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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. VALIANT COMMUNICATIONS LIMITED

Filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Valiant Communications, Sales up 41% YoY from INR 9.7 Cr in Jun-23 to INR 13.7 Cr in Jun-24. Similarly, Net Profit up 3.5x from INR 0.9 Cr to INR 3.1 Cr. On a QoQ basis, Sales up 3% and Net Profit up 25%.

MCap: 513 Cr **PE:** 60.9x

Number of LinkedIn Employees: 59 Members

GSTR3B: Last filed Jun '24.

Clients: ABB, Schneider-Electric, Power Grid, Larsen & Toubro, Turkish Electricity Company, Defense Communication Agency, and Honeywell.

2. ARROW GREENTECH LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Arrow Greentech, Sales up 50% YoY from INR 44 Cr in Jun-23 to INR 66 Cr in Jun-24. Similarly, Net Profit up 2.2x from INR 9 Cr to INR 20 Cr. On a QoQ basis, Sales up 29% and Net Profit up 2x.

MCap: 1,425 Cr **PE:** 35.5x

Number of LinkedIn Employees: 67 Members

GSTR3B: Last filed Jun '24.

Clients: Avery Pharmaceuticals Pvt. Ltd, LQ Arrow Security Products (India) Pvt. Ltd, and Avro India Ltd.

3. WEBSOL ENERGY SYSTEM LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Websol Energy System, Sales up multi fold on a YoY basis from INR 0.18 Cr in Jun-23 to INR 112 Cr in Jun-24. Similarly, Net Profit up from loss of INR 5 Cr to profit of INR 23 Cr. On a QoQ basis, Sales up 4.5x.

MCap: 2,689 Cr **PE:** NA

Number of LinkedIn Employees: 176 Members

GSTR3B: Last filed Jun '24.

Clients: Rayzon Green Energies, Goldi Solar Pvt Ltd.

4. SHAKTI PUMPS (INDIA) LIMITED

Filing: (ORDER) Shakti Pumps 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.

MCap: 9,597 Cr **PE:** 41.8x

Number of LinkedIn Employees: 1016 Members

GSTR3B: Last filed Jun '24.

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

5. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for CDSL, Sales up 71% YoY from INR 150 Cr in Jun-23 to INR 257 Cr in Jun-24. Similarly, Net Profit up 81% from INR 74 Cr to INR 134 Cr. On a QoQ basis, Sales up 7% and Net Profit up 4%.

MCap: INR 24,149 Cr **PE:** 50.4x

Number of LinkedIn Employees: 273 Members

Number of EPFO Employees: 337 as per Mar '24 Data.

GSTR3B: Last filed Jun '24.

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

1. VALIANT COMMUNICATIONS LIMITED NSE: 526775

(1st time covered: 11th Nov 2023)

Recent filing: (GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24 for Valiant Communications, Sales up 41% YoY from INR 9.7 Cr in Jun-23 to INR 13.7 Cr in Jun-24. Similarly, Net Profit up 3.5x from INR 0.9 Cr to INR 3.1 Cr. On a QoQ basis, Sales up 3% and Net Profit up 25%.

SUMMARY: 3y Operating Profit uptrend | 4q Operating Profit uptrend | PE 60.9x (Sector PE range 30-50) | Excellent Jun-24 results | Fund Raise | Cyber Security

FUTURE OUTLOOK: As per Aug 2024 Business Update, current order book is healthy with confirmed orders of INR 19 Cr.

- MCap of INR 513 Crore (share price = INR 673 / share) (as on 5th Aug '24)
- TTM PE 60.9 (as on 5th Aug '24) Retail float = 28.3% (Jun-24)

FOOD FOR THOUGHT: Promoter sold INR 1.8 Cr worth of shares.

Company Description: Valiant Communication Limited is a manufacturer of communication, transmission, protection, synchronization, and cyber security equipment and solutions with successful installations in over 110 countries. VCL Solutions are offered for all type of Utility applications including Power Utilities, Oil & Gas, Railways, Metro Rail Communications, Airport Communications, Mobile Backhaul, Corporate and Defence sector.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Valiant	286	266	362	364	323	407	365	517	605	628	673	673

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	7.9	9.0	9.4	9.7	11.1	12.3	13.3	13.7
Op Profit	1.0	1.5	1.7	1.6	2.3	2.5	3.9	4.3
Net Profit	0.4	0.7	0.9	0.9	1.4	1.4	2.5	3.1
OPM	1.0	1.5	1.7	1.6	2.3	2.5	3.9	4.3
NPM	5%	8%	10%	9%	13%	11%	19%	23%
Promoter %	46.4%	46.4%	46.4%	46.4%	45.5%	45.5%	43.1%	42.7%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	19.1	19.7	21.7	13.2	31.5	46.3	50.3
Op Profit	2.1	1.1	1.4	-3.1	4.3	10.3	12.9
Net Profit	0.4	0.0	1.6	-2.6	1.7	6.2	8.4

Website: <https://www.valiantcom.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 60.9 (Cyber security: 50-100) Lower end of sector range		
Futuristic Sector	Yes (Cyber security)	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Shankar Sharma is holding 2.6%, and Rahul Chandrasingh Mehta is holding 1.1% stake.</p> <p>Aug '23: Promoter and Employee of the Company sold 69.5k shares at INR 263 / share, aggregating to INR 1.8 Cr.</p>
Special Situation	Yes	<p>Jan '24: BoD has approved the issuance of 4L equity shares at INR 319/each, aggregating to INR 13 Cr, by way of a preferential issue on a private placement basis to Individual or Non Promoter Groups.</p>
Future Visibility	Yes	<p>Feb '24: Company has received a work order worth INR 2 Cr for Supply of Communication and Protection solutions as per the technical requirements of Bulgarian Power Utility ESQ EAD, needs to be executed by Jun 30, 2024.</p> <p>Jan '24: Company has received a work order worth INR 9.5 Cr for supply of its indigenously developed and manufactured "Communication" and "Protection" solutions for various power utilities across the globe including India, USA and South America. Company has also partnered with Tejas Networks, for power utility business in international markets.</p> <p>Oct '23: Company received an order for supply of indigenously developed and manufactured Communication, Protection and Synchronization solutions from Tejas Networks Limited, a Tata Group Company. The supply shall be part of an international contract awarded by Bhutan Power System Operator (BPSO) to Tejas (with Valiant consortium). The total value of the order will be INR 6.1 Cr.</p> <p>Aug '23: Company has received an order from Grid Controller of India, a Government of India Enterprise, for its Cyber Security equipment for deployment in the power grid network in India.</p>

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

2. ARROW GREENTECH LIMITED BSE: 516064

(1st time covered: 14th Feb 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Arrow Greentech, Sales up 50% YoY from INR 44 Cr in Jun-23 to INR 66 Cr in Jun-24. Similarly, Net Profit up 2.2x from INR 9 Cr to INR 20 Cr. On a QoQ basis, Sales up 29% and Net Profit up 2x.

SUMMARY: 2y Operating Profit uptrend | 2q Operating Profit uptrend | PE 35.5x (Sector PE range 30-50) | Excellent Jun-24 results | Promoter Buying | Granted several patent | Sustainability & Recycling

FUTURE OUTLOOK: As per Q4FY24 Investor Presentation, Company acquired 3-acre land at Dahej-II Industrial Estate on lease for the expansion of manufacturing activities in Greentech Segment and expects completion within 12 months.

- MCap of INR 1,425 Crore (share price = INR 945 / share) (as on 5th Aug '24)
- TTM PE 35.5x (as on 5th Aug '24) Retail float = 16.7% (Jun-24)

FOOD FOR THOUGHT: Cash Conversion Cycle increased from 121 in Mar-23 to 187 Mar-24.

Company Description: Arrow Greentech Limited, was incorporated in 1992 with the motto of ensuring a sustainable future through maximum environmental care. It is into manufacturing of bio-degradable products like packaging, embroidery and soap films etc. it has its manufacturing units in India and United Kingdom. The company's expertise enable it to provide solutions, applications, and management systems in the health, hygiene, packaging, printing and security industries.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Arrow	373	478	456	440	432	408	387	455	573	563	743	945

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	18	31	48	44	29	25	51	66
Op Profit	0	8	19	14	9	7	16	28
Net Profit	0	4	13	9	5	5	10	20
OPM	-	27%	39%	33%	31%	29%	31%	42%
NPM	-	13%	27%	20%	17%	20%	20%	30%
Promoter %	70.4%	68.6%	68.6%	68.6%	68.6%	68.6%	68.6%	68.6%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	34	22	52	34	109	149	171
Op Profit	-14	-7	9	-7	24	46	60
Net Profit	-17	-10	7	-9	12	29	40

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

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 35.5 (Sustainability & Recycling: 30-50) Lower end of sector range		
Futuristic Sector	Yes (Recycling)	
HNI / Institutional / Promoter Buying	Yes	Mar '24: Director & Relatives bought 18.7k shares at INR 384/share, aggregating to INR 71L.
Special Situation	No	
Future Visibility	Yes	<p>May '24: Company has been Granted the Patent Titled: "Process for Making Medicated Bands which Allow Application of More than One Medication for Delivery to the Wound and Bands Made by Them" in the territory of India.</p> <p>Feb '24: Company has been granted the Patent Titled: "A System and Method of Preparing A Cold Water Soluble Film for Delivering Heat Sensitive Active Ingredients" for the territory of the India.</p> <p>Feb '24: Company has been granted the Patent Titled: "Security Laminates to Secure Documents and Method of Manufacturing the Same" for the territory of the United Kingdom.</p> <p>Feb '24: Company has been Granted the Patent Titled: "Bio-Compostable Multi-Layered Composite and Methods of Manufacturing the Same" for the territory of the India.</p> <p>Jan '24: Company has received Patent Rights from Indian Patent Authorities for their patent titled "Improved Water Soluble Film and method of making the same".</p> <p>Nov '23: Company has received Patent Rights from Indian Patent Authorities for their patent titled "New Improved Self Adhesive Material with a Water Soluble Film and a Process for its Preparation".</p> <p>Sep '23: Gujarat Industrial Development Corporation (GIDC) has transferred Industrial Plot at Dahej-II Industrial Estate admeasuring about 12,000 sqm, in the name of Arrow Greentech on the terms and conditions mentioned in the lease agreement. The industrial plot is acquired for the expansion of manufacturing activities in Greentech Segment of the Company. The Company expects completion of the first phase of expansion within 18 months. Currently the Company has a manufacturing unit in Ankleshwar and this will be second manufacturing unit in the state of Gujarat.</p> <p>May '23: Company received Patent Right from Indian Patent Authority for Self-Adhesive Wall-Paper with Reduced Adhesive Material and Water Soluble Film and a Cleaning Device with Sustained Release of Cleaning Actives.</p>

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

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3. WEBSOL ENERGY SYSTEM LIMITED BSE: 517498

(1st time covered: 7th Nov 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for Websol Energy System, Sales up multi fold on a YoY basis from INR 0.18 Cr in Jun-23 to INR 112 Cr in Jun-24. Similarly, Net Profit up from loss of INR 5 Cr to profit of INR 23 Cr. On a QoQ basis, Sales up 4.5x.

SUMMARY: PE NA (Sector PE range 30-50) | Excellent Jun-24 results | Fund Raise | Promoter Buying | Capacity Expansion | Solar | Clean Energy

FUTURE OUTLOOK:

- MCap of INR 2,689 Crore (share price = INR 636 / share) (as on 5th Aug '24)
- TTM PE NA (as on 5th Aug '24) Retail float = 43.9% (Jun-24)

FOOD FOR THOUGHT: PE is undefined given that, net profit on a TTM basis is negative.

Company Description: Incorporated in 1990, Websol Energy Systems Ltd. manufactures photovoltaic monocrystalline solar cells and modules in India. Websol modules are designed for grid and standalone Solar PV power plants, remote communication, and rural electrification under diffused Sunlight.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Arrow	149	177	196	245	370	392	385	681	556	580	623	636

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	14	0	0	0	0	1	25	112
Op Profit	-2	-5	-1	-1	-1	-2	-3	44
Net Profit	-4	-7	-5	-5	-4	-55	-59	23
OPM	-14%	-	-	-	-	-429%	-13%	39%
NPM	-29%	-	-	-	-	-	-	29%
Promoter %	25.4%	26.8%	26.8%	26.8%	26.8%	27.7%	27.7%	27.7%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	69	196	154	213	17	26	137
Op Profit	-25	3	34	26	-13	-8	38
Net Profit	-29	4	49	10	-24	-121	-94

Website: <https://webelsolar.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 NA (Clean Energy: 30-50)			
Futuristic Sector	Yes (Solar)		
HNI / Institutional / Promoter Buying	Yes	Jun '24: Amit Mishra is holding 2.0 stake.	
Special Situation	Yes	<p>Apr '24: BoD has approved the issuance of 12L Fully Convertible Warrants at INR 530/each, aggregating to INR 64.1 Cr, to "Websol green Projects Private Limited"(Promoter Group) entitling the holders of warrants to apply for and be allotted one equity share for each warrant on preferential basis.</p> <p>Aug '23: BoD has approved the issuance of 36L equity shares at INR 112/each, aggregating to INR 40.3 Cr, on a Preferential basis to the Non Promoters and promoter group.</p> <p>May '22: BoD considered and approved the issuance of up to 18L shares on preferential basis at a price of INR 95/share to promoter & promoter group as well as other strategic investors, in lieu of conversion of loan outstanding as on date and payable in cash.</p>	
Future Visibility	Yes	<p>Mar '24: BoD has proposed to incorporate a Wholly Owned Subsidiary (WOS) of the Company for next phase of expansion.</p> <p>Aug '23: Company is commissioning a 600 MWP Mono PERC bifacial solar cell manufacturing facility and a 550 MWP module manufacturing facility. The first phase of 600 MWP Mono PERC bifacial solar cell project is in progress.</p> <p>June '23: Company had received a sanctioned credit facility from the Indian Renewable Energy Development Agency (IREDA) in the form of a term loan of INR 179.2 Crores to implement 1st phase of expansion plan of 600 MWP Mono PERC bifacial solar cell manufacturing facility and 550 MWP module manufacturing facility.</p> <p>Jun '23: The Company has proposed a project to set up and install a 600 MW new photovoltaic cell line using the mono-PERC technology in addition to a 550MW module line in the first phase and thereafter a 1200 MW cell line in the second phase, increasing the overall cell line capacity to 1.8 GW.</p> <p>Sep '22: Joint venture with AMP Energy India Private Limited (Websol: 51% and AMP: 49%). It will be undertaking the production of 1.2GW of monocrystalline PERC solar cells and up to 1.2GW of mono PERC modules.</p>	

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

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4. SHAKTI PUMPS (INDIA) LIMITED NSE: SHAKTIPUMP

(1st time covered: 20th Mar 2023)

Recent filing: (ORDER) Shakti Pumps 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.

SUMMARY: 2y Operating Profit uptrend | 4q Operating Profit uptrend | PE 41.8x (Sector PE range 30-60) | Excellent Jun-24 results | Fund raise | Expanding into EV Mobility through WOS | Promoter Buying | Institutional Entry | Solar Pumps

FUTURE OUTLOOK: As per Q1FY25 Investor Presentation, Company continues to maintain a healthy order book of INR 2,000 Cr as on 30th Jun 2024, which is expected to be implemented in the next 15 months.

- MCap of INR 9,757 Crore (share price = INR 4,870 / share) (as on 5th Aug '24)
- TTM PE 41.8x (as on 5th Aug '24) Retail float = 23.4% (Jun-24)

FOOD FOR THOUGHT: Company's revenue heavily relies on government tenders in the solar pumps market, with growth tied to government initiatives.

Company Description: Company is involved in the manufacturing of energy-efficient pumps and motors. Its latest series of new advanced solar energy-operated pumps has emerged as a prestigious brand in domestic and international markets. These pumps are used for a variety of purposes, including cutting and grinding, fire-fighting, managing sewage, and heating and cooling systems.

Share price and Volume (last 1 year):




Price	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
Shakti	860	1036	1005	1024	1478	1315	1334	1981	2483	3665	4277	4870

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	216	314	183	113	153	496	609	568
Op Profit	12	22	11	8	15	71	131	136
Net Profit	2	11	2	1	6	45	90	93
OPM	6%	7%	6%	7%	10%	14%	21%	24%
NPM	1%	4%	1%	1%	4%	9%	15%	16.3%
Promoter %	54.8%	56.0%	56.1%	56.2%	56.2%	56.2%	51.6%	51.6%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	435	544	383	930	1,179	968	1,371	1825
Op Profit	78	89	12	142	110	67	225	353
Net Profit	35	45	-14	76	65	24	142	233

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

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>Solar Pumps</p>
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 41.8 (Capital Goods: 30-60) Lower end of sector range		
Futuristic Sector	Yes (Solar pumps)	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: SBI Mutual Fund is holding 2.5% stake. LIC Mutual Fund is holding 4.1% stake.</p> <p>Promoter Buying: May '23: Bought 15k shares at 422/share, aggregating to INR 63 L. Mar '23: Bought 34k shares at 400/share, aggregating to INR 1.4 Cr. Dec '22: Bought 15k shares at 384/share, aggregating to INR 57 L. Nov '22: Bought 1.7L shares at 404/share, aggregating to INR 6.8 Cr.</p>
Special Situation	Yes	<p>Mar '24: BoD approved the issuance and allotment of 16.5L equity shares at INR 1,208/share, aggregating to INR 200 Cr to qualified institutional buyers. Subscribers include DIIs like LIC MF and SBI funds.</p>
Future Visibility	Yes	<p>Jul '24: Company has received Letter of Award (LoA) worth INR 33.4 Cr from Maharashtra Energy Department Agency (MEDA) for 1,200 nos of Off-grid Solar Photovoltaic Water Pumping System (SPWPS) at various locations across the State of Maharashtra under Component-B of PM-KUSUM scheme, needs to be executed within 120 Days.</p> <p>Mar '24: Company has received its 13th for Method and apparatus for soft starting and stopping a motor. This introduces a method for gently starting and stopping motors, reducing wear and extending lifespan. It prevents sudden damage and reduces power spikes, improving efficiency and minimizing breakdowns. It also works well with generator-fed motors, saving fuel and space.</p> <p>Mar '24: Received Letter of Award worth INR 93 Cr from Maharashtra Energy Department Agency for Designing, Manufacturing, Supplying, transporting, Installing, Testing and Commissioning 3,500 Solar Photovoltaic Water Pumping System at various locations across Maharashtra under Component-B of PM-KUSUM scheme, to be completed within 120 days period.</p> <p>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.</p> <p>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.</p> <p>Feb '24: Company has received 12th Patent for "Impeller seal arrangement for multistage sheet metal casing" from the Patent Office,</p>

Government of India. This patent is set to maintain its validity for duration of 20 years, addressing critical issues in pump design and operations by minimizing friction losses between the impeller and neck ring, the patented technology enhances pump efficiency, enabling more effective fluid movement and improved performance. This innovation also offers cost-effectiveness compared to traditional materials (like stainless steel (SS), gun metal and brass), resulting in lower electric consumption and increased efficiency.

Jan '24: Madhya Pradesh Industrial Development Corporation Limited (MPIDC) has sanctioned 46 Acres land to the Company. This land will be utilized for future expansion.

Jan '24: INVESTOR PRESENTATION HIGHLIGHTS -

- In December, Company has received work order worth INR 258 Cr under the KUSUM-3 scheme from Haryana Renewable Energy Department (HAREDA) for supplying, installing and commissioning of 6,408 solar water pumping systems.
- Company has INR 2,250 Cr worth of orders to be executed over the next 21 months.
- The company received 4 new patents from Government of India for its innovations. The total number of patents awarded to SPIL is now 11.
- SPIL has invested Rs. 13.16 Crores in Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited), to initiate and expand the business of the wholly owned subsidiary. The consolidated investment of SPIL in the subsidiary has now reached Rs. 26.92 Crores.
- SPIL has been honored with the "Star Performer Award" in the product group category of "Miscellaneous Electrical Machinery and Apparatus (Including Electricity Distribution and Control Apparatus), Large Enterprise" at the 53rd Engineering Export Promotion Council (EEPC) India National Awards for FY 2020-21.

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

5. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

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

Recent filing: (EXCELLENT RESULTS) For the quarter ending Jun-24 for CDSL, Sales up 71% YoY from INR 150 Cr in Jun-23 to INR 257 Cr in Jun-24. Similarly, Net Profit up 81% from INR 74 Cr to INR 134 Cr. On a QoQ basis, Sales up 7% and Net Profit up 4%.

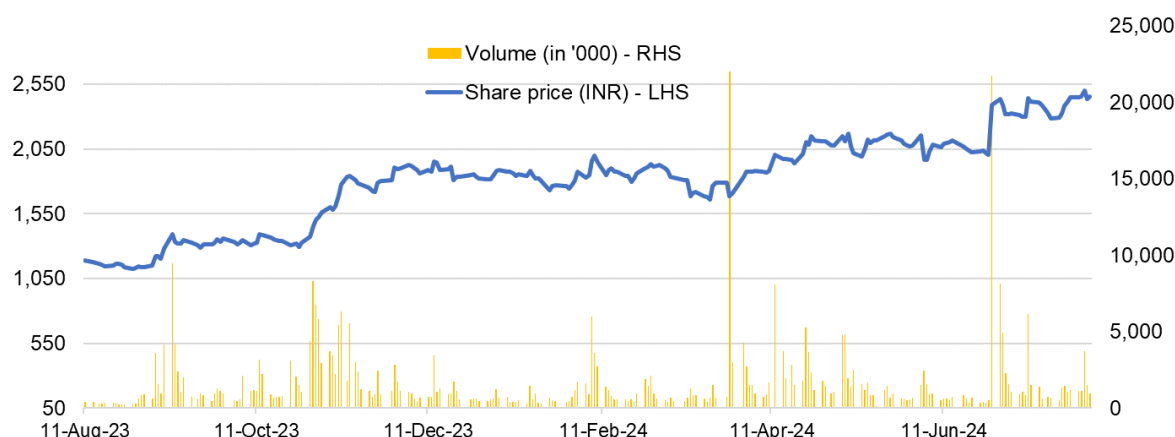
SUMMARY: 2y Operating Profit uptrend | 5q Operating Profit uptrend | PE 50.4x (Sector PE range 20-50) | Excellent Jun-24 results | Institutional Entry | Acquisition | Financial Services

- MCap of INR 24,149 Crore (share price = INR 2,311 / share) (as on 5th Aug '24)
- TTM PE 50.4x (as on 5th Aug '24) Retail float = 37.6% (Jun-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	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	LTP
CDSL	1360	1456	1894	1824	1775	1917	1712	2109	2080	2387	2501	2311

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	149	141	125	150	207	214	241	247
Op Profit	91	85	68	80	128	130	148	154
Net Profit	80	75	63	74	109	107	129	134
OPM	61%	60%	54%	53%	62%	61%	61%	60%
NPM	54%	53%	50%	49%	53%	50%	54%	54%
Promoter %	20.0%	20.0%	20.0%	15.0%	15.0%	15.0%	-	15%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	196	215	344	551	555	812	920
Op Profit	109	89	212	365	319	488	561
Net Profit	115	107	201	312	276	420	480

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 50.4 (Financial Services: 20-50) Above sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>As per Jun '24 shareholding Data: Parag Parikh Flexi Cap Fund is holding 4.7% stake. LIC is holding 4.4% stake. Nippon Life India is holding 2% stake. ICICI Prudential Life Insurance Company is holding 1.7% stake. Invesco India Equity saving Fund is holding 1.2% stake Morgan Stanley Asia (Singapore) Fund is holding 1.1% stake.</p>
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

Others

BLS INTERNATIONAL SERVICES LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 29% YoY from INR 383 Cr in Jun-23 to INR 493 Cr in Jun-24. Similarly, Net Profit up 69% from INR 71 Cr to INR 120 Cr. On a QoQ basis, Sales up 10% and Net Profit up 41%.

- MCap of INR 14,401 Cr (share price = INR 350/share); TTM PE 46x (as on 5th Aug '24)

REFEX INDUSTRIES LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 56% YoY from INR 382 Cr in Jun-23 to INR 595 Cr in Jun-24. Similarly, Net Profit up 38% from INR 21 Cr to INR 29 Cr. On a QoQ basis, Sales up 74% and Net Profit down 12%.

- MCap of INR 2,874 Cr (share price = INR 248/share); TTM PE 28.4x (as on 5th Aug '24)

S J LOGISTICS LIMITED

(GOOD TO EXCELLENT RESULTS) For the quarter ending Jun-24, Sales up 13% QoQ from INR 89 Cr in Mar-23 to INR 101 Cr in Jun-24. Similarly, Net Profit up 50% from INR 7.1 Cr to INR 10.7 Cr.

- MCap of INR 858 Cr (share price = INR 592/share); TTM PE 39.7x (as on 5th Aug '24)

TIRUPATI FORGE LIMITED

(GOOD RESULTS) For the quarter ending Jun-24, Sales up 39% YoY from INR 20.9 Cr in Jun-23 to INR 29.1 Cr in Jun-24. Similarly, Net Profit up 2.3x from INR 1.1 Cr to INR 2.6 Cr. On a QoQ basis, Sales down 12% and Net Profit up 35%.

- MCap of INR 256 Cr (share price = INR 24.7/share); TTM PE 38.6x (as on 5th Aug '24)

DEEP INDUSTRIES LIMITED

(GOOD RESULTS) For the quarter ending Jun-24, Sales up 22% YoY from INR 101 Cr in Jun-23 to INR 123 Cr in Jun-24. Similarly, Net Profit up 26% from INR 31 Cr to INR 39 Cr. On a QoQ basis, Sales up 2% and Net Profit up 5%.

- MCap of INR 2,027 Cr (share price = INR 317/share); TTM PE 15.7x (as on 5th Aug '24)

H.G. INFRA ENGINEERING LIMITED

(AVERAGE TO GOOD RESULTS) For the quarter ending Jun-24, Sales up 13% YoY from INR 1351 Cr in Jun-23 to INR 1528 Cr in Jun-24. Similarly, Net Profit up 9% from INR 150 Cr to INR 163 Cr. On a QoQ basis, Sales down 11% and Net Profit down 14%.

- MCap of INR 10,069 Cr (share price = INR 1,545/share); TTM PE 18.7x (as on 5th Aug '24)

INSOLATION ENERGY LIMITED

(MoU & ORDER) Insolaon Green Infra Pvt Ltd, A subsidiary of Company has entered into a Memorandum of Understanding with Ganesh Décor India Pvt Ltd for Solar Power Project Development in KUSUM C in Rajasthan (Awarded by Jodhpur Vidyut Vitran Nigam Ltd. The total project size is 22.68 MW (AC)/ 29.484 MW (DC), which will be developed by the Company, total value for developing these projects are esmated to be INR 118 Cr. Further an LOA has been awarded to Insolaon Energy Ltd by Jaipur Vidyut Vitaran Nigam Ltd for Solar Power Plant Development in Kusum C, for 4.7MW (AC)/ 6.11 MW (DC), total esmated value of these projects are esmated to be INR 24.4 Cr. The overall total esmated Project size is 27.38 MW (AC)/ 35.60 MW (DC), with esmated value of approx. INR 142.4 Cr.

- MCap of INR 6,186 Cr (share price = INR 2,970/share); TTM PE 112x (as on 5th Aug '24)

POWER MECH PROJECTS LIMITED

(ORDER) Company has received an order worth INR 110.6 Cr for Operation and Maintenance of 400 MW captive power plant and utilities of Petroleum Oil Refinery at Dangote, Nigeria, from Dangote Petroleum Refinery & Petrochemical FZE, needs to be executed within 24 months.

- MCap of INR 9,057 Cr (share price = INR 5,727/share); TTM PE 36.5x (as on 5th Aug '24)

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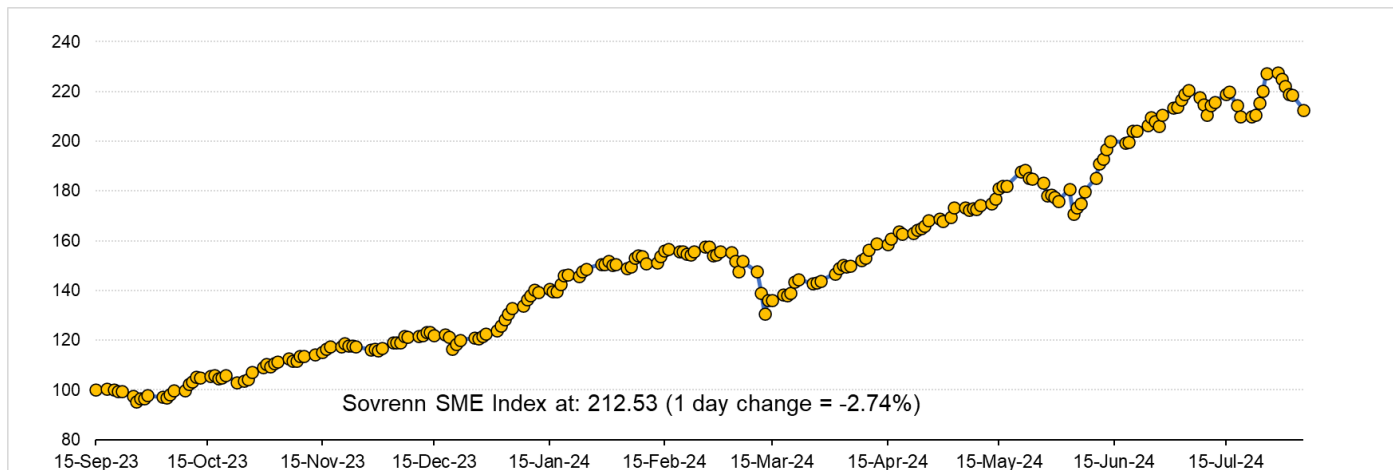
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Sovrenn SME Index: **-2.74%**

Sovrenn SME Index was up -2.74% 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)
Aesthetik Engineers	SME	Upcoming	08-Aug-24	12-Aug-24	16-Aug-24	100%	NA
Unicommerce	Main	Upcoming	06-Aug-24	08-Aug-24	13-Aug-24	37%	NA
Firstcry	Mainboard	Upcoming	06-Aug-24	08-Aug-24	13-Aug-24	12%	NA
Picture Post Studios	SME	Open	02-Aug-24	06-Aug-24	09-Aug-24	42%	50
Afcom Holdings	SME	Open	02-Aug-24	06-Aug-24	09-Aug-24	102%	32
OLA Electric	Mainboard	Open	02-Aug-24	06-Aug-24	09-Aug-24	6%	1
Ceigall India	Mainboard	Close	01-Aug-24	05-Aug-24	08-Aug-24	6%	14
Dhariwal Corp	SME	Close	01-Aug-24	05-Aug-24	08-Aug-24	38%	172
Uttav Cz Gold Jewels	SME	Close	31-Jul-24	02-Aug-24	07-Aug-24	9%	48
Kizi Apparels	SME	Close	30-Jul-24	01-Aug-24	06-Aug-24	24%	116
Akums Drugs and Pharmaceuticals	Mainboard	Close	30-Jul-24	01-Aug-24	06-Aug-24	9%	63
Ashapura Logistics	SME	Close	30-Jul-24	01-Aug-24	06-Aug-24	31%	186
Rajputana Industries	SME	Close	30-Jul-24	01-Aug-24	06-Aug-24	118%	376
Bulkcorp	SME	Close	30-Jul-24	01-Aug-24	06-Aug-24	78%	265
Sathlokhar Synergys E&C Global	SME	Close	30-Jul-24	01-Aug-24	06-Aug-24	64%	211
Company	Sector	Revenue growth (YoY)		Profit growth (YoY)		Issue PE	
Aesthetik Engineers	Interior Designing Services	51%		4.5x		20x	
Unicommerce	SaaS E-commerce	18%		2x		85x	
Firstcry	Retail	15%		NA		NA	
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	Industrial Chemicals	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	

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 Ambitious Debt-to-GDP Reduction Strategy

Introduction

The Union government has set an ambitious target to reduce India's debt-to-GDP ratio, aiming for a 1 percentage point reduction annually from 2024-25 until it reaches a sustainable level of 50%. This long-term objective reflects the government's commitment to fiscal discipline and economic stability.

Current Debt Scenario

As per budget estimates, government debt is expected to reach ₹185.27 trillion, or 56.8% of GDP, in the financial year 2024-25 (FY25). This marks a significant increase from ₹93.26 trillion, or 49.3% of GDP, in 2018-19. The debt-to-GDP ratio has fluctuated in recent years, standing at 52.3% in 2019-20, peaking at 61.4% in 2020-21 due to the pandemic, and then slightly declining to 58.2% in 2023-24.

Impact of the Pandemic

The COVID-19 pandemic significantly impacted India's debt levels. The government resorted to extensive borrowing to fund relief measures and stimulus packages, driving the debt-to-GDP ratio to 61.4% in FY21. This response was necessary to mitigate the economic fallout of the pandemic but resulted in increased debt levels.

Future Reduction Plans

The government plans to reduce the debt-to-GDP ratio by 1 percentage point annually until it reaches 50%. After achieving this milestone, the reduction will slow to 0.5 percentage points per year to avoid constraining economic growth. This phased approach balances fiscal consolidation with the need to support economic expansion.

Rating Agencies' Perspective

Sustained fiscal consolidation could improve India's prospects for a credit rating upgrade. Fitch recently indicated that a lower debt-to-GDP ratio could boost India's rating. Higher sovereign credit ratings reflect greater trust in a government's ability to repay its debt, leading to lower borrowing costs. Currently, India holds a BBB- rating from S&P and Fitch, and a Baa3 rating from Moody's, the lowest investment grade.

State-Level Fiscal Responsibility

States are expected to maintain a fiscal deficit target of 3% of GDP, stabilizing their debt-GDP ratio at around 30%. Combined, the Centre and states' debt-GDP ratio would settle at approximately 70%. This implies a significant portion of investible surplus will be pre-empted by the government sector, limiting resources for the private and non-government public sectors.

Conclusion

India's plan to reduce its debt-to-GDP ratio is a crucial step towards ensuring fiscal sustainability and economic stability. The phased approach aims to strike a balance between reducing debt levels and supporting economic growth, positioning India for a more robust fiscal future. The success of this strategy will depend on disciplined fiscal management and the ability to navigate potential economic challenges.

Companies declaring results on 5th & 6th Aug 2024

Sl. No.	Name of the Company	Date
1	7NR Retail Ltd	5-Aug-24
2	Aarti Pharmalabs Ltd	5-Aug-24
3	Aban Offshore Ltd	5-Aug-24
4	Abirami Financial Services (India) Ltd	5-Aug-24
5	ACS Technologies Ltd	5-Aug-24
6	AMJ Land Holdings Ltd	5-Aug-24
7	AMS Polymers Ltd	5-Aug-24
8	Andhra Paper Ltd	5-Aug-24
9	Arco Leasing Ltd	5-Aug-24
10	Ashoka Refineries Ltd	5-Aug-24
11	Avanti Feeds Ltd	5-Aug-24
12	BEML Ltd	5-Aug-24
13	Bharti Airtel Ltd	5-Aug-24
14	Bharti Hexacom Ltd	5-Aug-24
15	Bhilwara Spinners Ltd	5-Aug-24
16	BLS E-Services Ltd	5-Aug-24
17	BLS International Services Ltd	5-Aug-24
18	Brigade Enterprises Ltd	5-Aug-24
19	BSL Ltd	5-Aug-24
20	Century Enka Ltd	5-Aug-24
21	Century Plyboards (India) Ltd	5-Aug-24
22	Chartered Logistics Ltd	5-Aug-24
23	COSYN Ltd	5-Aug-24
24	Cupid Ltd	5-Aug-24
25	Deep Industries Ltd	5-Aug-24
26	Deepak Nitrite Ltd	5-Aug-24
27	Dev Information Technology Ltd	5-Aug-24
28	Devyani International Ltd	5-Aug-24
29	Dhanlaxmi Fabrics Ltd	5-Aug-24
30	Divyashakti Ltd	5-Aug-24
31	EIH Associated Hotels Ltd	5-Aug-24
32	Empire Industries Ltd	5-Aug-24
33	Epic Energy Ltd	5-Aug-24
34	Exicom Tele-Systems Ltd	5-Aug-24
35	Fairchem Organics Ltd	5-Aug-24
36	Gallops Enterprise Ltd	5-Aug-24
37	Genus Prime Infra Ltd	5-Aug-24
38	Goldcoin Health Foods Ltd	5-Aug-24
39	GP Eco Solutions India Ltd	5-Aug-24
40	Grandma Trading & Agencies Ltd	5-Aug-24
41	Gujarat State Fertilizers & Chemicals Ltd	5-Aug-24
42	H. S. India Ltd	5-Aug-24
43	H.G. Infra Engineering Ltd	5-Aug-24

44	Hardcastle & Waud Mfg Co Ltd	5-Aug-24
45	Hawkins Cookers Ltd	5-Aug-24
46	Hindustan Construction Company Ltd	5-Aug-24
47	Hindustan Hardy Ltd	5-Aug-24
48	HLE Glascoat Ltd	5-Aug-24
49	Honeywell Automation India Ltd	5-Aug-24
50	Hypersoft Technologies Ltd	5-Aug-24
51	Indraprastha Medical Corporation Ltd	5-Aug-24
52	Jocil Ltd	5-Aug-24
53	Kanoria Chemicals & Industries Ltd	5-Aug-24
54	Kashyap Tele-Medicines Ltd	5-Aug-24
55	KCL Infra Projects Ltd	5-Aug-24
56	Keystone Realtors Ltd	5-Aug-24
57	Krypton Industries Ltd	5-Aug-24
58	Lords Ishwar Hotels Ltd	5-Aug-24
59	Manali Petrochemicals Ltd	5-Aug-24
60	Mangalam Cement Ltd	5-Aug-24
61	Marico Ltd	5-Aug-24
62	Mayukh Dealtrade Ltd	5-Aug-24
63	Mirza International Ltd	5-Aug-24
64	Monte Carlo Fashions Ltd	5-Aug-24
65	Motherson Sumi Wiring India Ltd	5-Aug-24
66	Mukand Ltd	5-Aug-24
67	Nova Iron & Steel Ltd	5-Aug-24
68	Nureca Ltd	5-Aug-24
69	Oil & Natural Gas Corpn Ltd	5-Aug-24
70	Orient Cement Ltd	5-Aug-24
71	Oseaspre Consultants Ltd	5-Aug-24
72	Osia Hyper Retail Ltd	5-Aug-24
73	Palm Jewels Ltd	5-Aug-24
74	Paos Industries Ltd	5-Aug-24
75	Paras Defence and Space Technologies Ltd	5-Aug-24
76	Photon Capital Advisors Ltd	5-Aug-24
77	Pro CLB Global Ltd	5-Aug-24
78	Protean eGov Technologies Ltd	5-Aug-24
79	Radhe Developers (India) Ltd	5-Aug-24
80	Raghuvir Synthetics Ltd	5-Aug-24
81	Ravindra Energy Ltd	5-Aug-24
82	Refex Industries Ltd	5-Aug-24
83	Reliance Home Finance Ltd	5-Aug-24
84	Royale Manor Hotels & Industries Ltd	5-Aug-24
85	S J Logistics (India) Ltd	5-Aug-24
86	Sandur Manganese & Iron Ores Ltd	5-Aug-24
87	Sayaji Hotels (Pune) Ltd	5-Aug-24
88	Sayaji Hotels Ltd	5-Aug-24
89	Schneider Electric Infrastructure Ltd	5-Aug-24
90	Sea TV Network Ltd	5-Aug-24
91	Shree Vasu Logistics Ltd	5-Aug-24

92	Shreyans Industries Ltd	5-Aug-24
93	Sindu Valley Technologies Ltd	5-Aug-24
94	SIP Industries Ltd	5-Aug-24
95	SMS Pharmaceuticals Ltd	5-Aug-24
96	Som Distilleries & Breweries Ltd	5-Aug-24
97	Spenta International Ltd	5-Aug-24
98	Subex Ltd	5-Aug-24
99	Sun Pharma Advanced Research Company Ltd	5-Aug-24
100	Sundaram Finance Ltd	5-Aug-24
101	Suven Life Sciences Ltd	5-Aug-24
102	Swadha Nature Ltd	5-Aug-24
103	Syrma SGS Technology Ltd	5-Aug-24
104	TajGVK Hotels & Resorts Ltd	5-Aug-24
105	Tata Chemicals Ltd	5-Aug-24
106	Technojet Consultants Ltd	5-Aug-24
107	Tirupati Forge Ltd	5-Aug-24
108	Tribhovandas Bhimji Zaveri Ltd	5-Aug-24
109	Triveni Turbine Ltd	5-Aug-24
110	Uniroyal Industries Ltd	5-Aug-24
111	Updater Services Ltd	5-Aug-24
112	Vandana Knitwear Ltd	5-Aug-24
113	Vijaya Diagnostic Centre Ltd	5-Aug-24
114	Vinyl Chemicals (I) Ltd	5-Aug-24
115	V-Mart Retail Ltd	5-Aug-24
116	VRL Logistics Ltd	5-Aug-24
117	3M India Ltd	6-Aug-24
118	Aakash Exploration Services Ltd	6-Aug-24
119	Aksh Optifibre Ltd	6-Aug-24
120	Amba Enterprises Ltd	6-Aug-24
121	Amerise Biosciences Ltd	6-Aug-24
122	Amraworld Agrico Ltd	6-Aug-24
123	Arex Industries Ltd	6-Aug-24
124	Asian Granito India Ltd	6-Aug-24
125	Automotive Stampings & Assemblies Ltd	6-Aug-24
126	AXISCADES Technologies Ltd	6-Aug-24
127	Bajaj Electricals Ltd	6-Aug-24
128	Banswara Syntex Ltd	6-Aug-24
129	Bata India Ltd	6-Aug-24
130	Blue Jet Healthcare Ltd	6-Aug-24
131	Blue Star Ltd	6-Aug-24
132	Bosch Ltd	6-Aug-24
133	Bright Brothers Ltd	6-Aug-24
134	Camex Ltd	6-Aug-24
135	Chamanlal Setia Exports Ltd	6-Aug-24
136	Chambal Fertilisers & Chemicals Ltd	6-Aug-24
137	CNI Research Ltd	6-Aug-24
138	Credo Brands Marketing Ltd	6-Aug-24
139	Cummins India Ltd	6-Aug-24

140	Cyber Media (India) Ltd	6-Aug-24
141	Cyber Media Research & Services Ltd	6-Aug-24
142	Dhruv Consultancy Services Ltd	6-Aug-24
143	D-Link India Ltd	6-Aug-24
144	Dolat Algotech Ltd	6-Aug-24
145	Ecofinity Atomix Ltd	6-Aug-24
146	EIH Ltd	6-Aug-24
147	Elantas Beck India Ltd	6-Aug-24
148	Elin Electronics Ltd	6-Aug-24
149	Eurotex Industries and Exports Ltd	6-Aug-24
150	Fine Line Circuits Ltd	6-Aug-24
151	Fortis Healthcare Ltd	6-Aug-24
152	Fusion Micro Finance Ltd	6-Aug-24
153	Garware Marine Industries Ltd	6-Aug-24
154	Geetanjali Credit and Capital Ltd	6-Aug-24
155	GIC Housing Finance Ltd	6-Aug-24
156	Gland Pharma Ltd	6-Aug-24
157	Goa Carbon Ltd	6-Aug-24
158	Golden Carpets Ltd	6-Aug-24
159	Graphite India Ltd	6-Aug-24
160	Graviss Hospitality Ltd	6-Aug-24
161	GTN Industries Ltd	6-Aug-24
162	Gujarat Gas Ltd	6-Aug-24
163	Gulf Oil Lubricants India Ltd	6-Aug-24
164	Haryana Capfin Ltd	6-Aug-24
165	Honda India Power Products Ltd	6-Aug-24
166	ID Info Business Services Ltd	6-Aug-24
167	IIFL Finance Ltd	6-Aug-24
168	Imagicaaworld Entertainment Ltd	6-Aug-24
169	India Home Loans Ltd	6-Aug-24
170	India Nippon Electricals Ltd	6-Aug-24
171	Indian Terrain Fashions Ltd	6-Aug-24
172	Indigo Paints Ltd	6-Aug-24
173	Inditrade Capital Ltd	6-Aug-24
174	Indo Tech Transformers Ltd	6-Aug-24
175	Infra Industries Ltd	6-Aug-24
176	Intense Technologies Ltd	6-Aug-24
177	Investment & Precision Castings Ltd	6-Aug-24
178	Ishwarshakti Holdings & Traders Ltd	6-Aug-24
179	J Kumar Infraprojects Ltd	6-Aug-24
180	Jetking Infotrain Ltd	6-Aug-24
181	JM Financial Ltd	6-Aug-24
182	Jupiter Industries & Leasing Ltd	6-Aug-24
183	Kalyani Investment Company Ltd	6-Aug-24
184	Kalyani Steels Ltd	6-Aug-24
185	Kaya Ltd	6-Aug-24
186	Kirloskar Electric Company Ltd	6-Aug-24
187	Kokuyo Camlin Ltd	6-Aug-24

188	Kreon Financial Services Ltd	6-Aug-24
189	Krishna Filament Industries Ltd	6-Aug-24
190	Kronox Lab Sciences Ltd	6-Aug-24
191	Krsnaa Diagnostics Ltd	6-Aug-24
192	Last Mile Enterprises Ltd	6-Aug-24
193	Libord Securities Ltd	6-Aug-24
194	Linde India Ltd	6-Aug-24
195	Ludlow Jute & Specialities Ltd	6-Aug-24
196	Lupin Ltd	6-Aug-24
197	Madhav Infra Projects Ltd	6-Aug-24
198	Madhucon Projects Ltd	6-Aug-24
199	Madhusudan Industries Ltd	6-Aug-24
200	Makers Laboratories Ltd	6-Aug-24
201	Man Infraconstruction Ltd	6-Aug-24
202	Mini Diamonds (India) Ltd	6-Aug-24
203	NCC Ltd	6-Aug-24
204	Orient Bell Ltd	6-Aug-24
205	Oswal Leasing Ltd	6-Aug-24
206	P I Industries Ltd	6-Aug-24
207	PB Fintech Ltd	6-Aug-24
208	Power Finance Corporation Ltd	6-Aug-24
209	Pritish Nandy Communications Ltd	6-Aug-24
210	Purshottam Investofin Ltd	6-Aug-24
211	Rain Industries Ltd	6-Aug-24
212	Raunaq International Ltd	6-Aug-24
213	Raymond Ltd	6-Aug-24
214	Ritco Logistics Ltd	6-Aug-24
215	Rotographics (India) Ltd	6-Aug-24
216	Salzer Electronics Ltd	6-Aug-24
217	Sanblue Corporation Ltd	6-Aug-24
218	Sanjivani Paranteral Ltd	6-Aug-24
219	Semac Consultants Ltd	6-Aug-24
220	Shervani Industrial Syndicate Ltd	6-Aug-24
221	Shiva Global Agro Industries Ltd	6-Aug-24
222	Shivalik Bimetal Controls Ltd	6-Aug-24
223	Shree Cement Ltd	6-Aug-24
224	Shree Steel Wire Ropes Ltd	6-Aug-24
225	Shriram Asset Management Co Ltd	6-Aug-24
226	Sigachi Industries Ltd	6-Aug-24
227	Signpost India Ltd	6-Aug-24
228	Simplex Mills Company Ltd	6-Aug-24
229	Simplex Papers Ltd	6-Aug-24
230	Solar Industries India Ltd	6-Aug-24
231	Soma Textiles & Industries Ltd	6-Aug-24
232	Sonam Ltd	6-Aug-24
233	Southern Infosys Ltd	6-Aug-24
234	Speciality Restaurants Ltd	6-Aug-24
235	Steel City Securities Ltd	6-Aug-24

236	Symphony Ltd	6-Aug-24
237	Tamil Nadu Petro Products Ltd	6-Aug-24
238	Taneja Aerospace & Aviation Ltd	6-Aug-24
239	Tata Power Company Ltd	6-Aug-24
240	TCI Finance Ltd	6-Aug-24
241	The Hi-Tech Gears Ltd	6-Aug-24
242	Tiger Logistics (India) Ltd	6-Aug-24
243	Tuticorin Alkali Chemicals & Fertilizers Ltd	6-Aug-24
244	TVS Motor Company Ltd	6-Aug-24
245	Twin Roses Trades & Agencies Ltd	6-Aug-24
246	Universal Arts Ltd	6-Aug-24
247	V I P Industries Ltd	6-Aug-24
248	Vadilal Enterprises Ltd	6-Aug-24
249	Vadilal Industries Ltd	6-Aug-24
250	Vardhan Capital & Finance Ltd	6-Aug-24
251	Varun Mercantile Ltd	6-Aug-24
252	Vedanta Ltd	6-Aug-24
253	Z F Steering Gear (India) Ltd	6-Aug-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.