

### DOMESTIC:

- Canara Bank calls off divestment plan in Can Fin Homes
- Navkar Corporation gets NCLT approval for amalgamation of Navkar Terminals
- ChrysCapital set to acquire 10% in Mankind for USD350mn
- Reliance Infra bags Rs441cr EPC contract from government
- RPP Infra Projects has bagged orders worth Rs233.9cr from TNSCB and Maharashtra PWD.
- BHEL bags Rs4400cr contract from Uttar Pradesh
- Lupin's Pithampur unit gets Health Canada clearance
- Motherson Sumi to acquire Reydel Automotive Group for USD201mn
- EESL to invest Rs2,400cr to buy 20,000 EVs by March 2019
- Galaxy Surfactants receives 13 observations under form 483 for its facilities at Tarapur
- Tata Communications and Mahanagar Gas Ltd to deploy 5,000 smart gas meters in Mumbai
- Neuland Laboratories to consider fund raising on April 9
- Piramal to set up merchant banking and asset management arms
- L&T, two other bag Uttar Pradesh power meter deal
- Zensar Technologies Ltd wins Multi-Year contract with City of San Diego
- PNB allowed to spread fraud losses over four quarters
- Adani forays into road infra, wins Rs1,140cr road project in Chhattisgarh
- BHEL fully commissions 330MW Kishanganga in J&K
- RBI drops Axis Bank from list of bullion importers
- Jet Airways agrees to buy 75 Boeing 737 MAX jets worth USD8.8bn
- Dilip Buildcon Ltd receives provisional completion certificate for DBFOMT project in Karnataka

### ECONOMY:

- Cement, steel push core sector growth to 5.3% in February
- Skymet Weather forecasts normal monsoon for India in 2018
- RBI Monetary Policy: RBI keeps repo rate unchanged at 6%

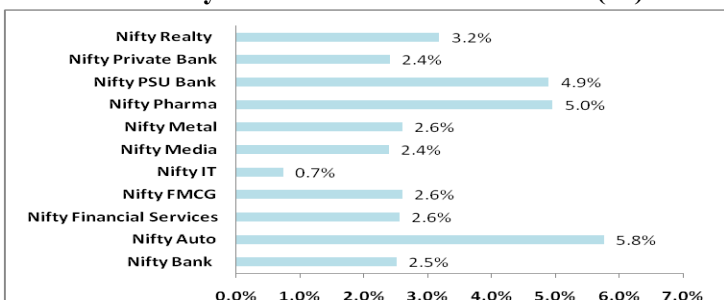
### INDUSTRY:

- Textile exports likely to miss USD45bn target for FY18
- Highway construction hits record 10,000 km in FY18
- Prices of 869 formulations to go up by 3.44%: NPPA
- US may revoke special tariff if India continues pricing control on medical devices

### Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-1.4%	-13.4%	7.3%
Shanthi Gears Ltd	-2.1%	-19.5%	11.8%
Hind Rectifiers Ltd	-0.4%	0.4%	65.9%
KCP Ltd	13.1%	-12.8%	14.8%
Harita Seating System Ltd	-3.4%	-7.6%	40.8%
Hester Biosciences Ltd	2.6%	-2.7%	89.4%
Rallis India Ltd	0.9%	-16.1%	-10.0%
The Hi-Tech Gears Ltd	10.9%	-12.6%	26.8%
Bharat Bijlee Ltd	-2.9%	11.3%	59.0%
Triveni Turbines Ltd	-14.1%	-25.3%	-29.3%
Siemens Ltd	-0.4%	-12.9%	-13.8%
Hikal Ltd	-6.0%	-7.5%	6.2%
Aksh Optifibre Ltd	7.7%	-17.6%	59.5%
GMM Pfäudler Ltd	4.3%	-7.3%	36.4%
Alicon Castalloy Ltd	-2.3%	-10.6%	33.3%
Premier Explosives Ltd	-5.2%	-30.1%	-2.1%
Gufic Biosciences Ltd	0.4%	-14.2%	68.7%
Excel Industries Ltd	17.1%	39.0%	164.6%
Vesuvius India Ltd	-1.8%	7.8%	0.9%
Munjal Showa Ltd	3.5%	-24.5%	1.7%
Bharat Rasayan Ltd	5.8%	11.4%	53.5%
Alkyl Amines Chemicals Ltd	3.3%	-16.5%	40.5%
Grauer and Weil (India) Ltd	0.9%	-22.6%	43.8%
Texmaco Rails & Engineering Ltd	-5.5%	-27.2%	-14.2%
Nagarjuna Agrichem Ltd	7.2%	-33.8%	41.4%
Simplex Infrastructures Ltd	-2.9%	-7.5%	87.2%
ITD Cementation India Ltd	-4.4%	-19.4%	-2.7%
Westlife Development Ltd	12.4%	3.5%	43.6%
Federal Mogul Goetze (India) Ltd	-9.1%	-16.8%	-24.3%
Dynamatic Technologies Ltd	-3.0%	-21.6%	-36.3%
Hitech Corporation Ltd	10.5%	-16.3%	-9.4%
NRB Bearings Ltd	8.1%	-4.3%	49.5%
Kokuyo Camlin Ltd	5.1%	-17.6%	31.9%
Timken India Ltd	-3.9%	-20.1%	14.0%
Bigbloc Construction Ltd	10.4%	22.7%	139.7%
Morganite Crucible (India) Ltd	45.9%	30.7%	78.9%
Vardhman Special Steels Ltd	-0.5%	-10.1%	-0.9%
Indian Hume Pipe Co. Ltd	-9.5%	-21.3%	73.8%
Engineers India Ltd	0.3%	-17.4%	118.6%
TRIL	-4.3%	-32.4%	-31.8%
Gulshan Polyols Ltd	-4.9%	-19.3%	-18.3%
Nesco Limited	-3.4%	-3.8%	10.0%
Castrol India Ltd	2.6%	114.0%	-3.0%

### Weekly Sectoral Gainers & Losers in (%)



### The week that went by:

The new financial year has begun on a positive note with the markets opening in the green. The markets opened mildly lower with the Sensex trading flat in the opening. The third session of trade continued with a positive opening and upside for the markets. The markets bounced back ahead of the RBI monetary outcome as well as leads from the global markets.

Coverage Universe Valuations												
Company	Reco	Reco at	CMP	Tgt price	Upside	Mcap	EPS		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY17	FY18E	FY17	FY18E	FY17	FY18E
Supreme Petrochem Ltd	BUY	77	350	500	42.9	33.8	18.6	14.9	18.8	23.4	11.0	13.8
Shanthi Gears Ltd	BUY	107	136	200	47.1	11.1	2.8	3.1	46.5	41.5	29.3	24.7
Hind Rectifiers Ltd	BUY	69	136	175	28.7	2.0	-1.1	0.3	-128.2	396.8	50.4	35.6
KCP Limited	BUY	71	136	200	47.1	17.5	2.8	6.3	49.1	21.6	14.3	11.1
Harita Seating System Ltd	BUY	266	1005	1150	14.4	7.8	32.4	34.5	31.0	29.1	28.3	24.6
Hester Biosciences Ltd	BUY	565	1735	2200	26.8	14.8	29.2	34.2	59.3	58.5	36.6	31.2
Rallis India Ltd	BUY	181	229	300	31.0	44.5	15.3	9.4	25.7	24.4	17.0	15.5
The Hitech Gears Ltd	BUY	298	466	600	28.8	8.7	10.9	16.5	42.9	28.8	18.3	15.1
Bharat Bijlee Ltd	BUY	787	1609	2000	24.3	9.1	34.7	41.4	46.4	38.8	58.9	29.8
Triveni Turbines Ltd	BUY	92	100	175	74.8	0.3	3.5	2.4	28.4	41.1	20.2	24.8
Siemens Ltd	BUY	1128	1124	1500	33.5	400.1	9.1	10.0	123.7	112.6	84.4	74.7
Hikal Ltd	BUY	143	225	325	44.6	18.5	8.1	8.7	27.7	25.9	11.5	10.6
Aksh Optifibre Ltd	BUY	15	37	45	22.1	6.0	13.9	1.5	2.1	18.6	6.9	10.5
GMM Pfaudler Ltd	BUY	332	730	1000	37.0	10.7	19.3	20.8	37.8	35.1	25.9	23.7
Alicon Castalloy Ltd	BUY	288	611	750	22.9	7.5	21.4	24.1	28.6	25.3	11.0	8.7
Premier Explosives Ltd	BUY	350	358	600	67.7	3.2	15.9	11.4	22.4	31.4	12.3	12.1
Gulfic Biosciences Ltd	BUY	50	115	140	21.3	8.9	1.6	2.1	74.0	55.5	34.9	26.0
Excel Industries Ltd	BUY	380	1027	800	-22.1	13.3	9.8	39.7	105.2	25.9	32.3	15.2
Vesuvius India Ltd	BUY	1165	1290	1500	16.3	25.8	49.0	62.7	26.3	20.6	14.3	11.6
Munjal Showa Ltd	BUY	191	229	350	53.0	9.2	14.2	14.6	16.1	15.7	9.6	9.2
Bharat Rasayan Ltd	BUY	2747	4650	6500	39.8	19.5	128.9	189.3	36.1	24.6	18.9	13.7
Alkyl Amines Chemicals Ltd	BUY	391	625	700	12.0	12.7	24.3	27.0	25.7	23.1	15.0	15.1
Grauer and Weil (India) Ltd	BUY	45	63	100	58.7	14.3	2.3	2.3	27.9	26.9	15.8	15.4
Texmaco Rails & Engineering Ltd	BUY	91	87	170	96.1	20.2	1.5	2.7	56.7	32.2	37.9	23.4
Nagarjuna Agrichem Ltd	BUY	29	44	75	68.9	6.9	1.6	0.9	27.4	51.2	14.5	13.4
Simplex Infrastructures Ltd	BUY	540	554	700	26.4	20.2	24.3	29.6	22.8	18.7	8.7	7.9
ITD Cementation India Ltd	BUY	158	171	225	31.8	26.5	3.1	4.8	55.1	35.6	14.4	12.9
Westlife Development Ltd	BUY	266	360	425	18.0	56.0	-0.8	0.3	-461.5	1054.5	123.0	74.3
Federal Mogul Goetze (India) Ltd	BUY	540	440	750	70.5	24.5	12.9	15.7	34.0	27.9	14.1	12.8
Dynamatic Technologies Ltd	BUY	2160	1800	3000	66.7	11.4	23.0	-9.3	46.2	-514.2	10.2	13.0
Hitech Corporation Ltd	BUY	175	161	230	42.6	2.8	6.9	3.5	23.4	46.1	9.1	9.8
NRB Bearings Ltd	BUY	138	164	200	22.0	15.9	5.2	5.5	31.4	29.8	17.4	16.7
Kokuyo Camlin Ltd	BUY	132	121	175	44.7	12.1	0.1	0.5	1277.6	231.1	59.6	43.8
Timken India Ltd	BUY	883	735	1200	63.3	50.0	14.3	15.1	51.4	48.5	31.6	27.5
Bigbloc Construction Ltd	BUY	120	187	200	7.0	2.6	2.2	2.7	86.5	68.3	27.8	24.1
Morganite Crucible (India) Ltd	BUY	1047	1503	1500	-0.2	4.2	47.2	38.2	31.8	39.3	17.2	22.6
Vardhman Special Steels Ltd	BUY	151	155	225	45.1	5.5	10.3	6.4	14.6	23.4	13.2	12.6

\*Castrol, Vesuvius, ITD Cementation- Dec Ending | Siemens-Sept ending|

Recommendations adjusted as per Corporate Actions						
Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
IHP Ltd	341	600	Bonus 1 : 1.	171	600	1%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	-22%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-90%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-81%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	-77%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-7%

Coverage Universe Valuations												
Company	Reco	Adj Reco	CMP	Tgt price	Upside	Mcap	EPS		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY17	FY18E	FY17	FY18E	FY17	FY18E
IHP Ltd	BUY	171	345	600	73.9	16.7	20.4	14.3	16.9	24.1	9.1	12.2
Engineers India Ltd	BUY	106	165	250	51.9	55.4	4.8	5.0	34.1	32.9	33.9	36.7
Transformers and Rectifiers (India) Ltd	BUY	30	29	40	39.4	0.4	13.9	1.5	2.1	18.6	6.9	10.5
Gulshan Polyols Ltd	BUY	78	74	110	49.7	3.4	4.6	6.4	16.0	11.5	20.1	17.8
Nesco Ltd	BUY	479	552	640	16.0	7.8	120.2	137.5	4.6	4.0	18.1	15.1
Castrol India Ltd	BUY	223	207	275	33.1	102.2	13.6	14.1	15.1	14.6	9.2	8.7

Coverage Performance Sheet										
Company	Reco at	CLS	Target Price (Rs)							Appreciation
	(Rs)	(Rs)	Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	(%)
Supreme Petrochem Ltd	77	350	120	150	200	275	350	500	-	355%
Shanthi Gears Ltd	107	136	150	200	-	-	-	-	-	27%
Hind Rectifiers Ltd	69	136	110	140	175	-	-	-	-	97%
KCP Limited	71	136	105	150	200	-	-	-	-	92%
Harita Seating System Ltd	266	1005	400	600	750	900	1150	-	-	278%
Hester Biosciences Ltd	565	1735	750	875	1150	1500	1750	2200	-	207%
Rallis India Ltd	181	229	260	300	-	-	-	-	-	27%
The Hitech Gears Ltd	298	466	450	600	-	-	-	-	-	56%
Bharat Bijlee Ltd	787	1609	1100	1500	2000	-	-	-	-	104%
Triveni Turbines Ltd	92	100	135	175	-	-	-	-	-	9%
Siemens Ltd	1128	1124	1500	-	-	-	-	-	-	0%
Hikal Ltd	143	225	200	250	325	-	-	-	-	57%
Aksh Optifibre Ltd	15	37	24	35	45	-	-	-	-	146%
GMM Pfäudler Ltd	332	730	500	700	800	1000	-	-	-	120%
Alicon Castalloy Ltd	288	611	450	600	750	-	-	-	-	112%
Premier Explosives Ltd	350	358	450	525	-	-	-	-	-	2%
Gufic Biosciences Ltd	50	115	75	100	140	-	-	-	-	131%
Excel Industries Ltd	380	1027	550	650	800	1100	-	-	-	170%
Vesuvius India Ltd	1165	1290	1500	-	-	-	-	-	-	11%
Munjal Showa Ltd	191	229	250	300	350	-	-	-	-	20%
Bharat Rasayan Ltd	2747	4650	3500	4250	5000	6500	-	-	-	69%
Alkyl Amines Chemicals Ltd	391	625	550	700	-	-	-	-	-	60%
Grauer and Weil (India) Ltd	45	63	65	80	100	-	-	-	-	40%
Texmaco Rails & Engineering Ltd	91	87	125	170	-	-	-	-	-	-5%
Nagarjuna Agrichem Ltd	29	44	45	60	75	-	-	-	-	53%
Simplex Infrastructures Ltd	540	554	700	-	-	-	-	-	-	3%
ITD Cementation India Ltd	158	171	225	-	-	-	-	-	-	8%
Westlife Development Ltd	266	360	350	425	-	-	-	-	-	35%
Federal Mogul Goetze (India) Ltd	540	440	750	-	-	-	-	-	-	-19%
Dynamatic Technologies Ltd	2160	1800	3000	-	-	-	-	-	-	-17%
Hitech Corporation Ltd	175	161	230	-	-	-	-	-	-	-8%
NRB Bearings Ltd	138	164	200	-	-	-	-	-	-	19%
Kokuyo Camlin Ltd	132	121	175	-	-	-	-	-	-	-8%
Timken India Ltd	883	735	1200	-	-	-	-	-	-	-17%
Bigbloc Construction Ltd	120	187	160	200	-	-	-	-	-	56%
Morganite Crucible (India) Ltd	1047	1503	1500	-	-	-	-	-	-	44%
Vardhman Special Steels Ltd	151	155	225	-	-	-	-	-	-	3%

\*Castrol, Vesuvius, ITD Cementation– Dec Ending | Siemens—Sept ending |

Recommendations adjusted as per Corporate Actions						
Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
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Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	-77%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-7%

Calls Closed							
Company	Reco	Reco at	Closed price	Company	Reco	Reco at	Closed price
		(Rs)	(Rs)			(Rs)	(Rs)
KEC International Ltd	BUY	140	240	Mukand Engineers Ltd	BUY	33	56
Rajoo Engineers Ltd	BUY	15	30	Camlin Fine Chemicals Ltd	BUY	111	87
Omkar Speciality Chemicals Ltd	BUY	162	90	West Coast Paper Mills Ltd	BUY	67	187
Navneet Education Ltd	BUY	96	159	GEE Limited	BUY	33	44.5
MM Forgings Limited	BUY	607	856	Sadhana Nitrochem Limited	BUY	67	128
Cupid Limited	BUY	286	351	Tamil Nadu Newsprint & Papers Ltd	BUY	224	421

\*Omkar: Spin off

*Company update*

**Coverage News:**

**Westlife Development plans to nearly double count of McDonald's outlets to 500 by 2022**

Hardcastle Restaurants Pvt Ltd (HRPL) is planning to take its current 270 outlets to 400-500 outlets by 2022. As per the company it is planning to make investments of Rs800-1,000cr in the next 1-2 years. HRPL serves around 200 million customers, annually, at its 271 McDonald's restaurants spread across 37 cities. McDonald's also announced 'The Good Food Story' to promote nutritive and wholesome food. In order to make food wholesome and nutritious for millennial, Mc Donald's has reduced the sodium and, oil content in its products.

*Outcome of Board Meeting*

**Board of BIGBLOC Construction approves issue of warrants to promoter group**

The Board of BIGBLOC Construction at its meeting held on 03 April 2018, inter alia, has considered and approved issue of upto 8,00,000 warrants convertible into equity shares ('Convertible warrants') to Promoter Group on preferential basis at such price not being less than the price as may be arrived at in accordance with SEBI (ICDR) Regulations, 2009, subject to approval of shareholders in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and applicable regulatory approvals.

*Core sector growth continues*

**ECONOMY:**

**Cement, steel push core sector growth to 5.3% in February**

The output of the eight core sectors in the country registered a growth rate of 5.3% in February, slowing down from 6.1% posted in the previous month. The growth in the core sectors in February was boosted by a sustained rise in cement production, up nearly 30%, dwarfing growth in all other sectors. Among sectors, cement production continued to push up higher growth figures for the fourth month in a row.

*Monsoon predictions*

**Our comments:**

As indicated by ICRA report, the trend in the growth of core sector output, auto production and non-oil merchandise exports signal a sequential moderation in the pace of expansion of the IIP in February 2018, despite the favourable base effect related to the dip in industrial growth to 1.2% in February 2017 from 3.5% in January 2017.

*Repo Rate unchanged*

**Skymet Weather forecasts normal monsoon for India in 2018**

Skymet Weather said monsoon in India is likely to remain normal this year at 100% of its long period average of 887 mm. It sees a 20% chance of a below normal monsoon and zero probability of a drought.

**RBI Monetary Policy: RBI keeps repo rate unchanged at 6%**

The Reserve Bank kept its key lending rate, the repo rate, unchanged at 6% for the fourth straight meeting. But the central bank cut its inflation forecast. This is the lowest level since November 2010. RBI had earlier in August 2017 cut repo rate to 6% from 6.25% and since then had maintained a status quo. The RBI was widely expected to keep repo rate unchanged. RBI cut its consumer inflation lower to 4.7-5.1% in the first half of 2018-19 (April-September). It sees inflation at 4.4% in the second half. The RBI had earlier projected inflation to remain at 5.1-5.6% for April-September. The reverse repo rate was also unchanged at 5.75%.

**Our comments:**

The move is pretty much on the expected lines.

*Textile exports to miss target for FY18*

*Prices of formulations to go up*

*Contract for Reliance Infra*

**INDUSTRY:**

**Textile exports likely to miss USD45bn target for FY18**

Textile and garment exports are likely to miss the USD45bn target for 2017-18, as the industry reels under the impact of GST roll out and tariff advantages enjoyed by competitors like Bangladesh and Vietnam. At best, it expects to come close to USD40bn as indicated by CITI (Confederation of Indian Textile Industry) President Sanjay Jain. In fact, shipments from the textile and clothing sector have consistently missed annual targets set by the government in at least the previous three financial years, since 2014-15. According to Jain, the domestic textiles and apparel industry faces a big threat from rising imports due to the removal of countervailing duty and special additional duty in the Goods and Services Tax (GST) regime.

**Our comments:**

The steep up-trend in imports will only worsen the situation going forward, observing that a worrying factor is the backdoor entry of Chinese fabrics into the Indian market via Bangladesh. Textile industry experts feel another negative factor is that the effective duty drawback, whether it is the remission of state levies (RoSL) or the Merchandise Exports from India Scheme (MEIS) which allows duty credit scrips as rewards, has come down for the sector post implementation of GST, thereby hitting export margins.

**Prices of 869 formulations to go up by 3.44%: NPPA**

Prices of 869 formulations, including antibiotics, cancer and cardiovascular disease treatment drugs and two types of coronary stents, have gone up by 3.44%, according to the government. The development follows a price revision as per annual Wholesale Price Index (WPI) at the rate of 3.44% increase, as per the National Pharmaceutical Pricing Authority (NPPA). The drug pricing regulator revised prices of 859 scheduled formulations, which included antibiotics such as combination of Amoxicillin (A) and Clavulanic acid (B) used in treatment of bacterial infections; docetaxel that is used to treat variety of cancers and atorvastatin, a cholesterol lowering drug which is also used for prevention cardiovascular diseases. Similarly, the NPPA also said it has revised the ceiling prices of eight IV fluids, including glucose and sodium chloride.

**Our comments:**

The NPPA is mandated to fix/revise the prices of controlled bulk drugs and formulations and to enforce prices and availability of the medicines in the country. It also monitors the prices of decontrolled drugs in order to keep them at reasonable levels.

**COMPANY:**

**Reliance Infra bags Rs441cr EPC contract from government**

Reliance Infrastructure has won an engineering, procurement and construction (EPC) contract for Rs441cr from the Ministry of Road Transport and Highways for the upgrading of National Highway 66 in the Kashedi Ghat section which includes execution of three by three lane twin tunnels of total length 3.44 km. Commissioned under the National Highway Development Programme (NHDP) - IV of the Ministry, the project is to be completed in 30 months. Thereafter, Reliance JV will operate and maintain the project for 48 months.

**Our comments:**

With the focus to position itself in India's growing infrastructure sector, and a multitude of projects in the offing in areas as diverse as power, metro rails, nuclear power plants, air quality control, marine, railways, ports, and mega infrastructure projects, Reliance Infrastructure Limited is targeting EPC opportunities worth Rs2 lakhcrore and increase the EPC order book to Rs50,000cr by FY19.

*Divestment plan shelved by  
Canara Bank*

*Orders for Ashoka  
Buildcon*

*USFDA nod for Strides  
Shasun*

*Contract for BHEL*

*Health Canada clearance  
for Lupin*

**COMPANY:**

**Canara Bank calls off divestment plan in Can Fin Homes**

Canara Bank has called off its plan to divest entire stake in Can Fin Homes. In a BSE filing, the PSU lender said the quotes it received were not in tune with the valuations it was seeking. Canara was looking to divest 30% stake in the home mortgage arm and had mandated at least five investment banks, including Jefferies, ICICI Securities, EY and JM Financial to find a potential buyer.

**Our comments:**

As the valuation was not lucrative for the company, the plan has been shelved. It is a wait and watch to see if anything shapes up as per the expectation of the company.

**Ashoka Buildcon wins projects worth Rs447cr**

The company received letters of award (LOAs) from Ministry of Road Transport & Highway (MoRT&H) through Public Works Department, National Highway (P.W.D), Maharashtra on EPC mode. The projects include up-gradation of Jalgaon-Bhadgaon (section I) of NH 753J to two lane with paved shoulders and up-gradation of Bhadgaon-Chalisgaon (section II) of NH 753J in the state of Maharashtra on EPC mode. The accepted bid value of the project is Rs447.51cr.

**Our comments:**

This is a add on to the order book of the company.

**Strides Shasun gets USFDA nod for generic Ibuprofen capsules**

Strides Shasun has received approval from the US health regulator for generic Ibuprofen capsules, 200 mg, used for relieving pain. It is a generic version of Pfizer Inc's Advil Liqui-Gels 200 mg, it added. According to IRi data, the US OTC market for Ibuprofen capsules is approximately USD300mn. The product will be commercialised in Q4 of FY19 post completion of API source change process. The product will be manufactured at the company's oral dosage facility in Bangalore.

**Our comments:**

The company has 74 cumulative ANDA filings with USFDA of which 45 ANDAs have been approved as of date and 29 are pending approval.

**BHEL bags Rs4400cr contract from Uttar Pradesh**

Bharat Heavy Electricals Ltd has bagged Rs4,400cr order from Uttar Pradesh for setting up 660-mw supercritical thermal power plant. The order has been placed by Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL). The project will be executed by BHEL on engineering, procurement, construction (EPC) basis. The key equipment for the project will be manufactured at BHEL's Trichy, Haridwar, Hyderabad, Ranipet, Bhopal, Bengaluru and Jhansi plants, while the company's power sector in northern region division will be responsible for construction and installation activities at the site. The plant shall be equipped with emission control equipment to meet the revised emission norms, notified by the ministry of environment, forest and climate change.

**Our comments:**

BHEL has supplied equipment to over 70% of the state's power generating capacity, aggregating to more than 17,800 mw.

**Lupin's Pithampur unit gets Health Canada clearance**

Lupin Ltd said its Pithampur unit 2 manufacturing facility located in Indore has been cleared by Health Canada after a review. Following the review, Health Canada has maintained the compliant rating for Unit 2 at Pithampur (Indore) and has issued a revised 'Establishment License. In November 2017, Lupin had received warning letter from USFDA for its manufacturing facilities in Goa and Pithampur, Indore.

**Our comments:**

It would be a positive for the company.

*Motherson Sumi on  
shopping spree*

**COMPANY:**

**Motherson Sumi buys Reydel Automotive for USD201mn**

Motherson Sumi Systems Ltd has agreed to acquire Reydel Automotive Group for USD201mn. Reydel manufactures interior parts of vehicles for customers. Reydel's revenue for 2017 was USD1.05bn and operating profit was at USD68mn. The company expects to complete the transaction in four to six months.

**Our comments:**

With this acquisition, Motherson will expand its presence in countries such as Argentina, Croatia, Morocco and the Philippines. As per the company, the world-class development capabilities and strong customer relationships of Reydel is in alignment with the existing offerings at Motherson. It would bring the company closer to meeting the 2020 targets and help achieve '3CX 15', its strategy to not have any component, customer or country contributing more than 15% to the business.

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