

DOMESTIC:

- HFCL bags Work Order (WO) for Rs527.44cr from JCNL
- RBI imposes Rs8cr fine on 3 banks for non-compliance in Swift operations
- Wipro partners with RiskLens to offer cyber risk assessment services
- BHEL to set up solar-based EV charger network on Delhi-Chandigarh highway
- Aurobindo Pharma completed the acquisition of seven marketed oncology injectable products
- Glenmark Pharma received USFDA approval for Telmisartan and Hydrochlorothiazide tablets
- Reliance Infrastructure won an order worth Rs648cr for construction of new greenfield Airport at Hirasar
- LIC Housing ties up with IMGC with extended tenure, mortgage guarantee
- Cipla launches generic cinacalcet hydrochloride tablets in US
- L&T Construction bags multiple orders worth over Rs5,000cr across 3 states
- SEBI seeks explanation from Sun Pharma for alleged fund diversion of Rs42,000cr
- HFCL bags orders of Rs117cr for supply of Optical Fibre Cables from Tata Project Ltd
- Biocon gets 6 observations from USFDA after inspection of its Bengaluru plant
- Abbott fined Rs96lakh for profiteering from GST
- Grasim buys Suktas India for Rs165cr
- ABB India to be demerged at a valuation of USD11bn
- VaTech Wabag bags a big hybrid annuity order of Rs575cr from Namami Gange
- Lupin gets USFDA nod to market its cholesterol lowering drug
- RIL leased 4,000 acre land from Navi Mumbai SEZ for economic hub
- KNR Constructions won orders worth Rs1,055cr
- Reliance Capital plans to cut debt by Rs10,000cr to Rs12,000cr in few months
- Ashok Leyland bags order from GSRTC for 1,290 buses
- Granules India promoters sell shares to reduce debt and in turn pledging of shares

ECONOMY:

- Digital Revolution: India must remain open to foreign technologies and capital
- India's goods export to hit USD330bn in 2018-19

INDUSTRY:

- Cement prices rise Rs25 per bag in February, 2019
- Government plans to colour code generic drugs
- Headwinds in Indian economy dim prospect of healthier truck sales

Price Performance

Company	1M	3M	12M
Supreme Petrochem Ltd	9.0%	8.2%	-38.8%
Shanthi Gears Ltd	-1.6%	6.4%	-11.0%
Hind Rectifiers Ltd	9.5%	5.7%	-11.1%
KCP Ltd	8.3%	5.4%	-21.8%
Hester Biosciences Ltd	6.5%	33.3%	-8.2%
The Hi-Tech Gears Ltd	7.1%	-2.3%	-24.0%
Bharat Bijlee Ltd	4.3%	2.4%	-29.4%
Triveni Turbines Ltd	9.0%	-2.5%	-1.8%
Siemens Ltd	-0.3%	11.0%	-6.7%
Aksh Optifibre Ltd	-1.0%	-11.4%	-36.4%
GMM Pfaunder Ltd	12.1%	13.0%	75.5%
Alicon Castalloy Ltd	8.8%	-4.3%	-1.0%
Gufic Biosciences Ltd	0.8%	-10.7%	-30.1%
Excel Industries Ltd	6.3%	-11.3%	39.1%
Vesuvius India Ltd	4.2%	8.3%	-8.3%
Munjal Showa Ltd	9.9%	2.4%	-18.5%
Bharat Rasayan Ltd	15.7%	-14.6%	-1.4%
Alkyl Amines Chemicals Ltd	6.3%	11.9%	33.6%
Grauer and Weil (India) Ltd	9.7%	4.0%	-18.9%
Texmaco Rails & Engineering Ltd	9.6%	17.8%	-27.0%
Nagarjuna Agrichem Ltd	-9.9%	14.3%	-20.6%
Simplex Infrastructures Ltd	28.6%	-9.0%	-67.0%
ITD Cementation India Ltd	16.6%	22.0%	-27.4%
Westlife Development Ltd	2.7%	6.2%	21.2%
Federal Mogul Goetze (India) Ltd	9.3%	19.5%	15.4%
Dynatomic Technologies Ltd	4.9%	3.2%	-14.6%
Hitech Corporation Ltd	-31.8%	1.9%	-28.0%
NRB Bearings Ltd	4.7%	9.1%	28.4%
Kokuyo Camlin Ltd	5.7%	-3.4%	-12.6%
Timken India Ltd	-1.3%	12.3%	-25.0%
Morganite Crucible (India) Ltd	8.2%	7.4%	44.5%
Vardhman Special Steels Ltd	17.0%	7.5%	-31.8%
Zen Technologies Ltd	4.1%	22.7%	-37.0%
KSB Ltd	3.3%	-9.8%	-11.5%
Thermax Ltd	-10.1%	-12.0%	-16.3%
Transpek Industry Ltd	7.2%	19.9%	29.4%
BASF India Ltd	2.4%	-10.5%	-33.2%
Artson Engineering Ltd	23.9%	-7.4%	-43.1%
Remsons Industries Ltd	-16.0%	-12.0%	4.2%
Snowman Logistics Ltd	12.2%	0.8%	-31.6%
Alembic Pharmaceuticals Ltd	-3.8%	-11.4%	-0.5%
SKF India Ltd	2.1%	5.8%	13.6%
Indian Hume Pipe Co. Ltd	-4.6%	6.4%	57.7%
Engineers India Ltd	-0.3%	0.1%	35.2%
Gulshan Polyols Ltd	-1.2%	-2.9%	-21.9%
Nesco Ltd	1.2%	2.8%	-20.6%
Castrol India Ltd	8.0%	12.7%	59.8%
Hikal Ltd	15.9%	15.3%	7.0%

The week that went by:

Following the weak Asian markets, Indian bourses commenced its day on a negative note. Day 2 of the trading week witnessed a strong opening wherein all the sectoral indices traded in the green. Continuing the trend, the markets maintained a positive momentum in the midweek session. Although on the last trading day of the week, it was a weak start for the indices and wrapped up the session on a flattish note.

Coverage Universe Valuations												
Company	Reco	Reco at	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
	(Rs)	(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19E	FY18	FY19E	FY18	FY19E
Supreme Petrochem Ltd	BUY	77	217	275	26.6	21.0	6.6	6.4	32.8	33.9	10.0	12.3
Shanthi Gears Ltd	BUY	107	120	200	66.5	9.8	3.5	3.9	34.3	30.8	26.6	22.5
Hind Rectifiers Ltd	BUY	69	114	175	53.2	1.7	0.8	5.3	144.8	21.6	24.2	12.1
KCP Limited	BUY	71	91	150	64.3	11.8	7.0	7.0	13.1	13.1	9.8	8.7
Hester Biosciences Ltd	BUY	565	1504	1750	16.4	12.8	35.9	39.8	41.9	37.8	12.4	11.1
The Hitech Gears Ltd	BUY	298	318	500	57.4	6.0	17.0	21.2	18.7	15.0	10.9	9.5
Bharat Bijlee Ltd	BUY	787	1101	2000	81.6	6.2	25.1	37.4	43.9	29.4	25.0	20.7
Triveni Turbines Ltd	BUY	92	112	150	33.8	0.4	3.0	3.1	37.7	36.0	23.6	22.5
Siemens Ltd	BUY	1128	1027	1350	31.5	365.6	53.0	53.6	19.4	19.1	25.9	25.5
Aksh Optifibre Ltd	BUY	15	20	30	48.5	3.3	1.4	2.7	14.1	7.4	7.6	4.8
GMM Pfaudler Ltd	BUY	332	1211	1300	7.3	17.7	19.4	26.7	62.4	45.4	38.1	27.8
Alicon Castalloy Ltd	BUY	288	585	850	45.3	7.2	29.0	46.6	20.2	12.5	9.4	6.9
Gufic Biosciences Ltd	BUY	50	79	150	90.5	6.1	1.9	3.1	42.2	25.3	17.9	13.9
Excel Industries Ltd	BUY	380	1203	1800	49.6	15.5	58.1	112.2	20.7	10.7	12.3	6.5
Vesuvius India Ltd	BUY	1165	1182	1500	26.9	23.6	52.3	56.3	22.6	21.0	11.4	11.0
Munjjal Showa Ltd	BUY	191	176	250	42.0	7.0	19.4	21.5	9.1	8.2	6.1	5.4
Bharat Rasayan Ltd	BUY	2747	4355	5000	14.8	18.3	227.3	257.5	19.2	16.9	12.5	10.9
Alkyl Amines Chemicals Ltd	BUY	391	798	850	6.5	16.3	31.5	38.9	25.3	20.5	15.3	11.6
Grauer and Weil (India) Ltd	BUY	45	51	65	28.6	11.5	2.7	3.0	18.9	17.1	11.9	11.2
Texmaco Rails & Engineering Ltd	BUY	91	65	150	132.0	20.2	0.5	1.8	141.0	35.7	62.0	18.1
Nagarjuna Agrichem Ltd	BUY	29	30	45	48.0	4.7	0.7	0.8	44.3	38.5	14.1	13.3
Simplex Infrastructures Ltd	BUY	540	185	300	62.2	20.2	30.5	31.8	6.1	5.8	6.4	6.0
ITD Cementation India Ltd	BUY	158	123	180	45.8	19.2	8.3	9.8	14.8	12.6	8.0	7.0
Westlife Development Ltd	BUY	266	370	425	14.9	57.6	0.8	1.6	446.0	233.2	76.6	53.8
Federal Mogul Goetze (India) Ltd	BUY	540	539	750	39.1	30.0	14.9	18.0	36.2	29.9	16.0	14.6
Dynamatic Technologies Ltd	BUY	2160	1461	2750	88.3	9.3	1.1	51.1	1286.6	28.6	11.6	8.9
Hitech Corporation Ltd	BUY	175	107	180	68.2	1.8	4.5	6.4	23.7	16.8	9.0	6.8
NRB Bearings Ltd	BUY	138	200	240	20.2	19.3	8.5	10.4	23.6	19.2	13.8	11.6
Kokuyo Camlin Ltd	BUY	132	99	175	76.8	9.9	1.0	1.5	101.1	67.3	29.4	23.4
Timken India Ltd	BUY	883	573	1000	74.7	38.9	13.5	19.0	42.3	30.2	23.8	15.2
Morganite Crucible (India) Ltd	BUY	1047	1503	2300	53.0	4.2	49.6	63.9	30.3	23.5	3.1	2.8
Vardhman Special Steels Ltd	BUY	151	101	140	39.2	3.6	7.0	8.7	14.3	11.5	9.2	7.7
Zen Technologies Ltd	BUY	115	76	170	123.1	5.9	-0.1	0.8	-1511.5	94.6	-312.0	56.4
KSB Ltd	BUY	820	690	1100	59.4	24.0	18.8	21.2	37.0	32.8	15.5	13.8
Thermax Ltd	BUY	1019	978	1230	26	116.5	22.1	26.8	44.2	36.5	31.4	26.9
Transpek Industry Ltd	BUY	1547	1600	2000	25.0	8.9	47.3	76.0	33.8	21.0	20.4	15.3
BASF India Ltd	BUY	1954	1376	2500	81.7	59.6	20.3	43.5	67.7	31.6	20.1	15.9
Artson Engineering Ltd	BUY	64	44	95	115.9	1.6	0.4	2.3	117.5	19.2	69.4	21.2
Remsons Industries Ltd	BUY	104	90	155	72.4	0.5	6.0	7.9	14.9	11.3	9.8	7.7
Snowman Logistics Ltd	BUY	33	34	55	64.2	5.6	-0.2	0.1	-157.2	232.8	15.5	12.7
Alembic Pharmaceuticals Ltd	BUY	605	544	751	38.1	102.6	22.3	26.7	24.4	20.4	16.9	14.3
SKF India Ltd	BUY	1942	1960	2620	33.7	100.6	57.6	60.7	34.0	32.3	23.1	21.5

*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	500	71%
Engineers India Ltd	211	200	Bonus 1 : 1.		105	250	5%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.		78	110	-28%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.		479	640	-7%
Castrol India Ltd	447	550	Bonus 1 : 1		223	200	-27%
Hikal Ltd	143	325	Bonus 1 : 2		95	216	78%

Coverage Universe Valuations												
Company	Reco	Adj Reco	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
	(Rs)	(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19E	FY18	FY19E	FY18	FY19E
IHP Ltd	341	171	292	500	71.5	14.1	13.6	20.1	21.4	14.5	11.5	8.9
Engineers India Ltd	211	105	110	200	81.6	37.1	6.0	7.0	18.4	15.8	16.8	13.3
Gulshan Polyols Ltd	390	78	56	78	38.5	2.6	3.9	5.1	114.7	87.8	32.4	26.0
Nesco Ltd	2397	479	447	640	43.3	6.3	25.1	23.7	17.8	18.9	14.6	15.1
Castrol India Ltd	447	223	162	200	23.5	80.1	7.1	15.6	22.9	10.4	15.1	13.6
Hikal Ltd	143	95	170	216	27.2	14.0	9.4	10.1	18.1	16.9	10.9	9.8

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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	Target 8	(%)	
Supreme Petrochem Ltd	77	217	120	150	200	275	350	500	275	-	182%	
Shanthi Gears Ltd	107	120	150	200	-	-	-	-	-	-	12%	
Hind Rectifiers Ltd	69	114	110	140	175	-	-	-	-	-	66%	
KCP Limited	71	91	105	150	200	150	-	-	-	-	29%	
Hester Biosciences Ltd	565	1504	750	875	1150	1500	2200	1750	-	-	166%	
The Hitech Gears Ltd	298	318	450	600	500	-	-	-	-	-	7%	
Bharat Bijlee Ltd	787	1101	1100	1500	2000	-	-	-	-	-	40%	
Triveni Turbines Ltd	92	112	135	150	-	-	-	-	-	-	22%	
Siemens Ltd	1128	1027	1350	-	-	-	-	-	-	-	-9%	
Aksh Optifibre Ltd	15	20	24	35	45	30	-	-	-	-	35%	
GMM Pfaudler Ltd	332	1211	500	700	800	1000	1300	-	-	-	265%	
Alicon Castalloy Ltd	288	585	450	600	750	1000	850	-	-	-	103%	
Gufic Biosciences Ltd	50	79	75	100	140	175	150	-	-	-	58%	
Excel Industries Ltd	380	1203	550	650	800	1100	1400	1800	2200	1800	217%	
Vesuvius India Ltd	1165	1182	1500	-	-	-	-	-	-	-	1%	
Munjal Showa Ltd	191	176	250	300	350	300	250	-	-	-	-8%	
Bharat Rasayan Ltd	2747	4355	3500	4250	5000	6500	9000	5000	-	-	59%	
Alkyl Amines Chemicals Ltd	391	798	550	700	850	-	-	-	-	-	104%	
Grauer and Weil (India) Ltd	45	51	65	80	100	65	-	-	-	-	12%	
Texmaco Rails & Engineering Ltd	91	65	125	150	-	-	-	-	-	-	-29%	
Nagarjuna Agrichem Ltd	29	30	45	60	75	60	45	-	-	-	5%	
Simplex Infrastructures Ltd	540	185	700	540	300	-	-	-	-	-	-66%	
ITD Cementation India Ltd	158	123	225	180	-	-	-	-	-	-	-22%	
Westlife Development Ltd	266	370	350	425	-	-	-	-	-	-	39%	
Federal Mogul Goetze (India) Ltd	540	539	750	-	-	-	-	-	-	-	0%	
Dynamatic Technologies Ltd	2160	1461	3000	2750	-	-	-	-	-	-	-32%	
Hitech Corporation Ltd	175	107	230	180	-	-	-	-	-	-	-39%	
NRB Bearings Ltd	138	200	200	240	-	-	-	-	-	-	45%	
Kokuyo Camlin Ltd	132	99	175	-	-	-	-	-	-	-	-25%	
Timken India Ltd	883	573	1200	1000	-	-	-	-	-	-	-35%	
Morganite Crucible (India) Ltd	1047	1503	1500	1750	2300	-	-	-	-	-	44%	
Vardhman Special Steels Ltd	151	101	225	140	-	-	-	-	-	-	-33%	
Zen Technologies Ltd	115	76	170	-	-	-	-	-	-	-	-34%	
KSB Ltd	820	690	1100	-	-	-	-	-	-	-	-16%	
Thermax Ltd	1019	978	1230	-	-	-	-	-	-	-	-4%	
Transpek Industry Ltd	1547	1600	2000	-	-	-	-	-	-	-	3%	
BASF India Ltd	1954	1376	2500	-	-	-	-	-	-	-	-29.6%	
Artson Engineering Ltd	64	44	95	-	-	-	-	-	-	-	-31%	
Remsons Industries Ltd	104	90	155	-	-	-	-	-	-	-	-14%	
Snowman Logistics Ltd	33	34	55	-	-	-	-	-	-	-	2%	
Alembic Pharmaceuticals Ltd	605	544	751	-	-	-	-	-	-	-	-10%	
SKF India Ltd	1942	1960	2620	-	-	-	-	-	-	-	1%	

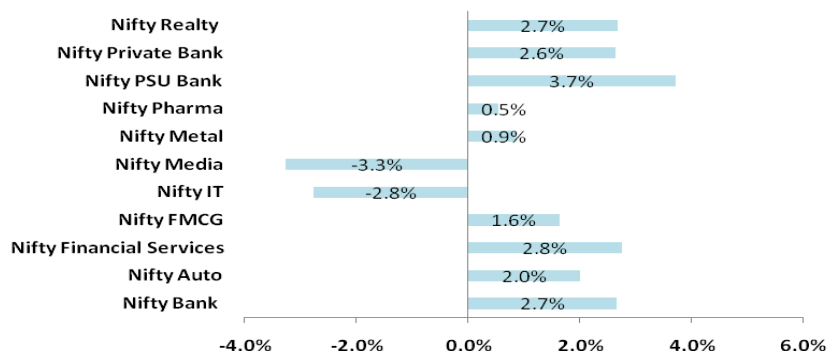
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Hikal Ltd	143	325	Bonus 1 : 2	95	216	78%

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	Target 8	(%)	
IHP Ltd	341	292	500	600	500	-	-	-	-	-	71%	
Engineers India Ltd	211	110	200	250	200	-	-	-	-	-	5%	
Gulshan Polyols Ltd	390	56	110	78	-	-	-	-	-	-	-28%	
Nesco Ltd	2397	447	640	-	-	-	-	-	-	-	-7%	
Castrol India Ltd	223	162	275	250	200	-	-	-	-	-	-27%	
Hikal Ltd	143	170	200	250	325	216	-	-	-	-	78%	

Please Turn Over

Weekly Sectoral Gainers & Losers in (%)



TERM OF THE WEEK:

Voluntary Retention Route (VRR):

It is a new channel of investment available to FPIs to encourage them to invest in debt markets in India over and above their investments through the regular route. The objective is to attract long-term and stable FPI investments into debt markets while providing FPIs with operational flexibility to manage their investments. Foreign investors using the VRR scheme will get some operational freedom in return for locking funds into India for a period of three years.

COVERAGE NEWS:

Indian Hume Pipe Ltd: Order update:

The company has received 3 Letters of Intent (LoI) of Rs187cr. The company has received three letters of intent (LoI) from Vidarbha Irrigation Development Corporation, Nagpur. It includes construction of M.S. Feeder Pipeline from Kochi Barrage to Pench and allied works of Kanhan River Projects (Kochi Barrage), Nagpur. The project is to be completed within 16 months with a maintenance period of 5 years. The second project is construction of pipe distribution network on Kapsi Sub Branch of Asolamendha project. The project is to be completed within 18 months and with a maintenance period of 5 years. And third LoI is for Pauni Lift Irrigation Scheme. The project is to be completed within 24 months with a maintenance period of 5 years. The agreements will be signed in due course. Additionally, the company has received two Letters of Acceptance aggregating to Rs254.98cr (including GST) from Municipal Corporation Raipur, Chhattisgarh.

IHP Bags Order

Alembic Pharmaceuticals Ltd: Approval update:

Alembic Pharmaceuticals Limited (Alembic) announced that its joint venture Aleor Dermaceuticals Limited (Aleor) has received approval from the USFDA for its ANDA Clobetasol Propionate Ointment USP, 0.05%. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Temovate Ointment USP, 0.05% of Glaxo Wellcome Inc. Clobetasol Propionate Ointment USP, 0.05% is indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses. Clobetasol Propionate Ointment USP, 0.05%, has an estimated market size of USD63mn.

USFDA Approval

Texmaco Rail & Engineering Ltd: Acquisition update:

The company has incorporated a wholly-owned subsidiary namely 'Texmaco Signalling Systems Private Limited' in order to supplement the company's Rail EPC business through adding prospects for signalling.

Acquisition Update

Likely Growth In Exports

ECONOMY:

India's goods export to hit USD330bn in 2018-19

According to the Commerce and Industry Minister, the country's goods export will touch USD330bn in 2018-19 which would be marked as the highest ever increase. The merchandise exports have witnessed a much high growth in the past six years through sector-specific interventions, focused promotion initiatives and quick resolution of issues. The Department of Commerce has identified nine sectors, viz; gems and jewellery, leather, textiles, engineering, electronics, chemicals, Pharma, agriculture and marine products to achieve at least 16% growth in exports in 2018-19.

Our comments:

With all the structural measures undertaken by the ministry would thereby enable the country to be on the growth path in order to become the fifth largest economy this year.

INDUSTRY:

Cement prices rise Rs25 per bag in February, 2019

India is the second largest cement producer in the world after China having an installed capacity of 472mn tonnes p.a. The cement prices have increased by Rs24-25 per bag of 50kg in the month of February, 2019 as compared to the previous month amid the falling cost and rising demand, according to a report. This hike in prices would help the cement companies boost its operational efficiency. Even in the current financial year, the prices witnessed a decline of 2.5% between April 2018 and January 2019 despite the healthy growth of 12.5-13% in the nine months.

Our comments:

The increase in the prices would help the industry increase its profitability and margins.

Boost For The Cement Industry

Headwinds in Indian economy dim prospect of healthier truck sales

Truck rentals, one of the key indicators of future truck sales, fell 3% on key routes in February. This makes it the fourth straight month of decline, making the outlook for medium and heavy commercial vehicle sales appear dim. The turning point from heady double-digit growth came after new axle-load norms came into effect. Trucking capacity in the country increased by 20% post the revised axle-load norms as the new norms legally allowed trucks to carry more load. The aim was to reduce the logistics cost and prevent overloading. The collateral damage, however, has been a drop in truck sales.

Our comments:

Analysts expect the contraction in truck sales to continue for another two quarters.

Truck Sales In Question

COMPANY:

HFCL bags Work Order (WO) for Rs527.44cr from JCNL

The company has received a Work Order (WO) worth Rs527.44cr from Jharkhand Communication Network Limited (JCNL), Ranchi for Survey, Planning, Supply, Installation, end to end Integration, Testing and Commissioning of Optical Fibre Cable (OFC) (Underground & Aerial), GPON network and Radio Network at 1684 Gram Panchayats of the Jharkhand. The scope of work under the above work order also include Operation and Maintenance for a period of four years including one year warranty period and facilitating services provisioning of the created network in the State of Jharkhand under BharatNet Phase- II programme of Government of India. The JCNL will issue a separate work order worth Rs.92.52cr for additional four years of O&M before expiry of this work order. The aforesaid Project is 100% funded by the Universal Service Obligation Fund (USOF), Department of Telecommunications, Ministry of Communications, Government of India under state led model.

Our comments:

This will be an addition to the order book of the company with future potential ahead.

HFCL Bags Orders

*Warning Letter For
Jubilant Life Sciences*

COMPANY:

Jubilant Life Sciences said that the USFDA issues warning letter for Roorkee facility

The USFDA had conducted an inspection of solid dosage formulations manufacturing facility at Roorkee during August 2018 and classified the facility as 'Official Action Indicated' (OAI) in December 2018. The agency has further issued a warning letter for the facility. The USFDA may withhold approval of any new applications or supplements till the company addresses all issues raised by the agency as per the company. However, Jubilant believes that the existing manufacturing and sale of products from this facility will not be impacted.

Our comments:

The company is in the process of providing a thorough and comprehensive response to the USFDA within 15 working days.

Set Up Of EV Charger

BHEL to set up solar-based EV charger network on Delhi-Chandigarh highway

The company is setting up a solar based EV charger on the Delhi-Chandigarh highway. This project is covered under Department of Heavy Industry's FAME scheme (Faster Adoption and Manufacturing of (Hybrid & Electric Vehicles in India). The scope of the project work consists of design, engineering, manufacturing, supply and installation of the EV charging stations supported with a central monitoring system. The company is also executing another commercial order for installation of Direct Current (DC) chargers across various locations in the country.

Our comments:

The company is on the extension mode in the e-mobility space and has already equipped itself to foray into the manufacturing of EV chargers, electric buses and related critical components.

*Order For Ashok
Leyland*

Ashok Leyland bags order for 1,290 buses from Gujarat State Roadways Transport Corporation

Ashok Leyland, flagship of the Hinduja Group, had bagged an order from GSRTC (Gujarat State Roadways Corporation) for 1,290 buses. This order comes close on the back of 2,580 bus orders received from various state transport undertakings recently.

Our comments:

Ashok Leyland is currently the 4th largest manufacturer of buses in the world and India's largest bus manufacturer. This order would further consolidate its leadership position.

WEEKLY REPORT

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Registered Office Address:
Progressive Share Brokers Pvt. Ltd.,
122-124, Laxmi Plaza, Laxmi Ind Estate,
New Link Rd, Andheri West,
Mumbai-400053;
www.progressiveshares.com
Contact No.:022-40777500.

Compliance Officer:
Mr. Shyam Agrawal,
Email Id: compliance@progressiveshares.com,
Contact No.:022-40777500.