

DOMESTIC:

- Alembic Pharmaceuticals receives USFDA approval for Olopatadine Hydrochloride Ophthalmic Solution
- SBI plans to raise up to USD1.25bn via bonds
- Unilever used HUL buyback gains to secure GSK health deal
- JSW Cement eyeing acquisition of stressed assets
- Lupin gets EIR from USFDA for Pithampur facility unit
- Strides Vivimed JV receives approval for Albendazole Tablets
- Dr Reddy's to launch OTC acid reflux treatment drug in US market
- Titagarh Wagons bags orders Rs1,560cr from the Railways
- Aurobindo Pharma arm enters pact to form JV in China with Luoxin
- Alpha Capital invests Rs1.6bn in Hero Electric for minority stake
- Sale of Suboxone copy of DRL on hold: US Court
- Reverse bidding: Five players get nod to supply 12,000 rail wagons
- ACC board approves expansion proposals
- Ambuja Cements Ltd approves expansion plan of 1.4 MT additional clinker capacity
- Aegon Life Insurance plans to tie up e-commerce players, build brand equity
- Ashok Leyland inks agreement with Israel's Elbit Systems
- M&M bags orders to sell 20,000 units of electric three-wheelers for Rs4bn
- Strides Pharma Science receives an USFDA approval for Lidocaine Ointment USP 5%
- Max India to sell entire Max Bupa stake to True North
- Motherson Sumi eyes deal with auto cable company Leoni
- Infosys announces joint venture with Hitachi, Panasonic and Pasona in Japan
- Binani Cement is renamed as UltraTech Nathdwara Cement Ltd
- Premier Explosives wins order from Israel company worth USD41000
- PFC plans to borrow Rs7,000cr from domestic banks to fund REC deal
- Lupin gets USFDA nod for multiple sclerosis drug

ECONOMY:

- Current account deficit widens to 2.9% of GDP in Q2
- USD100bn investment in telecom to add USD1.2tn to India's GDP
- Retail inflation eases to 2.3% as pressure cools off, IIP grows 8%

INDUSTRY:

- Passenger vehicle sales skid over 3% in November over costly fuel, loans
- ICRA assigns negative outlook to domestic airline industry
- India to add 10,000MW renewable energy capacity in FY20: Report

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	1.6%	-15.3%	-43.4%
Shanthi Gears Ltd	0.8%	-2.0%	-11.9%
Hind Rectifiers Ltd	-4.1%	-14.2%	-2.4%
KCP Ltd	4.8%	6.8%	-18.8%
Harita Seating System Ltd	-6.9%	-17.0%	-41.3%
Hester Biosciences Ltd	2.8%	-8.3%	-13.5%
The Hi-Tech Gears Ltd	-7.3%	-23.3%	-38.0%
Bharat Bijlee Ltd	-5.2%	-18.3%	6.2%
Triveni Turbines Ltd	4.9%	-0.5%	-6.0%
Siemens Ltd	9.0%	1.1%	-15.5%
Aksh Optifibre Ltd	-8.5%	-15.1%	-20.3%
GMM Pfaudler Ltd	15.32%	9.2%	87.8%
Alicon Castalloy Ltd	3.5%	-8.1%	14.0%
Gufic Biosciences Ltd	-8.2%	-24.6%	-4.2%
Excel Industries Ltd	-9.0%	-20.8%	133.1%
Vesuvius India Ltd	1.1%	-3.7%	-4.6%
Munjil Showa Ltd	1.7%	-16.0%	-31.4%
Bharat Rasayan Ltd	-5.6%	-26.7%	56.3%
Alkyl Amines Chemicals Ltd	-8.1%	13.1%	25.7%
Grauer and Weil (India) Ltd	-8.5%	-13.7%	-29.9%
Texmaco Rails & Engineering Ltd	-11.0%	-23.2%	-45.6%
Nagarjuna Agrichem Ltd	0.2%	-16.5%	-37.7%
Simplex Infrastructures Ltd	-18.7%	-50.3%	-65.7%
ITD Cementation India Ltd	-5.4%	-16.0%	-45.8%
Westlife Development Ltd	7.4%	-1.4%	8.3%
Federal Mogul Goetze (India) Ltd	16.7%	11.4%	-1.5%
Dynamatic Technologies Ltd	2.5%	-11.6%	-23.1%
Hitech Corporation Ltd	-31.2%	-8.5%	-34.1%
NRB Bearings Ltd	21.2%	27.1%	38.1%
Kokuyo Camlin Ltd	-2.1%	-26.1%	-27.8%
Timken India Ltd	11.4%	-12.1%	-32.7%
Morganite Crucible (India) Ltd	-11.2%	-33.5%	52.0%
Vardhman Special Steels Ltd	-7.3%	-22.8%	-37.8%
Zen Technologies Ltd	1.7%	-18.6%	-52.3%
KSB Ltd	1.3%	2.8%	-12.5%
Thermax Ltd	6.1%	11.3%	-5.3%
Transpek Industry Ltd	-9.2%	-11.2%	4.3%
BASF India Ltd	-1.1%	-17.6%	-20.6%
Artson Engineering Ltd	-5.9%	-22.8%	-42.7%
Remsons Industries Ltd	1.9%	-15.4%	-4.5%
Snowman Logistics Ltd	-6.9%	-13.2%	-36.7%
Indian Hume Pipe Co. Ltd	10.9%	12.7%	49.3%
Engineers India Ltd	-1.2%	-12.5%	23.8%
Gulshan Polyols Ltd	-3.0%	-2.6%	284.3%
Nesco Ltd	0.1%	-5.8%	345.0%
Castrol India Ltd	-1.0%	91.3%	-26.8%
Hikal Ltd	2.0%	-17.4%	3.8%

The week that went by:

The markets opened gap down following the other Asian peers with Metals and Auto being the major losers in the opening trade. Amidst the uncertainty of the State elections and RBI's Governor's resignation; the markets opened gap down on Day 2 of trade. In the midweek session, the markets opened on a positive note and continued the uptrend after retail inflation pressure eased out and a growth was observed in the IIP. On the last day of trade, the markets opened on a flat note with Metals and Energy stocks being the under performers.

Coverage Universe Valuations												
Company	Reco	Reco at	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19E	FY18	FY19E	FY18	FY19E
Supreme Petrochem Ltd	BUY	77	212	500	136.1	20.4	6.6	6.4	32.0	33.1	9.8	12.0
Shanthi Gears Ltd	BUY	107	126	200	58.7	10.3	3.5	3.9	36.0	32.3	27.9	23.7
Hind Rectifiers Ltd	BUY	69	114	175	53.3	1.7	0.8	5.3	144.8	21.6	24.2	12.1
KCP Limited	BUY	71	98	200	104.2	12.6	7.0	7.0	14.0	14.0	10.4	9.2
Harita Seating System Ltd	BUY	266	540	1150	113.0	4.2	39.7	40.8	13.6	13.2	10.7	9.8
Hester Biosciences Ltd	BUY	565	1155	1750	51.5	9.8	35.9	39.8	32.2	29.0	9.7	8.7
The Hitech Gears Ltd	BUY	298	340	600	76.5	6.4	17.0	21.2	20.0	16.0	11.5	10.0
Bharat Bijlee Ltd	BUY	787	1133	2000	76.5	6.4	25.1	37.4	45.1	30.3	25.5	21.1
Triveni Turbines Ltd	BUY	92	118	150	26.7	0.4	3.0	3.1	39.8	38.0	24.9	23.8
Siemens Ltd	BUY	1128	967	1350	39.6	344.3	53.0	53.6	18.2	18.0	24.3	23.9
Aksh Optifibre Ltd	BUY	15	25	45	81.5	4.0	1.4	2.7	17.3	9.1	8.7	5.5
GMM Pfäudler Ltd	BUY	332	1223	1300	6.3	17.8	19.4	26.7	63.0	45.9	38.4	28.1
Alicon Castalloy Ltd	BUY	288	644	1000	55.3	7.9	29.0	46.6	22.2	13.8	10.1	7.4
Gufic Biosciences Ltd	BUY	50	94	175	87.0	7.2	1.9	3.1	50.2	30.1	20.9	16.2
Excel Industries Ltd	BUY	380	1438	2200	53.0	18.6	58.1	112.2	24.7	12.8	14.7	7.8
Vesuvius India Ltd	BUY	1165	1146	1500	30.9	22.9	52.3	56.3	21.9	20.4	11.0	10.6
Munjal Showa Ltd	BUY	191	185	300	62.6	7.4	19.4	21.5	9.5	8.6	6.4	5.7
Bharat Rasayan Ltd	BUY	2747	5610	9000	60.4	23.6	227.3	257.5	24.7	21.8	15.9	13.9
Alkyl Amines Chemicals Ltd	BUY	391	735	850	15.6	15.0	31.5	38.9	23.3	18.9	14.2	10.8
Grauer and Weil (India) Ltd	BUY	45	49	100	103.9	11.1	2.7	3.0	18.4	16.6	11.6	10.9
Texmaco Rails & Engineering Ltd	BUY	91	58	150	158.0	20.2	0.5	1.8	126.9	32.1	57.1	16.7
Nagarjuna Agrichem Ltd	BUY	29	27	60	121.0	4.2	0.7	0.8	39.6	34.4	13.0	12.3
Simplex Infrastructures Ltd	BUY	540	191	700	266.3	20.2	30.5	31.8	6.3	6.0	6.5	6.1
ITD Cementation India Ltd	BUY	158	109	225	106.4	16.9	8.3	9.8	13.1	11.1	7.2	6.4
Westlife Development Ltd	BUY	266	376	425	13.1	58.5	0.8	1.6	453.1	236.9	77.8	54.6
Federal Mogul Goetze (India) Ltd	BUY	540	490	750	53.1	27.3	14.9	18.0	32.9	27.2	14.6	13.3
Dynamatic Technologies Ltd	BUY	2160	1538	3000	95.1	9.8	1.1	51.1	1354.4	30.1	12.0	9.2
Hitech Corporation Ltd	BUY	175	108	230	113.0	1.9	4.5	6.4	23.9	16.9	9.1	6.8
NRB Bearings Ltd	BUY	138	215	240	11.6	20.9	8.5	10.4	25.5	20.7	14.8	12.4
Kokuyo Camlin Ltd	BUY	132	106	175	65.8	10.6	1.0	1.5	107.8	71.8	31.1	24.8
Timken India Ltd	BUY	883	575	1200	108.7	39.1	13.5	19.0	42.5	30.3	23.9	15.2
Morganite Crucible (India) Ltd	BUY	1047	1431	2300	60.7	4.0	49.6	63.9	28.9	22.4	2.9	2.5
Vardhman Special Steels Ltd	BUY	151	98	225	129.1	3.5	7.0	8.7	14.0	11.3	9.1	7.6
Zen Technologies Ltd	BUY	115	64	170	165.0	4.9	-0.1	0.8	-1272.4	79.7	-261.9	47.6
KSB Ltd	BUY	820	773	1100	42.3	26.9	18.8	21.2	41.1	36.4	17.2	15.3
Thermax Ltd	BUY	1019	1098	1230	12	130.8	22.1	26.8	49.7	41.0	35.2	30.2
Transpek Industry Ltd	BUY	1547	1390	2000	43.8	7.8	47.3	76.0	29.4	18.3	18.2	13.7
BASF India Ltd	BUY	1954	1578	2500	58.4	68.3	20.3	43.5	77.7	36.2	22.7	17.8
Artson Engineering Ltd	BUY	64	49	95	93.9	1.8	0.4	2.3	130.8	21.4	76.3	23.2
Remsons Industries Ltd	BUY	104	110	155	40.9	0.6	6.0	7.9	18.2	13.9	11.2	8.8
Snowman Logistics Ltd	BUY	33	34	55	59.7	5.8	-0.2	0.1	-161.7	239.4	15.8	13.0

*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	500	83%	
Engineers India Ltd	211	200	Bonus 1 : 1.	105	250	10%	
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-22%	
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	-4%	
Castrol India Ltd	447	550	Bonus 1 : 1	223	200	-33%	
Hikal Ltd	143	325	Bonus 1 : 2	95	216	64%	

Coverage Universe Valuations												
Company	Reco	Adj Reco	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19E	FY18	FY19E	FY18	FY19E
IHP Ltd	341	171	313	500	59.8	15.2	13.6	20.1	23.0	15.5	12.2	9.4
Engineers India Ltd	211	105	115	250	116.5	38.9	6.0	7.0	19.3	16.5	17.6	14.0
Gulshan Polyols Ltd	390	78	61	110	81.1	2.8	3.9	5.1	15.6	11.9	6.2	5.0
Nesco Ltd	2397	479	460	640	39.2	6.5	25.1	23.7	18.3	19.4	15.0	15.6
Castrol India Ltd	447	223	149	200	34.0	73.8	7.1	15.6	21.1	9.6	13.9	12.5
Hikal Ltd	143	95	157	216	37.8	12.9	9.4	10.1	16.7	15.6	10.3	9.3

Please Turn Over

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	212	120	150	200	275	350	500	-	175%
Shanthi Gears Ltd	107	126	150	200	-	-	-	-	-	18%
Hind Rectifiers Ltd	69	114	110	140	175	-	-	-	-	65%
KCP Limited	71	98	105	150	200	-	-	-	-	38%
Harita Seating System Ltd	266	540	400	600	750	900	1150	-	-	103%
Hester Biosciences Ltd	565	1155	750	875	1150	1500	2200	1750	-	104%
The Hitech Gears Ltd	298	340	450	600	-	-	-	-	-	14%
Bharat Bijlee Ltd	787	1133	1100	1500	2000	-	-	-	-	44%
Triveni Turbines Ltd	92	118	135	150	-	-	-	-	-	29%
Siemens Ltd	1128	967	1350	-	-	-	-	-	-	-14%
Aksh Optifibre Ltd	15	25	24	35	45	-	-	-	-	65%
GMM Pfaudler Ltd	332	1223	500	700	800	1000	1300	-	-	268%
Alicon Castalloy Ltd	288	644	450	600	750	1000	-	-	-	124%
Gufic Biosciences Ltd	50	94	75	100	140	175	-	-	-	87%
Excel Industries Ltd	380	1438	550	650	800	1100	1400	1800	2200	278%
Vesuvius India Ltd	1165	1146	1500	-	-	-	-	-	-	-2%
Munjil Showa Ltd	191	185	250	300	350	300	-	-	-	-3%
Bharat Rasayan Ltd	2747	5610	3500	4250	5000	6500	9000	-	-	104%
Alkyl Amines Chemicals Ltd	391	735	550	700	850	-	-	-	-	88%
Grauer and Weil (India) Ltd	45	49	65	80	100	-	-	-	-	9%
Texmaco Rails & Engineering Ltd	91	58	125	150	-	-	-	-	-	-36%
Nagarjuna Agrichem Ltd	29	27	45	60	75	60	-	-	-	-6%
Simplex Infrastructures Ltd	540	191	700	540	-	-	-	-	-	-65%
ITD Cementation India Ltd	158	109	225	-	-	-	-	-	-	-31%
Westlife Development Ltd	266	376	350	425	-	-	-	-	-	41%
Federal Mogul Goetze (India) Ltd	540	490	750	-	-	-	-	-	-	-9%
Dynamatic Technologies Ltd	2160	1538	3000	-	-	-	-	-	-	-29%
Hitech Corporation Ltd	175	108	230	-	-	-	-	-	-	-38%
NRB Bearings Ltd	138	215	200	240	-	-	-	-	-	56%
Kokuyo Camlin Ltd	132	106	175	-	-	-	-	-	-	-20%
Timken India Ltd	883	575	1200	-	-	-	-	-	-	-35%
Morganite Crucible (India) Ltd	1047	1431	1500	1750	2300	-	-	-	-	37%
Vardhman Special Steels Ltd	151	98	225	-	-	-	-	-	-	-35%
Zen Technologies Ltd	115	64	170	-	-	-	-	-	-	-44%
KSB Ltd	820	773	1100	-	-	-	-	-	-	-6%
Thermax Ltd	1019	1098	1230	-	-	-	-	-	-	8%
Transpek Industry Ltd	1547	1390	2000	-	-	-	-	-	-	-10%
BASF India Ltd	1954	1578	2500	-	-	-	-	-	-	-19.2%
Artson Engineering Ltd	64	49	95	-	-	-	-	-	-	-23%
Remsons Industries Ltd	104	110	155	-	-	-	-	-	-	6%
Snowman Logistics Ltd	33	34	55	-	-	-	-	-	-	4%

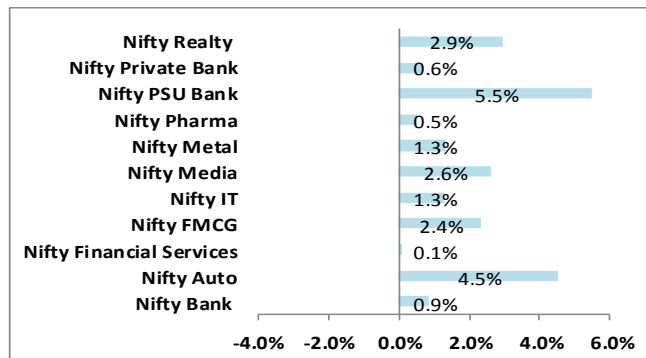
*Castrol, Vesuvius, ITD Cementation- Dec Ending | Siemens-Sept ending |

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Company	Reco	Target	Corp Action		Adj Price	Adj Tgt Price	Appreciation
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Engineers India Ltd	211	325	Bonus 1 : 1		105	250	10%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1		78	110	-22%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2		479	640	-4%
Castrol India Ltd	447	550	Bonus 1 : 1		223	200	-33%
Hikal Ltd	143	325	Bonus 1 : 2		95	216	64%

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	313	500	600	500	-	-	-	-	83%
Engineers India Ltd	211	115	200	250	-	-	-	-	-	10%
Gulshan Polyols Ltd	390	61	110	-	-	-	-	-	-	-22%
Nesco Ltd	2397	460	640	-	-	-	-	-	-	-4%
Castrol India Ltd	223	149	275	250	200	-	-	-	-	-33%
Hikal Ltd	143	157	200	250	325	216	-	-	-	64%

Please Turn Over

Weekly Sectoral Gainers & Losers in (%)



COVERAGE NEWS:

Fundamental Pick: Snowman Logistics Limited

Snowman Logistics (Snowman) is one of the leading integrated temperature controlled logistics service provider with pan India presence. The company operates in warehousing which caters to (i) Temperature Controlled Services (TCS) & Ambient services and (ii) transportation of both TCS and Ambient. Under the TCS segment, the company offers cold storage warehouses and refer transportation services to its clients while under the ambient services the company caters to non-temperature controlled warehousing and transportation. Snowman is promoted by Gateway Distriparks Limited (GDL) which is also the largest shareholder of the company with 40.25% of the total shareholding. GDL is also a leading supply chain logistics company. Apart from GDL, the company's shareholding pattern is also powered by Mitsubishi Corporation, Mitsubishi Logistics Corporation, International Finance Corporation and Norwest Venture Partners VII-A Mauritius. The company is chaired by Mr. Prem Gupta and managed by a professional team.

Outlook and valuations:

The Management has devised a plan to bring about a turnaround in the company. There will be constant capex, since the business in which the company is involved needs the same. The company will prosper via the spoke and hub model in times to come. Management has indicated that the cold chain industry in India is forecasted to grow at a CAGR rate of round 13-15% and Snowman is well poised to exploit this growth potential. Snowman is present in a domain which is largely dominated by some government agencies and many unorganized players. It is quite evident that there is an increase in the demand for integrated niche offerings where Snowman is already an established player; well spread (regionally) and is better positioned in terms of offerings which would benefit the company (along with other listed players in the same domain). The company has changed the business model and now offers transportation and warehousing services as an integrated solution as a result of which the company becomes a one stop solution / service provider. We believe that Snowman should be a strong contender to garner a strong market share going forward. One must keep in mind, that the following is a strong growth story in an upcoming sector. There may be many hiccups as an industry and as a company may have to face; needless to say, we are going very conservative with our target price of Rs55 with a horizon of 12 months.

Texmaco Rails & Engineering Ltd: Update:

Aequitas Investment Consultancy Pvt Ltd - PMS purchased 34,04,200 shares of the company at Rs51 per share. However, Equity Intelligence India sold 17,80,364 shares at Rs51.01 per share and Equity Intelligence India Private Limited [PMS] sold 11,45,241 shares at Rs51.02 per share.

NRB Bearings Limited: Target Revision

We have revised the target of NRB Bearings from the earlier target of Rs200 to Rs240 over a 12months horizon.

Fundamental Pick Of The Month

Exchange Of Hands

Target Revision: NRB

*Westlife New Store
Opened*

Credit Rating: Simplex

*Wagon Orders To Be
Released*

Credit Rating: Remsons

*Letter Of Acceptance
For IHP*

Likely Increase In GDP

COVERAGE NEWS:

Westlife Development Ltd: New Store Opening Update:

McDonald's expands its footprint in Kerala with its first outlet in Thiruvananthapuram thereby strengthening its presence with 116th restaurant. Hardcastle Restaurants Pvt. Ltd. currently operates 287 McDonald's outlets in West and South India, of these 287, 116 restaurants are in South India. In Kerala, McDonald's is already present in Kochi, Thrissur, Palakkad and Kozhikode. The newly launched store in Thiruvananthapuram is 19th in Kerala. The brand is also committed to generating local employment opportunities and making a positive impact in the local community.

Our comments:

The company further strengthens its stand in the key markets of the South.

Simplex Infrastructures Limited: Credit Rating

Infomercs Valuation and Rating Pvt Ltd has assigned a rating as IVR A/Stable Outlook [IVR Single A with Stable Outlook] for the instrument Long Term Bank Facilities (Rs.2600cr)

Reverse bidding: Five players get nod to supply 12,000 rail wagons

Indian Railways has selected five players through reverse auction method, a first time adoption for the wagon sector to manufacture and supply over 12,000 wagons worth about Rs4,000cr. The Railways has floated tenders to procure a total of 21,578 wagons of various types; covered, flat, open and guard vans to cater to its growing needs in the next two years. Out of the five players who have won the competitive bidding race, Besco has got a nod for supplying 395 guard vans, while Titagarh (5,058), Jupiter (2,894), Modern (2,643) and Texmaco (1,621) have to supply open wagons before February 2020.

Our comments:

This is positive for Texmaco Rails under our coverage.

Remsons Industries Ltd: Credit Rating

The rating agency ICRA has assigned the credit rating for Rs29.20cr as under:

- Long Term Rating of (ICRA) BBB- (pronounced ICRA triple B minus) and the outlook has been revised to Stable from Positive.
- Short Term Rating at (ICRA) A3 (pronounced ICRA A three). These aforesaid ratings are valid till 30th November,2019.

The Indian Hume Pipe Co. Ltd: Letter of Acceptance Update:

The Company has received 2 (two) Letters of Acceptance aggregating to Rs.234.11cr (excluding GST) from Madhya Pradesh Jal Nigam Maryadit, Bhopal. The projects are to be completed within 24 months.

ECONOMY:

USD100bn investment in telecom to add USD1.2tn to India's GDP: Report

The National Digital Communications Policy 2018 (NDCP) foresees a future possibility that an investment of USD100bn in the telecom industry would lead to an increase of USD1.21tn in the country's GDP on a cumulative basis. Currently, India is a USD2.5tn economy. As per the joint report by Indian Council for Research on International Economic Relations and Broadband India Forum, envisions that a 10% hike in investment in the country's telecom sector would lead to an increase of 3.3% in the GDP on an average.

Our comments:

The multiplier effect of investment in communications implies that the USD100bn investment envisioned in the new policy could cumulatively add USD1.21tn (Rs78,90,711cr) to the GDP over the duration of the proposed investment. It further stated that these are significant impacts and yet the same could be underestimated given the penetration of internet is still below the international levels.

PV Sales Under Pressure

INDUSTRY:

Passenger vehicle sales skid over 3% in November over costly fuel, loans

Sales of passenger vehicles (cars, utility vehicles, and vans) observed pressure in the domestic market, with the industry posting a decline of more than 3%; leading to a fourth monthly decline in the industry's dispatch to dealership since July. As per the statistics released by Society of Indian Automobile Manufacturers (SIAM), PV sales for the month of November, declined 3.43% to 266,000 units. Utility vehicles which were until recently the fastest growing sub-segment, declined more than 10% to 69,884 units, whereas, Vans the smallest sub-segment, posted a marginal growth of 0.38%.

Our comments:

Pressure is visible in the PV segment on account of multiple factors, including high fuel prices, increase in financing cost and availability of finance from the NBFCs.

COMPANY:

JSW Cement eyeing acquisition of stressed assets

The company is planning to raise the capacity to 20MTPA by 2020, as it is eyeing acquisition of stressed cement assets as a part of its strategy to expand the capacity and thereby capitalise on growing infrastructure spends and realization of pent up demand. The company later on intends to launch an IPO in order to unlock the real value of the business and undertakes a part of the capacity expansion strategy via inorganic growth.

Our comments:

The company has already garnered its presence in South and West, having its manufacturing plants and now building up its presence in the East, driven by growing demand for its slag based products. The company is of the view that the strong assets of the debt-laden companies bears a strong potential to grow while enabling swift scaling and optimization of its capacities, thereby proactively allowing it to explore the opportunity.

JSW Plans Acquisition

Lupin gets EIR from USFDA for Pithampur facility unit

The company has received an EIR from USFDA for its unit 3 of the Pithampur facility in Madhya Pradesh. The site was under inspection from 12-16th June, 2017 and it was pre-approval inspection for Albuterol Sulfate inhalation product. This facility manufactures derma products, dry product inhalers and metered dose inhalers.

Our comments:

The receipt of an EIR for the facility is an encouraging development and a validation of the company's commitment to maintain the highest standards in terms of quality and compliance across its facilities.

Lupin Receives EIR

Alembic Pharmaceuticals receives USFDA approval for Olopatadine Hydrochloride Ophthalmic Solution

USFDA has given its approval for Alembic's ANDA Olopatadine Hydrochloride Ophthalmic Solution USP, 0.1%, which is used to treat the signs and symptoms of allergic conjunctivitis. Olopatadine Hydrochloride Ophthalmic Solution USP, 0.1% is therapeutically equivalent to the reference listed drug product (RLD) Patanol Ophthalmic Solution, 0.1%, of Novartis Pharmaceuticals Corporation.

Our comments:

This would be an addition to the offerings of the company.

Alembic: USFDA Approval

Titagarh Wagons bags orders Rs1,560cr from the Railways

The company has won a bid to manufacture and supply 5,058 wagons to the Indian Railways at an estimated cost of Rs1,560cr. This bid was conducted under the reverse auction method and these wagons are BOXN HL type, which are designed to carry coal, steel, stones, etc. As per the company, 33.33% or 1,686 of these wagons are to be supplied within six months whereas, the supply of all the wagons is to be made before February 2020.

Our comments:

This would add on to the order book of the company.

Titagarh Bags Orders

WEEKLY REPORT

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