

THE WEEKLY WRAP-UP

06th October 2017

DOMESTIC:

- Hindustan Petroleum Corporation plans Rs61,000cr investment in 5 years
- Natco Pharma's partner mylan gets USFDA nod to sell multiple sclerosis drug Copaxone
- Larsen & Toubro acquires full stake in L&T Cassidian
- Idea-Vodafone merger likely to be completed by March
- Rcom debt restructuring to be further delayed after Aircel merger collapse
- Bharti Airtel to aggressively invest in 4G, fibre network
- GIC seeks CCI nod for Rs9,000cr deal with DLF
- Tata Motors to roll out electric Tigor from gujarat plant
- PNC Infratech bags Rs2,159cr highway contract in Uttar Pradesh
- Dr Reddy's launches Sevelamer Carbonate tablets in US
- Fosun Pharma acquires 74% stake in Gland Pharma for USD1.09bn
- Infosys bags deal from KONE, to set up Helsinki design centre
- BHEL pays 79% dividend for 2016-17, highest in 3 years
- Future Retail set to acquire HyperCity for Rs700cr
- US court trims fine on TCS to USD420mn in Epic Systems lawsuit
- L&T Infotech bags USD100mn contract to help pin down tax evaders
- Kotak Realty invests Rs320cr in Chennai, Mumbai projects
- Mahindra to roll out two new e-vehicles by mid-2019
- Crompton Greaves leads race to buy Videocon-owned Kenstar, offers Rs1,400cr
- Novartis divests anti-infectives brands to Samara Capital

ECONOMY:

- Core sector growth rises to 4.9% in August; highest in 5 months
- GDP to hit USD6tn by 2027 on digital leap: Morgan Stanley
- Economy on the rebound, to pick pace in Q2: Government
- RBI leaves repo rate unchanged at 6%; cuts GVA growth estimate to 6.7%
- GST had an adverse impact on manufacturing: RBI
- Services PMI rises to 50.7 in September

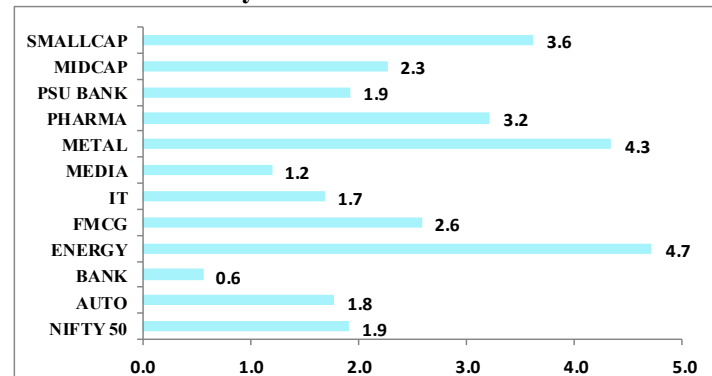
INDUSTRY:

- TRAI's net neutrality views by October-end; OTT consultation soon
- India's renewables to double by 2022, overtake EU expansion
- Primary sale of fertilisers rise by nearly 5% in five months

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	6.4%	1.6%	59.5%
Shanthi Gears Ltd	-7.5%	-10.9%	2.1%
Hind Rectifiers Ltd	16.7%	28.3%	26.0%
KCP Limited	-0.6%	8.5%	14.5%
Harita Seating System Ltd	-3.1%	3.8%	41.1%
Hester Biosciences Ltd	18.4%	-7.2%	45.1%
Rallis India Ltd	2.0%	-5.9%	-1.8%
The Hitech Gears Ltd	-5.5%	-4.9%	-11.1%
Bharat Bijlee Ltd	1.3%	-18.6%	47.0%
Castrol India Ltd	-8.0%	-9.6%	-23.7%
TNPL	6.0%	14.2%	1.8%
Triveni Turbines Ltd	-2.8%	-18.6%	2.3%
Siemens Ltd	-4.3%	-9.1%	-1.5%
Hikal Ltd	9.3%	12.3%	5.1%
Aksh Optifibre Ltd	-10.9%	16.4%	8.4%
GMM Pfaudler Ltd	0.1%	0.1%	55.2%
Alicon Castalloy Ltd	1.7%	11.3%	59.2%
Premier Explosives Ltd	-3.4%	-16.4%	23.2%
Gufic Biosciences Ltd	28.5%	23.3%	149.8%
Excel Industries Ltd	6.9%	20.5%	16.7%
Vesuvius India Ltd	-2.5%	14.5%	29.9%
Munjal Showa Ltd	2.4%	33.0%	21.8%
Bharat Rasayan Ltd	-0.2%	1.1%	80.9%
Alkyl Amines Chemicals Ltd	11.9%	23.8%	56.6%
Grauer and Weil (India) Ltd	29.3%	49.7%	91.4%
M.M. Forgings Ltd	19.8%	15.5%	61.4%
Texmaco Rails & Engineering Ltd	8.3%	8.2%	-1.5%
Nagarjuna Agrichem Ltd	-2.3%	39.8%	112.2%
Simplex Infrastructures Ltd	2.4%	-12.8%	40.7%
Sadhana Nitrochem Ltd	-4.7%	-0.6%	165.2%
ITD Cementation India Ltd	-0.1%	-1.3%	23.4%
Westlife Development Ltd	-4.5%	-1.4%	14.0%
Federal Mogul Goetze (India) Ltd	-4.3%	-12.3%	-2.5%
Indian Hume Pipe Co.Ltd	-8.5%	-1.9%	45.1%
Engineers India Limited	-7.8%	-4.9%	15.1%
Nesco Limited	-4.0%	15.9%	48.3%
TRIL	-1.0%	-14.5%	-12.8%
Gulshan polyols	-3.7%	-14.5%	11.5%

Weekly Sectoral Gainers & Losers in %:



The week that went by:

Tracking the global cues and strong Auto sales data, the markets opened in the positive. Ahead of the RBI MPC meet, the markets opened mildly positive. After the unchanged rates, the markets opened flat as well. The last session of the week was started on a positive note with the midcaps continuing with outperformance, maintaining a positive breadth for the markets. Overall the week ended on a positive note.

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	378	500	32.3	36.5	18.6	19.9	20.3	19.0	11.9	11.3
Shanthy Gears Ltd	BUY	107	133	200	50.2	10.9	2.8	3.1	48.4	43.2	30.5	26.8
Hind Rectifiers Ltd	BUY	69	116	175	51.5	1.7	-4.5	0.5	-108.9	227.4	44.0	29.7
KCP Limited	BUY	71	120	150	25.4	15.4	3.6	4.6	52.5	32.6	12.7	11.0
Harita Seating System Ltd	BUY	266	787	900	14.4	6.1	32.4	34.5	24.3	22.8	22.2	18.6
Hester Biosciences Ltd	BUY	565	1065	1500	40.8	9.1	29.2	34.2	36.4	35.9	22.7	19.3
Rallis India Ltd	BUY	181	229	300	30.9	44.6	15.3	11.2	25.7	20.4	17.0	14.3
The Hitech Gears Ltd	BUY	298	338	450	33.2	6.3	10.9	11.1	31.1	31.0	13.9	12.3
Bharat Bijlee Ltd	BUY	787	1114	2000	79.5	6.3	34.7	39.3	32.1	28.3	43.5	26.2
Castrol India Ltd	BUY	447	361	600	66.0	178.7	14.4	14.9	25.1	24.5	15.6	15.3
Tamil Nadu Newsprint & Papers Ltd	BUY	224	355	450	26.7	24.6	38.2	36.6	9.3	9.7	20.2	19.2
Triveni Turbines Ltd	BUY	92	126	175	39.0	0.4	3.5	3.6	36.2	35.1	25.7	24.1
Siemens Ltd	BUY	1128	1224	1500	22.5	435.8	9.1	10.0	134.7	122.6	41.2	91.9
Hikal Ltd	BUY	143	228	325	42.5	18.8	8.1	8.7	28.1	26.3	11.7	10.7
Aksh Optifibre Ltd	BUY	15	25	35	42.6	4.0	3.4	5.5	7.2	4.5	4.9	3.6
GMM Pfaudler Ltd	BUY	332	621	700	12.7	9.1	19.3	21.1	32.2	29.5	22.0	20.2
Alicon Castalloy Ltd	BUY	288	565	750	32.7	6.9	21.4	24.1	26.5	23.4	10.4	9.3
Premier Explosives Ltd	BUY	350	425	600	41.1	3.8	16.6	15.3	25.6	27.8	14.4	11.7
Gufic Biosciences Ltd	BUY	50	89	100	12.9	6.8	1.5	2.0	60.1	44.3	27.2	20.7
Excel Industries Ltd	BUY	380	458	650	42.0	5.9	35.8	25.1	12.8	18.2	15.1	9.7
Vesuvius India Ltd	BUY	1230	1370	1500	9.5	27.4	49.0	65.0	28.0	21.1	15.3	12.4
Munjaj Showa Ltd	BUY	191	258	300	16.3	10.3	14.1	15.1	18.2	17.1	10.8	10.4
Bharat Rasayan Ltd	BUY	2747	2940	4250	44.6	12.3	128.1	141.2	22.9	20.8	12.3	11.1
Alkyl Amines Chemicals Ltd	BUY	391	487	550	13.0	9.9	24.3	29.2	20.0	16.7	11.9	11.5
Grauer and Weil (India) Ltd	BUY	45	65	80	23.8	14.6	2.3	2.3	28.6	27.6	16.2	15.8
M.M. Forgings Ltd	BUY	607	730	750	2.8	8.8	36.0	57.2	20.3	12.8	10.0	6.9
Texmaco Rails & Engineering Ltd	BUY	91	103	125	21.7	20.2	1.5	2.7	67.1	38.2	43.9	27.1
Nagarjuna Agrichem Ltd	BUY	29	46	60	30.0	7.2	2.3	0.9	19.9	52.7	15.0	13.8
Simplex Infrastructures Ltd	BUY	540	477	700	46.8	20.2	24.3	30.5	19.6	15.6	5.4	4.7
Sadhana Nitrochem Ltd	BUY	67	67	100	49.0	0.6	2.5	5.5	27.2	12.2	10.4	8.4
ITD Cementation India Ltd	BUY	158	173	225	30.3	26.8	4.8	2.9	36.0	59.1	13.1	18.3
Westlife Development Ltd	BUY	266	232	350	50.6	36.1	-0.8	0.3	-297.9	680.6	80.7	48.8
Federal Mogul Goetze (India) Ltd	BUY	540	490	750	53.0	27.3	12.9	15.7	37.9	31.1	15.7	14.2

*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	197%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	200	41%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	45	4%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	140	5%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	13%

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	378	120	150	200	275	350	500	-	391%
Shanthy Gears Ltd	107	133	150	200	-	-	-	-	-	24%
Hind Rectifiers Ltd	69	116	110	140	175	-	-	-	-	67%
KCP Limited	71	120	105	150	-	-	-	-	-	68%
Harita Seating System Ltd	266	787	400	600	750	900	-	-	-	196%
Hester Biosciences Ltd	565	1065	750	875	1150	1500	-	-	-	88%
Rallis India Ltd	181	229	260	300	-	-	-	-	-	27%
The Hitech Gears Ltd	298	338	450	-	-	-	-	-	-	13%
Bharat Bijlee Ltd	787	1114	1100	1500	2000	-	-	-	-	42%
Castrol India Ltd	447	361	600	-	-	-	-	-	-	-19%
Tamil Nadu Newsprint & Papers Ltd	224	355	350	450	-	-	-	-	-	59%
Triveni Turbines Ltd	92	126	135	175	-	-	-	-	-	37%
Siemens Ltd	1128	1224	1500	-	-	-	-	-	-	9%
Hikal Ltd	143	228	200	250	325	-	-	-	-	60%
Aksh Optifibre Ltd	15	25	24	35	-	-	-	-	-	64%
GMM Pfaudler Ltd	332	621	500	700	-	-	-	-	-	87%
Alicon Castalloy Ltd	288	565	450	600	750	-	-	-	-	96%
Premier Explosives Ltd	350	425	450	525	600	-	-	-	-	21%
Gufic Biosciences Ltd	50	89	75	100	-	-	-	-	-	77%
Excel Industries Ltd	380	458	550	650	-	-	-	-	-	20%
Vesuvius India Ltd	1230	1370	1500	-	-	-	-	-	-	11%
Munjal Showa Ltd	191	258	250	300	-	-	-	-	-	35%
Bharat Rasayan Ltd	2747	2940	3500	4250	-	-	-	-	-	7%
Alkyl Amines Chemicals Ltd	391	487	550	-	-	-	-	-	-	25%
Grauer and Weil (India) Ltd	45	65	65	80	-	-	-	-	-	44%
M.M. Forgings Ltd	607	730	750	-	-	-	-	-	-	20%
Texmaco Rails & Engineering Ltd	91	92	125	-	-	-	-	-	-	1%
Nagarjuna Agrichem Ltd	29	46	45	60	-	-	-	-	-	59%
Simplex Infrastructures Ltd	540	477	700	-	-	-	-	-	-	-12%
Sadhana Nitrochem Ltd	67	67	100	-	-	-	-	-	-	0%
ITD Cementation India Ltd	158	173	225	-	-	-	-	-	-	9%
Westlife Development Ltd	266	232	350	-	-	-	-	-	-	-13%
Federal Mogul Goetze (India) Ltd	540	490	750	-	-	-	-	-	-	-9%

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

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

*Omkar: Spin off

Hind Rectifiers starts production at Nasik plant

Corporate action

Rise in Core sector performance

Rebound expected in the Economy

Unchanged rates at the policy meet

Coverage News:

Hind Rectifiers Ltd starts production of expansion project at Nasik Plant

With regards to the Nasik plant expansion, the company has added and started commercial production of Power Supply Unit for Electro Static Precipitator (ESP) and Panels for Railways w.e.f. October 1, 2017 and also in process to start Roof Mounted Packing Unit (RMPU) for Air conditioning and dehumidification of AC coaches.

Our comments:

This should be a booster for the overall working of the company.

Hind Rectifiers Ltd: Board Meeting:

There would be a board meeting on the 7th October 2017 to consider on record the pricing, ratio and record date for the Rights Issue of Equity Shares.

ECONOMY:

Core sector growth rises to 4.9% in August; highest in 5 months

Core sector growth rebounded to a five-month high in August while manufacturing activity expanded for the second month running in September, providing some cheer for an economy that saw growth touch a three-year low in the June quarter. The core sector, comprising eight infrastructure segments, saw a 4.9% rise in output in August compared with 2.6% in July, data released by government showed. To be sure, the growth was driven largely by a sharp rise in coal and electricity output and wasn't evenly spread. Crude oil, cement and fertiliser declined. The core sector grew 3.1% in August last year.

Our comments:

Given the favourable base effect and the expected rebuilding of inventories prior to the festive season, the markets expect the IIP growth to improve in August relative to the initial estimate of 1.2% for July.

Economy on the rebound, to pick pace in Q2: Government

The government sees the decline in growth as a hiccup and expects the economy to pick up pace in the fiscal second quarter as teething troubles with GST get resolved and the effect of demonetisation wanes. The latest high-frequency indicators such as commercial vehicles sales, core sector growth and manufacturing PMI bolster this contention.

Our comments:

As per the finance secretary, the economy is going through a phase of readjustment to a system of formalisation that entails greater tax compliance and transparency in financial transactions.

RBI leaves repo rate unchanged at 6%; cuts GVA growth estimate to 6.7%

Reserve Bank of India left the short-term lending rate, also known as repo rate, unchanged at 6%. The committee also did not tweak the cash reserve ratio (CRR), which remained unchanged at 4% but cut statutory liquidity ratio (SLR) requirement by 50 basis points to 19.5%. The projection of real GVA growth for 2017-18 has been revised downward to 6.7% from an August 2017 projection of 7.3% with risks evenly balanced.

Our comments:

The policy statement indicated that the decision of the MPC is consistent with a neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of 2%, while supporting growth.

India's renewables on uptrend

INDUSTRY:

India's renewables to double by 2022, overtake EU expansion

India's renewable energy capacity will more than double by 2022, which would be enough to overtake renewable expansion in the European Union for the first time, International Energy Agency (IEA) said in a report. The country's renewable energy installed capacity is 58.3GW as per the recent government data. The government has an ambitious target of raising it to 175GW by 2022 including 100GW of solar and 60GW of wind energy.

Our comments:

As per IEA, by 2022, India's renewable capacities will more than double. This growth is enough to overtake renewable expansion in the European Union for the first time.

COMPANY:

Natco Pharma's partner Mylan gets USFDA nod to sell multiple sclerosis drug Copaxone

Natco Pharma Ltd's partner Mylan NV said the USFDA has allowed the company to launch the much awaited generic version of multiple sclerosis drug Copaxone in the American market. Mylan got the approval for selling both 20mg and 40mg strengths adding that it may be eligible for 180-day exclusivity for the 40mg version as it is the first patent filer for the drug. Natco Pharma has partnered Mylan in this key drug and will be manufacturing the formulations to be sold in the U.S. markets. It will receive one-third of the sales revenue.

Our comments:

Copaxone is used for the treatment of patients with relapsing forms of multiple sclerosis (MS), a chronic inflammatory disease of the central nervous system. Mylan said that it will begin shipping the drug imminently. 20-mg version has brand sales of USD700mn while the 40 mg dose has a brand size of USD3.64bn. Mylan is the second generic to receive approval for the 20 mg drug, while it's the first generic to get approval for the 40 mg drug.

USFDA nod for Mylan

Mahindra forays into construction equipment space

Mahindra and Mahindra (M&M) announced foray into construction equipment business by launching its first motor grader. It rolled out its first motor grader namely Mahindra Road Master G75 under the business vertical. The company's motor grader is priced at Rs34.99lakh and around one-third of the cost of big ones being sold by other companies. The company indicated that it was targeting to sell around 200 units over the next one year. It already has orders for 50 motor graders as of now.

Our comments:

The company would introduce other products after establishing the product in the market.

M&M into construction space

Tata Motors to roll out electric Tigor from Gujarat plant

Tata Motors will manufacture compact sedan Tigor with electric powertrain at its Sanand plant in Gujarat to meet Rs1,120cr order from state-run Energy Efficiency Services Ltd (EESL). The company has received an order to supply 10,000 electric cars to the state-run firm. The electric version of the Tigor would be produced at Sanand plant. Tata Motors will supply the electric vehicles (EVs) in two phases with 500 e-cars in the first phase in November 2017 and the remaining 9,500 electric vehicles (EVs) in the second phase.

Our comments:

The EESL tender has provided the company an opportunity to participate in boosting e-mobility in the country and accelerate its efforts to offer full range of electric vehicles to the Indian consumers.

Tata Motors to roll out electric Tigor

*DRL launches Sevelamer
Carbonate tablets*

Contract for PNC Infratech

HyperCity on sale

*Videocon gets bidder for
sale*

*Idea-Vodafone merger on
track*

COMPANY:

Dr Reddy's launches Sevelamer Carbonate tablets in US

Dr Reddy's Laboratories Ltd has launched Sevelamer Carbonate tablets, 800 mg, a therapeutic equivalent generic version of Renvela (sevelamer carbonate) tablets, in the US market following approval by the USFDA.

The IMS Health said Renvela brand and generic had US sales of approximately USD1.88bn (moving annual turnover) for the most recent twelve months ending in July 2017. Dr Reddy's Sevelamer Carbonate tablets, 800 mg are available in the bottle count size of 270 tablets. Renvela is a trademark of Genzyme Corporation.

Our comments:

This launch represents Dr Reddy's expertise and commitment to provide affordable alternatives for complex, limited-competition products to market. This is the company's eighth overall and fourth limited-competition launch this fiscal year.

PNC Infratech bags Rs2,159cr highway contract in Uttar Pradesh

PNC Infratech Limited has been declared the L1 lowest bidder for NHAI project of 145 km long six laning of Chakeri to Allahabad section of NH-2 in the state of Uttar Pradesh to be executed on Hybrid Annuity Mode for a bid project cost of Rs2,159cr. This is the 5th hybrid annuity project won by PNC having a construction period of 2.5 years and operation period of 15 years.

Our comments:

This order win will have a positive impact on the stock as it will boost the company's HAM order book.

Future Retail set to acquire HyperCity for Rs700cr

As per sources, Future Retail is set to acquire HyperCity, a premium chain of 19 hypermarkets from Shoppers Stop for Rs700cr through a combination of cash and shares to further consolidate his footprint in western India. The deal, which is likely to be completed in the next three to five months, will see HyperCity Retail India Limited become a wholly-owned subsidiary of Future Retail. Shareholders of HyperCity will get shares of Future Retail. Part of the company's debt is also likely to get transferred.

Our comments:

The acquisition will give Big Bazaar access to a premium brand and great locations in metros. It will complement Future Retail's hypermarket operations under Big Bazaar.

Crompton Greaves leads race to buy Videocon-owned Kenstar, offers Rs1,400cr

Crompton Greaves and PE fund Everstone Capital are competing to acquire home appliances brand Kenstar in the final leg of the deal. As per sources, both have submitted binding offers and are in negotiations with the Dhoot's of Videocon to enter into exclusive talks. While Crompton Greaves has bid at Rs1,400cr, Everstone Capital has offered Rs1,300cr for the company. Crompton Greaves Consumer Electricals is the frontrunner.

Our comments:

The promoters initially expected a value of about Rs1,800-2,000cr, however, since no bidder was ready to pay the price, the tag has been brought down to Rs1,500-1,600cr.

Idea-Vodafone merger likely to be completed by March

Vodafone India and Idea Cellular merger deal is expected to be completed by March next year, as all regulatory approvals are likely to be obtained by that time. As per industry sources, there are only two permissions left in the amalgamation scheme of the Idea and Vodafone. It should be completed by end of the current financial year.

Our comments:

Both the companies are before National Company Law Tribunal (NCLT) for seeking its nod after which they will need final approval from the Department of Telecom.

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