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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. GENUS POWER INFRASTRUCTURE LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Genus Power Infrastructure, Sales up 59% YoY from INR 261 Cr in Jun-23 to INR 414 Cr in Jun-24. Similarly, Net Profit up 2.1x from INR 23 Cr to INR 48 Cr. On a QoQ basis, Sales down 1% and Net Profit up 2x.

MCap: INR 11,309 Cr

PE: 101x

Number of LinkedIn Employees: 2389

GSTR3B: NA

Clients: State electricity boards (SEBs), private utilities like NDPL, and Reliance Energy (the power distribution companies known as DISCOMs)

2. ZEN TECHNOLOGIES LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Zen Technologies, Sales up 93% YoY from INR 132 Cr in Jun-23 to INR 255 Cr in Jun-24. Similarly, Net Profit up 65% from INR 48 Cr to INR 79 Cr. On a QoQ basis, Sales up 81% and Net Profit up 2.1x.

MCap: INR 13,523 Cr

PE: 88x

Number of LinkedIn Employees: 400 Members.

GSTR3B: Last filed Jun '24.

Clients: Ministry of Defence, Govt. of India, etc.

3. ANANT RAJ LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Anant Raj, Sales up 49% YoY from INR 316 Cr in Jun-23 to INR 472 Cr in Jun-24. Similarly, Net Profit up 82% from INR 50 Cr to INR 91 Cr. On a QoQ basis, Sales up 7% and Net Profit up 8%.

MCap: INR 19,016 Cr

PE: 63.3x

Number of LinkedIn Employees: 97 Members

GSTR3B: Last filed Jun '24.

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

4. NUVAMA WEALTH MANAGEMENT LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 46% YoY from INR 648 Cr in Jun-23 to INR 949 Cr in Jun-24. Similarly, Net Profit up 80% from INR 123 Cr to INR 221 Cr. On a QoQ basis, Sales up 2% and Net Profit up 22%.

MCap: INR 21,264 Cr

PE: 29.4x

Number of LinkedIn Employees: 1,442 Members

GSTR3B: Last filed Jun'24.

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

5. ANNAPURNA SWADISHT LIMITED

Filing: (FUND RAISE) BoD of Annapurna Swadisht approved the raising of funds through issuance of equity shares by the way of Qualified Institutional Placement (QIP) for an aggregate amount upto INR 150 Cr.

MCap: INR 586 Cr

PE: 44.7x

Number of LinkedIn Employees: 51 Members

GSTR3B: Last filed Jun '24

Product: No famous brand.

Famous Investors: Ajay Upadhyaya

6. MADHUSUDAN MASALA LIMITED

Filing: (FUND RAISE) Board Meeting of Madhusudan Masala to be held on 31-Jul-2024 to consider Fund raise.

(ACQUISITION) Madhusudan Masala has acquired 100% stake in Vitagreen Products Private Limited, engaged in the business of Spices Manufacturer and exporter of Spices. Target Company's FY24 revenue is INR 20.9 Cr.

MCap: INR 264 Cr

PE: 28.8x

Number of LinkedIn Employees: No data found.

GSTR3B: Last filed Jun '24.

Clients: Double Hathi Brand Products are listed on India Mart.

1. GENUS POWER INFRASTRUCTURE LIMITED

NSE: GENUSPOWER (1st time covered: 4th Jul 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Genus Power Infrastructure, Sales up 59% YoY from INR 261 Cr in Jun-23 to INR 414 Cr in Jun-24. Similarly, Net Profit up 2.1x from INR 23 Cr to INR 48 Cr. On a QoQ basis, Sales down 1% and Net Profit up 2x.

SUMMARY: 3y Operating Profit uptrend | 3q Operating Profit uptrend | Excellent Jun-24 results | PE 101x (Sector PE range 30-70) | Partnerships | Fund raise | Ace Investor | Smart Meter

FUTURE OUTLOOK: As per Q4FY24 Concall, Company expects to record total revenue of about INR 2,500 Cr in FY25 and margin guidance of 15%-16% | Q1 FY25 Orderbook of INR 21,000 Cr and these Concessions are for 8-10 years.

- MCap of INR 11,309 Crore (share price = INR 372 / share) (as on 29th Jul '24)
- TTM PE of 101x (as on 29th Jul '24) Retail float = 12.4% (Jun-24)

FOOD FOR THOUGHT: PE is above sector range.

Company Description: Genus Power Infrastructure Limited has two business divisions offering highly innovative and sustainable solutions to the power sector. The products and solutions provided by the company includes Metering, Engineering, Construction & Contracts and Hybrid Microcircuits.

Share price and Volume (last 1 year):



Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Genus	259	256	246	221	232	265	250	230	298	314	310	372


(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	219	200	202	261	259	260	420	414
Op Profit	17	20	27	28	26	28	54	63
Net Profit	7	22	-11	23	49	-10	24	48
OPM	8%	10%	13%	11%	10%	11%	13%	15%
NPM	3%	11%	-5%	9%	19%	-4%	6%	12%
Promoter %	50.4%	50.4%	50.4%	50.4%	50.3%	50.3%	42.7%	42.7%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	835	1,055	1,060	609	685	808	1,201	1,353
Op Profit	94	113	157	103	60	79	135	171
Net Profit	85	48	73	69	57	29	87	112

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.

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

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 101 (Smart Meter: 30-70) Above sector range		
Futuristic Sector	Yes (Smart Meter)	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24 shareholding pattern shows Chiswick Investment Pte (affiliate of GIC) is holding 15.1%, and Nippon Life India Trustee Ltd is holding at 4.2% stake.</p> <p>Jun '24: Ajay Upadhyaya is holding 1.5%, and Akash Bhanshali is holding 1.2%, stake in the Company.</p> <p>Sep '23: Promoter sold 3.2L shares at INR 280/share, aggregating to INR 8.9 Cr.</p>
Special Situation	Yes	<p>Jul '23: Company signed an agreement for investment by Chiswick Investment, an affiliate of GIC, of up to INR 519 Cr via of warrants (4.6 Cr warrants) which shall constitute (if and when GIC elects to exercise such warrants) 15% of the issued and paid-up share capital of Genus on a fully diluted/as converted basis.</p>
Future Visibility	Yes	<p>May '24: Company has incorporated four wholly-owned subsidiaries, namely "Genus Alfa Smart Metering Pvt Ltd", "Genus Beta Smart Metering Pvt Ltd" and "Genus Delta Smart Metering Pvt Ltd", "Genus Gama Smart Metering Pvt Ltd".</p> <p>Mar '24: Company has incorporated two wholly-owned subsidiaries, namely "Genus Smart Energy Pvt Ltd", "Genus Smart Technology Pvt Ltd".</p> <p>Mar '24: Company has incorporated three wholly-owned subsidiaries, namely "Genus Smart Metering Pvt Ltd", "Genus Metering Infra Pvt Ltd" and "Genus Advance Metering Pvt Ltd".</p> <p>Dec '23: Company wins order worth INR 1,026 Cr for appointment of Advanced Metering Infrastructure Service Providers with FMS of about a million Smart Prepaid Meters, system meters including DT Meters with corresponding energy accounting on DBFOOT basis. Since July 2023, the Company has secured a total of 7 orders, amounting to INR 16,185 Cr. With the addition of the current order, the total order book has now surpassed INR 20,000 Cr.</p> <p>Nov '23: Company wins order worth INR 2,260 Cr for appointment of Advanced Metering Infrastructure Service Providers (AMISPs) including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 27.33 Lakhs Smart Prepaid Meters.</p>

Oct '23: Company wins order worth INR 3,121 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 36.27 Lakhs Smart Prepaid Meters.

Oct '23: Company wins order worth INR 3,115 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 34.79 Lakhs Smart Prepaid Meters.

Aug '23: Company wins order worth INR 2,247 Cr for appointment of AMISPs including design of Advance Metering Infrastructure system with supply, installation and commissioning with FMS of 24.18 Lakhs Smart Prepaid Meters.

Aug '23: Company wins order worth INR 2,210 Cr for supply, installation and commissioning of 21.77L smart prepaid meters on Design, Build, Finance, Own, Operate, Transfer basis under RDSS.

Jul '23: Company announced the signing of definitive agreements with Gem View Investment (Gem : Genus = 74:26), an affiliate of GIC, Singapore for setting up of a platform for undertaking Advanced Metering Infrastructure Service Provider concessions. The partners have committed to an initial pipeline with a capital outlay of US\$ 2bn. Genus would be the exclusive supplier to the Platform for smart meters and associated services.

Jul '23: Company received a letter of award worth INR 2,208 Cr for appointment of Advanced Metering Infrastructure Service Provider.

Jun '23: Company incorporated a subsidiary by the name Gemstar Infra Pte. Ltd in Singapore. It will facilitate advanced metering infrastructure service provide concessions.

Jan '23: Company won an order worth INR 2,855 Cr.

Nov '22: Company approved evaluation of options for expansion of the business of its 5 wholly owned subsidiary.

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

2. ZEN TECHNOLOGIES LIMITED NSE: ZENTEC

(1st time covered: 30th Jan 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Zen Technologies, Sales up 93% YoY from INR 132 Cr in Jun-23 to INR 255 Cr in Jun-24. Similarly, Net Profit up 65% from INR 48 Cr to INR 79 Cr. On a QoQ basis, Sales up 81% and Net Profit up 2.1x.

SUMMARY: 3y Operating Profit uptrend | 3q Operating Profit uptrend | PE 88.0x (Sector PE range 50-100) | Excellent Jun-24 results | Capacity expansion | New Products | Institutional entry | Fund raise | Defence

FUTURE OUTLOOK: As per Q1FY25 Management guidance, Company targeting to exceed turnover of INR 900 Cr in FY25, 100% increase from FY24. | Orderbook INR 1,159 Cr as of 30th Jun 2024 (2.1x of TTM Revenue) and as per FY24 Concall, Management assured that 35% EBITDA and 25% PAT to achieve in FY25.

- MCap of INR 13,523 Crore (share price = INR 1,608 / share) (as on 29th Jul '24)
- TTM PE 88.0x (as on 29th Jul '24) Retail float = 30.6% (Jun-24)

FOOD FOR THOUGHT: Company is exposed to risks in tender-based operations.

Company Description: Incorporated in 1996, Zen Technologies designs, develops and manufactures combat training solutions for the training of defense and security forces. It is actively involved in the indigenization of technologies, which are beneficial to Indian armed forces, state police forces, and paramilitary forces.

Share price and Volume (last 1 year):




Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Zen	840	765	718	772	794	840	866	957	1110	965	1175	1,608

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	33	52	96	132	66	100	141	255
Op Profit	10	17	35	69	19	42	50	111
Net Profit	8	12	23	48	14	30	38	79
OPM	30%	33%	36%	52%	29%	43%	36%	44%
NPM	24%	23%	24%	36%	21%	30%	27%	31%
Promoter %	60.2%	60.2%	60.1%	57.5%	57.5%	55.1%	55.1%	55.1%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	92	149	55	70	219	440	562
Op Profit	17	63	7	5	73	181	223
Net Profit	13	59	3	3	50	130	161

Website: <https://www.zentechnologies.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 88.0 (Defense: 50-100) Higher end of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	 <p>Dec '23: Tata AIA Life Insurance Co. Ltd. bought 20L shares at INR 725/share, aggregating to INR 145 Cr. Promoter Group sold 20L shares at the same price, aggregating to INR 145 Cr.</p> <p>Jun '23: Employees Welfare Trust bought 60k shares at INR 388/share, totaling to INR 2.3 Cr.</p> <p>May '23: Employees Welfare Trust bought 1L shares at INR 371/share, aggregating to INR 3.7 Cr.</p> <p>Mar '23: Ravi Kumar Midathala (Promoter & Director) sold 40k shares at INR 328/share, aggregating to INR 1.3 Cr</p> <p>Feb '23: Employees Welfare Trust bought 2L shares at INR 243/share, aggregating to INR 4.9 Cr.</p>
Special Situation	Yes	<p>Jan '24: BoD has considered and approved the raising of INR 1,000 Cr of funds.</p> <p>May '23: BoD approved the allotment of 4.7L equity shares on conversion of convertible warrants to the Promoters (warrants were allotted in Nov '21 at INR 213/warrant). Amount paid will be INR 7.5 Cr (75% of INR 213/warrant).</p>
Future Visibility	Yes	<p>Jul '24: Company has introduced AI-powered Robots, unveiling 4 Products for the Global Defense Market. These IP-owned innovations – Hawkeye, Barbarik-URCWS (Ultralight Remote Control Weapon Station), Prahasta, and Sthir Stab 640 – cater to a wide range of defence requirements, empowering forces with unmatched tactical superiority and enhanced operational efficiency.</p> <p>Jun '24: Company has successfully delivered its innovative Zen Anti-Drone System with Hard-Kill (Zen ADS HK) to the Army Air Defence College in Gopalpur, Odisha, marking a milestone in India's defence against drone threats. Ordered 18 months ago after successful trials, the system surpasses expectations following rigorous testing. Zen ADS HK enhances protection by integrating with existing defence infrastructure and features an advanced Electro-Optical Tracking System (EOTS) with day and thermal cameras, and a Laser Range Finder for effective all-weather auto-tracking.</p> <p>Jun '24: Company has received patent for TZS (Laser Boresighting), valid upto Jul '36.</p>

Feb '24: Company has received order worth of INR 93 Cr from Ministry of Defence, Govt. of India for tactical training simulators.

Feb '24: Company announced its participation in the 2nd India Kenya Mini Defense Exhibition and Seminar in Nairobi, Kenya, from 30th to 31st January 2024. During the event, Hon'ble Aden Bare Duale, Kenya's Cabinet Secretary for Defence, commended Zen Technologies for its exceptional contributions to the Kenya Army's training facilities, setting an industry standard. He highlighted Zen's pivotal role in enhancing the Kenya Defence Forces' capabilities and extending benefits to friendly regional forces through advanced training systems.

Jan '24: Company receives 15th Patent Grant for innovative "LASER TRANSMITTER UNIT" in Defense Simulation. This accomplishment further enriches the Company's portfolio of patented technologies, solidifying its position as a pioneer in defense simulation solutions.

Nov '23: Company has signed an MoU with the Govt. of Goa for setting up of new R&D and Manufacturing facility in Goa. The new facility, to be set up at the Electronic Manufacturing Cluster Tuem, Goa, represents an investment of up to INR 50 Cr and is expected to create employment opportunities for 800 individuals. This move aligns with the Company's vision to enhance its manufacturing capabilities, particularly in cutting-edge simulators and drone-related technologies.

Nov '23: According to Ashok Atluri, CMD of Zen Technologies, current order book of the Company stands at around INR 1,500 Cr. Out of this, FY24 would see order execution of around INR 450 Cr, while FY25 would see execution of INR 900 Cr+. EBITDA margin is expected to be 35% or more.

Nov '23: Company received an export order of worth INR 42 Cr. The order comprises of state-of-the-art simulators.

Oct '23: Company has been awarded an order valued at INR 100 Cr by the Ministry of Defence, India, for its state-of-the-art Force-On-Force Tank training system. This innovative system empowers Tank Units and Sub-Units to engage in training on real terrains under authentic conditions using their equipment, without the necessity for live ammunition.

Sep '23: Company has received order worth of INR 227.6 Cr from Ministry of Defence, Govt. of India. Order book as of Jun '23 was INR 542 Cr. During the current quarter, Company has won new orders worth INR 961 Cr, raising total order book to INR 1,503 Cr.

Sep '23: Company won an order worth INR 123 Cr from the Ministry of Defence.

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

3. ANANT RAJ LTD. NSE: ANANTRAJ (1st time covered: 29th Sep 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Anant Raj, Sales up 49% YoY from INR 316 Cr in Jun-23 to INR 472 Cr in Jun-24. Similarly, Net Profit up 82% from INR 50 Cr to INR 91 Cr. On a QoQ basis, Sales up 7% and Net Profit up 8%.

SUMMARY: 4y Operating Profit uptrend | 4q Operating Profit uptrend | Excellent Jun-24 results | PE 63.3x (Sector PE range 30-40) | Fund raise | Partnerships | Institutional entry | Data Center | Realty

- MCap of INR 19,016 Crore (share price = INR 556 / share) (as on 29th Jul '24)
- TTM PE of 63.3x (as on 29th Jul '24) Retail float = 8.5% (Jun-24)

FOOD FOR THOUGHT: PE is above sector range.

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

Share price and Volume (last 1 year):




Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Anant	220	243	268	295	318	350	350	311	363	386	430	556

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	252	266	280	316	332	392	443	472
Op Profit	39	53	74	60	80	90	104	103
Net Profit	34	45	48	50	60	71	84	91
OPM	15%	20%	26%	19%	24%	23%	24%	22%
NPM	13%	17%	17%	16%	18%	18%	19%	19%
Promoter %	63.0%	63.0%	63.2%	63.2%	63.3%	63.3%	60.0%	60.0%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	480	350	276	250	462	957	1,483	1,639
Op Profit	110	75	52	35	76	197	334	377
Net Profit	66	40	24	9	53	149	266	307

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

25 Jun 2024

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 63.3 (Realty: 30-40) Above sector range		
Futuristic Sector	Yes (Data Center)	
HNI / Institutional / Promoter Buying	Yes	<p>As per Jun '24 shareholding data, Tata Small Cap Fund is holding 1.7% stake. Tata Indian Opportunities Fund has taken up 1.4% stake in the Company. Axis Mutual Fund is holding 1.6% stake. Kotak Mahindra Life Insurance Company is holding 1.3% stake.</p> <p>May '24: Axis Small Cap Fund bought 26L shares at INR 368/share, aggregating to INR 95.6 Cr.</p> <p>Sep '23: Promoter Group bought 3L shares at INR 219/share, aggregating to INR 6.5 Cr.</p>
Special Situation	Yes	<p>Jan '24: Finance and Investment Committee approved the allocation of 1.7 Cr shares at INR 296 each, aggregating to INR 500 Cr to qualified institutional buyers.</p> <p>Aug '23: BoD has approved the issuance of up to 500 secured unlisted, redeemable, Non-Convertible Debentures bearing face value of INR 10L, aggregating to INR 50 Cr on a private placement basis.</p> <p>Mar '23: BoD has approved the issuance of up to 5,500 secured, unlisted, redeemable, Non-Convertible Debentures bearing face value of INR 10L, aggregating to INR 550 Cr on a private placement basis.</p>
Future Visibility	Yes	<p>Jul '24: Anant Raj Cloud Pvt Ltd, a wholly-owned subsidiary of Anant Raj, has entered into a Memorandum of Understanding/Agreement with Google LLC, an American global technology company to collaborate for providing Data Center Infrastructure, DC Managed Services and Cloud Platform to various Public & Private enterprises. The parties will collaborate closely to assist customers in developing purpose-built AI-infused solutions for Data infrastructure, Productivity, and Security.</p> <p>Jun '24: Company's wholly-owned subsidiary named Anant Raj Cloud, has signed agreements with Orange Business Services India Technology Pvt. Ltd., part of Orange S.A. The agreements cover designing, building, and operating ARC's cloud platform, establishing servers at the ARC Data Center, and supporting, promoting, and selling ARC's colocation data center and cloud platform services to current and future customers under mutually agreed terms.</p> <p>Apr '24: Company has achieved pre sales of INR 4,150 crores for its projects at Sector 63A Gurugram, Haryana. The handing over of the</p>

projects will start from the current financial year and will be delivered in next four years.

Mar '24: Company's wholly owned subsidiary named Anant Raj Cloud which has an alliance with Telecommunication Consultants India Limited (TCIL) for its Data Centers, enhanced the scope of offering enlisted in MoU and has entered into an addendum for this purpose. In addition, with ongoing Services of IAAS offering with TCIL, both parties decided to provide Cloud Services, Managed Services and Security Services of the Cloud to the Prospective Clients. These additional offering will enable Anant Raj to provide end to end Services related to Data Center and the Cloud services.

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

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

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

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

4. NUVAMA WEALTH MANAGEMENT LIMITED NSE: NUVAMA

(1st time covered: 22nd Feb 2024)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 46% YoY from INR 648 Cr in Jun-23 to INR 949 Cr in Jun-24. Similarly, Net Profit up 80% from INR 123 Cr to INR 221 Cr. On a QoQ basis, Sales up 2% and Net Profit up 22%.

SUMMARY: 4y Operating Profit uptrend | 7q Operating Profit uptrend | PE 29.4x (Sector PE range 20-50) | Excellent Jun-24 results | Ace Investor | Institutional entry | Financial Services

- MCap of INR 21,264 Crore (share price = INR 6,010 / share) (as on 29th Jul '24)
- TTM PE 29.4x (as on 29th Jul '24) Retail float = 7.3% (Jun-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	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Vasa	-	2410	2923	3143	3590	3575	4136	4672	5227	4840	4955	6010

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	563	579	613	648	735	841	927	949
Op Profit	231	243	235	290	360	445	464	493
Net Profit	85	87	85	123	145	176	181	221
OPM	41%	42%	38%	45%	49%	53%	50%	52%
NPM	15%	15%	14%	19%	20%	21%	20%	23%
Promoter %	-	-	-	-	56.2%	56.0%	55.8%	55.7%

(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	3,453
Op Profit	-	499	444	646	883	1,559	1,761
Net Profit	-	286	-475	857	305	625	723

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 29.4 (Financial Services: 20-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<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>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 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.</p>

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

5. ANNAPURNA SWADISHT LIMITED NSE: SME: ANNAPURNA

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

Recent Filing: (FUND RAISE) BoD of Annapurna Swadisht approved the raising of funds through issuance of equity shares by the way of Qualified Institutional Placement (QIP) for an aggregate amount upto INR 150 Cr.

SUMMARY: 2y Operating Profit uptrend | 5h Operating Profit uptrend | PE 44.7x (Sector PE range 30-100) | Fund Raise | Capacity Expansion | Ace investor | Promoter buying | New Products | Institutional entry | Consumption

- MCap of INR 586 Crore (share price = INR 333 / share) (as on 29th Jul '24)
- TTM PE 44.7x (as on 29th Jul '24) Retail float = 19.4% (Jun-24)

FOOD FOR THOUGHT: Predominantly exposure to rural economy.

Company Description: Incorporated in 2016, Annapurna Swadisht Limited is a manufacturer of snacks and food products, namely Fryums, cakes, candy, namkeen, chips, and Gohona Bori catering to the customers residing in the rural areas of India. Since then, the company has reached 5 lacs+ retailers in 100+ towns and more than 1.5 lacs villages. These villages are spread across eastern India, covering West Bengal Jharkhand, Bihar, North East and Odisha.

Share price and Volume (last 1 year):




Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
ANNA	328	295	302	315	342	302	394	382	373	287	341	333

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	-	24	36.7	65.6	94.6	131	134
Op Profit	-	-	2	2.9	4.9	8.2	13	14
Net Profit	-	-	1	1.2	2.9	4.3	7	7
OPM	-	-	8%	8%	7%	9%	10%	11%
NPM	-	-	4%	3%	4%	5%	5%	5%
Promoter %	-	-	-	-	51.9%	51.9%	49.0%	48.7%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	-	-	-	61.0	160.2	265
Op Profit	-	-	-	-	5.1	13.0	27
Net Profit	-	-	-	-	2.4	7.1	13

Website: <https://www.annapurnasnacks.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	 <p>Products of the company</p>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 44.7 (FMCG: 30-100) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Tusk Investments is holding 4.3%, and Nav Capital Emerging Fund is holding 1.1% stake.</p> <p>Jun '24: Ajay Upadhyaya is holding 1.9% stake.</p> <p>Feb '24: Ajay Upadhyaya bought 2L shares at INR 376 each, aggregating to INR 7.5 Cr.</p> <p>Nov '23: Ajay Upadhyaya bought 1.8L shares at INR 305/share, aggregating to INR 5.4 Cr. Ravi Sarda and Jaiswal Pawan sold 1L and 1.5L shares respectively, at INR 306/share, aggregating to INR 3.1 Cr and INR 4.6 Cr respectively.</p> <p>Nov '23: Capri Global Holding bought 2L shares at INR 297/share aggregating to INR 5.9 Cr.</p> <p>Oct '23: Kadayam Ramnathan Bharat bought 1L shares at INR 274/share, aggregating to INR 2.7 Cr.</p>
Special Situation	Yes	<p>Sep '23: BoD allottee 9.7L equity shares and 12.5L warrants at INR 295 each, by way of preferential allotment, aggregating to around INR 65 Cr, to both promoters and non-promoters.</p> <p>Mar '23: BoD considered and approved the raising of funds through issuance of warrants up to INR 50 Cr. The fund will be used for setting up of new manufacturing facilities in Uttar Pradesh, Odisha and Assam, to meet the working capital requirement and also to repay the high-cost debt of the Company.</p>
Future Visibility	Yes	<p>Jul '24: Management of the Company has decided to call off Business Transfer Agreement entered into in Mar '24 for acquiring the "Arati" brand mustard oil from R R Proteins and Agro Ltd for an aggregate consideration of INR 28 Cr.</p> <p>Apr '24: Company has commenced the commercial production through Manufacturing Unit at Tezpur Assam to expands its footprints in the North East markets in the Upper Assam, Meghalaya, Arunachal Pradesh, Tripura, Nagaland, Mizoram & Manipur and the Production Capacity will be around 125 Tonne Monthly with additional sale of INR 3 Cr.</p>

Mar '24: Company is set to enter the edible oil market by acquiring the "Arati" brand mustard oil from RR Proteins and Agro Ltd (RRPAL) for INR 28 Cr which will be funded partly through internal accruals and partly through debt. RRPAL, the manufacturer of Arati brand mustard oil, has a production capacity 9 Lakh Litres of oil per month. This move will enable the Company to enter into new business vertical of Edible Oil. In July, this business transfer agreement has been called off.

Mar '24: Company has acquired a 6-acre Plot in Tezpur, Assam, on long term lease for greenfield project to expand its footprint in the North East markets. The new manufacturing facility at Tezpur, Assam will enable the Company to cater to Assam Market and enhancing the brand visibility in the North East.

Nov '23: BoD has decided to setup a mfg. unit in North-East. For this, it will acquire 100% stake in Annapurna Snacks Pvt. Ltd.

Jul '23: Commenced commercial production at its new plant located in Gurap in West Bengal. The new manufacturing facility will enable ASL to cater Kolkata Market and its adjoining periphery and thereby enhancing the brand visibility in the state capital.

Jun '23: Company forays into Uttar Pradesh through exclusive contract manufacturing agreement with Gopal Food Product, Mathura, UP. The new facility has capacity of 1,000 MT of Biscuits, 60 MT of Namkeen and 150 MT of Snacks per month. New manufacturing facility will enable ASL to cater the East and North Rajasthan, Whole of Haryana, West and Central UP, Delhi NCR, North Madhya Pradesh, and South and West Uttarakhand.

Apr '23: Acquired exclusive Selling Right of Brand "MY NOODLES" from its manufacturer and brand owner Millenium Exim. The brand recorded a turnover of INR 24 Crore in FY23.

Mar '23: Launch of flavoured drinks in the states of West Bengal, Jharkhand, Orissa, Assam and UP by the end of Mar'23.

Jan '23: Commencement of a new manufacturing unit in Siliguri, West Bengal. The new plant is expected to start commercial production w.e.f 15 February 2023. The additional daily production capacity of the new plant is 15 MT per day of fried extruded snacks and 10 MT per day of Cakes and Rusks aggregating to 25 MT per day.

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

6. MADHUSUDAN MASALA LIMITED NSE-SM: MADHUSUDAN

(SME: Lot Size = 1,000 shares) (1st time covered: 6th May 2024)

Recent filing: (FUND RAISE) Board Meeting of Madhusudan Masala to be held on 31-Jul-2024 to consider Fund raise.

(ACQUISITION) Madhusudan Masala has acquired 100% stake in Vitagreen Products Private Limited, engaged in the business of Spices Manufacturer and exporter of Spices. Target Company's FY24 revenue is INR 20.9 Cr.

SUMMARY: 2y Operating Profit uptrend | PE 28.8x (Sector PE range 30-100) | Excellent Mar-24 results | Acquisition | Fund raise | Consumption

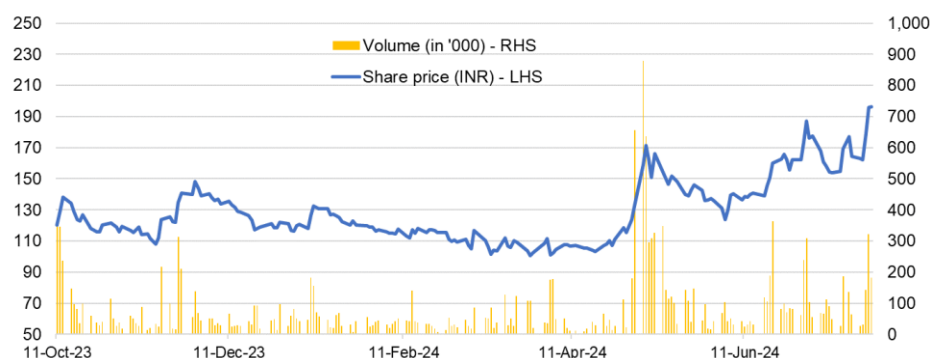
FUTURE OUTLOOK: As per Q4FY24 Concall, Company expecting a 30% revenue increase in FY25 and targeting the PAT margin improvement in the range of 6-6.5% | Company strategy is to expand reach by adding new products to the portfolio. | Company is planning to enter new markets in Maharashtra, Telangana, and other states. | Company is also focusing on competing in the unorganized market segment.

- MCap of INR 264 Crore (share price = INR 204 / share) (as on 29th Jul '24)
- TTM PE 28.8x (as on 29th Jul '24) Retail float = 15.9% (Mar-24)

FOOD FOR THOUGHT: Negative Operating cashflow in FY24.

Company Description: Company manufactures more than 32 types of spices and other food products like Papad, Tea and Soya products under brand names "DOUBLE HATHI" & "MAHARAJA" in different types of packing sizes of more than 276 SKUs.

Share price and Volume (last 1 year):




Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-23	Jun-23	LTP
Madu	-	116	120	144	122	119	110	103	115	136	162	204

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-23*	Mar-24*
Sales	69	65	127	162	54	108
Op Profit	3	2	11	17	6	11
Net Profit	0	1	6	9	3	6
OPM	4%	3%	9%	10%	11%	10%
NPM	0%	2%	5%	6%	6%	6%
Promoter %				73.7%	73.6%	73.7%

*Semi-annual, rest is annual

Website: <https://www.madhusudanmasala.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 28.8 (FMCG: 30-100) Below sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	As stated above.
Future Visibility	Yes	Feb '24: Company finalized the term sheet for acquisition of 100% stake in the Vitagreen Products Private Limited. Target Company is engaged in the business of Spices Manufacturer and exporter of Spices, turnover in FY23 is INR 20.9 Cr.

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

Others

MACFOS LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 2.2x YoY from INR 25.8 Cr in Jun-23 to INR 56.8 Cr in Jun-24. Similarly, Net Profit up 2x from INR 2 Cr to INR 4.01 Cr. On a QoQ basis, Sales up 39% and Net Profit down 11%.

- MCap of INR 813 Cr (share price = INR 864/share); TTM PE 62.5x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Macfos	361	305	321	470	433	419	493	473	472	676	775	864

ALL E TECHNOLOGIES LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 23% YoY from INR 27 Cr in Jun-23 to INR 33 Cr in Jun-24. Similarly, Net Profit up 52% from INR 4.1 Cr to INR 6.2 Cr. On a QoQ basis, Sales up 9% and Net Profit up 12%.

- MCap of INR 797 Cr (share price = INR 395/share); TTM PE 36.6x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
All E Te	145	164	206	251	238	317	293	251	257	231	252	395

QGO FINANCE LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 25% YoY from INR 3.3 Cr in Jun-23 to INR 4.1 Cr in Jun-24. Similarly, Net Profit up 71% from INR 0.5 Cr to INR 0.9 Cr. On a QoQ basis, Sales up 10% and Net Profit down 1%.

- MCap of INR 42.8 Cr (share price = INR 61.5/share); TTM PE 14.2x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
QGO	44	49	50	44	47	74	66	58	59	63	57	61

ADITYA VISION LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 39% YoY from INR 641 Cr in Jun-23 to INR 889 Cr in Jun-24. Similarly, Net Profit up 43% from INR 37 Cr to INR 53 Cr. Comparison is not valid on a QoQ basis.

- MCap of INR 6,195 Cr (share price = INR 4,815/share); TTM PE 66.8x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Aditya	2,472	2,382	2,753	3,206	3,477	3,911	3,474	3,436	3,482	3,198	4,449	4,815

VOLTAMP TRANSFORMERS LIMITED

(GOOD RESULTS) For the quarter ending Jun-24, Sales up 33% YoY from INR 322 Cr in Jun-23 to INR 428 Cr in Jun-24. Similarly, Net Profit up 55% from INR 51 Cr to INR 79 Cr. On a QoQ basis, Sales down 15% and Net Profit down 16%.

- MCap of INR 14,369 Cr (share price = INR 14,174/share); TTM PE 42.8x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Voltamp	5754	4489	4806	5503	6521	8054	8807	9671	10399	11258	11004	14174

AGI GREENPAC LIMITED

(AVERAGE RESULTS) For the quarter ending Jun-24, Sales up 1% YoY from INR 558 Cr in Jun-23 to INR 566 Cr in Jun-24. Similarly, Net Profit remained flat at INR 63 Cr. On a QoQ basis, Sales down 9% and Net Profit down 3%.

- MCap of INR 5,023 Cr (share price = INR 776/share); TTM PE 20x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
AGI Gr	736	896	885	957	826	798	819	727	834	652	704	776

MAHARASHTRA SEAMLESS LIMITED

(WEAK TO AVERAGE RESULTS) For the quarter ending Jun-24, Sales down 6% YoY from INR 1223 Cr in Jun-23 to INR 1151 Cr in Jun-24. Similarly, Net Profit down 38% from INR 207 Cr to INR 129 Cr. On a QoQ basis, Sales down 5% and Net Profit down 41%.

- MCap of INR 8,935 Cr (share price = INR 668/share); TTM PE 10.2x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Mahara	538	614	718	973	925	1053	923	846	904	655	656	668

WONDERLA HOLIDAYS LIMITED

(WEAK TO AVERAGE RESULTS) For the quarter ending Jun-24, Sales down 6% YoY from INR 185 Cr in Jun-23 to INR 173 Cr in Jun-24. Similarly, Net Profit down 25% from INR 84 Cr to INR 63 Cr. Comparison is not valid on a QoQ basis.

- MCap of INR 5,011 Cr (share price = INR 885/share); TTM PE 36.6x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Wonder	633	724	853	984	843	879	945	994	991	844	914	883

FREDUN PHARMACEUTICALS LIMITED

(AVERAGE RESULTS) For the quarter ending Jun-24, Sales up 27% YoY from INR 62 Cr in Jun-23 to INR 79 Cr in Jun-24. Similarly, Net Profit up 72% from INR 2.4 Cr to INR 4.1 Cr. On a QoQ basis, Sales down 33% and Net Profit down 19%.

- MCap of INR 410 Cr (share price = INR 875/share); TTM PE 26.2x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Fredun	967	927	838	893	868	832	855	717	934	794	872	875

PERFECT PAC LIMITED

(WEAK RESULTS) For the quarter ending Jun-24, Sales up 18% YoY from INR 23.98 Cr in Jun-23 to INR 28.33 Cr in Jun-24. Similarly, Net Profit down 35% from INR 1.2 Cr to INR 0.8 Cr. On a QoQ basis, Sales up 1% and Net Profit down 33%.

- MCap of INR 85.9 Cr (share price = INR 129 /share); TTM PE 24.1x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Perfect	184	87	82	90	95	109	111	93	130	116	110	129

ORIANA POWER LIMITED

(ORDER) Company has received a work order worth INR 37 Cr for executing solar power projects, from Stone and Mineral Industry at Tamilnadu, needs to be executed within 12 months.

- MCap of INR 4,216 Cr (share price = INR 2,198/share); TTM PE 77.7x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Oriana	357	340	336	363	471	661	794	742	1527	2197	2474	2198

PHANTOM DIGITAL EFFECTS LIMITED

(SUBSIDIARY) Company has incorporated wholly-owned subsidiaries, namely "Spectre Post". This new venture has officially commenced operations in Bengaluru, marking a significant milestone in PhantomFX's strategic expansion.

(ORDER) Spectre Post secured projects worth INR 3 Cr on its first day of operations. Of this amount, INR 1.5 Cr have already been awarded, and the remaining INR 1.5 Cr are in the pipeline for signing.

- MCap of INR 556 Cr (share price = INR 409/share); TTM PE 23x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Phanto	510	453	460	407	434	486	495	455	499	391	379	409

GENSOL ENGINEERING LIMITED

(ORDER) Company has received a work order worth INR 463 Cr for Engineering, Design, Procurement, Erection, Testing & Commissioning Solar plant at Khavda RE Power Park, Rann of Kutch, Gujarat. (BULK DEAL) Wellray Solar Industries Private Limited sold 2.5 L shares at INR 990/share, aggregating to INR 24.3 Cr.

- MCap of INR 3,774 Cr (share price = INR995 /share); TTM PE 70.5x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Gensol	610	671	868	778	846	866	1172	881	917	919	1012	995

HARSHDEEP HORTICO LIMITED

(ORDER) Company has received a work order worth INR 51.4L for Supply of different category of Flower Pots, from Green World Nursery & Landscape, needs to be executed within 3 months.

- MCap of INR 118 Cr (share price = INR 73.4/share); TTM PE 18x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Harshho	-	-	-	-	-	-	48	42	65	57	63	73

CEINSYS TECH LIMITED

(ORDER) Company has been awarded further extension letter up to December 31, 2024, for one of the major projects from State Water and Sanitation Mission (SWSM), Uttar Pradesh as Consultant for Third Party Inspection (TPI) and Monitoring of Physical and Financial Progress through a Quality and Cost Based Selection (QCBS) process for various Rural Water Supply Projects for Chitrakoot cluster.

- MCap of INR 1,004 Cr (share price = INR 615/share); TTM PE 28.7x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
ceinsys	221	216	367	364	355	436	593	588	596	462	528	615

BASILIC FLY STUDIO LIMITED

Company has agreed to make an investment in equity share capital of its wholly owned subsidiary namely "Basilic Fly Studio Pvt Ltd", for the acquisition of One of US Ltd, by Basilic UK though such investments. Basilic UK and One of US Ltd, to acquire the 70% shareholding in One of US Ltd.

- MCap of INR 1,413 Cr (share price = INR 608/share); TTM PE 39x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Basilic	281	300	291	295	479	396	354	354	475	317	424	608

MARINE ELECTRICALS LIMITED

(ORDER) Company has received a work order worth INR 3 Cr for supply of LT Panels, from Concept Engineering Projects Private Limited, needs to be executed within 3 months.

- MCap of INR 3,142 Cr (share price = INR 237/share); TTM PE 122x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
Marine	64	58	77	91	102	107	105	30	103	110	156	237

ITD CEMENTATION LIMITED

(ORDER) Company has received a work order worth INR 1,237 Cr for constructing Residential colony in New Delhi (Phase II).

- MCap of INR 8,764 Cr (share price = INR 510/share); TTM PE 32x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
ITD ce	217	216	300	270	286	324	330	334	379	402	526	510

JTL INDUSTRIES LIMITED

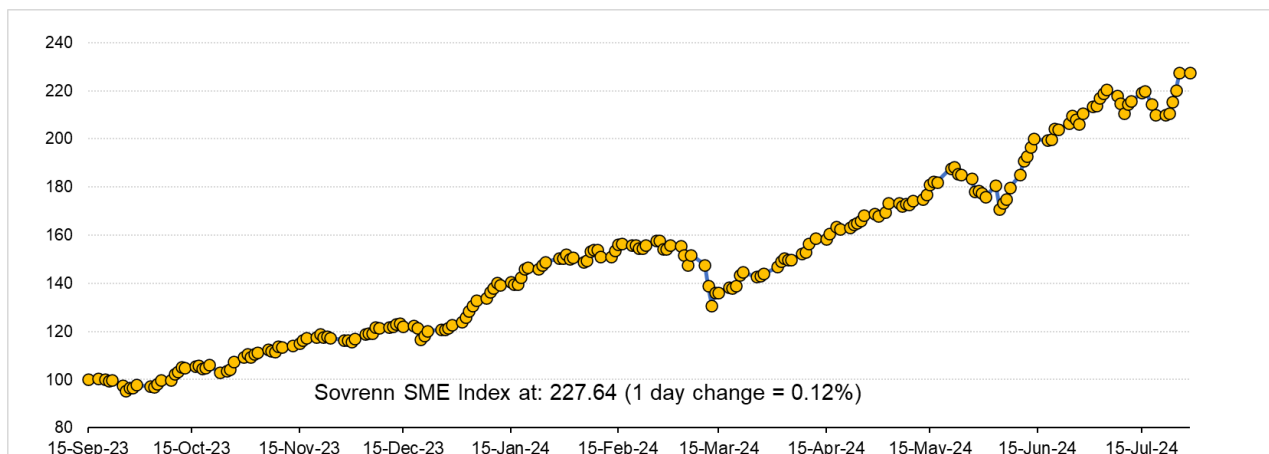
(BULK DEAL) Morgan Stanley Asia (Singapore) sold 11L shares at INR 213/share, aggregating to INR 23.4 Cr to BNP Paribas Financial Market.

- MCap of INR 3,663 Cr (share price = INR 213/share); TTM PE 31.1x (as on 29th Jul '24)

Price	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	LTP
JTL ind	204	230	216	217	238	270	260	183	233	209	223	213

Sovrenn SME Index: 0.12%

Sovrenn SME Index was up 0.12% 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)
Picture Post Studios	SME	Upcoming	02-Aug-24	06-Aug-24	09-Aug-24	0%	NA
Afcom Holdings	SME	Upcoming	02-Aug-24	06-Aug-24	09-Aug-24	0%	NA
OLA Electric	Mainboard	Upcoming	02-Aug-24	06-Aug-24	09-Aug-24	14%	NA
Ceigall India	Mainboard	Upcoming	01-Aug-24	05-Aug-24	08-Aug-24	22%	NA
Dhariwal Corp	SME	Upcoming	01-Aug-24	05-Aug-24	08-Aug-24	14%	NA
Uttav Cz Gold Jewels	SME	Upcoming	31-Jul-24	02-Aug-24	07-Aug-24	0%	NA
Kizi Apparels	SME	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	0%	NA
Akums Drugs and Pharmaceuticals	Mainboard	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	29%	NA
Ashapura Logistics	SME	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	38%	NA
Rajputana Industries	SME	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	113%	NA
Bulkcorp	SME	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	81%	NA
Sathlokhar Synergys E&C Global	SME	Upcoming	30-Jul-24	01-Aug-24	06-Aug-24	73%	NA
Epsrit Stones	SME	Open	26-Jul-24	30-Jul-24	02-Aug-24	44%	2
S A Tech Software India	SME	Open	26-Jul-24	30-Jul-24	02-Aug-24	119%	14
Trom Industries	SME	Close	25-Jul-24	29-Jul-24	01-Aug-24	109%	31
Aprameya Engineering	SME	Close	25-Jul-24	29-Jul-24	01-Aug-24	26%	6
Clinitech Laboratory	SME	Close	25-Jul-24	29-Jul-24	01-Aug-24	0%	66
Chetana Education	SME	Close	24-Jul-24	26-Jul-24	31-Jul-24	41%	195
Mangalam Infra and Engineering	SME	Close	24-Jul-24	26-Jul-24	31-Jul-24	82%	391
VVIP Infratech	SME	Close	23-Jul-24	25-Jul-24	30-Jul-24	91%	237
V.L. Infraprojects	SME	Close	23-Jul-24	25-Jul-24	30-Jul-24	131%	636

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Picture Post Studios	VFX	2.5x	5.7x	20x
Afcom Holdings	Logistics/Transportation	72%	86%	11x
OLA Electric	EV	88%	NA	NA
Ceigall India	Infrastructure	47%	82%	23x
Dhariwal Corp		18%	7.5x	21x
Uttav Cz Gold Jewels	Jewellery	16%	50%	24x
Kizi Apparels	Consumer Discretionary	31%	31%	23x
Akums Drugs and Pharmaceuticals	Pharma	14%	-99%	13526x
Ashapura Logistics	Logistics	-10%	30%	16x
Rajputana Industries	Non-ferrous metals	28%	66%	16x
Bulkcorp	Packaging	19%	194%	22x
Sathlokhar Synergys E&C Global	EPC	2.8x	4.8x	13x
Epsrit Stones	Building Material	56%	2.9x	19x
S A Tech Software India	IT	12%	4.9x	24x
Trom Industries	EPC	2.3x	19x	18x
Aprameya Engineering	Healthcare Infrastructure	-61%	-68%	21x
Clinitech Laboratory	Healthcare & Diagnostic	-3%	-78%	59x
Chetana Education	Education	24%	76%	14x
Mangalam Infra and Engineering	Infrastructure	16%	22%	15x
VVIP Infratech	Infrastructure	36%	53%	11x
V.L. Infraprojects	Infrastructure	2.5x	2.8x	11x
RNFI Services	Financial Services	-12%	2x	26x

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

Balancing Act: Fed's Strategic Shift as Job Growth Moderates

Federal Reserve officials are on the brink of lowering borrowing costs within the next few months, a move that Chair Jerome Powell may signal soon as risks increase for the solid yet moderating job market. After maintaining interest rates at their highest level in over two decades for the past year, US central bankers are expected to keep them steady when their two-day meeting concludes on Wednesday. However, investors anticipate a rate cut in September.

Recent Economic Indicators

Recent data has been encouraging, showing milder price increases alongside robust economic growth. However, the Fed seeks more assurance that inflation will continue its downward trajectory toward the 2% target. The combination of reduced-price pressures and a slight rise in the unemployment rate has brought the Fed's dual mandates of maximum employment and stable prices more into balance. While aiming to tame inflation, the Fed is cautious not to harm the labor market by maintaining high rates for too long.

The upcoming jobs report for July is under intense scrutiny, as it will provide vital insights into the labor market's condition. Nonfarm payrolls are projected to increase by 178,000, a healthy yet more moderate pace compared to previous months. The unemployment rate, which has risen over the past three months, is expected to hold steady at 4.1%.

Global Economic Outlook

Canada: Statistics Canada will release GDP data for May, with expectations of a modest 0.2% monthly increase. Preliminary estimates for June will also be issued, providing insights into whether the economy is on track to meet the Bank of Canada's 1.5% annualized growth forecast for Q2.

Japan: The Bank of Japan is expected to announce a reduction in monthly bond purchases, marking a step toward quantitative tightening. Economists see a potential rate hike, though it is not the consensus scenario.

UK: The Bank of England may lower rates for the first time in over four years, with traders anticipating a close vote. GDP and inflation data from the euro area will also be crucial in determining the European Central Bank's future actions.

Asia-Pacific: Key data releases include Australia's consumer inflation, China's purchasing managers' index, and South Korea's consumer price data. Central bank actions in Pakistan and South Korea will also be closely watched.

Latin America: Mexican flash output data and unemployment reports from Brazil, Mexico, Chile, and Colombia are due. Additionally, three central banks, including those in Chile, Colombia, and Brazil, are set to announce rate decisions.

Conclusion

As the Federal Reserve prepares for its next move, the balancing act between controlling inflation and supporting the labor market remains delicate. Upcoming economic data will play a crucial role in shaping the Fed's strategy, with potential global implications as other central banks navigate their monetary policies in response to evolving economic conditions.

Companies declaring results on 29th & 30th July 2024

Sl. No.	Name of the Company	Date
1	ACC Ltd	29-Jul-24
2	Acrow India Ltd	29-Jul-24
3	Adani Total Gas Ltd	29-Jul-24
4	Adani Wilmar Ltd	29-Jul-24
5	Aditya Spinners Ltd	29-Jul-24
6	Aditya Vision Ltd	29-Jul-24
7	AGI Greenpac Ltd	29-Jul-24
8	Akme Fintrade (India) Ltd	29-Jul-24
9	All E Technologies Ltd	29-Jul-24
10	Apollo Pipes Ltd	29-Jul-24
11	Arvind Ltd	29-Jul-24
12	Aryan Share & Stock Brokers Ltd	29-Jul-24
13	ASK Automotive Ltd	29-Jul-24
14	Astec Lifesciences Ltd	29-Jul-24
15	Balmer Lawrie & Company Ltd	29-Jul-24
16	Basant Agro Tech (India) Ltd	29-Jul-24
17	Bharat Electronics Ltd	29-Jul-24
18	Chemo Pharma Laboratories Ltd	29-Jul-24
19	Colgate-Palmolive (India) Ltd	29-Jul-24
20	Comfort Intech Ltd	29-Jul-24
21	Consolidated Construction Consortium Ltd	29-Jul-24
22	CSB Bank Ltd	29-Jul-24
23	Data Patterns (India) Ltd	29-Jul-24
24	DCM Nouvelle Ltd	29-Jul-24
25	Diana Tea Company Ltd	29-Jul-24
26	Elnet Technologies Ltd	29-Jul-24
27	Forbes Precision Tools & Machine Parts Ltd	29-Jul-24
28	Fredun Pharmaceuticals Ltd	29-Jul-24
29	Galaxy Agrico Exports Ltd	29-Jul-24
30	Genomic Valley Biotech Ltd	29-Jul-24
31	Goodluck India Ltd	29-Jul-24
32	Gujarat Intrux Ltd	29-Jul-24
33	Gujarat Poly Electronics Ltd	29-Jul-24
34	GVP Infotech Ltd	29-Jul-24
35	Hindustan Petroleum Corporation Ltd	29-Jul-24
36	Ideaforge Technology Ltd	29-Jul-24
37	IIRM Holdings India Ltd	29-Jul-24
38	India Glycols Ltd	29-Jul-24
39	Indian Bank	29-Jul-24
40	Indo Count Industries Ltd	29-Jul-24
41	Integra Switchgear Ltd	29-Jul-24

42	ISMT Ltd	29-Jul-24
43	Jai Balaji Industries Ltd	29-Jul-24
44	Jindal Drilling & Industries Ltd	29-Jul-24
45	Jindal Saw Ltd	29-Jul-24
46	Kalpataru Projects International Ltd	29-Jul-24
47	Kansai Nerolac Paints Ltd	29-Jul-24
48	KEI Industries Ltd	29-Jul-24
49	Krishana Phoschem Ltd	29-Jul-24
50	Likhami Consulting Ltd	29-Jul-24
51	Looks Health Services Ltd	29-Jul-24
52	Lovable Lingerie Ltd	29-Jul-24
53	Luharuka Media & Infra Ltd	29-Jul-24
54	Macfos Ltd	29-Jul-24
55	Madhya Bharat Agro Products Ltd	29-Jul-24
56	Maharashtra Seamless Ltd	29-Jul-24
57	Mangalore Chemicals & Fertilizers Ltd	29-Jul-24
58	Manraj Housing Finance Ltd	29-Jul-24
59	Market Creators Ltd	29-Jul-24
60	Markobenz Ventures Ltd	29-Jul-24
61	Meyer Apparel Ltd	29-Jul-24
62	New Delhi Television Ltd	29-Jul-24
63	Omax Autos Ltd	29-Jul-24
64	Panafic Industrials Ltd	29-Jul-24
65	Perfectpac Ltd	29-Jul-24
66	Pfizer Ltd	29-Jul-24
67	Pioneer Agro Extracts Ltd	29-Jul-24
68	Privi Speciality Chemicals Ltd	29-Jul-24
69	Purple Finance Ltd	29-Jul-24
70	Qgo Finance Ltd	29-Jul-24
71	Quess Corp Ltd	29-Jul-24
72	Rekvina Labs Ltd	29-Jul-24
73	Restaurant Brands Asia Ltd	29-Jul-24
74	Rishabh Digha Steel & Allied Products Ltd	29-Jul-24
75	Sanghi Industries Ltd	29-Jul-24
76	Saptak Chem & Business Ltd	29-Jul-24
77	Sarla Performance Fibers Ltd	29-Jul-24
78	Sastasundar Ventures Ltd	29-Jul-24
79	Shah Metacorp Ltd	29-Jul-24
80	Shanthi Gears Ltd	29-Jul-24
81	Sindu Valley Technologies Ltd	29-Jul-24
82	SKP Securities Ltd	29-Jul-24
83	Sonalis Consumer Products Ltd	29-Jul-24
84	Sri Chakra Cement Ltd	29-Jul-24

85	Stove Kraft Ltd	29-Jul-24
86	Strides Pharma Science Ltd	29-Jul-24
87	Sumeru Industries Ltd	29-Jul-24
88	T. Spiritual World Ltd	29-Jul-24
89	Tainwala Chemicals & Plastics (India) Ltd	29-Jul-24
90	TCFC Finance Ltd	29-Jul-24
91	VCU Data Management Ltd	29-Jul-24
92	Vedant Fashions Ltd	29-Jul-24
93	Vinyoflex Ltd	29-Jul-24
94	Voltamp Transformers Ltd	29-Jul-24
95	Wardwizard Innovations & Mobility Ltd	29-Jul-24
96	Wheels India Ltd	29-Jul-24
97	Whirlpool of India Ltd	29-Jul-24
98	Wonderla Holidays Ltd	29-Jul-24
99	Yogi Ltd	29-Jul-24
100	360 ONE WAM Ltd	30-Jul-24
101	Ace Software Exports Ltd	30-Jul-24
102	ADF Foods Ltd	30-Jul-24
103	Aegis Logistics Ltd	30-Jul-24
104	Ajanta Pharma Ltd	30-Jul-24
105	Akshar Spintex Ltd	30-Jul-24
106	Allied Digital Services Ltd	30-Jul-24
107	Apar Industries Ltd	30-Jul-24
108	Arvind SmartSpaces Ltd	30-Jul-24
109	Automobile Corporation Of Goa Ltd	30-Jul-24
110	Balu Forge Industries Ltd	30-Jul-24
111	Bansisons Tea Industries Ltd	30-Jul-24
112	Bombay Oxygen Investments Ltd	30-Jul-24
113	Capital Small Finance Bank Ltd	30-Jul-24
114	Carborundum Universal Ltd	30-Jul-24
115	Cartrade Tech Ltd	30-Jul-24
116	Castrol India Ltd	30-Jul-24
117	Chemcrux Enterprises Ltd	30-Jul-24
118	Continental Petroleums Ltd	30-Jul-24
119	Cords Cable Industries Ltd	30-Jul-24
120	Damodar Industries Ltd	30-Jul-24
121	DB (International) Stock Brokers Ltd	30-Jul-24
122	Dixon Technologies (India) Ltd	30-Jul-24
123	eMudhra Ltd	30-Jul-24
124	Epuja Spiritech Ltd	30-Jul-24
125	Exicom Tele-Systems Ltd	30-Jul-24
126	Exide Industries Ltd	30-Jul-24
127	Fine Organic Industries Ltd	30-Jul-24

128	Firstsource Solutions Ltd	30-Jul-24
129	Force Motors Ltd	30-Jul-24
130	GAIL (India) Ltd	30-Jul-24
131	Gayatri Highways Ltd	30-Jul-24
132	Gokul Refoils and Solvent Ltd	30-Jul-24
133	Golden Crest Education & Services Ltd	30-Jul-24
134	Granules India Ltd	30-Jul-24
135	Greenpanel Industries Ltd	30-Jul-24
136	Hi-Tech Winding Systems Ltd	30-Jul-24
137	Howard Hotels Ltd	30-Jul-24
138	Hybrid Financial Services Ltd	30-Jul-24
139	India Motor Parts & Accessories Ltd	30-Jul-24
140	Indiamart Intermesh Ltd	30-Jul-24
141	Indian Oil Corporation Ltd	30-Jul-24
142	Indus Towers Ltd	30-Jul-24
143	Invigorated Business Consulting Ltd	30-Jul-24
144	Jindal Stainless Ltd	30-Jul-24
145	JK Agri Genetics Ltd	30-Jul-24
146	Johnson Controls-Hitachi Air Condition. India Ltd	30-Jul-24
147	Kamadgiri Fashion Ltd	30-Jul-24
148	Kush Industries Ltd	30-Jul-24
149	Lexus Granito (India) Ltd	30-Jul-24
150	Lloyds Engineering Works Ltd	30-Jul-24
151	Lloyds Metals & Energy Ltd	30-Jul-24
152	Lykis Ltd	30-Jul-24
153	Machhar Industries Ltd	30-Jul-24
154	Macrotech Developers Ltd	30-Jul-24
155	Manorama Industries Ltd	30-Jul-24
156	Medinova Diagnostic Services Ltd	30-Jul-24
157	Modi Naturals Ltd	30-Jul-24
158	MOIL Ltd	30-Jul-24
159	National Plastic Technologies Ltd	30-Jul-24
160	Navin Fluorine International Ltd	30-Jul-24
161	Nilkanth Engineering Ltd	30-Jul-24
162	Panama Petrochem Ltd	30-Jul-24
163	PTC India Financial Services Ltd	30-Jul-24
164	PTC Industries Ltd	30-Jul-24
165	R R Kabel Ltd	30-Jul-24
166	Rajratan Global Wire Ltd	30-Jul-24
167	Rajshree Polypack Ltd	30-Jul-24
168	S.V. Trading & Agencies Ltd	30-Jul-24
169	Sapphire Foods India Ltd	30-Jul-24
170	SEL Manufacturing Company Ltd	30-Jul-24

171	SER Industries Ltd	30-Jul-24
172	Servotech Power Systems Ltd	30-Jul-24
173	Shemaroo Entertainment Ltd	30-Jul-24
174	Shera Energy Ltd	30-Jul-24
175	Shyam Metalics & Energy Ltd	30-Jul-24
176	Skipper Ltd	30-Jul-24
177	SMC Global Securities Ltd	30-Jul-24
178	South India Paper Mills Ltd	30-Jul-24
179	Star Health & Allied Insurance Company Ltd	30-Jul-24
180	STEL Holdings Ltd	30-Jul-24
181	Sterlite Technologies Ltd	30-Jul-24
182	Sunrise Industrial Traders Ltd	30-Jul-24
183	Svaraj Trading & Agencies Ltd	30-Jul-24
184	Tata Consumer Products Ltd	30-Jul-24
185	TCPL Packaging Ltd	30-Jul-24
186	Titagarh Rail Systems Ltd	30-Jul-24
187	Torrent Power Ltd	30-Jul-24
188	Tulasee Bio-Ethanol Ltd	30-Jul-24
189	TVS Supply Chain Solutions Ltd	30-Jul-24
190	Urja Global Ltd	30-Jul-24
191	V2 Retail Ltd	30-Jul-24
192	Vardhman Textiles Ltd	30-Jul-24
193	Varun Beverages Ltd	30-Jul-24
194	Waaree Renewables Technologies Ltd	30-Jul-24
195	Walchand Peoplefirst Ltd	30-Jul-24
196	Zaggle Prepaid Ocean Services Ltd	30-Jul-24

Annexure

Sector specific PE classification:

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

Retail float calculation:

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

Special Situation:

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

Future Visibility:

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

Futuristic Sector:

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