

### DOMESTIC:

- USFDA nod to Sun Pharma's Halol plant a big boost for Indian Pharma
- Natco Pharma introduces generic Posaconazole injection in India
- SBI to auction 12 bad accounts this month to recover over Rs1,325cr
- L&T Construction gets orders worth Rs2210cr
- Alembic Pharma gets USFDA nod for anti-depression drug
- Welspun Corp wins orders for supply of API pipes
- Infosys gets nod to delist from Euronext Paris and London exchanges
- Orchid Pharma gets EUGMP certification for its Alathur facility
- Strides Shasun gets USFDA nod for Oseltamivir Phosphate capsules
- Tata Power arm bags 150MW solar project in Maharashtra
- Cipla receives final USFDA approval for generic Isuprel
- Torrent and Aurobindo Pharma get final USFDA approval for gViagra
- Adani Transmission receives LoI for transmission project in Uttar Pradesh
- HDFC Bank gets cabinet nod for Rs24,000cr FDI
- D-Mart parent hits Rs1tn market cap
- ICICI Bank to sell 2% stake in life insurance arm
- MERC reserves order on RInfra-Adani deal
- L&T bags orders worth Rs1,391cr
- Alembic Pharma gets USFDA nod for its antibiotic capsules
- Blue Star eyes 10% market share in water purifier business
- Tata's TAL expects Rs1,000cr revenue from robotics business in 5 years
- Maruti Suzuki discontinues diesel variants of the Ignis
- TNPL to expand pulp mill capacity of 400TPD and 1.65LMT of printing and writing paper for Rs2520cr
- Fitch downgrades viability rating of SBI, BoB on poor asset quality
- Hindusthan National Glass sells its entire 11.23% stake in HNG Float Glass
- ICICI Bank drags Punj Lloyd to NCLT, State Bank of India objects

### ECONOMY:

- US Fed raises policy rate by 25 bps; signals two more hikes in 2018
- WPI inflation soars to 14-month high of 4.43% in May

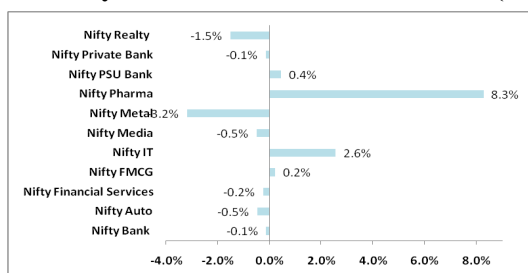
### INDUSTRY:

- Carpet area raised for eligibility under CLSS for MIG houses

### Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-4.9%	-14.7%	-28.8%
Shanthi Gears Ltd	4.7%	-0.7%	-5.7%
Hind Rectifiers Ltd	-1.8%	-6.6%	39.8%
KCP Ltd	-11.7%	-9.5%	1.0%
Harita Seating System Ltd	-4.5%	-5.9%	38.0%
Hester Biosciences Ltd	-13.9%	-21.1%	38.0%
The Hi-Tech Gears Ltd	-5.7%	5.8%	30.9%
Bharat Bijlee Ltd	-9.2%	-16.9%	11.8%
Triveni Turbines Ltd	14.3%	-1.4%	-16.9%
Siemens Ltd	-5.8%	-11.8%	-24.3%
Hikal Ltd	1.5%	13.6%	15.4%
Aksh Optifibre Ltd	-0.8%	-9.0%	71.5%
GMM Pfaudler Ltd	5.8%	21.2%	50.9%
Alicon Castalloy Ltd	0.0%	4.5%	21.2%
Gulfic Biosciences Ltd	-13.1%	10.7%	77.1%
Excel Industries Ltd	13.3%	64.0%	311.8%
Vesuvius India Ltd	-1.9%	5.3%	-0.6%
Munjial Showa Ltd	23.1%	16.9%	29.6%
Bharat Rasayan Ltd	9.9%	42.3%	121.7%
Alkyl Amines Chemicals Ltd	7.0%	10.0%	65.8%
Grauer and Weil (India) Ltd	-12.1%	-17.6%	27.4%
Texmaco Rails & Engineering Ltd	-3.7%	-18.9%	-16.9%
Nagarjuna Agrichem Ltd	-19.5%	-32.4%	-11.1%
Simplex Infrastructures Ltd	-14.7%	-1.7%	74.3%
ITD Cementation India Ltd	-11.2%	-12.4%	-19.7%
Westlife Development Ltd	-5.2%	12.1%	59.8%
Federal Mogul Goetze (India) Ltd	-4.9%	-11.9%	-25.7%
Dynamatic Technologies Ltd	-10.1%	-5.2%	-32.6%
Hitech Corporation Ltd	-1.7%	-0.2%	-24.7%
NRB Bearings Ltd	14.8%	15.2%	39.1%
Kokuyo Camlin Ltd	-3.1%	-12.3%	2.7%
Timken India Ltd	10.1%	1.2%	9.3%
Bigbloc Construction Ltd	-28.0%	-31.7%	36.5%
Morganite Crucible (India) Ltd	-0.1%	35.1%	52.9%
Vardhman Special Steels Ltd	-3.9%	-16.3%	18.4%
Zen Technologies Ltd	-25.2%	-35.1%	50.6%
Indian Hume Pipe Co. Ltd	-8.5%	-21.9%	22.6%
Engineers India Ltd	-13.2%	-21.6%	64.2%
TRIL	-10.0%	-25.6%	-37.9%
Gulshan Polyols Ltd	-8.4%	-13.9%	-31.3%
Nesco Limited	0.9%	-2.6%	12.9%
Castrol India Ltd	-4.1%	66.2%	-16.8%

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



### The week that went by:

The markets opened day-1 of trade for the week on a flat note but with a positive bias, amid the mixed Asian markets. The markets opened gap up continuing the positive momentum. The day 2 of trade was started with a gap up continuing the positive momentum. After the 25bps hike by US Fed, the markets opened tepid following the other Asian peers. The markets opened on a flat note for last day of trade ahead of the US tariffs on select Chinese goods.

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	290	500	72.4	28.0	18.6	14.9	15.6	19.4	9.1	11.4
Shanthi Gears Ltd	BUY	107	134	200	49.3	10.9	2.8	3.1	47.9	42.8	30.2	26.6
Hind Rectifiers Ltd	BUY	69	129	175	36.0	1.9	-1.1	0.3	-117.8	364.6	47.0	33.1
KCP Limited	BUY	71	106	200	88.6	13.7	2.8	6.3	39.8	17.5	11.9	10.2
Harita Seating System Ltd	BUY	266	955	1150	20.4	7.4	32.4	34.5	29.3	27.6	26.8	22.4
Hester Biosciences Ltd	BUY	565	1265	2200	73.9	10.8	29.2	34.2	42.8	42.2	26.6	22.6
The Hitech Gears Ltd	BUY	298	462	600	30.0	8.7	10.9	16.5	41.5	27.8	17.8	14.7
Bharat Bijlee Ltd	BUY	787	1329	2000	50.5	7.5	34.7	41.4	38.5	32.2	50.4	25.6
Triveni Turbines Ltd	BUY	92	113	150	33.0	0.4	3.5	2.4	30.9	44.7	22.0	26.9
Siemens Ltd	BUY	1128	998	1350	35.3	355.1	9.1	10.0	111.0	101.1	75.8	67.0
Hikal Ltd	BUY	143	244	325	33.3	20.0	8.1	8.7	28.9	27.1	12.0	11.0
Aksh Optifibre Ltd	BUY	15	32	45	39.5	5.3	13.9	1.5	1.6	14.5	5.8	8.7
GMM Pfaudler Ltd	BUY	332	874	1000	14.4	12.8	19.3	20.8	41.4	38.5	28.4	26.0
Alicon Castalloy Ltd	BUY	288	630	750	19.0	7.7	21.4	24.1	28.1	24.9	10.9	8.6
Gufic Biosciences Ltd	BUY	50	127	140	10.6	9.7	1.6	2.1	78.6	59.0	36.9	27.5
Excel Industries Ltd	BUY	380	1470	1800	22.4	19.0	9.8	39.7	135.2	33.3	41.1	19.4
Vesuvius India Ltd	BUY	1165	1260	1500	19.0	25.2	49.0	62.7	25.5	19.9	13.8	11.2
Munjaj Showa Ltd	BUY	191	255	350	37.4	10.2	14.2	14.6	17.2	16.8	10.3	9.9
Bharat Rasayan Ltd	BUY	2747	6400	6500	1.6	26.9	128.9	189.3	49.7	33.8	25.7	18.6
Alkyl Amines Chemicals Ltd	BUY	391	663	850	28.1	13.5	24.3	27.0	27.1	24.4	15.8	15.8
Grauer and Weil (India) Ltd	BUY	45	51	100	94.7	11.6	2.3	2.3	23.4	22.6	13.2	12.8
Texmaco Rails & Engineering Ltd	BUY	91	72	150	108.0	20.2	1.5	2.7	46.7	26.5	32.1	19.9
Nagarjuna Agrichem Ltd	BUY	29	30	75	150.0	4.7	1.6	0.9	17.7	33.0	10.5	9.6
Simplex Infrastructures Ltd	BUY	540	516	700	35.7	20.2	24.3	29.6	19.6	16.1	8.2	7.4
ITD Cementation India Ltd	BUY	158	143	225	57.3	22.2	3.1	4.8	50.0	32.3	13.1	11.8
Westlife Development Ltd	BUY	266	370	425	14.9	57.6	-0.8	0.3	-464.6	1061.7	123.9	74.8
Federal Mogul Goetze (India) Ltd	BUY	540	411	750	82.3	22.9	12.9	15.7	32.1	26.4	13.3	12.1
Dynamatic Technologies Ltd	BUY	2160	1670	3000	79.6	10.6	23.0	-9.3	42.9	-477.7	9.7	12.3
Hitech Corporation Ltd	BUY	175	149	230	54.4	2.6	6.9	3.5	22.6	44.6	8.8	9.6
NRB Bearings Ltd	BUY	138	188	200	6.5	18.2	5.2	5.5	32.5	30.8	17.9	17.2
Kokuyo Camlin Ltd	BUY	132	105	175	67.0	10.5	0.1	0.5	1055.1	190.9	49.8	36.6
Timken India Ltd	BUY	883	754	1200	59.2	51.3	14.3	15.1	50.5	47.7	31.0	27.0
Bigbloc Construction Ltd	BUY	120	118	200	69.5	1.7	2.2	2.7	53.9	42.5	18.2	15.8
Morganite Crucible (India) Ltd	BUY	1047	1439	1500	4.2	4.0	47.2	38.2	30.1	37.1	16.1	21.3
Vardhman Special Steels Ltd	BUY	151	128	225	75.8	4.6	10.3	6.4	12.3	19.6	11.7	11.2
Zen Technologies Ltd	BUY	115	84	170	102.1	6.5	0.9	0.2	93.9	409.3	57.0	155.5

\*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	600	63%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	24%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-25%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-21%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	17%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-24%

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	279	600	114.7	13.5	20.4	14.3	13.7	19.5	7.6	10.2
Engineers India Ltd	BUY	211	130	250	92.2	43.8	4.8	5.0	27.5	26.5	27.2	29.5
Transformers and Rectifiers (India) Ltd	BUY	300	23	40	77.4	0.3	13.9	1.5	1.6	14.5	5.8	8.7
Gulshan Polyols Ltd	BUY	390	62	110	78.0	2.9	4.6	6.4	13.0	9.4	16.8	14.8
Nesco Ltd	BUY	2397	560	640	14.3	7.9	120.2	137.5	4.5	4.0	17.9	14.9
Castrol India Ltd	BUY	223	170	275	61.4	84.3	13.6	14.1	12.5	12.1	7.5	7.0

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	290	120	150	200	275	350	500	-	277%
Shanthi Gears Ltd	107	134	150	200	-	-	-	-	-	25%
Hind Rectifiers Ltd	69	129	110	140	175	-	-	-	-	86%
KCP Limited	71	106	105	150	200	-	-	-	-	49%
Harita Seating System Ltd	266	955	400	600	750	900	1150	-	-	259%
Hester Biosciences Ltd	565	1265	750	875	1150	1500	1750	2200	-	124%
The Hitech Gears Ltd	298	462	450	600	-	-	-	-	-	55%
Bharat Bijlee Ltd	787	1329	1100	1500	2000	-	-	-	-	69%
Triveni Turbines Ltd	92	113	135	150	-	-	-	-	-	23%
Siemens Ltd	1128	998	1350	-	-	-	-	-	-	-12%
Hikal Ltd	143	244	200	250	325	-	-	-	-	70%
Aksh Optifibre Ltd	15	32	24	35	45	-	-	-	-	115%
GMM Pfäudler Ltd	332	874	500	700	800	1000	-	-	-	163%
Alicon Castalloy Ltd	288	630	450	600	750	-	-	-	-	119%
Gufic Biosciences Ltd	50	127	75	100	140	-	-	-	-	153%
Excel Industries Ltd	380	1470	550	650	800	1100	1400	1800	-	287%
Vesuvius India Ltd	1165	1260	1500	-	-	-	-	-	-	8%
Munjal Showa Ltd	191	255	250	300	350	-	-	-	-	33%
Bharat Rasayan Ltd	2747	6400	3500	4250	5000	6500	-	-	-	133%
Alkyl Amines Chemicals Ltd	391	663	550	700	850	-	-	-	-	70%
Grauer and Weil (India) Ltd	45	51	65	80	100	-	-	-	-	14%
Texmaco Rails & Engineering Ltd	91	72	125	150	-	-	-	-	-	-21%
Nagarjuna Agrichem Ltd	29	30	45	60	75	-	-	-	-	3%
Simplex Infrastructures Ltd	540	516	700	-	-	-	-	-	-	-4%
ITD Cementation India Ltd	158	143	225	-	-	-	-	-	-	-9%
Westlife Development Ltd	266	370	350	425	-	-	-	-	-	39%
Federal Mogul Goetze (India) Ltd	540	411	750	-	-	-	-	-	-	-24%
Dynamatic Technologies Ltd	2160	1670	3000	-	-	-	-	-	-	-23%
Hitech Corporation Ltd	175	149	230	-	-	-	-	-	-	-15%
NRB Bearings Ltd	138	188	200	-	-	-	-	-	-	36%
Kokuyo Camlin Ltd	132	105	175	-	-	-	-	-	-	-21%
Timken India Ltd	883	754	1200	-	-	-	-	-	-	-15%
Bigbloc Construction Ltd	120	118	160	200	-	-	-	-	-	-2%
Morganite Crucible (India) Ltd	1047	1439	1500	1750	-	-	-	-	-	37%
Vardhman Special Steels Ltd	151	128	225	-	-	-	-	-	-	-15%
Zen Technologies Ltd	115	84	170	-	-	-	-	-	-	-27%

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

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Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	17%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-24%

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

*The Hitech Gears and  
Gufic Update*

**Coverage News:**

**The Hitech Gears Limited:**

The Company opts NOT to submit quarterly/ year-to-date consolidated financial results of the Company with its subsidiary companies and shall submit standalone financial results for the first three quarters of the financial year 2018-19.

**Gufic Biosciences Limited:**

Meeting of the Board of Directors of the Company is scheduled to be held on June 20, 2018, inter alia, to consider and review the status of the scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors, approved by the Company at its Board Meeting held on November 09, 2017 accordingly take appropriate and necessary decisions on the way forward.

**ECONOMY:**

**US Fed raises policy rate by 25 bps; signals two more hikes in 2018**

Federal Reserve officials raised interest rates for the second time this year and upgraded their forecast to four total increases in 2018, as unemployment falls and inflation overshoots their target faster than previously projected.

- Median forecast signals two more hikes in 2018
- Fed sees three rate increases next year
- It was seventh rate hike by Fed in this cycle
- Fed lowers inflation forecast
- Fed leaves GDP forecast largely unchanged

**Our Comments:**

The FOMC indicated that even though it's stepping up the pace of interest-rate hikes, economic growth should continue apace.

**WPI inflation soars to 14-month high of 4.43% in May**

Rebound in food inflation and a jump in fuel prices in May led to wholesale inflation in the country rising to 4.43%, from 3.18% in April, its fastest uptick in 14 months. Rising inflation in the wholesale price index (WPI) was mainly led by double-digit inflation in petrol prices, while food prices rose by 1.6% after low growth or deflation for the last three months. On the other hand, retail inflation measured by the widely-tracked consumer price index (CPI) had jumped to a four-month high of 4.87% in May.

**Our Comments:**

As per ICRA, the WPI inflation is expected to harden by up to 80bps in the ongoing month before easing somewhat in the second quarter of FY19. Key factors that would influence the inflation trajectory include the level at which global crude oil prices stabilise and the extent to which they are transmitted to domestic fuel prices, the trend in the monsoon dispersion, and the extent of change in MSPs.

**INDUSTRY:**

**Carpet area raised for eligibility under CLSS for MIG houses**

In a bid to boost affordable housing, the govt. announced an increase in the carpet area of houses eligible for interest subsidy under the Credit Linked Subsidy Scheme for the middle income group beneficiaries. CLSS for MIG covers two income segments, MIG-I (Rs6,00,001-12,00,000 p.a.) and MIG-II (Rs12,00,001-18,00,000 p.a.). In the MIG-I category of CLSS, the carpet area has been increased from the existing 120sq.mt to up to 160sq.mt. The carpet area in respect of MIG-2 category has also been raised up to 200sq.mt from the existing 150sq.mt. The changes will be effective from Jan 1, 2017 which is the date when the CLSS for MIG had become effective.

**Our Comments:**

As per the govt. the decision is another big step to boost the construction sector that contributes to increased activity on the supply side. This initiative is expected to result in enhanced economic activity that would contribute to improvement in demand side.

*US Fed hikes rates*

*WPI on the uptrend*

*Positive for the  
construction sector*

*Natco to introduce  
Posaconazole inj*

*HDFC bank gets cabinet  
nod*

*Halol positive for the  
Pharma sector*

*ICICI bank for stake sale*

**COMPANY:**

**Natco Pharma introduces generic Posaconazole injection in India**

Natco Pharma has launched a generic version of Posaconazole Injection, 300 mg/16.7ml, under its brand POSANAT. This is the first time an injection version of this drug is available in India. POSANAT will be available in 18 mg/ml strength, a formulation for intravenous (IV) use. Posaconazole Injection is sold in the USA market by Merck under its brand name of NOXAFIL. Posaconazole injection is an antifungal agent & used in patients who are at high risk of developing infections due to being severely immune compromised, such as associated with stem cell transplant or from chemotherapy.

**Our Comments:**

This is a positive for the company in terms of enhancement of its offerings.

**HDFC Bank gets cabinet nod for Rs24,000cr FDI**

The Union cabinet has approved the proposal for grant of permission to HDFC Bank to raise additional share capital of up to a maximum of Rs24,000cr, including premium, over and above the previous approved limit of Rs10,000cr, such that the composite foreign shareholding in the Bank shall not exceed 74% of the enhanced paid-up equity share capital of the bank, as per the PIB (Press Information Bureau). Even with this infusion the foreign equity will remain capped below 74%.

**Our Comments:**

The decision would ensure that the composite foreign shareholding in the bank inclusive of all types of foreign investments, both direct and indirect, will not exceed 74% of the enhanced paid-up equity share capital of the bank. (Currently, the FDI in the banks stands at 72.62%).

**USFDA nod to Sun Pharma's Halol plant a big boost for Indian Pharma**

Sun Pharma, the largest Indian Pharma company, announced that it has received the Establishment Inspection Report (EIR) from the US Food and Drug Administration (USFDA) for the inspection conducted at its Halol facility (Gujarat) during the period February 12-23, 2018. The agency concluded that the inspection is now closed and the issues contained in the Warning Letter issued in December 2015 have been addressed.

**Our Comments:**

The development is a hugely positive development both for Sun Pharma and for Indian Pharma. From a sentiment perspective, it is significant given that the company has been finally able to get its facility cleared after three years. The expectation is that Sun Pharma will start getting approvals for product launches from this plant. It will lift the revenues of the company in the US market. This facility, before the import alert, used to contribute about 40% of the company's US sales, which later came down to about 11%.

**ICICI Bank to sell 2% stake in life insurance arm**

ICICI Bank said it will offload 2% stake in its insurance arm ICICI Prudential Life in one or more tranches. Based on insurer's stock closing price of Rs410.25, the stake sale is estimated to fetch the bank Rs1,178cr. The Board of Directors of the bank approved the sale of up to 2,87,11,100 shares, representing up to 2% of the issued and the paid-up equity share capital of ICICI Prudential Life Insurance Company in one or more tranches.

**Our Comments:**

The bank said the stake sale can be through any manner including 'offer for sale by promoters through stock exchange mechanism' (OFS).



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