

THE WEEKLY WRAP-UP

27th April 2018

DOMESTIC:

- L&T sells Bengaluru land parcel to Phoenix-CPIIB platform for Rs650cr
- Motherson Sumi plans 3 acquisitions in 6 months
- Flipkart could sell controlling stake to Walmart as early as next week
- TCS bets on Business 4.0 to push digital revenue to over USD5bn this year
- Unichem Labs completes USFDA inspection of Ghaziabad plant with no observations
- PVR to invest Rs350cr to open 100 screens; launches smog-free auditoriums
- Orchid Pharma's lenders reject Union Quimico's bid
- SAIL, AAI sign MoU over use of SAIL airstrips
- Srei Infra's Rs215cr offer for Adhunik Alloy disqualified
- Berger Paints to invest Rs200cr in an integrated paint plant in UP
- JSW seeks fresh round of bidding for Essar Steel
- Dr Reddy's Lab receives EIR on its UK API unit
- Airtel's India ops post first loss in 15 years
- Dilip Buildcon signs agreement with NHAI for Rs2,992cr projects
- Patanjali denies making Rs9kcr bid for Ruchi Soya
- ABB inaugurates microgrid with battery-storage at Vadodara facility
- Emami board to consider bonus issue
- Thermax Ltd wins Rs279cr order for a captive cogeneration power plant
- Cyient buys Belgium-based AnSem for USD17mn
- Abbott India stops importing Xience Alpine stents
- Gati board to meet to induct new financial or strategic partner
- Board of Essel Propack recommends bonus issue of 1:1
- Mumbai-based Lodha Developers files for mega IPO

ECONOMY:

- Investment reviving, growth to speed up in FY19: RBI Governor
- Indian Hume Pipe wins Rs578cr order from MP state government
- Government to soon acquire RBI's stake in National Housing Bank

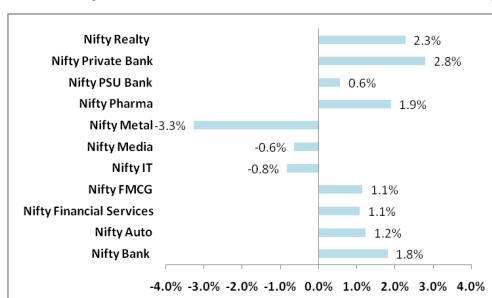
INDUSTRY:

- Mandatory local electric vehicles content likely to be hiked to 70% in 3 years
- Draft of new telecom policy may be put out for public feedback on May 1
- India's crude steel output to soar by 38% to 140mn tonnes in 2018

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-3.2%	-16.9%	-26.6%
Shanthi Gears Ltd	5.1%	-10.6%	10.5%
Hind Rectifiers Ltd	7.5%	18.0%	47.9%
KCP Ltd	2.6%	-6.4%	2.3%
Harita Seating System Ltd	5.0%	1.1%	40.6%
Hester Biosciences Ltd	-0.3%	-2.1%	92.6%
The Hi-Tech Gears Ltd	13.8%	-8.2%	34.6%
Bharat Bijlee Ltd	7.8%	18.5%	68.5%
Triveni Turbines Ltd	-2.0%	-24.9%	-29.1%
Siemens Ltd	0.0%	-14.9%	-17.9%
Hikal Ltd	22.3%	11.4%	19.1%
Aksh Optifibre Ltd	9.8%	-11.8%	46.6%
GMM Pfäudler Ltd	10.9%	2.3%	41.0%
Alicon Castalloy Ltd	8.8%	-6.2%	36.0%
Premier Explosives Ltd	8.5%	-17.6%	-9.4%
Gufic Biosciences Ltd	25.6%	12.6%	108.4%
Excel Industries Ltd	63.2%	94.0%	253.5%
Vesuvius India Ltd	2.8%	8.6%	5.6%
Munjjal Showa Ltd	9.5%	-17.3%	12.0%
Bharat Rasayan Ltd	33.2%	35.7%	94.8%
Alkyl Amines Chemicals Ltd	16.8%	-4.6%	49.0%
Grauer and Weil (India) Ltd	14.3%	-6.9%	44.9%
Texmaco Rails & Engineering Ltd	2.7%	-18.7%	-13.5%
Nagarjuna Agrichem Ltd	2.6%	-24.4%	48.4%
Simplex Infrastructures Ltd	14.1%	1.0%	104.7%
ITD Cementation India Ltd	3.5%	-20.4%	-10.9%
Westlife Development Ltd	20.3%	8.6%	64.1%
Federal Mogul Goetze (India) Ltd	9.5%	-16.8%	-23.7%
Dynamatic Technologies Ltd	8.6%	-3.6%	-33.7%
Hitech Corporation Ltd	#N/A	-13.6%	-32.0%
NRB Bearings Ltd	12.0%	1.3%	42.8%
Kokuyo Camlin Ltd	1.9%	-19.1%	27.5%
Timken India Ltd	0.5%	-22.8%	-3.0%
Bigbloc Construction Ltd	2.3%	24.2%	105.8%
Morganite Crucible (India) Ltd	15.3%	42.8%	85.8%
Vardhman Special Steels Ltd	2.3%	-0.5%	20.5%
Indian Hume Pipe Co. Ltd	8.5%	-17.9%	66.6%
Engineers India Ltd	-0.9%	-10.5%	88.3%
TRIL	1.1%	-24.5%	-34.9%
Gulshan Polyols Ltd	6.4%	-16.4%	-23.5%
Nesco Limited	5.2%	-4.6%	15.8%
Castrol India Ltd	-3.1%	111.5%	-10.4%

Weekly Sectoral Gainers & Losers in (%)



The week that went by:

Amid the global weakness, the markets were off their opening highs. With the Asian stocks in the positive, the markets opened higher. The markets opened lower midweek due to weakness in the global markets. It is consolidation that's happening in the markets. The markets were range bound for the major day of trade on the expiry with a bounce back for the April series. The markets opened on a good note with the indices in the green and a strong market breadth favouring the advances.

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
Supreme Petrochem Ltd	BUY	77	314	500	59.0	30.3	18.6	14.9	16.9	21.0	9.9	12.4
Shanthi Gears Ltd	BUY	107	137	200	46.3	11.2	2.8	3.1	49.6	44.3	31.3	27.5
Hind Rectifiers Ltd	BUY	69	145	175	20.6	2.2	-1.1	0.3	-136.8	423.4	53.3	37.7
KCP Limited	BUY	71	136	200	47.4	17.5	2.8	6.3	49.0	21.5	14.2	12.2
Harita Seating System Ltd	BUY	266	1010	1150	13.9	7.8	32.4	34.5	31.1	29.3	28.4	23.8
Hester Biosciences Ltd	BUY	565	1587	2200	38.6	13.5	29.2	34.2	54.3	53.6	33.6	28.6
The Hitech Gears Ltd	BUY	298	469	600	27.9	8.8	10.9	16.5	43.2	28.9	18.4	15.2
Bharat Bijlee Ltd	BUY	787	1660	2000	20.5	9.4	34.7	41.4	47.8	40.1	60.5	30.6
Triveni Turbines Ltd	BUY	92	98	175	78.9	0.3	3.5	2.4	27.8	40.1	19.7	24.2
Siemens Ltd	BUY	1128	1091	1500	37.5	388.4	9.1	10.0	120.0	109.3	81.9	72.5
Hikal Ltd	BUY	143	252	325	29.0	20.7	8.1	8.7	31.0	29.0	12.7	11.6
Aksh Optifibre Ltd	BUY	15	35	45	30.1	5.6	13.9	1.5	2.0	18.0	6.7	10.2
GMM Pfäudler Ltd	BUY	332	760	1000	31.6	11.1	19.3	20.8	39.4	36.6	27.0	24.7
Alicon Castalloy Ltd	BUY	288	637	750	17.7	7.8	21.4	24.1	29.8	26.4	11.4	9.0
Premier Explosives Ltd	BUY	350	363	600	65.5	3.2	15.9	11.4	22.7	31.8	12.5	12.2
Gufic Biosciences Ltd	BUY	50	141	140	-0.5	10.8	1.6	2.1	90.2	67.7	42.1	31.3
Excel Industries Ltd	BUY	380	1428	800	-44.0	18.4	9.8	39.7	146.3	36.0	44.4	21.0
Vesuvius India Ltd	BUY	1165	1300	1500	15.4	26.0	49.0	62.7	26.5	20.7	14.4	11.7
Munjal Showa Ltd	BUY	191	229	350	52.9	9.2	14.2	14.6	16.1	15.7	9.6	9.2
Bharat Rasayan Ltd	BUY	2747	5700	6500	14.0	23.9	128.9	189.3	44.2	30.1	23.0	16.6
Alkyl Amines Chemicals Ltd	BUY	391	712	700	-1.7	14.5	24.3	27.0	29.3	26.4	16.9	16.9
Grauer and Weil (India) Ltd	BUY	45	65	100	55.0	14.6	2.3	2.3	28.5	27.5	16.2	15.8
Texmaco Rails & Engineering Ltd	BUY	91	85	170	100.2	20.2	1.5	2.7	55.5	31.6	37.2	23.0
Nagarjuna Agrichem Ltd	BUY	29	41	75	83.8	6.4	1.6	0.9	25.2	47.1	13.6	12.6
Simplex Infrastructures Ltd	BUY	540	606	700	15.5	20.2	24.3	29.6	24.9	20.5	9.1	8.3
ITD Cementation India Ltd	BUY	158	166	225	36.0	25.7	3.1	4.8	53.4	34.5	14.0	12.6
Westlife Development Ltd	BUY	266	390	425	9.0	60.7	-0.8	0.3	-499.9	1142.2	133.0	80.2
Federal Mogul Goetze (India) Ltd	BUY	540	461	750	62.6	25.7	12.9	15.7	35.6	29.3	14.8	13.4
Dynamatic Technologies Ltd	BUY	2160	1830	3000	63.9	11.6	23.0	-9.3	46.9	-522.8	10.3	13.1
Hitech Corporation Ltd	BUY	175	153	230	50.3	2.6	6.9	3.5	22.2	43.7	8.6	9.4
NRB Bearings Ltd	BUY	138	175	200	14.2	17.0	5.2	5.5	33.5	31.8	18.4	17.7
Kokuyo Camlin Ltd	BUY	132	118	175	48.7	11.8	0.1	0.5	1243.2	224.9	58.1	42.7
Timken India Ltd	BUY	883	696	1200	72.4	47.3	14.3	15.1	48.7	46.0	29.9	26.0
Bigbloc Construction Ltd	BUY	120	168	200	19.4	2.4	2.2	2.7	77.4	61.1	25.1	21.8
Morganite Crucible (India) Ltd	BUY	1047	1442	1500	4.0	4.0	47.2	38.2	30.6	37.7	16.4	21.7
Vardhman Special Steels Ltd	BUY	151	152	225	48.2	5.4	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	101%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	49%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-8%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-10%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	23%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-12%

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
IHP Ltd	BUY	171	343	600	74.9	16.6	20.4	14.3	16.8	23.9	9.1	12.2
Engineers India Ltd	BUY	106	156.95	250	59.3	52.9	4.8	5.0	32.5	31.4	32.3	35.0
Transformers and Rectifiers (India) Ltd	BUY	30	27.7	40	44.4	0.4	13.9	1.5	2.0	18.0	6.7	10.2
Gulshan Polyols Ltd	BUY	78	70.25	110	56.6	3.3	4.6	6.4	15.3	11.0	19.3	17.1
Nesco Ltd	BUY	479	587	640	9.0	8.3	120.2	137.5	4.9	4.3	19.3	16.1
Castrol India Ltd	BUY	223	196.05	275	40.3	97.0	13.6	14.1	14.4	13.9	8.7	8.2

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	400	120	150	200	275	350	500	-	308%
Shanthi Gears Ltd	107	134	150	200	-	-	-	-	-	28%
Hind Rectifiers Ltd	69	141	110	140	175	-	-	-	-	110%
KCP Limited	71	148	105	150	200	-	-	-	-	91%
Harita Seating System Ltd	266	991	400	600	750	900	1150	-	-	280%
Hester Biosciences Ltd	565	1625	750	875	1150	1500	1750	2200	-	181%
The Hitech Gears Ltd	298	446	450	600	-	-	-	-	-	57%
Bharat Bijlee Ltd	787	1633	1100	1500	2000	-	-	-	-	111%
Triveni Turbines Ltd	92	100	135	175	-	-	-	-	-	6%
Siemens Ltd	1128	1073	1500	-	-	-	-	-	-	-3%
Hikal Ltd	143	247	200	250	325	-	-	-	-	76%
Aksh Optifibre Ltd	15	37	24	35	45	-	-	-	-	131%
GMM Pfaudler Ltd	332	725	500	700	800	1000	-	-	-	129%
Alicon Castalloy Ltd	288	600	450	600	750	-	-	-	-	121%
Premier Explosives Ltd	350	354	450	525	-	-	-	-	-	4%
Gufic Biosciences Ltd	50	124	75	100	140	-	-	-	-	181%
Excel Industries Ltd	380	1111	550	650	800	1100	1400	-	-	192%
Vesuvius India Ltd	1165	1309	1500	-	-	-	-	-	-	12%
Munjal Showa Ltd	191	231	250	300	350	-	-	-	-	20%
Bharat Rasayan Ltd	2747	5450	3500	4250	5000	6500	-	-	-	107%
Alkyl Amines Chemicals Ltd	391	637	550	700	-	-	-	-	-	82%
Grauer and Weil (India) Ltd	45	63	65	80	100	-	-	-	-	43%
Texmaco Rails & Engineering Ltd	91	87	125	170	-	-	-	-	-	-7%
Nagarjuna Agrichem Ltd	29	44	45	60	75	-	-	-	-	41%
Simplex Infrastructures Ltd	540	600	700	-	-	-	-	-	-	12%
ITD Cementation India Ltd	158	169	225	-	-	-	-	-	-	5%
Westlife Development Ltd	266	388	350	425	-	-	-	-	-	47%
Federal Mogul Goetze (India) Ltd	540	457	750	-	-	-	-	-	-	-15%
Dynamatic Technologies Ltd	2160	1900	3000	-	-	-	-	-	-	-15%
Hitech Corporation Ltd	175	151	230	-	-	-	-	-	-	-13%
NRB Bearings Ltd	138	174	200	-	-	-	-	-	-	27%
Kokuyo Camlin Ltd	132	119	175	-	-	-	-	-	-	-11%
Timken India Ltd	883	701	1200	-	-	-	-	-	-	-21%
Bigbloc Construction Ltd	120	178	160	200	-	-	-	-	-	40%
Morganite Crucible (India) Ltd	1047	1540	1500	1750	-	-	-	-	-	47%
Vardhman Special Steels Ltd	151	153	225	-	-	-	-	-	-	1%

*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	101%	
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Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	23%	
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-12%	

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
Rallis India Limited	BUY	181	224				

*Omkar: Spin off

Orders for IHP continue

Corporate announcement

Muted quarter for the company

Call Closed: Rallis

Coverage News:

Indian Hume Pipe wins Rs578cr order from MP state government

Indian Hume Pipe Co said it has won a Rs578.50cr order from the Madhya Pradesh government. The order was from Madhya Pradesh Jal Nigam Maryadit for Kundaliya Multi Village Rural water supply scheme in Rajgarh district.

Our comments:

This is the second order that the company has received in a weeks' time.

Gufic Biosciences Limited:

There is a meeting to be held of the Equity shareholders of Gufic Biosciences Limited on 28th May 2018 ("the Company"), for the purpose of considering and if thought fit, approving with or without modification, the following resolution:

- Approval of Scheme of Amalgamation (Merger by Absorption) of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited and their respective shareholders.

Our comments:

The step is in tandem to the company's vision of merging the entities that help the company grow stronger in terms of the similar working businesses.

Result Update:

Supreme Petrochem Limited:

The net sales for the quarter under reference came in at Rs8,876mn as compared to Rs9,538mn, drop of 6.9%. The Ebidta margins stood at 7.7%. The net profits dropped by 41% at Rs412mn as against Rs699mn in the same quarter last year. However, when compared q-o-q, the results have been good with sales growth of 22.4% and net profit growth of 47.1%. The quarter reported muted results mainly as the comparative quarter had revived from the after effects of demonetization with good sales numbers. For the full year, the net sales grew by 3.7% at Rs30,266mn as compared to Rs29,186mn. The profits reported a drop of 35.3% at Rs1,161mn. The Board of Directors have recommended a final dividend of Rs3.50 per equity share for the financial year 2017-18 bringing the total dividend for the year to Rs4.50 per equity share.

Outlook and Recommendations:

It was a muted quarter for the company which led to lower than expected closure of the year for the company. However, q-o-q there has been improvement noticed indicating the higher base for y-o-y comparison. The conviction in the growth story remains intact with a target price of Rs500 over a 12 months horizon

Fundamental Call Closed: Rallis India Limited:

We had initiated BUY on the stock at the price of Rs181 (coverage initiated on 07th December 2015) for a target of Rs260. This was then revised to the current target of Rs300. After analysing the recent March quarter as well as the full year performance, the results have not been on expected lines. We would thereby close the call on the stock, keeping it as a candidate of re-initiation once things start falling in place in a quarter or two.

Outlook and Recommendations:

We close the call and recommend to book profits on the same.

Indian Economy on a growth trajectory

Aim at the mandatory local content in EVs

New telecom policy under focus

Crude Steel output on the uptrend

ECONOMY:

Investment reviving, growth to speed up in FY19: RBI Governor

The Indian economy gave a resilient performance in 2017-18 and the country's growth is expected to accelerate in the current fiscal. This was supported by acceleration in manufacturing, rising sales growth, a pickup in capacity utilisation, strong activity in the services sector and a record agricultural harvest. Although the real GDP growth was moderated to 6.6% from 7.1% a year ago, there was a strong rebound in the second half of the year on the back of a turnaround in investment demand.

Our comments:

As per the governor, several factors are expected to help accelerate the pace of growth in 2018-19. There are now clearer signs that the revival in investment activity will be sustained.

INDUSTRY:

Mandatory local electric vehicles content likely to be hiked to 70% in 3 years

The government plans to double the mandatory local content in electric vehicles to 70% in three years and impose heavy duties on imports to ensure that domestic manufacturing gets a big boost from the Rs8,730cr proposal to shift public transport to battery-operated vehicles. This has huge implications for domestic car makers such as Tata Motors and Mahindra & Mahindra, which are facing competition from foreign players like China's BYD, which recently won tenders with astonishingly low bids that seemed unviable to local rivals. Presently, electric vehicles sales are at 1% of total vehicle sales but have the potential to grow to more than 5% in few years, according to the Society of manufacturers of Electrical Vehicles.

Our comments:

The Rs8,730cr scheme proposes fiscal and non-fiscal incentives to electric vehicle firms for five years.

Draft of new telecom policy may be put out for public feedback on May 1

Draft of the new telecom policy, aimed at bringing in innovation and investments in the industry, is likely to be put out for public views on May 1. The direction of the new policy will be reform oriented. It will be investor friendly and bring down the cost of compliances.

Our comments:

The new framework is expected to focus on providing affordable Internet access to 1.3 billion Indians and facilitate domestic manufacturing to curb dependence on imports.

India's crude steel output to soar by 38% to 140 million tonnes in 2018

India's crude steel output is expected to soar by 38% to 140 million tonnes (MT) by the end of this year as indicated by the Steel Minister. The country produced 101.4MT steel in 2017. Domestic crude steel production is likely to be 140MT in this year. India outstripped Asian industrial giant Japan to become the second largest steel producer in February as its crude steel output grew by 3.43% to 8.43MT in the month against 8.296 MT of the latter.

Our comments:

Under the National Steel Policy (NSP), the government has set a production target of 300 MT by 2030-31.

*Acquisition mode for
Motherson Sumi*

*Clean chit for Unichem
from USFDA*

*DRL receives EIR on UK
plant*

Orders for Dilip Buildcon

Thermax wins orders

COMPANY:

Motherson Sumi plans 3 acquisitions in 6 months

Motherson Sumi Systems is in an advanced stage of sealing at least three more acquisitions in the next 5-6 months. These acquisitions will be in addition to the recently announced deal of Reydel Automotive, a supplier of interior parts. The company, which has grown inorganically through a slew of acquisitions, is just two years away from achieving its USD18bn annual revenue target.

Our comments:

As indicated by the company, it is always on the lookout for such opportunities and we have a number of companies under consideration .

Unichem Labs completes USFDA inspection of Ghaziabad plant with no observations

Unichem Labs said it has not received any observations from US health regulator following completion of inspection of the company's facility in Ghaziabad, Uttar Pradesh. The Company's formulation manufacturing facility at Ghaziabad was inspected by the United States Food and Drug Administration from 16/04/2018 to 20/04/2018. The Inspection concluded with zero observations. This inspection also covered one of the first to file molecules.

Our comments:

This is a positive for the company.

Dr Reddy's Lab receives EIR on its UK API unit

Dr Reddy's has announced that it has received an EIR from USFDA for its API Mirfield plant located in UK. The audit is now closed, which means that the plant is compliant with the US drug regulator. Dr Reddy's Laboratories on September 15, 2017 had received three observations from USFDA on this UK based facility. Besides, the company still has pending issues at Srikakulam and Duvvada. Company is expecting re-inspection of the sites in 2018 (second half).

Our comments:

This is a positive for the company.

Dilip Buildcon signs agreement with NHAI for Rs2,992cr projects

Dilip Buildcon said its SPV has entered into a pact with NHAI for Rs2,991.70cr projects in Karnataka. A special purpose vehicle (SPV) Ashoka Mallasandra Karadi Road Private Ltd has entered into a concession agreement with National Highways Authority of India (NHAI) for four-laning of Tumkur Shivamogga section of NH 206 from Mallasandra to Karadi Village on hybrid annuity mode.

Our comments:

This adds to the order backlog of the company.

Thermax Ltd wins Rs279cr order for a captive cogeneration power plant

The Thermax Group has concluded a repeat order of Rs279cr from a leading public sector Fertiliser company to set up their captive cogeneration plant at Trombay. The project is for a GTG (Gas Turbine Generator) - cum - HRSG (Heat Recovery Steam Generator) based cogen plant of 50MW capacity on an EPC basis. As a part of the customer's drive to reduce energy consumption as well as dependence on grid power, they plan to install two units of GTG with HRSG to generate power and steam simultaneously.

Our comments:

The scope of supply includes design, engineering, manufacturing, construction and commissioning of the cogeneration plant. The project is to be completed in 24 months.

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