

DOMESTIC:

- NTPC board approves Rs9.7kcr investment for 1,320MW expansion at Talcher plant
- RITES secures major Turnkey railway contract of Rs294.67cr
- Glenmark secures marketing authorization in Germany for its generic version of Seretide Accuhaler
- Kalpataru in deal with Indian Hume Pipe to develop 15 acre Pune land
- Sun Pharma arm to acquire stake in Israeli firm for USD3mn
- Tata Global Beverages rejig international operations
- Sun Pharma and SPARC announce USFDA approval of XEL-PROS to treat open-angle Glaucoma or Ocular Hypertension
- Maruti Suzuki plans to shift factory from Gurgaon, eyes new expansion hub
- 7 bidders in race for USD2.3bn PNB Housing finance buyout
- NGT orders inspection of Parle Agro Private Ltd's unit in UP
- Dr Reddy's Laboratories launches Neostigmine Methylsulfate Injection, USP in the US market
- Wipro and Anaplan partner to deliver best-in-class cloud enterprise performance management solutions
- Voltas to invest Rs1,000cr on its home appliance foray
- NBCC to buy HSCC for Rs285cr
- JSW Steel crude steel output grows 8% in August
- Tata Group's digital strategy is set to take shape in TCS
- Atlas Copco India to focus on industrial business
- Engineers India to bid to buy out govt. stake in PDIL
- Suzlon to offload 49% stake in two solar projects in Maharashtra to CLP
- Vedanta makes gas discovery in Krishna Godavari block
- Ashok Leyland wins order to supply 200 buses to BRTC
- Astec Life's Board has approved merger of the company with Godrej Agrovet.
- HCC files draft letter of offer with SEBI & exchanges for rights issue
- Hindustan Power looking to acquire stressed thermal power plants
- Bandhan Bank backs out of race to acquire PNB Housing
- Jain Irrigation to acquire US-based farm technology firm ETwater

ECONOMY:

- India's share in Asia-Pacific's GDP rises to 17.3% from 14.6% in 2000, says ADB report
- Wholesale Inflation eases to 4.53% in August, lowest in 4 months

INDUSTRY:

- Forging industry sees 20% cost rise on high power tariff: AIFI
- Railways eyes Rs15,000cr in 10 years from non-fare revenue
- Passenger vehicles sales skid 2.46% in August
- Health ministry bans Saridon, Corex and 326 other combination drugs

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-9.1%	-13.8%	-35.6%
Shanthi Gears Ltd	1.1%	-1.3%	-10.3%
Hind Rectifiers Ltd	9.0%	4.7%	45.5%
KCP Ltd	-6.8%	-14.6%	-24.9%
Harita Seating System Ltd	-1.3%	-33.1%	-18.8%
Hester Biosciences Ltd	-6.7%	0.2%	39.1%
The Hi-Tech Gears Ltd	7.2%	-1.8%	22.5%
Bharat Bijlee Ltd	7.0%	1.9%	25.9%
Triveni Turbines Ltd	0.1%	5.3%	-12.2%
Siemens Ltd	-4.8%	-5.2%	-30.7%
Aksh Optifibre Ltd	-5.7%	-7.0%	13.4%
GMM Pfäudler Ltd	6.6%	29.7%	80.2%
Alicon Castalloy Ltd	13.1%	10.3%	23.0%
Gufic Biosciences Ltd	3.5%	-1.1%	78.6%
Excel Industries Ltd	14.2%	25.2%	324.0%
Vesuvius India Ltd	-4.2%	-4.0%	-13.1%
Munjal Showa Ltd	2.2%	-14.5%	-20.2%
Bharat Rasayan Ltd	6.3%	21.9%	158.9%
Alkyl Amines Chemicals Ltd	0.0%	-2.5%	41.7%
Grauer and Weil (India) Ltd	10.2%	9.3%	4.0%
Texmaco Rails & Engineering Ltd	7.5%	3.4%	-19.5%
Nagarjuna Agrichem Ltd	-11.1%	8.0%	-31.9%
Simplex Infrastructures Ltd	-8.4%	-23.8%	-16.7%
ITD Cementation India Ltd	-3.2%	-10.5%	-22.9%
Westlife Development Ltd	0.3%	2.4%	64.3%
Federal Mogul Goetze (India) Ltd	-0.6%	6.7%	-18.8%
Dynamatic Technologies Ltd	5.4%	2.7%	-24.5%
Hitech Corporation Ltd	-24.8%	-20.8%	-36.2%
NRB Bearings Ltd	-5.2%	-8.4%	39.4%
Kokuyo Camlin Ltd	11.2%	36.4%	55.0%
Timken India Ltd	-7.7%	-13.9%	-13.4%
Bigbloc Construction Ltd	-15.6%	-34.4%	-8.8%
Morganite Crucible (India) Ltd	27.8%	53.6%	115.1%
Vardhman Special Steels Ltd	-5.2%	-0.2%	-5.5%
Zen Technologies Ltd	-3.4%	-9.4%	47.6%
KSB Pumps Ltd	-1.2%	-8.6%	3.2%
Thermax Ltd	-4.7%	-13.1%	2.2%
Transpek Industry Ltd	8.1%	16.0%	73.0%
BASF India Ltd	-2.0%	-3.6%	31.4%
Artson Engineering Ltd	5.0%	2.4%	-10.7%
Indian Hume Pipe Co. Ltd	1.9%	1.7%	1.1%
Engineers India Ltd	10.1%	-0.2%	67.7%
TRIL	-5.1%	-14.6%	-34.8%
Gulshan Polyols Ltd	5.1%	1.9%	265.3%
Nesco Ltd	-6.5%	-13.5%	-14.1%
Castrol India Ltd	0.8%	82.1%	-19.4%
Hikal Ltd	36.1%	-20.8%	-14.1%

The week that went by:

Following the weak Asian markets, the Indian bourses also opened the week on a negative note. Amid the mixed Asian markets, the markets opened on with a gap up supported by Metal and Pharma stocks. The benchmark indices rebounded with a gap up opening, with major support from the IT sector. However, the volatility remained in the wake of weak Asian markets and rupee at fresh lows. The last day of trade opened positive and continued to extend gains.

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	250	500	100.0	24.1	18.6	14.9	13.4	16.7	7.8	9.8
Shanthi Gears Ltd	BUY	107	128.6	200	55.5	10.5	2.8	3.1	46.7	41.7	29.5	25.9
Hind Rectifiers Ltd	BUY	69	133	175	31.6	2.0	-1.1	0.3	-125.4	388.1	49.5	34.9
KCP Limited	BUY	71	91.7	200	118.1	11.8	2.8	6.3	33.1	14.6	10.3	8.8
Harita Seating System Ltd	BUY	266	650.8	1150	76.7	5.1	32.4	34.5	20.1	18.9	18.4	15.4
Hester Biosciences Ltd	BUY	565	1260	1750	38.9	10.7	29.2	34.2	43.1	42.5	26.8	22.8
The Hitech Gears Ltd	BUY	298	442.95	600	35.5	8.3	10.9	16.5	40.8	27.3	17.5	14.5
Bharat Bijlee Ltd	BUY	787	1387.4	2000	44.2	7.8	34.7	41.4	40.0	33.5	52.0	26.4
Triveni Turbines Ltd	BUY	92	119	150	26.1	0.4	3.5	2.4	33.8	48.8	24.0	29.5
Siemens Ltd	BUY	1128	957.1	1350	41.1	340.7	9.1	10.0	105.3	95.9	71.9	63.6
Aksh Optifibre Ltd	BUY	15	29.2	45	54.1	4.8	13.9	1.5	1.4	12.8	5.3	8.0
GMM Pfaudler Ltd	BUY	332	1119.2	1300	16.2	16.3	19.3	20.8	58.0	53.9	39.8	36.4
Alicon Castalloy Ltd	BUY	288	701	750	7.0	8.6	21.4	24.1	32.8	29.0	12.3	9.8
Gufic Biosciences Ltd	BUY	50	124.15	175	41.0	9.6	1.6	2.1	79.6	59.7	37.4	27.8
Excel Industries Ltd	BUY	380	1816.2	2200	21.1	23.4	9.8	39.7	186.1	45.8	56.1	26.5
Vesuvius India Ltd	BUY	1165	1190	1500	26.1	23.8	49.0	62.7	24.3	19.0	13.1	10.6
Munjal Showa Ltd	BUY	191	219.75	350	59.3	8.8	14.2	14.6	15.4	15.1	9.2	8.9
Bharat Rasayan Ltd	BUY	2747	7650	9000	17.6	32.1	128.9	189.3	59.4	40.4	30.5	22.1
Alkyl Amines Chemicals Ltd	BUY	391	650.1	850	30.7	13.3	24.3	27.0	26.7	24.1	15.6	15.6
Grauer and Weil (India) Ltd	BUY	45	56.85	100	75.9	12.9	2.3	2.3	25.1	24.3	14.2	13.8
Texmaco Rails & Engineering Ltd	BUY	91	75.75	150	98.0	20.2	1.5	2.7	49.5	28.2	33.8	20.9
Nagarjuna Agrichem Ltd	BUY	29	32.5	75	130.8	5.1	1.6	0.9	20.1	37.5	11.5	10.6
Simplex Infrastructures Ltd	BUY	540	384.85	700	81.9	20.2	24.3	29.6	15.8	13.0	7.5	6.8
ITD Cementation India Ltd	BUY	158	129.7	225	73.5	20.1	3.1	4.8	41.8	27.1	11.1	10.1
Westlife Development Ltd	BUY	266	381.3	425	11.5	59.3	-0.8	0.3	-488.7	1116.7	130.1	78.5
Federal Mogul Goetze (India) Ltd	BUY	540	440	750	70.5	24.5	12.9	15.7	34.0	28.0	14.1	12.8
Dynamatic Technologies Ltd	BUY	2160	1740	3000	72.4	11.0	23.0	-9.3	44.6	-497.1	10.0	12.7
Hitech Corporation Ltd	BUY	175	118	230	94.9	2.0	6.9	3.5	17.1	33.7	6.9	7.9
NRB Bearings Ltd	BUY	138	169.25	200	18.2	16.4	5.2	5.5	32.4	30.7	17.9	17.2
Kokuyo Camlin Ltd	BUY	132	142.85	175	22.5	14.3	0.1	0.5	1509.5	273.1	69.8	51.4
Timken India Ltd	BUY	883	654.25	1200	83.4	44.5	14.3	15.1	45.8	43.2	28.1	24.4
Bigbloc Construction Ltd	BUY	120	76.15	160	110.1	1.1	2.2	2.7	35.2	27.8	12.7	11.0
Morganite Crucible (India) Ltd	BUY	1047	2150.7	2300	6.9	6.0	47.2	38.2	45.6	56.2	25.3	32.8
Vardhman Special Steels Ltd	BUY	151	127.25	225	76.8	4.5	10.3	6.4	12.3	19.7	11.7	11.3
Zen Technologies Ltd	BUY	115	78.8	170	115.7	6.1	0.9	0.2	84.8	369.9	51.2	140.1
KSB Pumps Ltd	BUY	820	752	1100	46.3	26.2	19.5	18.8	38.7	40.0	24.3	20.1
Thermax Ltd	BUY	1019	986	1230	25	117.5	23.3	22.1	42.3	44.6	31.4	31.6
Transpek Industry Ltd	BUY	1547	1566	2000	27.7	8.8	53.7	47.3	28.8	32.7	17.7	19.9
BASF India Ltd	BUY	1954	1915	2500	30.5	82.9	-7.2	20.3	-271.7	96.2	36.4	27.4
Artson Engineering Ltd	BUY	64	64	95	48.4	2.4	7.4	0.4	8.7	170.6	58.3	96.6

*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	62%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	26%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-35%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-20%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	2%
Castrol India Ltd	447	550	Bonus 1 : 1	223	250	-30%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	99%

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	278	500	80.1	13.5	20.4	14.3	13.6	19.4	7.5	10.1
Engineers India Ltd	BUY	211	132	250	89.5	44.4	4.8	5.0	27.3	26.4	27.1	29.3
Transformers and Rectifiers (India) Ltd	BUY	300	20	40	103.6	0.3	13.9	1.5	1.4	12.8	5.3	8.0
Gulshan Polyols Ltd	BUY	390	62	110	76.3	2.9	4.6	6.4	13.6	9.7	17.4	15.4
Nesco Ltd	BUY	2397	488	640	31.1	6.9	120.2	137.5	4.1	3.6	16.1	13.4
Castrol India Ltd	BUY	223	156	250	60.2	77.2	13.6	14.1	11.4	11.0	6.7	6.4
Hikal Ltd	BUY	143	190	216	13.7	15.6	5.4	5.8	35.1	32.8	14.0	12.9

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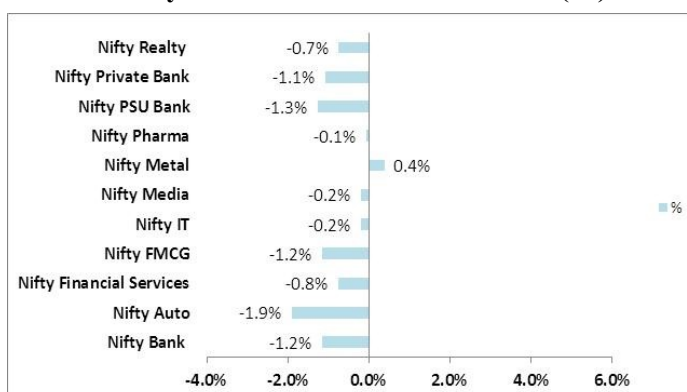
Coverage Performance Sheet										
Company	Reco at (Rs)	CLS (Rs)	Target Price (Rs)							Appreciation (%)
			Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	
Supreme Petrochem Ltd	77	250	120	150	200	275	350	500	-	225%
Shanthi Gears Ltd	107	129	150	200	-	-	-	-	-	20%
Hind Rectifiers Ltd	69	133	110	140	175	-	-	-	-	93%
KCP Limited	71	92	105	150	200	-	-	-	-	29%
Harita Seating System Ltd	266	651	400	600	750	900	1150	-	-	145%
Hester Biosciences Ltd	565	1260	750	875	1150	1500	2200	1750	-	123%
The Hitech Gears Ltd	298	443	450	600	-	-	-	-	-	49%
Bharat Bijlee Ltd	787	1387	1100	1500	2000	-	-	-	-	76%
Triveni Turbines Ltd	92	119	135	150	-	-	-	-	-	29%
Siemens Ltd	1128	957	1350	-	-	-	-	-	-	-15%
Aksh Optifibre Ltd	15	29	24	35	45	-	-	-	-	95%
GMM Pfaudler Ltd	332	1119	500	700	800	1000	1300	-	-	237%
Alicon Castalloy Ltd	288	701	450	600	750	-	-	-	-	143%
Gufic Biosciences Ltd	50	124	75	100	140	175	-	-	-	148%
Excel Industries Ltd	380	1816	550	650	800	1100	1400	1800	2200	378%
Vesuvius India Ltd	1165	1190	1500	-	-	-	-	-	-	2%
Munjal Showa Ltd	191	220	250	300	350	-	-	-	-	15%
Bharat Rasayan Ltd	2747	7650	3500	4250	5000	6500	9000	-	-	178%
Alkyl Amines Chemicals Ltd	391	650	550	700	850	-	-	-	-	66%
Grauer and Weil (India) Ltd	45	57	65	80	100	-	-	-	-	26%
Texmaco Rails & Engineering Ltd	91	76	125	150	-	-	-	-	-	-17%
Nagarjuna Agrichem Ltd	29	33	45	60	75	-	-	-	-	12%
Simplex Infrastructures Ltd	540	385	700	-	-	-	-	-	-	-29%
ITD Cementation India Ltd	158	130	225	-	-	-	-	-	-	-18%
Westlife Development Ltd	266	381	350	425	-	-	-	-	-	43%
Federal Mogul Goetze (India) Ltd	540	440	750	-	-	-	-	-	-	-19%
Dynamatic Technologies Ltd	2160	1740	3000	-	-	-	-	-	-	-19%
Hitech Corporation Ltd	175	118	230	-	-	-	-	-	-	-33%
NRB Bearings Ltd	138	169	200	-	-	-	-	-	-	23%
Kokuyo Camlin Ltd	132	143	175	-	-	-	-	-	-	8%
Timken India Ltd	883	654	1200	-	-	-	-	-	-	-26%
Bigbloc Construction Ltd	120	76	160	200	160	-	-	-	-	-37%
Morganite Crucible (India) Ltd	1047	2151	1500	1750	2300	-	-	-	-	105%
Vardhman Special Steels Ltd	151	127	225	-	-	-	-	-	-	-16%
Zen Technologies Ltd	115	79	170	-	-	-	-	-	-	-31%
KSB Pumps Ltd	820	752	1100	-	-	-	-	-	-	-8%
Thermax Ltd	1019	986	1230	-	-	-	-	-	-	-3%
Transpek Industry Ltd	1547	1566	2000	-	-	-	-	-	-	1%
BASF India Ltd	1954	1915	2500	-	-	-	-	-	-	-2.0%
Artson Engineering Ltd	64	64	95	-	-	-	-	-	-	0%

*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	62%
Engineers India Ltd	211	325	Bonus 1 : 1		106	250	26%
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Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1		78	110	-20%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2		479	640	2%
Castrol India Ltd	447	550	Bonus 1 : 1		223	250	-30%
Hikal Ltd	143	325	Bonus 1 : 2		95	216	99%

Coverage Performance Sheet										
Company	Reco at (Rs)	CLS (Rs)	Target Price (Rs)							Appreciation (%)
			Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	
IHP Ltd	341		500	600	500	-	-	-	-	62%
Engineers India Ltd	211		200	250	-	-	-	-	-	26%
Transformers and Rectifiers (India) Ltd	300		40	55	40	-	-	-	-	-35%
Gulshan Polyols Ltd	390		110	-	-	-	-	-	-	-20%
Nesco Ltd	2397		640	-	-	-	-	-	-	2%
Castrol India Ltd	223		275	250	-	-	-	-	-	-30%
Hikal Ltd	143		200	250	325	216	-	-	-	23%

Weekly Sectoral Gainers & Losers in (%)



Land Development for IHP

Bid by EIL

WPI eases in August

Coverage News:

Kalpataru in deal with Indian Hume Pipe to develop 15 acre Pune land

Indian Hume Pipe has signed a Memorandum of Understanding (MoU) with Kalpataru Gardens, a subsidiary of Kalpataru, with respect to developing the company's land at Vadgaon, Pune. The Company (Kalpataru) has given power of attorney to the developer for obtaining approvals, sanctions, permissions, NOC's relating to the development of the above project. Kalpataru will have 66% of the revenue from the project while the rest will go to Indian Hume Pipe, which will bear the conversion charges from industrial to residential use. Kalpataru will bear and pay all construction, development, marketing and selling costs and other project related costs.

Our comments:

The transaction is part of the company's land monetizing plan.

Engineers India to bid to buy out govt. stake in PDIL

Engineers India Ltd (EIL) board of directors considered the proposal for acquisition of 100% paid-up share capital of PDIL from President of India. Rationale behind the move is that merger would help create a big company that can compete globally and put India on the global map of doing turnkey projects.

Our comments:

The Board gave the approval of bidding for the same by way of Share Acquisition Route. The Other details cannot be disclosed due to confidentiality of the matter.

ECONOMY:

Wholesale Inflation eases to 4.53% in August, lowest in 4 Months

Wholesale inflation stood at a four-month low of 4.53% in August. That marked some relief in the rate of price increase from a four-year high of 5.09% registered in the previous month. Wholesale inflation was last seen below the August level in April, when it stood at 3.62%. Softening of food prices, especially vegetables, led to easing in the overall WPI figure. Wholesale or headline inflation, however, quickened on an annual basis, from 3.24% in August 2017. Separate data earlier this week showed that retail inflation determined by Consumer Price Index (CPI) eased to 3.69% in August.

Our comments:

Overall the numbers bring in a breather from the soaring highs of 5.09% in the previous month.

*Increase in cost for
Forging industry*

Rise in Ethanol Price

*Railway Contract for
RITES*

*Glenmark gets marketing
authorization in Germany*

Order for Ashok Leyland

INDUSTRY:

Forging industry sees 20% cost rise on high power tariff: AIFI

As per the Association of Indian Forging Industry (AIFI), the forging industry, which majorly supplies its products to auto parts makers, has seen a 20% jump in costs owing to rising fuel and steel prices along with high power tariffs in Maharashtra. However, despite this, the sector is expected to clock a 10% growth in this fiscal year. While the big players have been able to offset some of the increased cost in electricity through higher usage of solar and wind power, the smaller companies have been hit harder.

Our comments:

Attributing the growth to the surge in vehicle sales across all segments in June quarter, which is continuing this quarter as well so far has provided a strong impetus to the forging industry and as a result, the demand for forgings has been on the rise in the domestic market.

Government raises ethanol price for blending in petrol by 25%

The government approved an over 25% hike in the price of ethanol produced directly from sugarcane juice for blending in petrol in a bid to cut surplus sugar production and reduce oil imports. The Cabinet Committee on Economic Affairs raised the procurement price of ethanol derived from 100% sugarcane juice to Rs59.13 per litre from the current rate of Rs47.13.

Our comments:

The move would help sugar mills quickly release arrears of cane farmers, which stands at over Rs13,000cr.

COMPANY:

RITES secures major Turnkey railway contract of Rs294.67cr

RITES has secured an additional work of Rs294.67cr from Ministry of Railways for doubling of Dharmavaram Penukunda rail lines (41.5Kms) in South Western Railways. Earlier, RITES was awarded doubling work for 90.2 Kms of Dharmavaram Penukunda rail lines in South Central Railways for a cost of Rs666.38cr from Ministry of Railways. The said work has been awarded to RITES on cost plus basis in which RITES will be paid fee at the rate of 8.5% of the cost of work.

Our comments:

This is a positive and addition to the order book of the company.

Glenmark secures marketing authorization in Germany for its generic version of Seretide Accuhaler

Glenmark Pharmaceuticals announced that its subsidiary Glenmark Arzneimittel GmbH has secured marketing authorization in Germany for Fluticasone/Salmeterol dry powder inhaler (DPI), a generic version of GlaxoSmithKline's Seretide Accuhaler. Fluticasone/Salmeterol DPI is a combination product for the treatment of asthma and chronic obstructive pulmonary disease (COPD). Glenmark will sell the product in Germany under the name Salflutin.

Our comments:

According to IQVIA data, Fluticasone/Salmeterol dry powder inhaler (DPI) had sales of USD844mn in Europe in the 12 month period ended March 2018.

Ashok Leyland wins order to supply 200 buses to BRTC

Ashok Leyland wins order from Bangladesh Road Transport Corporation (BRTC). The order is for single decker AC buses which includes intercity AC buses as well as city AC buses. These completely built-up (CBU) units for BRTC will be procured against a tender under Indian Line of Credit.

Our comments:

As per the company, Bangladesh continues to be one of its most important export markets and it will continue to play a key role in the strategy of increasing export share in total revenues.

*Approval for Sun Pharma***Sun Pharma and SPARC announce USFDA approval of XELPROS to treat open-angle glaucoma or ocular hypertension**

Sun Pharmaceutical Industries Ltd announced USFDA approval for the New Drug Application (NDA) of XELPROSTM (latanoprost ophthalmic emulsion) 0.005% for the reduction of elevated intraocular pressure (IOP, or pressure inside the eye) in patients with open-angle glaucoma or ocular hypertension. This approval is from Sun Pharma's Halol (Gujarat, India) facility. Sun Pharma in-licensed XELPROSTM from SPARC in June 2015 and this approval will trigger a milestone payment to SPARC. SPARC is also eligible for milestone payments and royalties on commercialization of XELPROSTM in the US.

Our comments:

Approval of XELPROSTM by USFDA is a significant milestone for SPARC. It is also a validation of the SMM technology which helps to solubilize drugs that have limited or no solubility thus eliminating the need for benzalkonium chloride (BAK).

*Gas Discovery by Vedanta***Vedanta makes gas discovery in Krishna Godavari block**

Vedanta Ltd has discovered natural gas in a Krishna Godavari basin block in the Bay of Bengal. In a regulatory filing, it has been notified about the discovery in well A3-2 in block KG-OSN-2009/3. Vedanta holds 100% participating interest in the block. A3-2 is the first exploration well drilled within the KG-OSN-2009/3 block. Multiple reservoir zones were encountered in the Mesozoic rift formation between the depths of 3351-3944 meters with indications of hydrocarbon during drilling and formation evaluations.

Our comments:

This is a positive outcome from the company.

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