

### DOMESTIC:

- Tata Steel to get debt relief from Thyssenkrupp deal
- ITC to help revive BILT (AP Rayon) unit
- CCI approves Bharti Infratel-Indus Towers merger
- Thermax wins order worth Rs340cr
- Dr. Reddy's recalls Atorvastatin Calcium manufactured at Srikakulam
- Aurobindo Pharma gets approval to manufacture pain reliever Ibuprofen
- Strides Shasun gets USFDA nod for 2 products
- Greenply Industries commercial production starts at Andhra unit
- Dr Reddy's launches cholesterol lowering drug
- GSFC inks licence pact with Mitsui Chemicals to set up plant
- Manappuram Finance approves acquisition of Indian School Finance Company
- NCC wins orders worth Rs2,061cr in June
- GE Power India bags Rs468-cr orders from BHEL
- Tech Mahindra signs IT pact with UK University
- Yes Bank receives SEBI approval to launch mutual fund business
- Unichem Labs gets USFDA nod for asthma drug
- Suven Life gets product patents from India, S. Korea and Singapore
- Biocon gets EU GMP certification for Bengaluru drug product facility
- Maruti Suzuki India to add 7.5 lakh units capacity in Gujarat by 2020
- Tata Global Beverages to exit loss-making subsidiaries
- ABB India plans expansion of factories to cater to railways' demands
- Glenmark Pharma announces exclusive licensing agreement with Seqirus
- Apollo Hospitals acquire 50% stake in Lucknow-based healthcare project
- Parag Milk Foods ties up with Swedish company ColoPlus AB for colostrum
- Ceat Tyres signs MoU to set up Rs4,000cr plant at Kancheepuram
- Eicher gets BS-VI certification for CNG engine from ICAT

### ECONOMY:

- Manufacturing activity rises in June, PMI at 53.1
- Modi government approves hike in MSP for Kharif crops
- Trade war threat gets real as Trump confirms China tariffs

### INDUSTRY:

- Indian steel demand may double to 170mt by 2025: BHP Billiton
- Bank credit grows at 12.84%, deposits at 7.59%
- India looks to acquire Lithium and Cobalt mines abroad

### Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-6.3%	-22.3%	-26.9%
Shanthi Gears Ltd	-5.5%	-9.7%	-17.9%
Hind Rectifiers Ltd	-4.4%	-15.4%	27.7%
KCP Ltd	-8.1%	-27.4%	-10.4%
Harita Seating System Ltd	-26.3%	-30.0%	-7.2%
Hester Biosciences Ltd	-0.3%	-28.2%	8.6%
The Hi-Tech Gears Ltd	-3.0%	-7.2%	21.8%
Bharat Bijlee Ltd	-6.8%	-26.4%	-13.4%
Triveni Turbines Ltd	4.6%	13.9%	-26.3%
Siemens Ltd	-1.5%	-13.1%	-27.5%
Aksh Optifibre Ltd	-4.3%	-21.6%	37.0%
GMM Pfäudler Ltd	-1.6%	9.6%	29.0%
Alicon Castalloy Ltd	2.2%	-2.9%	16.8%
Gufic Biosciences Ltd	-2.8%	3.4%	66.2%
Excel Industries Ltd	1.1%	22.1%	229.9%
Vesuvius India Ltd	0.6%	7.2%	1.2%
Munjjal Showa Ltd	-1.4%	-1.6%	16.0%
Bharat Rasayan Ltd	12.5%	35.5%	116.7%
Alkyl Amines Chemicals Ltd	0.9%	0.3%	59.4%
Grauer and Weil (India) Ltd	-12.0%	-23.3%	11.9%
Texmaco Rails & Engineering Ltd	-2.0%	-22.3%	-29.0%
Nagarjuna Agrichem Ltd	-0.5%	-36.8%	-15.0%
Simplex Infrastructures Ltd	-7.6%	-20.8%	48.3%
ITD Cementation India Ltd	-16.5%	-26.7%	-28.4%
Westlife Development Ltd	3.4%	1.9%	55.6%
Federal Mogul Goetze (India) Ltd	2.2%	-3.6%	-24.2%
Dynamatic Technologies Ltd	-3.5%	-9.2%	-33.0%
Hitech Corporation Ltd	-12.7%	-15.6%	-35.6%
NRB Bearings Ltd	7.7%	5.5%	24.8%
Kokuyo Camlin Ltd	-6.9%	-24.7%	-15.7%
Timken India Ltd	4.5%	1.3%	-4.3%
Bigbloc Construction Ltd	-20.7%	-53.5%	5.7%
Morganite Crucible (India) Ltd	-4.7%	-13.2%	31.2%
Vardhman Special Steels Ltd	-2.8%	-23.6%	-10.3%
Zen Technologies Ltd	-4.1%	-26.7%	55.3%
KSB Pumps Ltd	-1.6%	-1.0%	-0.8%
Indian Hume Pipe Co. Ltd	2.9%	-26.4%	-1.6%
Engineers India Ltd	-2.2%	-21.3%	66.1%
TRIL	-7.2%	-30.8%	-45.6%
Gulshan Polyols Ltd	-1.8%	-24.2%	-41.6%
Nesco Ltd	-4.7%	-8.2%	8.3%
Castrol India Ltd	-6.6%	56.9%	-18.8%
Hikal Ltd	-36.0%	-35.9%	-29.1%

### The week that went by:

The markets opened the week on a flat note taking cues from the mixed Asian sentiments amidst the on-going trade tensions. The markets continued to be flat with global uncertainty around. Midweek as well the markets opened in the positive. Markets opened on a firm note continuing the positive momentum. The markets opened marginally lower amid the weak Asian markets, however there was some momentum garnered during the day.

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	272	500	83.9	26.2	18.6	14.9	14.6	18.2	8.5	10.6
Shanthi Gears Ltd	BUY	107	123	200	62.9	10.0	2.8	3.1	44.6	39.8	28.1	24.7
Hind Rectifiers Ltd	BUY	69	115	175	52.2	1.7	-1.1	0.3	-108.4	335.6	43.9	30.8
KCP Limited	BUY	71	99	200	102.5	12.7	2.8	6.3	35.6	15.7	10.9	9.3
Harita Seating System Ltd	BUY	266	704	1150	63.4	5.5	32.4	34.5	21.7	20.4	19.9	16.6
Hester Biosciences Ltd	BUY	565	1246	2200	76.6	10.6	29.2	34.2	42.6	42.0	26.5	22.5
The Hitech Gears Ltd	BUY	298	433	600	38.7	8.1	10.9	16.5	39.8	26.7	17.1	14.2
Bharat Bijlee Ltd	BUY	787	1184	2000	68.9	6.7	34.7	41.4	34.1	28.6	45.7	23.2
Triveni Turbines Ltd	BUY	92	114	150	31.6	0.4	3.5	2.4	32.4	46.8	23.0	28.2
Siemens Ltd	BUY	1128	976	1350	38.3	347.6	9.1	10.0	107.4	97.8	73.3	64.8
Aksh Optifibre Ltd	BUY	15	29	45	55.7	4.7	13.9	1.5	1.4	12.9	5.4	8.1
GMM Pfaunder Ltd	BUY	332	800	1000	25.0	11.7	19.3	20.8	41.4	38.5	28.4	26.0
Alicon Castalloy Ltd	BUY	288	593	750	26.5	7.3	21.4	24.1	27.8	24.6	10.8	8.5
Gufic Biosciences Ltd	BUY	50	119	140	17.3	9.2	1.6	2.1	76.5	57.4	36.0	26.8
Excel Industries Ltd	BUY	380	1254	1800	43.6	16.2	9.8	39.7	131.4	32.3	40.0	18.9
Vesuvius India Ltd	BUY	1165	1283	1500	16.9	25.7	49.0	62.7	26.2	20.5	14.2	11.5
Munjial Showa Ltd	BUY	191	225	350	55.5	9.0	14.2	14.6	15.8	15.4	9.4	9.1
Bharat Rasayan Ltd	BUY	2747	6300	6500	3.2	26.5	128.9	189.3	48.9	33.3	25.3	18.3
Alkyl Amines Chemicals Ltd	BUY	391	627	850	35.6	12.8	24.3	27.0	25.8	23.2	15.0	15.1
Grauer and Weil (India) Ltd	BUY	45	48	100	107.0	10.9	2.3	2.3	21.4	20.6	11.9	11.6
Texmaco Rails & Engineering Ltd	BUY	91	67	150	122.6	20.2	1.5	2.7	44.0	25.1	30.6	19.0
Nagarjuna Agrichem Ltd	BUY	29	28	75	167.4	4.4	1.6	0.9	17.3	32.4	10.3	9.5
Simplex Infrastructures Ltd	BUY	540	439	700	59.5	20.2	24.3	29.6	18.1	14.8	7.9	7.2
ITD Cementation India Ltd	BUY	158	125	225	79.7	19.4	3.1	4.8	40.4	26.1	10.8	9.8
Westlife Development Ltd	BUY	266	367	425	15.8	57.1	-0.8	0.3	-470.4	1074.9	125.3	75.7
Federal Mogul Goetze (India) Ltd	BUY	540	424	750	76.9	23.6	12.9	15.7	32.8	26.9	13.6	12.3
Dynamatic Technologies Ltd	BUY	2160	1635	3000	83.5	10.4	23.0	-9.3	41.9	-467.1	9.5	12.2
Hitech Corporation Ltd	BUY	175	137	230	67.9	2.4	6.9	3.5	19.9	39.2	7.8	8.7
NRB Bearings Ltd	BUY	138	173	200	15.6	16.8	5.2	5.5	33.1	31.4	18.3	17.5
Kokuyo Camlin Ltd	BUY	132	91	175	92.3	9.1	0.1	0.5	961.6	173.9	45.7	33.5
Timken India Ltd	BUY	883	744	1200	61.2	50.6	14.3	15.1	52.1	49.2	32.0	27.8
Bigbloc Construction Ltd	BUY	120	87	200	130.1	1.2	2.2	2.7	40.2	31.7	14.1	12.2
Morganite Crucible (India) Ltd	BUY	1047	1305	1500	14.9	3.7	47.2	38.2	27.7	34.1	14.7	19.5
Vardhman Special Steels Ltd	BUY	151	119	225	89.9	4.2	10.3	6.4	11.5	18.4	11.2	10.8
Zen Technologies Ltd	BUY	115	88	170	94.0	6.8	0.9	0.2	94.4	411.4	57.3	156.3
KSB Pumps Ltd	BUY	820	790	1100	39.3	27.5	19.5	18.8	40.6	42.0	25.5	21.1

\*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	48%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	23%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-34%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-29%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	6%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-27%
Hikal Ltd	143	325	Bonus 1 : 2	154	216	-6%

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	341	254	600	136.3	12.3	20.4	14.3	12.5	17.7	7.0	9.4
Engineers India Ltd	BUY	211	129	250	93.1	43.6	4.8	5.0	26.8	25.9	26.5	28.7
Transformers and Rectifiers (India) Ltd	BUY	300	20	40	101.5	0.3	13.9	1.5	1.4	12.9	5.4	8.1
Gulshan Polyols Ltd	BUY	390	56	110	97.5	2.6	4.6	6.4	12.1	8.7	15.7	13.9
Nesco Ltd	BUY	2397	507	640	26.3	7.1	120.2	137.5	4.2	3.7	16.7	13.9
Castrol India Ltd	BUY	223	162	275	69.6	80.2	13.6	14.1	11.9	11.5	7.0	6.7
Hikal Ltd	BUY	143	144	216	50.0	11.8	5.4	5.8	26.6	24.9	11.2	10.2

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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	272	120	150	200	275	350	500	-	253%
Shanthi Gears Ltd	107	123	150	200	-	-	-	-	-	15%
Hind Rectifiers Ltd	69	115	110	140	175	-	-	-	-	67%
KCP Limited	71	99	105	150	200	-	-	-	-	39%
Harita Seating System Ltd	266	704	400	600	750	900	1150	-	-	165%
Hester Biosciences Ltd	565	1246	750	875	1150	1500	1750	2200	-	121%
The Hitech Gears Ltd	298	433	450	600	-	-	-	-	-	45%
Bharat Bijlee Ltd	787	1184	1100	1500	2000	-	-	-	-	50%
Triveni Turbines Ltd	92	114	135	150	-	-	-	-	-	24%
Siemens Ltd	1128	976	1350	-	-	-	-	-	-	-13%
Aksh Optifibre Ltd	15	29	24	35	45	-	-	-	-	93%
GMM Pfaudler Ltd	332	800	500	700	800	1000	-	-	-	141%
Alicon Castalloy Ltd	288	593	450	600	750	-	-	-	-	106%
Gufic Biosciences Ltd	50	119	75	100	140	-	-	-	-	139%
Excel Industries Ltd	380	1254	550	650	800	1100	1400	1800	-	230%
Vesuvius India Ltd	1165	1283	1500	-	-	-	-	-	-	10%
Munjal Showa Ltd	191	225	250	300	350	-	-	-	-	18%
Bharat Rasayan Ltd	2747	6300	3500	4250	5000	6500	-	-	-	129%
Alkyl Amines Chemicals Ltd	391	627	550	700	850	-	-	-	-	60%
Grauer and Weil (India) Ltd	45	48	65	80	100	-	-	-	-	7%
Texmaco Rails & Engineering Ltd	91	67	125	150	-	-	-	-	-	-26%
Nagarjuna Agrichem Ltd	29	28	45	60	75	-	-	-	-	-3%
Simplex Infrastructures Ltd	540	439	700	-	-	-	-	-	-	-19%
ITD Cementation India Ltd	158	125	225	-	-	-	-	-	-	-21%
Westlife Development Ltd	266	367	350	425	-	-	-	-	-	38%
Federal Mogul Goetze (India) Ltd	540	424	750	-	-	-	-	-	-	-21%
Dynamatic Technologies Ltd	2160	1635	3000	-	-	-	-	-	-	-24%
Hitech Corporation Ltd	175	137	230	-	-	-	-	-	-	-22%
NRB Bearings Ltd	138	173	200	-	-	-	-	-	-	25%
Kokuyo Camlin Ltd	132	91	175	-	-	-	-	-	-	-31%
Timken India Ltd	883	744	1200	-	-	-	-	-	-	-16%
Bigbloc Construction Ltd	120	87	160	200	-	-	-	-	-	-28%
Morganite Crucible (India) Ltd	1047	1305	1500	1750	-	-	-	-	-	25%
Vardhman Special Steels Ltd	151	119	225	-	-	-	-	-	-	-22%
Zen Technologies Ltd	115	88	170	-	-	-	-	-	-	-24%
KSB Pumps Ltd	820	790	1100	-	-	-	-	-	-	-4%

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

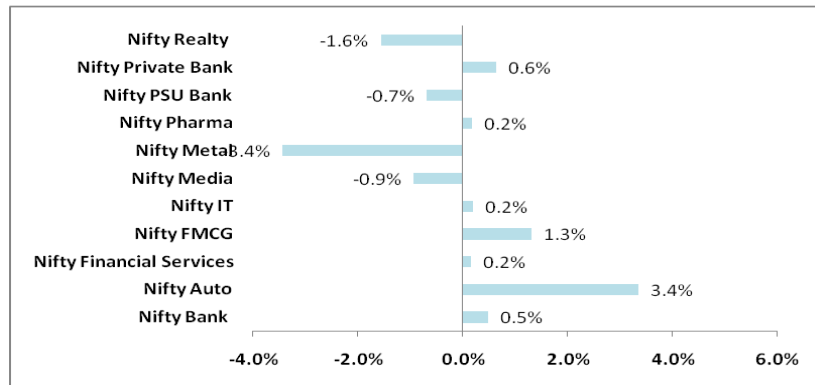
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Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
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Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	6%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-27%
Hikal Ltd	143	325	Bonus 1 : 2	154	216	-6%

Calls Closed							
Company	Reco	Reco at (Rs)	Closed price (Rs)	Company	Reco	Reco at (Rs)	Closed price (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	Premier Explosives	BUY	350	322

\*Omkar: Spin off

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



*MSP increase positive for  
KSB Pumps*

#### Coverage News:

##### Benefits of increase in MSP: Company specific

An increase in minimum support price (MSP) for various kharif crops is likely to give an impetus to companies/ stocks that are dependent on the rural theme for large part of their revenues. Given the increased income in the hands of farmers as a result, agri-related, two wheeler, tractor and fast-moving consumer goods companies will benefit from the government's move as per different analysts. The hike is expected to be negative for textile firms as margin pressure will increase because of higher cotton prices.

##### Our Comments:

One of our coverage stocks, KSB Pumps stands to benefit as the company has around 35% exposure to the standard product segment catering to the agriculture sector for irrigation purposes. With diverse product profile, including star rated pumps and strong brand recall the company stands to benefit from the increase in farm income consequent to recent MSP hike.

#### ECONOMY:

##### Manufacturing activity rises in June, PMI at 53.1

India's manufacturing conditions improved in June at the strongest pace in 2018 so far, as favourable demand conditions led to greater output. The Nikkei India Manufacturing Purchasing Managers' Index, or PMI, rose to 53.1 in June from 51.2 in May. India's manufacturing economy closed the quarter on a solid footing against a backdrop of robust demand conditions, highlighted by the sharpest gains in output and new orders since last December.

##### Our Comments:

Some of the key challenges to the 12-month outlook include tighter domestic monetary policy and persistently high inflation.

##### Modi government approves hike in MSP for Kharif crops

The government has approved a substantial increase in the minimum support price (MSP) of most kharif crops, which will cost the exchequer more than Rs15,000cr. The increases were in line with the announcement by finance minister Arun Jaitley, who had said while presenting the budget for 2018-19 that the government would fix MSP for all crops at least one a half times of their production cost.

##### Our Comments:

The decision had a mixed reaction with some feeling that it would lead to increase in inflation, widening of the fiscal deficit and exports to be hit; while there were a set who felt that the rise in support price was insufficient.

*Manufacturing  
improvement*

*Hike in MSP*

*Doubling of steel demand expected*

*Tata Steel enters JV*

*Orders for Thermax*

*DRL launches Repatha*

*EU GMP certification for Biocon*

**INDUSTRY:**

**Indian steel demand may double to 170 mt by 2025: BHP Billiton**

Anglo-Australian mining giant BHP Billiton has forecast that the Indian steel demand will double by 2025, even as it termed the government's steel production target of 300 million tonnes by 2030 as aspirational. Using 2016 as the base, it expects the demand to double to roughly around 170 MT by 2025. Construction and infrastructure would occupy the "lion's share" of this growth in demand, with steel consumption growing almost at the same clip as the sector at 8% till 2025.

**Our Comments:**

There is a very broad-based growth of demand in the global economy, as per the report adding that with India exporting to neighbouring economies rather than "far flung markets", there is not much cause of worry.

**COMPANY:**

**Tata Steel on JV agreement with German company**

Tata Steel signed joint venture (JV) agreement to create new steel champion in Europe. Tata Steel has approved the terms to create a 50:50 joint venture which will combine the European steel businesses of the company and Thyssenkrupp AG and has adopted resolutions for the signing of the definitive agreement. The formal execution of the definitive agreements is expected shortly.

**Our Comments:**

JV Company will be positioned as a leading pan European high quality flat steel producer with a strong focus on performance, quality and technology leadership to support customers' sustainability ambitions.

**Thermax wins order worth Rs340cr**

Thermax has concluded an order of Rs340cr from a leading Indian steel manufacturer for a specially designed boiler, electric turbo generators and ancillary equipment for their production facility in Maharashtra, India. The specially designed boiler will use waste gases produced in the steel manufacturing process to generate high-pressure steam for power generation using high-efficiency reheat cycle. The scope of work includes design, engineering, procurement, manufacturing, supply, installation and commissioning.

**Our Comments:**

This would be addition to the order book of the company.

**Dr Reddy's launches cholesterol lowering drug**

Dr Reddy's Laboratories has launched Repatha, a cholesterol lowering drug, after getting approval from the health regulator. The company launched Repatha in the country, the first and only PCSK9 inhibitor, approved by the Drug Controller General India (DCGI). Repatha (evolocumab) is a patented product of Amgen global, indicated for the treatment of adult patients with primary hypercholesterolaemia or mixed dyslipidaemia. Repatha is used as an adjunct to diet in combination with a statin or statin with other lipid lowering therapies in patients who are unable to reach LDL-C goals with the maximum tolerated dose of a statin.

**Our Comments:**

The product would be manufactured by Amgen and distributed by the DRL in the country.

**Biocon gets EU GMP certification for Bengaluru drug product facility**

Biocon said it has received EU GMP certification for its sterile drug product manufacturing facility in Bengaluru. The facility was inspected by the European agencies in March 2018. This facility is used for the manufacture of Biocon's portfolio of bio-similars. Earlier in May, in a regulatory filing, Biocon had said it had received a preliminary report from the European Regulator post inspection of its sterile drug product facility in Bengaluru in March 2018.

**Our Comments:**

This is a positive for the company.

*GSFC inks pact with  
Mitsui Chemicals*

**COMPANY:**

**GSFC inks licence pact with Mitsui Chemicals to set up plant**

Gujarat State Fertilisers and Chemicals (GSFC) announced signing of a license agreement with Mitsui Chemicals Incorporation (MCI) for setting up of a Methyl Metha Acrylate plant. Currently, the entire domestic requirement of Methyl Metha Acrylate (MAA) is met through imports. With establishment of this plant, nearly 80% of the country's demand will be met through locally. GSFC's proposed plant would have an annual production capacity of 64,800 tonnes of MAA. As the first step towards this project, MCI will develop the Process Design Package which will enable GSFC to establish the plant.

**Our Comments:**

The company informed that this is a critical step forward for GSFC as it will enhance its current product line of industrial products.

*GE Power gets order from  
BHEL*

**GE Power India bags Rs468cr orders from BHEL**

GE Power India has been awarded twin boiler equipment orders by Bharat Heavy Electricals (BHEL) for supercritical thermal power projects in Patratu and Udangudi worth approximately Rs467.9cr exclusive of taxes (i.e. approximately USD68.3mn). As part of the order, GE Power will supply pressure parts equipment for the Patratu project at an order value of USD52mn and to Udangudi thermal power projects at a value of USD20.4mn, for onshore supply. The equipment, including pressure parts, for both these projects will be sourced from GE's manufacturing facility in Durgapur, West Bengal.

**Our Comments:**

The collaboration is a key milestone and would make both the companies stronger.

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