

DOMESTIC:

- ITD Cementation India secures orders worth Rs845cr
- I-T department slaps ONGC Videsh with Rs76.66bn service tax demand
- BSNL inks deal with Softbank, NTT to roll out 5G, IoT service
- PNB, OBC, Andhra Bank next in line for merger
- Tata Steel has signed a definitive agreement with Usha Martin
- Infosys partners Google cloud to develop 'Data Native Intelligent Enterprise'
- NCLT approves Orchid Pharma's resolution plan by Ingen Capital
- ABB launches economical charging solution for electric vehicles in India
- L&T Technology Services bags USD40mn deal
- NTPC gets green nod for Rs7,732cr expansion project in Odisha
- USFDA inspection of Biocon's drug substance unit at Bengaluru complete
- Godrej Properties partners Shipra Group to develop housing project in Noida
- Sadhana Nitrochem board approved sub-division of a share of Rs10 into two equity shares of Rs5 each.
- Mangalam Drugs & Organics: Company received the final approval from WHO for the drug Efavirenz.
- Vakrangee Limited has entered in to a distribution agreement with Aditya Birla Housing Finance Limited
- Dilip Buildcon wins 'Navnera Barrage (Dam) under Phase 1/A' project
- SBI offloads 4% stake in general insurance arm for Rs4.81bn
- Essar Power commissions 337-km Mahan-Sipat transmission line
- Godrej Properties to develop residential project in Thane
- HCL Tech receives five-year renewal deal from Anglo American
- Nestle forays in small appliances category
- Dena Bank board approves merger proposal with Bank of Baroda, Vijaya Bank
- IL&FS plans to divest assets, cut debt by up to Rs30,000cr
- Reliance Jio may kick off 5G services by mid-2020
- Ashoka Buildcon Ltd. is the lowest Bidder (L-1) for Rail Vikas Nigam Limited (RVNL)

ECONOMY:

- US Fed raises interest rates
- Fiscal deficit improves y-o-y to 94.7% at August end

INDUSTRY:

- Cabinet approves telecom policy to draw USD100bn investment
- 5% customs duty on jet fuel a Damocles' sword for airlines industry
- Vitamin C, other drugs in short supply as China shuts plants
- Cabinet okays Rs5,500cr package to sugar industry
- FDI in telecom sector surges to USD6.2bn in 2017-18

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-7.8%	-8.5%	-32.3%
Shanthi Gears Ltd	-6.5%	-2.7%	-6.4%
Hind Rectifiers Ltd	-12.1%	0.5%	4.6%
KCP Ltd	-18.0%	-15.6%	-26.1%
Harita Seating System Ltd	-14.4%	-31.6%	-25.1%
Hester Biosciences Ltd	-14.2%	-14.3%	2.2%
The Hi-Tech Gears Ltd	3.6%	1.9%	25.4%
Bharat Bijlee Ltd	-16.5%	-2.8%	4.0%
Triveni Turbines Ltd	-13.9%	-8.5%	-17.9%
Siemens Ltd	-8.2%	-1.8%	-20.7%
Aksh Optifibre Ltd	-19.9%	0.8%	7.2%
GMM Pfäudler Ltd	-18.0%	22.6%	59.9%
Alicon Castalloy Ltd	9.3%	18.3%	23.5%
Gufic Biosciences Ltd	-9.2%	-1.9%	45.9%
Excel Industries Ltd	-7.8%	31.3%	297.0%
Vesuvius India Ltd	-8.9%	-13.0%	-18.2%
Munjal Showa Ltd	-14.9%	-11.5%	-22.3%
Bharat Rasayan Ltd	-16.4%	3.9%	127.3%
Alkyl Amines Chemicals Ltd	-11.2%	-7.7%	34.8%
Grauer and Weil (India) Ltd	-1.7%	4.6%	-15.8%
Texmaco Rails & Engineering Ltd	-22.5%	-13.6%	-40.8%
Nagarjuna Agrichem Ltd	-24.9%	-1.1%	-38.4%
Simplex Infrastructures Ltd	-29.2%	-36.3%	-36.8%
ITD Cementation India Ltd	-11.3%	-6.1%	-27.1%
Westlife Development Ltd	-10.9%	7.0%	50.3%
Federal Mogul Goetze (India) Ltd	-9.6%	-4.1%	-19.0%
Dynamatic Technologies Ltd	-3.0%	-3.6%	-26.6%
Hitech Corporation Ltd	-36.3%	-31.5%	-42.2%
NRB Bearings Ltd	-10.2%	-7.1%	28.7%
Kokuyo Camlin Ltd	-19.9%	24.0%	29.0%
Timken India Ltd	-14.7%	-16.6%	-21.2%
Bigbloc Construction Ltd	-22.6%	-47.5%	-20.3%
Morganite Crucible (India) Ltd	7.3%	53.0%	96.1%
Vardhman Special Steels Ltd	-16.5%	-5.2%	-14.3%
Zen Technologies Ltd	-18.7%	-24.2%	40.2%
KSB Pumps Ltd	-6.4%	-5.8%	-5.1%
Thermax Ltd	-4.6%	-6.7%	7.1%
Transpek Industry Ltd	-10.2%	8.5%	62.8%
BASF India Ltd	-3.6%	-0.5%	25.1%
Artson Engineering Ltd	-9.9%	-14.0%	-19.7%
Indian Hume Pipe Co. Ltd	-15.7%	-3.6%	-3.4%
Engineers India Ltd	-4.7%	-3.4%	58.3%
TRIL	-23.0%	-21.0%	385.0%
Gulshan Polyols Ltd	-3.9%	2.7%	248.8%
Nesco Ltd	-12.6%	-16.6%	311.3%
Castrol India Ltd	-9.4%	73.0%	-21.1%
Hikal Ltd	9.4%	8.3%	11.4%

The week that went by:

Opening the week on a mildly positive start, the equity benchmarks turned negative. The markets opened flat amid the volatile global markets. Following the strong Asian markets, Indian bourses also opened in the positive, although could not hold on. On the day of expiry, the markets opened with a gap up, majorly supported by the Pharma sector. The new October series commenced although on a positive note, but it didn't sustain for longer.

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	247	500	102.4	23.8	18.6	14.9	13.4	16.7	7.8	9.8
Shanthi Gears Ltd	BUY	107	122.1	200	63.8	10.0	2.8	3.1	46.7	41.7	29.5	25.9
Hind Rectifiers Ltd	BUY	69	116	175	50.9	1.7	-1.1	0.3	-125.4	388.1	49.5	34.9
KCP Limited	BUY	71	81.8	200	144.5	10.5	2.8	6.3	33.1	14.6	10.3	8.8
Harita Seating System Ltd	BUY	266	561	1150	105.0	4.4	32.4	34.5	20.1	18.9	18.4	15.4
Hester Biosciences Ltd	BUY	565	1088	1750	60.8	9.3	29.2	34.2	43.1	42.5	26.8	22.8
The Hitech Gears Ltd	BUY	298	420	600	42.9	7.9	10.9	16.5	38.7	25.9	16.7	13.8
Bharat Bijlee Ltd	BUY	787	1149	2000	74.1	6.5	34.7	41.4	40.0	33.5	52.0	26.4
Triveni Turbines Ltd	BUY	92	105.5	150	42.2	0.3	3.5	2.4	33.8	48.8	24.0	29.5
Siemens Ltd	BUY	1128	940.55	1350	43.5	334.8	9.1	10.0	105.3	95.9	71.9	63.6
Aksh Optifibre Ltd	BUY	15	24.6	45	82.9	4.0	13.9	1.5	1.1	10.0	4.6	6.9
GMM Pfaudler Ltd	BUY	332	950	1300	36.8	13.9	19.3	20.8	58.0	53.9	39.8	36.4
Alicon Castalloy Ltd	BUY	288	667	750	12.4	8.2	21.4	24.1	32.8	29.0	12.3	9.8
Gufic Biosciences Ltd	BUY	50	115.1	175	52.0	8.9	1.6	2.1	79.6	59.7	37.4	27.8
Excel Industries Ltd	BUY	380	1604.3	2200	37.1	20.7	9.8	39.7	186.1	45.8	56.1	26.5
Vesuvius India Ltd	BUY	1165	1104.6	1500	35.8	22.1	49.0	62.7	24.3	19.0	13.1	10.6
Munjial Showa Ltd	BUY	191	192.1	350	82.2	7.7	14.2	14.6	15.4	15.1	9.2	8.9
Bharat Rasayan Ltd	BUY	2747	6180	9000	45.6	26.0	128.9	189.3	59.4	40.4	30.5	22.1
Alkyl Amines Chemicals Ltd	BUY	391	577	850	47.3	11.8	24.3	27.0	26.7	24.1	15.6	15.6
Grauer and Weil (India) Ltd	BUY	45	52.35	100	91.0	11.9	2.3	2.3	25.1	24.3	14.2	13.8
Texmaco Rails & Engineering Ltd	BUY	91	59	150	154.2	20.2	1.5	2.7	49.5	28.2	33.8	20.9
Nagarjuna Agrichem Ltd	BUY	29	27.1	75	176.8	4.2	1.6	0.9	20.1	37.5	11.5	10.6
Simplex Infrastructures Ltd	BUY	540	289	700	142.2	20.2	24.3	29.6	15.8	13.0	7.5	6.8
ITD Cementation India Ltd	BUY	158	119.15	225	88.8	18.5	3.1	4.8	41.8	27.1	11.1	10.1
Westlife Development Ltd	BUY	266	347.85	425	22.2	54.1	-0.8	0.3	-488.7	1116.7	130.1	78.5
Federal Mogul Goetze (India) Ltd	BUY	540	399.95	750	87.5	22.2	12.9	15.7	34.0	28.0	14.1	12.8
Dynamatic Technologies Ltd	BUY	2160	1590.9	3000	88.6	10.1	23.0	-9.3	44.6	-497.1	10.0	12.7
Hitech Corporation Ltd	BUY	175	100	230	130.0	1.7	6.9	3.5	17.1	33.7	6.9	7.9
NRB Bearings Ltd	BUY	138	153.55	200	30.3	14.9	5.2	5.5	32.4	30.7	17.9	17.2
Kokuyo Camlin Ltd	BUY	132	115.8	175	51.1	11.6	0.1	0.5	1509.5	273.1	69.8	51.4
Timken India Ltd	BUY	883	597.05	1200	101.0	40.6	14.3	15.1	45.8	43.2	28.1	24.4
Bigbloc Construction Ltd	BUY	120	62.2	160	157.2	0.9	2.2	2.7	35.2	27.8	12.7	11.0
Morganite Crucible (India) Ltd	BUY	1047	1932	2300	19.0	5.4	47.2	38.2	45.6	56.2	25.3	32.8
Vardhman Special Steels Ltd	BUY	151	109.05	225	106.3	3.9	10.3	6.4	12.3	19.7	11.7	11.3
Zen Technologies Ltd	BUY	115	69	170	146.4	5.3	0.9	0.2	84.8	369.9	51.2	140.1
KSB Pumps Ltd	BUY	820	722.9	1100	52.2	25.2	19.5	18.8	38.7	40.0	24.3	20.1
Thermax Ltd	BUY	1019	966.3	1230	27	115.1	23.3	22.1	42.3	44.6	31.4	31.6
Transpek Industry Ltd	BUY	1547	1386.6	2000	44.2	7.8	53.7	47.3	28.8	32.7	17.7	19.9
BASF India Ltd	BUY	1954	1859.9	2500	34.4	80.5	-7.2	20.3	-271.7	96.2	36.4	27.4
Artson Engineering Ltd	BUY	64	54.95	95	72.9	2.0	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	500	38%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	12%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-49%
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	-10%
Castrol India Ltd	447	550	Bonus 1 : 1	223	250	-36%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	66%

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	341	171	237	500	111.2	11.5	20.4	14.3	13.6	19.4	7.5	10.1
Engineers India Ltd	211	106	118	250	112.0	39.7	4.8	5.0	27.3	26.4	27.1	29.3
Transformers and Rectifiers (India) Ltd	300	30	15	40	159.7	0.2	13.9	1.5	1.1	10.0	4.6	6.9
Gulshan Polyols Ltd	390	78	57	110	94.7	2.6	4.6	6.4	13.6	9.7	17.4	15.4
Nesco Ltd	2397	479	431	640	48.5	6.1	120.2	137.5	4.1	3.6	16.1	13.4
Castrol India Ltd	447	223	143	250	75.1	70.6	13.6	14.1	11.4	11.0	6.7	6.4
Hikal Ltd	143	95	158	216	36.6	13.0	5.4	5.8	35.1	32.8	14.0	12.9

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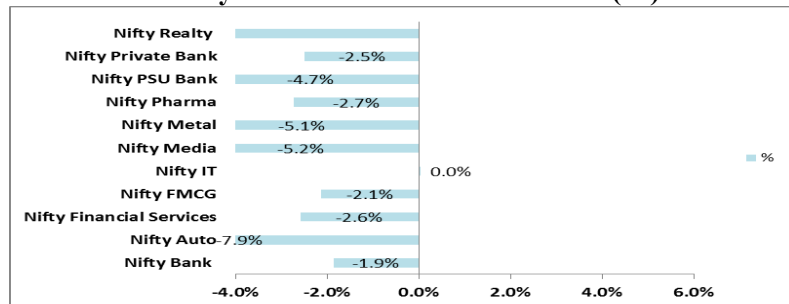
Coverage Performance Sheet										
Company	Reco at	CLS	Target Price (Rs)							Appreciation
	(Rs)	(Rs)	Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	(%)
Supreme Petrochem Ltd	77	247	120	150	200	275	350	500	-	221%
Shanthi Gears Ltd	107	122	150	200	-	-	-	-	-	14%
Hind Rectifiers Ltd	69	116	110	140	175	-	-	-	-	68%
KCP Limited	71	82	105	150	200	-	-	-	-	15%
Harita Seating System Ltd	266	561	400	600	750	900	1150	-	-	111%
Hester Biosciences Ltd	565	1088	750	875	1150	1500	2200	1750	-	93%
The Hitech Gears Ltd	298	420	450	600	-	-	-	-	-	41%
Bharat Bijlee Ltd	787	1149	1100	1500	2000	-	-	-	-	46%
Triveni Turbines Ltd	92	106	135	150	-	-	-	-	-	15%
Siemens Ltd	1128	941	1350	-	-	-	-	-	-	-17%
Aksh Optifibre Ltd	15	25	24	35	45	-	-	-	-	64%
GMM Pfaudler Ltd	332	950	500	700	800	1000	1300	-	-	186%
Alicon Castalloy Ltd	288	667	450	600	750	-	-	-	-	132%
Gufic Biosciences Ltd	50	115	75	100	140	175	-	-	-	130%
Excel Industries Ltd	380	1604	550	650	800	1100	1400	1800	2200	322%
Vesuvius India Ltd	1165	1105	1500	-	-	-	-	-	-	-5%
Munjal Showa Ltd	191	192	250	300	350	-	-	-	-	1%
Bharat Rasayan Ltd	2747	6180	3500	4250	5000	6500	9000	-	-	125%
Alkyl Amines Chemicals Ltd	391	577	550	700	850	-	-	-	-	48%
Grauer and Weil (India) Ltd	45	52	65	80	100	-	-	-	-	16%
Texmaco Rails & Engineering Ltd	91	59	125	150	-	-	-	-	-	-35%
Nagarjuna Agrichem Ltd	29	27	45	60	75	-	-	-	-	-7%
Simplex Infrastructures Ltd	540	289	700	-	-	-	-	-	-	-46%
ITD Cementation India Ltd	158	119	225	-	-	-	-	-	-	-25%
Westlife Development Ltd	266	348	350	425	-	-	-	-	-	31%
Federal Mogul Goetze (India) Ltd	540	400	750	-	-	-	-	-	-	-26%
Dynamatic Technologies Ltd	2160	1591	3000	-	-	-	-	-	-	-26%
Hitech Corporation Ltd	175	100	230	-	-	-	-	-	-	-43%
NRB Bearings Ltd	138	154	200	-	-	-	-	-	-	11%
Kokuyo Camlin Ltd	132	116	175	-	-	-	-	-	-	-12%
Timken India Ltd	883	597	1200	-	-	-	-	-	-	-32%
Bigbloc Construction Ltd	120	62	160	200	160	-	-	-	-	-48%
Morganite Crucible (India) Ltd	1047	1932	1500	1750	2300	-	-	-	-	85%
Vardhman Special Steels Ltd	151	109	225	-	-	-	-	-	-	-28%
Zen Technologies Ltd	115	69	170	-	-	-	-	-	-	-40%
KSB Pumps Ltd	820	723	1100	-	-	-	-	-	-	-12%
Thermax Ltd	1019	966	1230	-	-	-	-	-	-	-5%
Transpek Industry Ltd	1547	1387	2000	-	-	-	-	-	-	-10%
BASF India Ltd	1954	1860	2500	-	-	-	-	-	-	-4.8%
Artson Engineering Ltd	64	55	95	-	-	-	-	-	-	-14%

*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
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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	-10%
Castrol India Ltd	447	550	Bonus 1 : 1		223	250	-36%
Hikal Ltd	143	325	Bonus 1 : 2		95	216	66%

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	(%)
IHP Ltd	341	237	500	600	500	-	-	-	-	38%
Engineers India Ltd	211	118	200	250	-	-	-	-	-	12%
Transformers and Rectifiers (India) Ltd	300	15	40	55	40	-	-	-	-	-49%
Gulshan Polyols Ltd	390	57	110	-	-	-	-	-	-	-28%
Nesco Ltd	2397	431	640	-	-	-	-	-	-	-10%
Castrol India Ltd	447	143	275	250	-	-	-	-	-	-36%
Hikal Ltd	143	158	200	250	325	216	-	-	-	66%

Weekly Sectoral Gainers & Losers in (%)



Coverage News:

ITD Cementation India secures orders worth Rs845cr

ITD Cementation India has secured orders worth Rs845cr for upgrading of passenger terminal building and Airside facilities at Tiruchirapalli (Trichy) International Airport by Airports Authority of India. Development of Refit Jetty and Allied facilities at Port Blair by The Ministry of Shipping, Government of India for Andaman Lakshadweep Harbour Works.

Our comments:

This is an add on to the order book of the company.

ITD received orders

ECONOMY:

US Fed raises interest rates

The US Federal Reserve raised interest rates and left its monetary policy outlook for the coming years largely unchanged amid steady economic growth and a strong job market. In a policy statement that marked the end of the era of "accommodative" monetary policy, Fed policymakers lifted the benchmark overnight lending rate by a quarter of a percentage point to a range of 2.0-2.25%.

Our comments:

It still foresees another rate hike in Dec, three more next year and one increase in 2020.

US Fed raises interest rates

Fiscal deficit improves y-o-y to 94.7% at August end

Fiscal deficit touched 94.7% of the FY18 estimate at the end of August, marginally better than 96.1% at the same point last fiscal, as per data released by the government. Fiscal deficit at the end of July was 86.5% of the full year estimate of Rs6.24lakhcrore. The deficit increased even after the Reserve Bank of India transferred its surplus in the month as expenditure rose at a faster pace while tax revenues remained sluggish. In absolute terms, fiscal deficit at end of August was Rs5.91lakhcrore.

Our comments:

There are various factors that need to be monitored in terms meeting the budgeted targets for GST, disinvestments to mention a few.

Improvement in Fiscal Deficit

RBI eases cash reserve rules for banks to ease liquidity

To help banks overcome any possible liquidity constraints, the RBI said they can avail of higher liquidity with effect from October 1 as it has enhanced the "Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR)" from the existing 11% to 13% of their deposits. This move will take the total carve-out from SLR (statutory liquidity ratio) available to banks to 15% of their deposits. Banks' SLR is currently at 19.5%.

Our comments:

This should supplement the ability of individual banks to avail of liquidity, if required, from the repo markets against high-quality collateral. This, in turn, will help improve the distribution of liquidity in the financial system as a whole.

Improvement in Fiscal Deficit

Telecom Policy approved

INDUSTRY:

Cabinet approves telecom policy to draw USD100bn investment

The Union cabinet approved the new telecom policy that aims to attract USD100bn in investments into India by 2022 and create 4 million jobs. Emerging technologies like 5G and Internet of Things warrant the need for a new consumer-centric and application centric policy, as per the Telecom Minister. The industry today is facing one of its toughest phases and low-cost financing is the need of the hour for most service providers who are languishing in debt and unprecedented losses.

Our comments:

This new policy will not only aid proliferation of telecom services, but also facilitate low-cost financing.

USFDA inspection of Biocon completed

COMPANY:

USFDA inspection of Biocon's drug substance unit at Bengaluru complete

Biocon has said the inspection of its drug substance manufacturing site at Bengaluru campus by the US health regulator has concluded without any observations. The USFDA conducted a periodic current good manufacturing practice (cGMP) inspection of the drug substance manufacturing site at Bengaluru campus from Sep 17-21, 2018. The week-long audit concluded without any observations and no Form 483 was issued.

Our comments:

The successful audit of the site reflects the strong commitment to cGMP compliance.

Tata Steel to acquire Steel business

Tata Steel has signed a definitive agreement with Usha Martin

Tata Steel announced that it will acquire the steel business of Usha Martin Limited (UML) for Rs4,300-4,700cr. UML, said the sale of steel business to Tata Steel will help the company in "significant reduction" of its debt. The deal is expected to be completed in 6-9 months. Tata Steel, in a release, said it has executed definitive agreements for acquisition of the steel business of UML through a slump sale on a going-concern basis.

Our comments:

The closing of the acquisition is subject to fulfilment of various conditions under the agreements.

IL&FS to divest assets

IL&FS plans to divest assets, cut debt by up to Rs30,000cr

IL&FS said its board has approved the Rs4,500cr rights issue and it plans to reduce its loan burden by upto Rs30,000cr by divesting assets in the next 18 months. The company said its board has approved "a rights issue of 30crore equity shares at Rs150 per share aggregating to Rs4,500cr to shore up the capital of the IL&FS", which will be completed by 30th October. It has also decided to infuse up to Rs5,000cr into group companies IL&FS Financial Services, IL&FS Transportation, IL&FS Energy, IL&FS Environment and IL&FS Education.

Our comments:

One needs to wait and watch for what exactly is done to get IL&FS out of the debt pile up.

SBI offloads stake in insurance arm

SBI offloads 4% stake in general insurance arm for Rs4.81bn

State Bank of India (SBI) has sold 4% stake in SBI General Insurance to Axis Asset Management Company (AMC) and Premji Invest for Rs4.81bn. The stake sale is part of a pre-offer valuation exercise by SBI General Insurance ahead of its initial public offering (IPO) in March 2019. SBI General Insurance is a joint venture between the SBI and Insurance Australia Group (IAG).

Our comments:

SBI will have to get approval from the Insurance Regulatory and Development Authority of India (IRDAI) to complete the stake sale process.

WEEKLY REPORT

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