

THE WEEKLY WRAP-UP

18th October 2017

DOMESTIC:

- Hindalco weighing bid to acquire Aleris Corp of US
- Future Group may raise USD400mn via dollar bonds
- Glenmark Pharma gets ANDA approval for Aprepitant capsules
- IndusInd Bank acquires Bharat Financial Inclusion
- Five suitors put in bids for stake in JP Power
- Snowman Logistics bags IKEA deal
- JSW Cement plans to double Dolvi plant capacity
- Reliance Industries exits all international oil and gas blocks
- RBI hikes Claris Lifesciences' FPI investment limit to 49%; NRI limit at 24%
- RIL-BP to invest USD1.4bn to develop satellite gas fields
- Aurobindo Pharma gets USFDA nod for heartburn drug
- AstraZeneca Pharma India gets DCGI nod to market diabetes drug
- Godawari Power & Ispat secures additional coal linkages
- Nalco plans 2 JVs with US, Russia-based companies
- Adani Group's Australia arm signs power purchase pact
- Airtel-Tata deal beneficial but raises integration risk: S&P
- JSPL on recovery path amid insolvency turmoil in sector
- NCLT approves withdrawal of RCom, Aircel merger deal
- Arvind Limited signs MoU with Gujarat for Rs300cr apparel park
- ONGC to call bids to raise output of ageing oilfields
- United Phosphorous to invest Rs6,000cr on agro-chemicals plant in Dahej
- Merger with Shriram: Holding firm discount could hurt IDFC shareholders
- Steel Strips Wheels bags exports order for supply of steel wheels
- Goodricke Group acquires Godfrey Phillip's tea business for Rs20cr

ECONOMY:

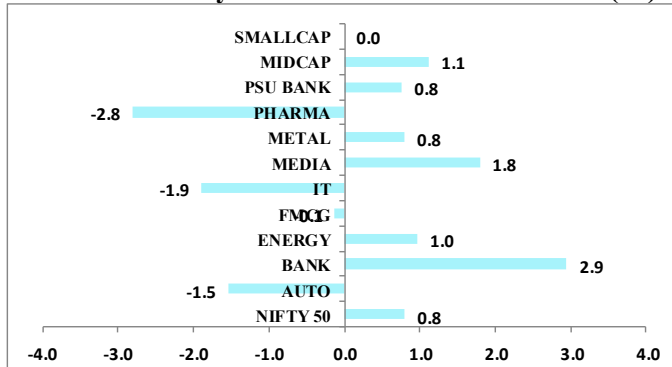
- September wholesale inflation slips to 2.6% on lower food prices
- India Inc's investment in foreign units falls 39% to USD2.65bn in Sept

INDUSTRY:

- Wind power capacity addition put on fast track, 4,500MW up for auction
- Government now plans to put a price cap on non-essential drugs
- Telecom projects worth Rs1.30lakhcrore in works

Price Performance (%)			
Company	1M	3M	12M
Supreme Petrochem Ltd	-5.8%	2.3%	51.5%
Shanthi Gears Ltd	-6.9%	-14.4%	-1.4%
Hind Rectifiers Ltd	8.1%	27.7%	23.9%
KCP Ltd	0.1%	14.3%	8.4%
Harita Seating System Ltd	2.6%	0.9%	46.6%
Hester Biosciences Ltd	20.4%	1.2%	41.1%
Rallis India Ltd	5.6%	-2.3%	-0.9%
The Hi-Tech Gears Ltd	-4.5%	-7.9%	-3.8%
Bharat Bijlee Ltd	-8.6%	-12.1%	34.6%
Castrol India Ltd	-1.6%	-6.9%	-20.0%
TNPL	-2.5%	3.6%	-4.3%
Triveni Turbines Ltd	-6.1%	-10.0%	2.6%
Siemens Ltd	-13.2%	-8.9%	-0.1%
Hikal Ltd	14.8%	24.8%	21.7%
Aksh Optifibre Ltd	-4.5%	13.4%	9.1%
GMM Pfäudler Ltd	-1.3%	-1.8%	45.1%
Alicon Castalloy Ltd	-4.4%	4.1%	27.7%
Premier Explosives Ltd	-5.1%	-12.6%	25.7%
Gufic Biosciences Ltd	14.8%	15.5%	89.0%
Excel Industries Ltd	11.3%	13.1%	6.3%
Vesuvius India Ltd	-3.3%	11.9%	24.8%
Munjjal Showa Ltd	-2.6%	25.8%	12.9%
Bharat Rasayan Ltd	9.0%	-2.9%	69.8%
Alkyl Amines Chemicals Ltd	23.3%	29.8%	73.4%
Grauer and Weil (India) Ltd	8.2%	48.1%	71.5%
Texmaco Rails & Engineering Ltd	-0.4%	7.3%	-6.4%
Nagarjuna Agrichem Ltd	-4.5%	21.5%	97.8%
Simplex Infrastructures Ltd	-5.6%	-11.1%	42.2%
Sadhana Nitrochem Ltd	-16.9%	-10.1%	93.8%
ITD Cementation India Ltd	0.8%	1.3%	18.9%
Westlife Development Ltd	2.9%	-1.9%	16.6%
Federal Mogul Goetze (India) Ltd	-7.0%	-11.2%	1.6%
Cupid Limited	1.7%	-9.7%	-12.0%
Indian Hume Pipe Co. Ltd	-3.1%	-1.2%	32.6%
Engineers India Ltd	-5.1%	-4.2%	14.4%
TRIL	-5.0%	-15.7%	-12.6%
Gulshan Polyols Ltd	-6.1%	-20.7%	0.1%
Nesco	360.0%	6.6%	38.9%

Weekly Sectoral Gainers & Losers in (%)



The week that went by:

The Diwali week started off with fresh record highs for the day with the Nifty hitting 10,200 mark. After the rally in the previous session, there was profit booking witnessed on Day 2 of trade. The market ended on a flat 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
Supreme Petrochem Ltd	BUY	77	368	500	35.7	35.6	18.6	19.9	19.8	18.5	11.6	11.0
Shanthy Gears Ltd	BUY	107	130	200	53.8	10.6	2.8	3.1	47.2	42.1	29.8	26.2
Hind Rectifiers Ltd	BUY	69	112	175	57.0	1.7	-4.5	0.5	-105.1	219.5	42.8	28.8
KCP Limited	BUY	71	121	150	24.4	15.5	3.6	4.6	53.2	33.0	12.9	11.2
Harita Seating System Ltd	BUY	266	816	900	10.3	6.3	32.4	34.5	25.2	23.6	23.0	19.3
Hester Biosciences Ltd	BUY	565	1072	1500	39.9	9.1	29.2	34.2	36.7	36.2	22.9	19.5
Rallis India Ltd	BUY	181	234	300	28.2	45.5	15.3	11.2	26.3	20.8	17.4	14.6
The Hitech Gears Ltd	BUY	298	344	450	31.0	6.4	10.9	11.1	31.6	31.5	14.0	12.5
Bharat Bijlee Ltd	BUY	787	1117	2000	79.0	6.3	34.7	39.3	32.2	28.4	43.6	26.3
Castrol India Ltd	BUY	447	378	600	58.6	187.1	14.4	14.9	26.3	25.6	16.4	16.0
Tamil Nadu Newsprint & Papers Ltd	BUY	224	349	450	28.9	24.2	38.2	36.6	9.1	9.5	19.9	18.9
Triveni Turbines Ltd	BUY	92	129	175	36.2	0.4	3.5	3.6	36.2	35.1	25.7	24.1
Siemens Ltd	BUY	1128	1227	1500	22.2	436.8	9.1	10.0	135.0	122.9	41.3	92.1
Hikal Ltd	BUY	143	256	325	27.1	21.0	8.1	8.7	31.5	29.5	12.8	11.8
Aksh Optifibre Ltd	BUY	15	25	35	42.6	4.0	3.4	5.5	7.2	4.5	4.9	3.6
GMM Pfäudler Ltd	BUY	332	602	800	32.9	8.8	19.3	21.1	31.2	28.6	21.4	19.6
Alicon Castalloy Ltd	BUY	288	540	750	38.9	6.6	21.4	24.1	25.3	22.4	10.0	9.0
Premier Explosives Ltd	BUY	350	441	600	36.1	3.9	16.6	15.3	26.5	28.8	14.9	12.1
Gufic Biosciences Ltd	BUY	50	84	100	19.3	6.5	1.5	2.0	56.9	41.9	25.8	19.7
Excel Industries Ltd	BUY	380	475	650	36.8	6.1	35.8	25.1	13.3	18.9	15.7	10.1
Vesuvius India Ltd	BUY	1230	1340	1500	11.9	26.8	49.0	65.0	27.4	20.6	14.9	12.1
Munjal Showa Ltd	BUY	191	264	300	13.5	10.6	14.1	15.1	18.7	17.5	11.1	10.7
Bharat Rasayan Ltd	BUY	2747	3160	4250	34.5	13.3	128.1	141.2	24.7	22.4	13.2	11.8
Alkyl Amines Chemicals Ltd	BUY	391	555	700	26.1	11.3	24.3	29.2	22.8	19.0	13.4	12.8
Grauer and Weil (India) Ltd	BUY	45	62	80	29.6	14.0	2.3	2.3	27.3	26.4	15.4	15.1
Texmaco Rails & Engineering Ltd	BUY	91	100	125	25.5	20.2	1.5	2.7	65.1	37.0	42.7	26.4
Nagarjuna Agrichem Ltd	BUY	29	46	60	31.9	7.1	2.3	0.9	19.6	51.9	14.8	13.7
Simplex Infrastructures Ltd	BUY	540	455	700	53.8	20.2	24.3	30.5	18.7	14.9	5.4	4.7
Sadhana Nitrochem Ltd	BUY	67	62	100	61.3	0.6	2.5	5.5	25.2	11.2	9.9	8.0
ITD Cementation India Ltd	BUY	158	168	225	34.0	26.1	4.8	2.9	35.0	57.5	12.7	17.9
Westlife Development Ltd	BUY	266	238	350	47.2	37.0	-0.8	0.3	-304.8	696.5	82.5	49.9
Federal Mogul Goetze (India) Ltd	BUY	540	493	750	52.1	27.4	12.9	15.7	38.1	31.3	15.7	14.3
Cupid Limited	BUY	286	281	340	21.2	3.1	18.5	23.4	15.1	12.0	9.1	7.6

*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	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 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
IHP Ltd	BUY	341	533	600	12.6	25.8	18.4	25.5	29.0	20.9	33.0	35.7
Engineers India Ltd	BUY	211	150	200	33.1	50.6	4.8	4.7	31.2	32.0	9.4	16.3
Transformers and Rectifiers (India) Ltd	BUY	300	30	450	1405.0	0.4	2.4	2.3	3.0	2.0	2.4	2.3
Gulshan Polyols Ltd	BUY	390	82	140	71.5	3.8	5.9	6.4	13.7	12.7	22.1	19.6
Nesco Ltd	BUY	2397	531	3200	502.9	7.5	120.2	137.5	4.4	3.9	17.5	14.6

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	368	120	150	200	275	350	500	-	379%
Shanthi Gears Ltd	107	130	150	200	-	-	-	-	-	21%
Hind Rectifiers Ltd	69	112	110	140	175	-	-	-	-	62%
KCP Limited	71	121	105	150	-	-	-	-	-	70%
Harita Seating System Ltd	266	816	400	600	750	900	-	-	-	207%
Hester Biosciences Ltd	565	1072	750	875	1150	1500	-	-	-	90%
Rallis India Ltd	181	234	260	300	-	-	-	-	-	29%
The Hitech Gears Ltd	298	344	450	-	-	-	-	-	-	15%
Bharat Bijlee Ltd	787	1117	1100	1500	2000	-	-	-	-	42%
Castrol India Ltd	447	378	600	-	-	-	-	-	-	-15%
Tamil Nadu Newsprint & Papers Ltd	224	349	350	450	-	-	-	-	-	56%
Triveni Turbines Ltd	92	129	135	175	-	-	-	-	-	40%
Siemens Ltd	1128	1227	1500	-	-	-	-	-	-	9%
Hikal Ltd	143	256	200	250	325	-	-	-	-	79%
Aksh Optifibre Ltd	15	25	24	35	-	-	-	-	-	64%
GMM Pfaudler Ltd	332	602	500	700	800	-	-	-	-	81%
Alicon Castalloy Ltd	288	540	450	600	750	-	-	-	-	88%
Premier Explosives Ltd	350	441	450	525	600	-	-	-	-	26%
Gufic Biosciences Ltd	50	84	75	100	-	-	-	-	-	68%
Excel Industries Ltd	380	475	550	650	-	-	-	-	-	25%
Vesuvius India Ltd	1230	1340	1500	-	-	-	-	-	-	9%
Munjal Showa Ltd	191	264.4	250	300	-	-	-	-	-	38%
Bharat Rasayan Ltd	2747	3160	3500	4250	-	-	-	-	-	15%
Alkyl Amines Chemicals Ltd	391	555	550	700	-	-	-	-	-	42%
Grauer and Weil (India) Ltd	45	62	65	80	-	-	-	-	-	37%
Texmaco Rails & Engineering Ltd	91	92	125	-	-	-	-	-	-	1%
Nagarjuna Agrichem Ltd	29	46	45	60	-	-	-	-	-	57%
Simplex Infrastructures Ltd	540	455.1	700	-	-	-	-	-	-	-16%
Sadhana Nitrochem Ltd	67	62	100	-	-	-	-	-	-	-7%
ITD Cementation India Ltd	158	168	225	-	-	-	-	-	-	6%
Westlife Development Ltd	266	238	350	-	-	-	-	-	-	-11%
Federal Mogul Goetze (India) Ltd	540	493	750	-	-	-	-	-	-	-9%
Cupid Limited	286	281	340	-	-	-	-	-	-	-2%

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Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
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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%

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
MM Forgings Limited	BUY	607	856				

*Omkar: Spin off

Diwali Muhurat Picks

Coverage News:

Diwali Muhurat Picks:

We initiated a report as the Diwali Muhurat Picks recommending from the fundamental desk the below mentioned stocks:

- Hikal Limited
- ITD Cementation Limited
- Excel Industries Limited
- Alicon Castalloy Limited
- GMM Pfaudler Limited

Result Update:

Texmaco Rails & Engineering Limited

The company reported net sales of Rs1,920mn as against Rs3,649mn in the same quarter last year, a drop of 47.4% on yoy basis. The Ebidta margins stood at 0.1% for the quarter as against 5.2% in corresponding quarter in previous year. The Company reported Net Loss of Rs83mn, as compared to Profit of Rs182mn in the same quarter last year. The performance of the company during the quarter was adversely affected due to poor wagon orders and other consequential related issues. However, Railway tender for 9500 wagons for the year 2017-18 is expected to be finalised shortly.

Outlook and Recommendations:

The company has reported lower results which we had expected for the quarter due to the poor wagon orders. However, the railway tender for the current financial year is to be finalised shortly and should boost the performance of the company from the 2QFY18. We maintain a BUY on the stock with a target price of Rs125 over a 12 months horizon.

Poor wagon orders, spoilt sport

ECONOMY:

September wholesale inflation slips to 2.6% on lower food prices

Wholesale inflation eased to 2.6% in September as prices of food articles moderated, reversing the spike in the previous month and triggering demand for a cut in interest rates. The Wholesale Price Index (WPI)-based inflation had risen to a four-month high of 3.24% in August. It was 1.36% in September 2016. Industry body CII called for rate cut as both wholesale and retail inflation came in below expectation in September.

Our comments:

The Reserve Bank of India had not cut rates in its policy review earlier this month even as inflation remained low and gross domestic product (GDP) growth declined to a three-year low of 5.7% in the April-June quarter. Core inflation rose to a 35-month high 2.8% in September from 2.6% in August. However, there is a possibility that the inflation for September 2017 would subsequently be revised higher on account of crude oil.

WPI eases in September

INDUSTRY:

Telecom projects worth Rs1.30lakhcrore in works

As per the telecom secretary, telecom infrastructure would grow massively over the next 2-3 years backed by an investment of Rs1.3lakhcrore. In 2-3 years, the country will see more new initiatives with an investment of Rs130,000cr. Telecom infrastructure will see massive expansion and upgradation. Telecom Commission, the highest decision-making body of the telecom department, has recently approved several projects that include North-East mobile towers, Internet connectivity in 30,000 villages through satellite bandwidth and revised Network for Spectrum (NFS) project.

Our comments:

The hunger for Internet in India is high and people including those in rural India see it as a gateway for economic growth and social interactions.

Telecom Infra to ramp up

Wind Power in focus

INDUSTRY:

Wind power capacity addition put on fast track, 4,500MW up for auction

The government is planning to auction 4,500 MW wind projects in the next four months to upscale the wind capacity addition in the country. As per a government official, an additional bid of 1,500 MW wind projects will be rolled out in October. There will be two more wind bids of the same capacity in December this year and February next year. The successive bids come in backdrop of meagre wind capacity addition this year, as the government is looking to enhance its capacity installation in the wind sector. The government wants to speed up the capacity installation in wind projects. The auctions will be conducted by Solar Energy Corporation of India (SECI).

Our comments:

The upcoming wind power auctions will also see an enhancement in the bid size for developers. "Now the developers may be allowed to bid for up to 400 MW project.

Pharma industry again under pressure

Government now plans to put a price cap on non-essential drugs

A proposed amendment to the four-year-old Drug Price Control Order (DPCO) aims to bring non-scheduled drugs under price control by changing the price setting method, a move that pharmaceutical companies say will be detrimental to the industry's growth and kill competition. Non-scheduled drugs are those that are outside the price-control regime. About 370 drugs are currently under price control. The proposal by the National Pharmaceutical Pricing Authority (NPPA) and the Department of Pharmaceuticals (DoP) suggests scrapping the current method of fixing the ceiling price of drugs on the National List of Essential Medicines (NLEM) by adopting the simple average of brands having market share of over 1% and instead taking the simple average of all brands and generics.

Our comments:

As per the IPA, such an amendment would kill competition and compromise growth and that the amendments are being discussed without carrying out an impact assessment of the current price-control policy.

Hindalco to bid for Aleris Corp

COMPANY:

Hindalco weighing bid to acquire Aleris Corp of US

As per sources, Hindalco is gearing up to mount a multi-billion dollar bid to acquire Aleris Corp. from its private equity owners. Hindalco and its US arm Novelis are likely to face competition from global peers including Norwegian giant Norsk Hydro, Japan's UACJ Corp. and even activist hedge fund Elliot Management-backed Arconic (formerly Alcoa) in a bidding war that may see the target's valuation exceed USD3.1bn.

Our comments:

An acquisition of Aleris will help Hindalco and Novelis consolidate further in the can and auto segments, the margins for which have been improving steadily in recent times. Novelis has been keen to increase its auto shipments to 25% of the total to tap rising demand for aluminium sheets used for automotive purposes. As indicated by Novelis, the company has become a preferred choice for automotive aluminium sheets. As more and more automakers turn to aluminium solutions to produce the next generation of vehicles, it is actively looking at opportunities to increase capacity to support its customers and reinforce leadership position in this growing market.

ANDA approval for Glenmark

Glenmark Pharma gets ANDA approval for Aprepitant capsules

Glenmark Pharmaceuticals Inc., USA (Glenmark) has been granted final approval by the USFDA for Aprepitant Capsules USP, 40mg, 80mg, and 125mg, the generic version of Emend Capsules of Merck Sharp & Dohme Corporation. Glenmark's current portfolio consists of 127 products authorized for distribution in the US marketplace and 60 ANDA's pending approval with the USFDA.

Our comments:

According to IMS Health sales data for the 12 month period ending August 2017, the Emend Capsules market achieved annual sales of approximately USD64.9mn.

*USFDA approval for
Cadila*

*IndusInd Bank in
acquisition mode*

Snowman bags IKEA deal

RIL exits oil & gas blocks

*Claris Lifesciences gets a
booster*

COMPANY:

Cadila Health gets final USFDA nod for Allopurinol tablets

Zydus Cadila has received the final approval from the USFDA to market Allopurinol Tablets USP, 100 mg & 300 mg. The drug is helpful in the management of patients with gout and patients with cancer who are receiving therapy that causes elevations of serum and urinary uric acid levels. It will be manufactured at the group's formulations manufacturing facility at Baddi.

Our comments:

The USFDA nod for Allopurinol tablets is a positive outcome for Cadila Healthcare, as it would help it to consolidate & improve its US revenues. The sales of Allopurinol tablets USP are estimated at approx. Rs920cr.

IndusInd Bank acquires Bharat Financial Inclusion

IndusInd Bank said it would merge microfinance firm Bharat Financial Inclusion (formerly SKS Microfinance), currently valued at nearly Rs14,000cr, with itself through a share swap deal. In this long-awaited merger, for each 1,000 shares of Bharat Financial, its shareholders will get 639 shares of IndusInd Bank. Bharat Financials 1,408 branches across 347 districts would be added to IndusInd Bank's 1,210 branches and 999 vehicle finance outlets. Post-merger IndusInd Bank will have about 3,600 banking points.

Our comments:

The deal is aimed at expanding the rural reach for IndusInd Bank as well as the micro-lending push.

Snowman Logistics bags IKEA deal

Snowman Logistics bagged an exclusive deal from IKEA, the global home furnishing retail major, to manage backend operations of its in-store restaurants business in India. It would be for the first time that Snowman will be providing services beyond logistics. Snowman Logistics is an integrated temperature controlled logistics service provider for backend support to reputed brands like KFC, Subway, Domino's, Café Coffee Day (CCD) and others.

Our comments:

This deal would boost the revenues by FY19 for the company.

Reliance Industries exits all international oil and gas blocks

Reliance Industries (RIL) has sold all its conventional oil and gas exploration blocks outside India. During the July-September quarter, the company pulled out of the last two oil blocks it held in Myanmar. This marks RIL's exit from its international oil and gas exploration blocks.

Our comments:

As indicated by analysts, this explains that RIL no longer finds exploration and production a lucrative option. As part of its upstream portfolio rationalisation, the company has been exiting assets which it feels may not give it good return on investment. Domestic exploration and production front is where RIL and its partner BP have decided to focus on, with an investment of Rs40,000cr in KG block.

RBI hikes Claris Life sciences' FPI investment limit to 49%; NRI limit at 24%

Foreign Institutional Investors (FIIs)/Foreign Portfolios Investors (FPIs) investment limit under Portfolio Investment Scheme in Claris Life sciences Ltd has increased from 24% to 49% of its paid-up capital. Further, the RBI said the investment limit by NRIs has gone up to 24% from the existing 10%.

Our comments:

The move is positive for Claris Life sciences, as it could get big institutional investors like FII to make a long-term investment.

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