on 28th Oct '24)

CREDO BRANDS MARKETING LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 12% YoY from INR 166 Cr in Sep-23 to INR 186 Cr in Sep-24. Similarly, Net Profit down 7% from INR 28 Cr to INR 26 Cr. On a QoQ basis, Sales up 50% and Net Profit up 2.6x.

- MCap of INR 1,233 Cr (share price = INR 190/share); TTM PE 21x (as on 28th Oct '24)

KFIN TECHNOLOGIES LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 34% YoY from INR 209 Cr in Sep-23 to INR 280 Cr in Sep-24. Similarly, Net Profit up 46% from INR 61 Cr to INR 89 Cr. On a QoQ basis, Sales up 18% and Net Profit up 31%.

(JOINT VENTURE AGREEMENT) Company has entered into a 50-50 joint venture agreement with Computer Age Management Services Limited (CAMS) to establish a new joint venture company. This entity will own, develop, maintain, and operate an investment management platform and ecosystem named 'MF Central'.

- MCap of INR 16,567Cr (share price = INR 967/share); TTM PE 55.5x (as on 28th Oct '24)

PARAMOUNT COMMUNICATION LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 41% YoY from INR 252 Cr in Sep-23 to INR 356 Cr in Sep-24. Similarly, Net Profit up 5% from INR 19 Cr to INR 20 Cr. On a QoQ basis, Sales up 11% and Net Profit down 20%.

- MCap of INR 2,088 Cr (share price = INR 68.6/share); TTM PE 21.5x (as on 28th Oct '24)

TITAGARH RAIL SYSTEMS LIMITED

(GOOD RESULTS) For the quarter ending Sep-24, Sales up 13% YoY from INR 935 Cr in Sep-23 to INR 1057 Cr in Sep-24. Similarly, Net Profit up 14% from INR 71 Cr to INR 81 Cr. On a QoQ basis, Sales up 17% and Net Profit up 21%.

- MCap of INR 15,401 Cr (share price = INR 1,143/share); TTM PE 50.6x (as on 28th Oct '24)

GENSOL ENGINEERING LIMITED

(AVERAGE TO GOOD RESULTS) For the quarter ending Sep-24, Sales up 13% YoY from INR 305 Cr in Sep-23 to INR 346 Cr in Sep-24. Similarly, Net Profit up 28% from INR 18 Cr to INR 23 Cr. On a QoQ basis, Sales down 4% and Net Profit down 15%.

- MCap of INR 2,794 Cr (share price = INR 738/share); TTM PE 34.3x (as on 28th Oct '24)

SUPREME POWER EQUIPMENT LIMITED

(AVERAGE TO GOOD RESULTS) For the quarter ending Sep-24, Sales up 21% YoY from INR 25.34 Cr in Sep-23 to INR 30.63 Cr in Sep-24. Similarly, Net Profit up 2% from INR 3.75 Cr to INR 3.82 Cr. On a QoQ basis, Sales up 12% and Net Profit up 34%.

- MCap of INR 613 Cr (share price = INR 245/share); TTM PE 41.8x (as on 28th Oct '24)

VOLTAMP TRANSFORMERS LIMITED

(AVERAGE RESULTS) For the quarter ending Sep-24, Sales up 4% YoY from INR 381 Cr in Sep-23 to INR 398 Cr in Sep-24. Similarly, Net Profit up 12% from INR 68 Cr to INR 76 Cr. On a QoQ basis, Sales down 7% and Net Profit down 4%.

- MCap of INR 10,586 Cr (share price = INR 10,501/share); TTM PE 30.8x (as on 28th Oct '24)

HARIOM PIPE INDUSTRIES LIMITED

(AVERAGE RESULTS) For the quarter ending Sep-24, Sales up 4% YoY from INR 302 Cr in Sep-23 to INR 314 Cr in Sep-24. Similarly, Net Profit up 7% from INR 15 Cr to INR 16 Cr. On a QoQ basis, Sales down 8% and Net Profit down 11%.

- MCap of INR 1,754 Cr (share price = INR 566/share); TTM PE 29.3x (as on 28th Oct '24)

BHARAT WIRE ROPES LIMITED

(WEAK TO AVERAGE RESULTS) For the quarter ending Sep-24, Sales down 4% YoY from INR 159 Cr in Sep-23 to INR 152 Cr in Sep-24. Similarly, Net Profit down 21% from INR 24 Cr to INR 19 Cr. On a QoQ basis, Sales up 14% and Net Profit up 6%.

- MCap of INR 1,572 Cr (share price = INR 229/share); TTM PE 18.5x (as on 28th Oct '24)

ABHISHEK INTEGRATIONS LIMITED

(WEAK TO AVERAGE RESULTS) For the half year ending Sep-24, Sales up 6% YoY from INR 10.86 Cr in Sep-23 to INR 11.48 Cr in Sep-24. Similarly, Net Profit up 4% from INR 0.27 Cr to INR 0.28 Cr. On a HoH basis, Sales down 21% and Net Profit down 44%.

- MCap of INR 48.1 Cr (share price = INR 79.8/share); TTM PE 61.6x (as on 28th Oct '24)

ODYSSEY TECH. LIMITED

(WEAK TO AVERAGE RESULTS) For the quarter ending Sep-24, Sales up 2% YoY from INR 5.58 Cr in Sep-23 to INR 5.68 Cr in Sep-24. Similarly, Net Profit remained flat at INR 0.25 Cr. On a QoQ basis, Sales down 17% and Net Profit down 77%.

- MCap of INR 189 Cr (share price = INR 119/share); TTM PE 35.3x (as on 28th Oct '24)

DEV LABTECH VENTURES LIMITED

(WEAK RESULTS) For the half year ending Sep-24, Sales down 7% YoY from INR 20.92 Cr in Sep-23 to INR 19.51 Cr in Sep-24. Similarly, Net Profit down 63% from INR 1.31 Cr to INR 0.48 Cr. On a HoH basis, Sales down 13% and Net Profit up 16x.

- MCap of INR 72.2 Cr (share price = INR 80.8/share); TTM PE 142x (as on 28th Oct '24)

OM INFRA LIMITED

(ORDER) Company announced the successful win of a significant new hydro-mechanical (HM) works order worth INR 410 Cr of the KWAR Hydro Electric power Project (540 MW). The tenure of the project is expected to be 36 months.

- MCap of INR 1,442 Cr (share price = INR 150/share); TTM PE 31.8x (as on 28th Oct '24)

CHATHA FOODS LIMITED

(NEW PRODUCT) Company has developed a new Rice Bowl concept tailored for Quick-Service Restaurants (QSRs). This ready-to-serve solution aims to eliminate in-store rice preparation, providing a consistent, high-quality product while saving space, time, and labor for QSRs. The rice bowls, designed to meet the fast-paced demands of food service, will launch in the third week of November 2024.

- MCap of INR 268 Cr (share price = INR 119/share); TTM PE 43.4x (as on 28th Oct '24)

TRANSTEEL SEATING TECHNOLOGIES LIMITED

(NEW PRODUCT LINE AND FIRST ORDER) Company has launched two new initiatives: *Phoenix*, a sustainable furniture line repurposing office furniture for India's unorganized market, beginning with a 3,600-chair order from Infosys, and *Transtee Digital*, a digital-first vertical offering curated office furniture and digital marketing services. These expansions aim to drive growth and profitability while advancing sustainability.

- MCap of INR 119 Cr (share price = INR 59.2/share); TTM PE 10.6x (as on 28th Oct '24)

SOLEX ENERGY LIMITED

(PARTNERSHIP) Company has partnered with State Bank of India (SBI) to provide financing solutions for commercial, industrial, and institutional solar photovoltaic projects. Through SBI's Surya Shakti Solar Finance Scheme, loans up to INR 10 Cr will be available for grid-connected rooftop and ground-mounted solar systems across India, including net metering and zero export options. Solex will offer end-to-end project support, while SBI provides a digital platform for easy loan applications and comprehensive insurance coverage throughout the loan term.

- MCap of INR 1,443 Cr (share price = INR 1,336 /share); TTM PE 165x (as on 28th Oct '24)

KAUSHALYA LOGISTICS LIMITED

(CONTRACT) Company has secured a Full Truck Load transportation contract with Uttarakhand Seeds and Tarai Development Corporation Limited (UKS & TDC). This agreement marks KLL's strategic entry into new sectors, PSUs and agricultural logistics, emphasizing the company's expansion into specialized markets. The contract involves transporting high-quality seeds from Uttarakhand to major agricultural hubs, including Bihar, Uttar Pradesh, and West Bengal. The contract spans one year, with an option for a 3-month extension, reflecting the potential for extended collaboration.

- MCap of INR 215 Cr (share price = INR 116/share); TTM PE 24.3x (as on 28th Oct '24)

GANESH GREEN BHARAT LIMITED

(ORDER) Company has secured a work order valued at INR 5.2 crore from Power Grid Corporation of India for the installation of a 1,010 KWP grid-connected rooftop solar power plant. This project will span multiple locations across Bihar, including Ara, Kishanganj, Muzaffarpur, Purnea, Gaya, and the Regional Headquarters in Patna.

- MCap of INR 822 Cr (share price = INR 332/share); TTM PE 41.3x (as on 28th Oct '24)

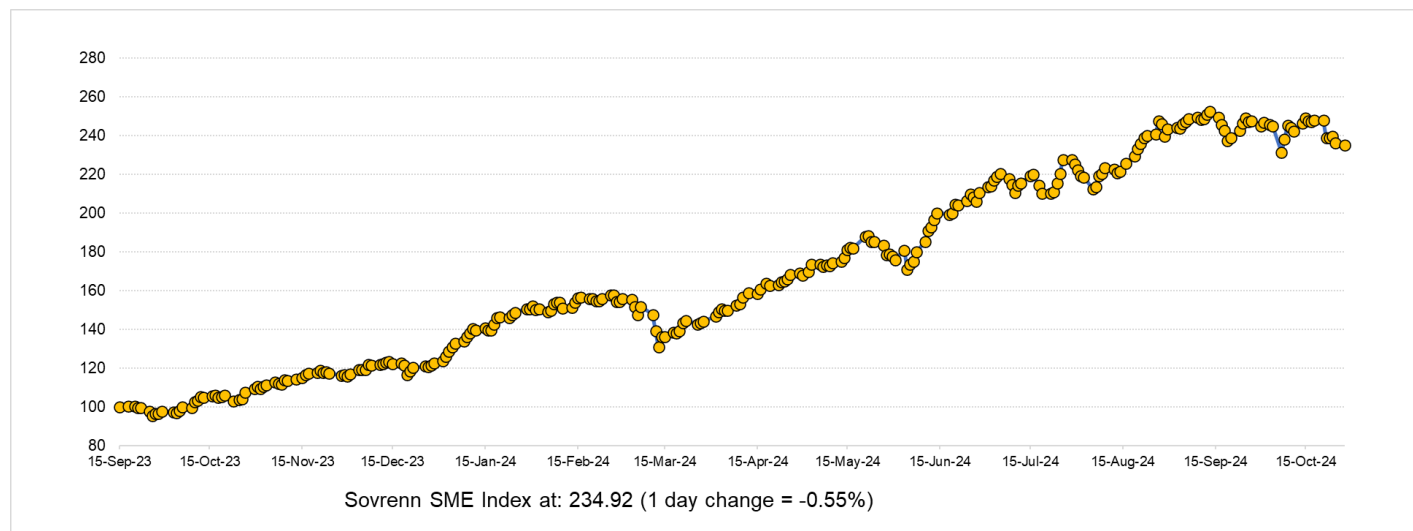
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

(ORDER) Company has secured a significant work order worth INR 147 crore from the Inland Waterways Authority of India (IWAI) for fairway maintenance of the Sultanganj–Mahendrapur and Mahendrapur–Barh stretches along National Waterway-1 (River Ganga), covering a total of 145 km. This three-year contract, extendable by two years, marks the company's largest domestic contract win with IWAI, expanding its order book with IWAI to over ₹270 crore. This milestone highlights the company's position as a leading dredging contractor for IWAI, with aspirations for additional opportunities across National Waterway-1 and other national waterways.

- MCap of INR 1,953 Cr (share price = INR 1,808/share); TTM PE 50.3x (as on 28th Oct '24)

Sovrenn SME Index: -0.55%

Sovrenn SME Index was down 0.55% 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)
Afcons Infrastructure	Mainboard	Open	25-Oct-24	29-Oct-24	04-Nov-24	8%	0
Usha Financial Services	SME	Close	24-Oct-24	28-Oct-24	31-Oct-24	6%	19
Godavari Biorefineries	Mainboard	Close	23-Oct-24	25-Oct-24	30-Oct-24	1%	2
United Heat Transfer	SME	Close	22-Oct-24	24-Oct-24	29-Oct-24	29%	84
Danish Power	SME	Close	22-Oct-24	24-Oct-24	29-Oct-24	68%	127
OBSC Perfection	SME	Close	22-Oct-24	24-Oct-24	29-Oct-24	6%	17

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Afcons Infrastructure	Infrastructure	-6%	-19%	40x
Usha Financial Services	Financial Services	68%	50%	24x
Godavari Biorefineries	Chemicals	24%	—	NA
United Heat Transfer	Capital Goods	-1%	17%	17x
Danish Power	Capital Goods	—	—	20x
OBSC Perfection	Capital Goods	18%	19%	19x

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

India's Economic Growth is on Track, but Job Creation Remains a Challenge

India's economy is expected to grow steadily, but concerns about **job creation and weak household consumption** may limit its long-term potential. A recent **Reuters poll of 48 economists** conducted between October 21-28 indicates that while growth will stay robust, employment generation and spending remain key challenges.

Steady Economic Growth

India's GDP is forecasted to grow by **6.9% in FY 2024-25**, marginally below the **IMF's estimate of 7%**, and further slow to **6.7% in FY 2025-26** and **6.6% by FY 2026-27**. While last year's **8.2% growth** reflected strong government spending, economists stress that **growth must exceed 8%** over several years to generate sufficient jobs for millions entering the workforce annually.

Job Creation: Limited Progress

According to the poll, **15 out of 28 respondents** expect only a mild improvement in job creation, while **9** believe it will remain unchanged. Kunal Kundu, India economist at Societe Generale, highlighted that **struggling MSMEs** and **negative real wage growth** are key factors holding back employment. **Public-sector jobs** remain scarce, and **private investment** has stagnated for the past decade.

Consumer Spending: Recovery Faces Headwinds

Household consumption, which contributes **60% to GDP**, has picked up slightly but is likely to **moderate in the coming months**. Rising inflation is forcing households to cut back on essentials and dip into savings. **19 out of 28 economists** expect only a mild increase in private consumption over the next year.

Structural Reforms Needed for Sustainable Growth

The lack of **private investment** hinders employment creation and broader economic recovery. Economists urge policymakers to introduce **structural reforms** and support **key sectors like MSMEs** to unlock investment and generate jobs. Without such changes, growth will remain uneven, benefiting only select industries, and limiting progress toward **inclusive economic development**.

Conclusion

India's economic outlook remains positive, but **sustained growth requires more than just high GDP numbers**. Policymakers must focus on **job creation, wage improvements, and private investment** to ensure that the growth trajectory translates into **broad-based prosperity**. **Household spending and employment** are critical levers for long-term stability, and without addressing these issues, economic momentum may weaken in the years ahead.

Companies declaring results on 28th & 29th Oct 24

Sl. No.	Name of the Company	Date
1	Aaron Industries Ltd	28-Oct-24
2	Aarti Pharmalabs Ltd	28-Oct-24
3	Abhishek Finlease Ltd	28-Oct-24
4	Abhishek Integrations Ltd	28-Oct-24
5	Adani Power Ltd	28-Oct-24
6	ADF Foods Ltd	28-Oct-24
7	Aditya Birla Sun Life AMC Ltd	28-Oct-24
8	Ajanta Pharma Ltd	28-Oct-24
9	Akme Fintrade (India) Ltd	28-Oct-24
10	Alka India Ltd	28-Oct-24
11	Allied Digital Services Ltd	28-Oct-24
12	Ambuja Cements Ltd	28-Oct-24
13	Anand Rayons Ltd	28-Oct-24
14	Arrow Greentech Ltd	28-Oct-24
15	Arvind Fashions Ltd	28-Oct-24
16	Aryan Share & Stock Brokers Ltd	28-Oct-24
17	Ascom Leasing & Investments Ltd	28-Oct-24
18	Asian Star Company Ltd	28-Oct-24
19	Best Eastern Hotels Ltd	28-Oct-24
20	Betala Global Securities Ltd	28-Oct-24
21	Bharat Wire Ropes Ltd	28-Oct-24
22	Bharti Airtel Ltd	28-Oct-24
23	Bharti Hexacom Ltd	28-Oct-24
24	Camex Ltd	28-Oct-24
25	Cartrade Tech Ltd	28-Oct-24
26	Cella Space Ltd	28-Oct-24
27	Chemcon Speciality Chemicals Ltd	28-Oct-24
28	Chemo Pharma Laboratories Ltd	28-Oct-24
29	Computer Age Management Services Ltd	28-Oct-24
30	Crayons Advertising Ltd	28-Oct-24
31	Credo Brands Marketing Ltd	28-Oct-24
32	D.P. Abhushan Ltd	28-Oct-24
33	Deep Industries Ltd	28-Oct-24
34	Devinsu Trading Ltd	28-Oct-24
35	DMCC Speciality Chemicals Ltd	28-Oct-24
36	Dutron Polymers Ltd	28-Oct-24
37	Dynamic Portfolio Management & Services Ltd	28-Oct-24
38	Elantas Beck India Ltd	28-Oct-24
39	Enser Communications Ltd	28-Oct-24
40	Essen Speciality Films Ltd	28-Oct-24
41	Excel Realty N Infra Ltd	28-Oct-24

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.

42	Federal Bank Ltd	28-Oct-24
43	Firstsource Solutions Ltd	28-Oct-24
44	Forbes & Company Ltd	28-Oct-24
45	Galaxy Bearings Ltd	28-Oct-24
46	Gandhi Special Tubes Ltd	28-Oct-24
47	Geetanjali Credit and Capital Ltd	28-Oct-24
48	Genesys International Corporation Ltd	28-Oct-24
49	Gillette India Ltd	28-Oct-24
50	Global Longlife Hospital and Research Ltd	28-Oct-24
51	Greenpanel Industries Ltd	28-Oct-24
52	Greenply Industries Ltd	28-Oct-24
53	Gujarat Poly Electronics Ltd	28-Oct-24
54	Gujarat Terce Laboratories Ltd	28-Oct-24
55	Hemo Organic Ltd	28-Oct-24
56	Ideaforge Technology Ltd	28-Oct-24
57	Impex Ferro Tech Ltd	28-Oct-24
58	Indegene Ltd	28-Oct-24
59	Indian Bank	28-Oct-24
60	Indian Oil Corporation Ltd	28-Oct-24
61	Indian Oil Corporation Ltd	28-Oct-24
62	Indraprastha Gas Ltd	28-Oct-24
63	Indraprastha Gas Ltd	28-Oct-24
64	Industrial & Prudential Investment Company Ltd	28-Oct-24
65	Industrial & Prudential Investment Company Ltd	28-Oct-24
66	InfoBeans Technologies Ltd	28-Oct-24
67	Interarch Building Products Ltd	28-Oct-24
68	IRB InvIT Fund	28-Oct-24
69	IRIS Business Services Ltd	28-Oct-24
70	Iris Clothings Ltd	28-Oct-24
71	J Kumar Infraprojects Ltd	28-Oct-24
72	J Kumar Infraprojects Ltd	28-Oct-24
73	Jain Irrigation Systems Ltd	28-Oct-24
74	Jain Irrigation Systems Ltd-DVR	28-Oct-24
75	Jainam Ferro Alloys (I) Ltd	28-Oct-24
76	JBM Auto Ltd	28-Oct-24
77	Jindal Drilling & Industries Ltd	28-Oct-24
78	Jindal Drilling & Industries Ltd	28-Oct-24
79	John Cockerill India Ltd	28-Oct-24
80	JSW Infrastructure Ltd	28-Oct-24
81	Kalpataru Projects International Ltd	28-Oct-24
82	Kalpataru Projects International Ltd	28-Oct-24
83	Kalyani Steels Ltd	28-Oct-24
84	Kanani Industries Ltd	28-Oct-24
85	Kaya Ltd	28-Oct-24

86	KFin Technologies Ltd	28-Oct-24
87	Khaitan (India) Ltd	28-Oct-24
88	Kiran Syntex Ltd	28-Oct-24
89	KSS Ltd	28-Oct-24
90	LMW Ltd	28-Oct-24
91	LMW Ltd	28-Oct-24
92	Machino Plastics Ltd	28-Oct-24
93	Madhusudan Industries Ltd	28-Oct-24
94	Madhusudan Industries Ltd	28-Oct-24
95	Maharashtra Seamless Ltd	28-Oct-24
96	Maharashtra Seamless Ltd	28-Oct-24
97	Maitreya Medicare Ltd	28-Oct-24
98	Mangalore Chemicals & Fertilizers Ltd	28-Oct-24
99	Mangalore Chemicals & Fertilizers Ltd	28-Oct-24
100	Megh Mayur Infra Ltd	28-Oct-24
101	Megh Mayur Infra Ltd	28-Oct-24
102	Nandan Denim Ltd	28-Oct-24
103	Nandani Creation Ltd	28-Oct-24
104	NESCO Ltd	28-Oct-24
105	Nila Infrastructures Ltd	28-Oct-24
106	Nila Infrastructures Ltd	28-Oct-24
107	Nilkamal Ltd	28-Oct-24
108	NOCIL Ltd	28-Oct-24
109	NOCIL Ltd	28-Oct-24
110	Northern ARC Capital Ltd	28-Oct-24
111	Odyssey Technologies Ltd	28-Oct-24
112	Ontic Finserve Ltd	28-Oct-24
113	Orient Bell Ltd	28-Oct-24
114	Orient Bell Ltd	28-Oct-24
115	Padmanabh Industries Ltd	28-Oct-24
116	Paradeep Phosphates Ltd	28-Oct-24
117	Paras Defence and Space Technologies Ltd	28-Oct-24
118	Patels Airtemp (India) Ltd	28-Oct-24
119	Pavna Industries Ltd	28-Oct-24
120	Photon Capital Advisors Ltd	28-Oct-24
121	Poly Medicure Ltd	28-Oct-24
122	Poly Medicure Ltd	28-Oct-24
123	Prospect Consumer Products Ltd	28-Oct-24
124	PTC India Financial Services Ltd	28-Oct-24
125	PTC India Financial Services Ltd	28-Oct-24
126	Pudumjee Paper Products Ltd	28-Oct-24
127	Punctual Trading Ltd	28-Oct-24
128	Punjab Chemicals & Crop Protection Ltd	28-Oct-24
129	Punjab Chemicals & Crop Protection Ltd	28-Oct-24

130	Punjab National Bank	28-Oct-24
131	Quality Foils (India) Ltd	28-Oct-24
132	Quess Corp Ltd	28-Oct-24
133	Radhika Jeweltech Ltd	28-Oct-24
134	Railtel Corporation of India Ltd	28-Oct-24
135	Rajshree Polypack Ltd	28-Oct-24
136	Ram Ratna Wires Ltd	28-Oct-24
137	Ram Ratna Wires Ltd	28-Oct-24
138	Raw Edge Industrial Solutions Ltd	28-Oct-24
139	Regency Fincorp Ltd	28-Oct-24
140	Restaurant Brands Asia Ltd	28-Oct-24
141	Risa International Ltd	28-Oct-24
142	S J S Enterprises Ltd	28-Oct-24
143	S V Global Mill Ltd	28-Oct-24
144	SAB Events & Governance Now Media Ltd	28-Oct-24
145	Saint-Gobain Sekurit India Ltd	28-Oct-24
146	Saint-Gobain Sekurit India Ltd	28-Oct-24
147	Sanjivani Paranteral Ltd	28-Oct-24
148	Sapphire Foods India Ltd	28-Oct-24
149	Sarla Performance Fibers Ltd	28-Oct-24
150	Sarla Performance Fibers Ltd	28-Oct-24
151	Semac Consultants Ltd	28-Oct-24
152	Servotech Power Systems Ltd	28-Oct-24
153	Shaily Engineering Plastics Ltd	28-Oct-24
154	Shaily Engineering Plastics Ltd	28-Oct-24
155	Shree Precoated Steels Ltd	28-Oct-24
156	Shree Renuka Sugars Ltd	28-Oct-24
157	Shriram Pistons & Rings Ltd	28-Oct-24
158	Simplex Realty Ltd	28-Oct-24
159	SIS Ltd	28-Oct-24
160	Skipper Ltd	28-Oct-24
161	South West Pinnacle Exploration Ltd	28-Oct-24
162	Span Divergent Ltd	28-Oct-24
163	Span Divergent Ltd	28-Oct-24
164	Spandana Sphoorty Financial Ltd	28-Oct-24
165	SRG Housing Finance Ltd	28-Oct-24
166	State Trading Corporation of India Ltd	28-Oct-24
167	Sterling Green Woods Ltd	28-Oct-24
168	Stove Kraft Ltd	28-Oct-24
169	Sumedha Fiscal Services Ltd	28-Oct-24
170	Sumedha Fiscal Services Ltd	28-Oct-24
171	Sumitomo Chemical India Ltd	28-Oct-24
172	Sun Pharmaceuticals Industries Ltd	28-Oct-24
173	Sunraj Diamond Exports Ltd	28-Oct-24

174	Sunraj Diamond Exports Ltd	28-Oct-24
175	Sunshield Chemicals Ltd	28-Oct-24
176	Supriya Lifescience Ltd	28-Oct-24
177	Suzlon Energy Ltd	28-Oct-24
178	T. Spiritual World Ltd	28-Oct-24
179	Tamilnad Mercantile Bank Ltd	28-Oct-24
180	Tata Technologies Ltd	28-Oct-24
181	TV Vision Ltd	28-Oct-24
182	Unicommerce eSolutions Ltd	28-Oct-24
183	Vandana Knitwear Ltd	28-Oct-24
184	Vascon Engineers Ltd	28-Oct-24
185	Veefin Solutions Ltd	28-Oct-24
186	Vesuvius India Ltd	28-Oct-24
187	Vintage Coffee & Beverages Ltd	28-Oct-24
188	Welspun Living Ltd	28-Oct-24
189	Welspun Living Ltd	28-Oct-24
190	West Leisure Resorts Ltd	28-Oct-24
191	Wheels India Ltd	28-Oct-24
192	7NR Retail Ltd	29-Oct-24
193	Aarnav Fashions Ltd	29-Oct-24
194	AD Manum Finance Ltd	29-Oct-24
195	Adani Enterprises Ltd	29-Oct-24
196	Adani Ports & Special Economic Zone Ltd	29-Oct-24
197	Adline Chem Lab Ltd	29-Oct-24
198	Airo Lam Ltd	29-Oct-24
199	Allcargo Terminals Ltd	29-Oct-24
200	Allied Blenders & Distillers Ltd	29-Oct-24
201	Ambassador Intra Holdings Ltd	29-Oct-24
202	Ami Organics Ltd	29-Oct-24
203	Apar Industries Ltd	29-Oct-24
204	APL Apollo Tubes Ltd	29-Oct-24
205	APM Industries Ltd	29-Oct-24
206	Asahi India Glass Ltd	29-Oct-24
207	Asit C Mehta Financial Services Ltd	29-Oct-24
208	ASK Automotive Ltd	29-Oct-24
209	Atlas Cycles (Haryana) Ltd	29-Oct-24
210	AVP Infracon Ltd	29-Oct-24
211	AYM Syntex Ltd	29-Oct-24
212	Baheti Recycling Industries Ltd	29-Oct-24
213	BCL Industries Ltd	29-Oct-24
214	Bharat Parenterals Ltd	29-Oct-24
215	Blue Jet Healthcare Ltd	29-Oct-24
216	Canara Bank	29-Oct-24
217	Capri Global Capital Ltd	29-Oct-24

218	Captain Technocast Ltd	29-Oct-24
219	CFF Fluid Control Ltd	29-Oct-24
220	Cipla Ltd	29-Oct-24
221	Consolidated Construction Consortium Ltd	29-Oct-24
222	Container Corporation Of India Ltd	29-Oct-24
223	Cosmic CRF Ltd	29-Oct-24
224	Creative Newtech Ltd	29-Oct-24
225	Damodar Industries Ltd	29-Oct-24
226	Deepak Fertilizers & Petrochemicals Corp Ltd	29-Oct-24
227	Dr Agarwals Eye Hospital Ltd	29-Oct-24
228	Ecoplast Ltd	29-Oct-24
229	ECS Biztech Ltd	29-Oct-24
230	Edelweiss Financial Services Ltd	29-Oct-24
231	eMudhra Ltd	29-Oct-24
232	Engineers India Ltd	29-Oct-24
233	Five-Star Business Finance Ltd	29-Oct-24
234	Flora Textiles Ltd	29-Oct-24
235	Force Motors Ltd	29-Oct-24
236	Gala Global Products Ltd	29-Oct-24
237	Ganga Forging Ltd	29-Oct-24
238	Garware Marine Industries Ltd	29-Oct-24
239	Genus Power Infrastructures Ltd	29-Oct-24
240	GHCL Ltd	29-Oct-24
241	GHCL Textiles Ltd	29-Oct-24
242	Glaxosmithkline Pharmaceuticals Ltd	29-Oct-24
243	Godrej Agrovat Ltd	29-Oct-24
244	Goenka Business & Finance Ltd	29-Oct-24
245	Greenlam Industries Ltd	29-Oct-24
246	Gujarat Cotex Ltd	29-Oct-24
247	Gujarat Fluorochemicals Ltd	29-Oct-24
248	H T Media Ltd	29-Oct-24
249	Harshdeep Hortico Ltd	29-Oct-24
250	Hindustan Construction Company Ltd	29-Oct-24
251	Hitachi Energy India Ltd	29-Oct-24
252	Honeywell Automation India Ltd	29-Oct-24
253	Housing & Urban Development Corporation Ltd	29-Oct-24
254	IIRM Holdings India Ltd	29-Oct-24
255	Inditrade Capital Ltd	29-Oct-24
256	Jasch Gauging Technologies Ltd	29-Oct-24
257	Jasch Industries Ltd	29-Oct-24
258	Kaka Industries Ltd	29-Oct-24
259	Kaynes Technology India Ltd	29-Oct-24
260	KCP Sugar & Industries Corporation Ltd	29-Oct-24
261	Kingfa Science & Technology (India) Ltd	29-Oct-24

262	Kirloskar Brothers Ltd	29-Oct-24
263	KMG Milk Food Ltd	29-Oct-24
264	Kotyark Industries Ltd	29-Oct-24
265	Laxmi Organic Industries Ltd	29-Oct-24
266	Likhami Consulting Ltd	29-Oct-24
267	Linc Ltd	29-Oct-24
268	LKP Securities Ltd	29-Oct-24
269	Makers Laboratories Ltd	29-Oct-24
270	Mangalam Industrial Finance Ltd	29-Oct-24
271	Mangalam Worldwide Ltd	29-Oct-24
272	Marico Ltd	29-Oct-24
273	Maruti Suzuki India Ltd	29-Oct-24
274	Medinova Diagnostic Services Ltd	29-Oct-24
275	Meera Industries Ltd	29-Oct-24
276	Mirza International Ltd	29-Oct-24
277	Mitsu Chem Plast Ltd	29-Oct-24
278	Morarjee Textiles Ltd	29-Oct-24
279	Motisons Jewellers Ltd	29-Oct-24
280	MPS Ltd	29-Oct-24
281	MTAR Technologies Ltd	29-Oct-24
282	Muthoot Capital Services Ltd	29-Oct-24
283	Naperol Investments Ltd	29-Oct-24
284	National Peroxide Ltd	29-Oct-24
285	National Plastic Technologies Ltd	29-Oct-24
286	Nivi Trading Ltd	29-Oct-24
287	OneClick Logistics India Ltd	29-Oct-24
288	Paragon Finance Ltd	29-Oct-24
289	Patel Integrated Logistics Ltd	29-Oct-24
290	Paushak Ltd	29-Oct-24
291	PCBL Ltd	29-Oct-24
292	PDS Ltd	29-Oct-24
293	Polylink Polymers (India) Ltd	29-Oct-24
294	Pradeep Metals Ltd	29-Oct-24
295	Prestige Estates Projects Ltd	29-Oct-24
296	R S Software (India) Ltd	29-Oct-24
297	Raconteur Global Resources Ltd	29-Oct-24
298	Radhe Developers (India) Ltd	29-Oct-24
299	Radiowalla Network Ltd	29-Oct-24
300	Rashi Peripherals Ltd	29-Oct-24
301	Redington Ltd	29-Oct-24
302	Rishi Techtex Ltd	29-Oct-24
303	SBI Cards & Payment Services Ltd	29-Oct-24
304	Selan Explorations Technology Ltd	29-Oct-24
305	Shahlon Silk Industries Ltd	29-Oct-24

306	Share India Securities Ltd	29-Oct-24
307	Sharp India Ltd	29-Oct-24
308	Sheela Foam Ltd	29-Oct-24
309	Shetron Ltd	29-Oct-24
310	Shree Ganesh Remedies Ltd	29-Oct-24
311	Shriram Asset Management Co Ltd	29-Oct-24
312	Sika Interplant Systems Ltd	29-Oct-24
313	Silly Monks Entertainment Ltd	29-Oct-24
314	Silver Touch Technologies Ltd	29-Oct-24
315	Somany Ceramics Ltd	29-Oct-24
316	Sotac Pharmaceuticals Ltd	29-Oct-24
317	Star Health & Allied Insurance Company Ltd	29-Oct-24
318	Steel Strips Wheels Ltd	29-Oct-24
319	Suven Life Sciences Ltd	29-Oct-24
320	Swadeshi Industries & Leasing Ltd	29-Oct-24
321	Symphony Ltd	29-Oct-24
322	Tainwala Chemicals & Plastics (India) Ltd	29-Oct-24
323	TD Power Systems Ltd	29-Oct-24
324	TGV Sraac Ltd	29-Oct-24
325	Thirumalai Chemicals Ltd	29-Oct-24
326	Tiger Logistics (India) Ltd	29-Oct-24
327	TransIndia Real Estate Ltd	29-Oct-24
328	UFO Moviez India Ltd	29-Oct-24
329	Updater Services Ltd	29-Oct-24
330	Upsurge Seeds of Agriculture Ltd	29-Oct-24
331	Vakrangee Ltd	29-Oct-24
332	Vedant Fashions Ltd	29-Oct-24
333	Venus Remedies Ltd	29-Oct-24
334	V-Guard Industries Ltd	29-Oct-24
335	Visco Trade Associates Ltd	29-Oct-24
336	V-Mart Retail Ltd	29-Oct-24
337	Voltas Ltd	29-Oct-24
338	Websol Energy System Ltd	29-Oct-24
339	Welcast Steels Ltd	29-Oct-24
340	Welspun Enterprises Ltd	29-Oct-24
341	Zeal Aqua Ltd	29-Oct-24

Annexure

Sector specific PE classification:

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

Retail float calculation:

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

Special Situation:

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

Future Visibility:

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

Futuristic Sector:

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