

**DOMESTIC:**

- Lupin partners with AbbVie to develop, commercialise novel oncology drug
- HFCL bags orders worth Rs148cr
- GE Power India consortium bags order for hydro power plant in Malaysia
- Dr Reddy's launched Aspirin and Dipyridamole capsules in US markets
- Adani Transmission acquired 100% equity share capital of Obra-C Badaun Transmission Limited.
- Vedanta to set up 4.5MT steel plant in Jharkhand
- Nagarjuna Fertilizers and Chemicals is in the process of a long term debt resolution with its lenders
- Titagarh Wagons launches coastal research vessel
- National Fertilizers Ltd achieves financial closure for energy reduction scheme projects
- Chemfab Alkalis commissions PVC-O project at Andhra Pradesh facility
- Aurobindo Pharma gets USFDA nod for Vecuronium Bromide Injection
- Hindustan Unilever fined Rs223cr for GST profiteering
- Sun Pharma subsidiary DUSA Pharmaceuticals gets relief from US court in patent infringement case.
- Cadila Healthcare gets tentative US FDA nod for Febuxostat used for reducing production of uric acid in the body
- Maruti Suzuki to recall 5900 Super Carry vehicles
- Flipkart in Walmart's cart for USD16bn
- Selan Exploration Board approved buyback for Rs25cr at maximum Rs300/Share
- Dr Reddy's launches oral suspension drug in the US market
- Lemon Tree Hotels, Warbug Pincus form JV, envisage Rs3,000cr investment
- HCC raises Rs497.58cr through rights issue
- Domestic steel prices are unlikely to decline further, says Steel Authority of India
- Government infuses Rs2159cr in United Bank of India

**ECONOMY:**

- India eyes USD100bn FDI in next two years
- Seven state-owned banks to get Rs28,615cr recap amount

**INDUSTRY:**

- Indian realty 2018 institutional investments seen at decade-high level USD5.5bn
- New auto policy, FAME II to drive India's clean mobility push in 2019
- Two-wheeler sales likely to grow at 8-10% in FY19; industry outlook stable: ICRA
- Need to open up India's dredging market to boost ports trade: NITI

**Price Performance (%)**

Company	1M	3M	12M
Supreme Petrochem Ltd	1.5%	-16.6%	-45.8%
Shanthi Gears Ltd	10.2%	9.3%	-18.3%
Hind Rectifiers Ltd	-1.8%	-2.6%	-16.3%
KCP Ltd	3.1%	13.4%	-31.7%
Harita Seating System Ltd	-7.1%	-7.2%	-46.6%
Hester Biosciences Ltd	-0.4%	3.1%	-38.1%
The Hi-Tech Gears Ltd	-2.3%	-20.9%	-41.6%
Bharat Bijlee Ltd	4.9%	1.5%	-11.4%
Triveni Turbines Ltd	-1.0%	7.4%	-14.9%
Siemens Ltd	15.0%	10.7%	-15.8%
Aksh Optifibre Ltd	-5.8%	-0.4%	-31.0%
GMM Pfaudler Ltd	14.46%	27.9%	42.0%
Alicon Castalloy Ltd	-2.9%	-4.8%	-9.7%
Gufic Biosciences Ltd	8.0%	-19.0%	-26.8%
Excel Industries Ltd	0.4%	-8.1%	136.9%
Vesuvius India Ltd	6.9%	8.4%	-14.8%
Munjjal Showa Ltd	5.0%	-1.6%	-32.0%
Bharat Rasayan Ltd	-1.0%	-14.2%	22.6%
Alkyl Amines Chemicals Ltd	2.3%	30.8%	15.0%
Grauer and Weil (India) Ltd	-0.1%	-4.1%	-28.6%
Texmaco Rails & Engineering Ltd	0.0%	-0.8%	-47.7%
Nagarjuna Agrichem Ltd	4.4%	5.0%	-50.1%
Simplex Infrastructures Ltd	-8.8%	-31.8%	-66.0%
ITD Cementation India Ltd	10.4%	-3.7%	-47.3%
Westlife Development Ltd	14.6%	9.4%	14.4%
Federal Mogul Goetze (India) Ltd	14.4%	23.7%	-5.1%
Dynomatic Technologies Ltd	-2.2%	-0.1%	-27.1%
Hitech Corporation Ltd	-29.3%	11.1%	-39.0%
NRB Bearings Ltd	6.2%	28.0%	13.3%
Kokuyo Camlin Ltd	4.4%	-5.3%	-17.2%
Timken India Ltd	9.7%	-5.4%	-37.2%
Morganite Crucible (India) Ltd	-2.9%	-24.9%	43.6%
Vardhman Special Steels Ltd	-0.4%	-8.1%	-40.9%
Zen Technologies Ltd	42.7%	15.1%	-44.4%
KSB Ltd	1.8%	7.2%	-14.6%
Thermax Ltd	6.4%	12.4%	-9.0%
Transpek Industry Ltd	-0.6%	-1.1%	0.1%
BASF India Ltd	4.5%	-14.8%	-25.7%
Artson Engineering Ltd	-3.5%	-11.3%	-59.5%
Remsons Industries Ltd	1.3%	-8.6%	-11.8%
Snowman Logistics Ltd	0.6%	5.6%	-38.3%
Alembic Pharmaceuticals Ltd	2.5%	-8.6%	5.4%
Indian Hume Pipe Co. Ltd	13.6%	45.0%	52.2%
Engineers India Ltd	8.6%	7.5%	27.4%
Gulshan Polyols Ltd	17.0%	18.1%	-23.6%
Nesco Ltd	2.1%	4.3%	-15.5%
Castrol India Ltd	-2.5%	7.1%	-21.3%
Hikal Ltd	5.4%	0.8%	0.5%

**The week that went by:**

The markets opened in the positive for first day of trade. Weak trade across the global markets was followed by the Indian bourses which had a gap down opening with the Metal and Auto sector being the underperformer. With a strong rebound in the US and other Asian markets, Indian bourses followed the trend with a strong gap up opening. With the positive momentum, the markets started the January series on a strong note.

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	206	500	142.7	19.9	6.6	6.4	31.1	32.2	9.5	11.7
Shanthi Gears Ltd	BUY	107	133	200	49.9	10.9	3.5	3.9	38.1	34.2	29.6	25.0
Hind Rectifiers Ltd	BUY	69	113	175	54.9	1.7	0.8	5.3	143.3	21.4	24.0	12.0
KCP Limited	BUY	71	93	200	115.6	12.0	7.0	7.0	13.3	13.3	10.0	8.8
Harita Seating System Ltd	BUY	266	521	1150	120.9	4.0	39.7	40.8	13.1	12.8	10.4	9.5
Hester Biosciences Ltd	BUY	565	1122	1750	56.0	9.5	35.9	39.8	31.2	28.2	9.4	8.4
The Hitech Gears Ltd	BUY	298	332	600	80.6	6.2	17.0	21.2	19.5	15.6	11.3	9.8
Bharat Bijlee Ltd	BUY	787	1166	2000	71.5	6.6	25.1	37.4	46.5	31.2	26.1	21.6
Triveni Turbines Ltd	BUY	92	113	150	32.3	0.4	3.0	3.1	38.1	36.4	23.8	22.8
Siemens Ltd	BUY	1128	1041	1350	29.7	370.6	53.0	53.6	19.6	19.4	26.3	25.8
Aksh Optifibre Ltd	BUY	15	25	45	83.7	4.0	1.4	2.7	17.1	9.0	8.6	5.4
GMM Pfaudler Ltd	BUY	332	1215	1300	7.0	17.7	19.4	26.7	62.6	45.6	38.2	27.9
Alicon Castalloy Ltd	BUY	288	635	1000	57.5	7.8	29.0	46.6	21.9	13.6	10.0	7.3
Gufic Biosciences Ltd	BUY	50	93	175	87.8	7.2	1.9	3.1	49.9	30.0	20.8	16.2
Excel Industries Ltd	BUY	380	1475	2200	49.2	19.0	58.1	112.2	25.4	13.1	15.1	8.0
Vesuvius India Ltd	BUY	1165	1197	1500	25.3	23.9	52.3	56.3	22.9	21.3	11.6	11.2
Munjal Showa Ltd	BUY	191	189	300	58.7	7.6	19.4	21.5	9.8	8.8	6.5	5.8
Bharat Rasayan Ltd	BUY	2747	5300	9000	69.8	22.3	227.3	257.5	23.3	20.6	15.0	13.1
Alkyl Amines Chemicals Ltd	BUY	391	755	850	12.6	15.4	31.5	38.9	24.0	19.4	14.5	11.1
Grauer and Weil (India) Ltd	BUY	45	50	100	99.2	11.4	2.7	3.0	18.8	17.0	11.8	11.1
Texmaco Rails & Engineering Ltd	BUY	91	59	150	156.4	20.2	0.5	1.8	127.6	32.3	57.4	16.8
Nagarjuna Agrichem Ltd	BUY	29	28	60	110.9	4.4	0.7	0.8	41.5	36.0	13.5	12.7
Simplex Infrastructures Ltd	BUY	540	197	700	255.3	20.2	30.5	31.8	6.5	6.2	6.5	6.1
ITD Cementation India Ltd	BUY	158	115	225	96.0	17.8	8.3	9.8	13.8	11.7	7.6	6.6
Westlife Development Ltd	BUY	266	381	425	11.7	59.2	0.8	1.6	458.8	239.9	78.7	55.3
Federal Mogul Goetze (India) Ltd	BUY	540	495	750	51.6	27.5	14.9	18.0	33.2	27.4	14.7	13.4
Dynamatic Technologies Ltd	BUY	2160	1590	3000	88.7	10.1	1.1	51.1	1400.4	31.1	12.2	9.4
Hitech Corporation Ltd	BUY	175	111	230	107.1	1.9	4.5	6.4	24.6	17.4	9.2	6.9
NRB Bearings Ltd	BUY	138	197	240	22.1	19.0	8.5	10.4	23.3	18.9	13.6	11.4
Kokuyo Camlin Ltd	BUY	132	110	175	59.6	11.0	1.0	1.5	112.0	74.5	32.2	25.7
Timken India Ltd	BUY	883	565	1200	112.4	38.4	13.5	19.0	41.7	29.8	23.5	15.0
Morganite Crucible (India) Ltd	BUY	1047	1450	2300	58.6	4.1	49.6	63.9	29.2	22.7	2.9	2.6
Vardhman Special Steels Ltd	BUY	151	100	225	124.4	3.6	7.0	8.7	14.3	11.5	9.2	7.7
Zen Technologies Ltd	BUY	115	79	170	114.1	6.1	-0.1	0.8	-1574.9	98.6	-325.3	58.8
KSB Ltd	BUY	820	775	1100	42.0	27.0	18.8	21.2	41.2	36.5	17.3	15.4
Thermax Ltd	BUY	1019	1086	1230	13	129.4	22.1	26.8	49.2	40.5	34.8	29.8
Transpek Industry Ltd	BUY	1547	1372	2000	45.8	7.7	47.3	76.0	29.0	18.0	18.0	13.5
BASF India Ltd	BUY	1954	1584	2500	57.8	68.6	20.3	43.5	78.0	36.4	22.7	17.9
Artson Engineering Ltd	BUY	64	49	95	94.9	1.8	0.4	2.3	130.1	21.3	75.9	23.1
Remsons Industries Ltd	BUY	104	105	155	47.6	0.6	6.0	7.9	17.4	13.2	10.8	8.5
Snowman Logistics Ltd	BUY	33	35	55	56.9	5.9	-0.2	0.1	-164.5	243.6	16.1	13.2
Alembic Pharmaceuticals Ltd	BUY	605	571	751	31.5	107.6	22.3	26.7	25.6	21.4	17.7	15.0

\*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	101%
Engineers India Ltd	211	200	Bonus 1 : 1.	105	250	21%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-14%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	-6%
Castrol India Ltd	447	550	Bonus 1 : 1	223	200	-32%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	67%

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	343	500	45.7	16.6	13.6	20.1	25.2	17.0	13.2	10.1
Engineers India Ltd	211	105	127	250	97.2	42.7	6.0	7.0	21.2	18.1	19.3	15.4
Gulshan Polyols Ltd	390	78	67	110	64.9	3.1	3.9	5.1	17.1	13.1	6.6	5.3
Nesco Ltd	2397	479	450	640	42.4	6.3	25.1	23.7	17.9	19.0	14.7	15.3
Castrol India Ltd	447	223	152	200	31.5	75.2	7.1	15.6	21.5	9.8	14.1	12.8
Hikal Ltd	143	95	159	216	35.5	13.1	9.4	10.1	17.0	15.8	10.4	9.4

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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	209	120	150	200	275	350	500	-	168%
Shanthi Gears Ltd	107	130	150	200	-	-	-	-	-	25%
Hind Rectifiers Ltd	69	114	110	140	175	-	-	-	-	64%
KCP Limited	71	97	105	150	200	-	-	-	-	31%
Harita Seating System Ltd	266	548	400	600	750	900	1150	-	-	96%
Hester Biosciences Ltd	565	1140	750	875	1150	1500	2200	1750	-	99%
The Hitech Gears Ltd	298	335	450	600	-	-	-	-	-	11%
Bharat Bijlee Ltd	787	1150	1100	1500	2000	-	-	-	-	48%
Triveni Turbines Ltd	92	123	135	150	-	-	-	-	-	23%
Siemens Ltd	1128	992	1350	-	-	-	-	-	-	-8%
Aksh Optifibre Ltd	15	25	24	35	45	-	-	-	-	63%
GMM Pfäudler Ltd	332	1198	500	700	800	1000	1300	-	-	266%
Alicon Castalloy Ltd	288	635	450	600	750	1000	-	-	-	120%
Gufic Biosciences Ltd	50	96	75	100	140	175	-	-	-	86%
Excel Industries Ltd	380	1450	550	650	800	1100	1400	1800	2200	288%
Vesuvius India Ltd	1165	1138	1500	-	-	-	-	-	-	3%
Munjal Showa Ltd	191	187	250	300	350	300	-	-	-	-1%
Bharat Rasayan Ltd	2747	5350	3500	4250	5000	6500	9000	-	-	93%
Alkyl Amines Chemicals Ltd	391	740	550	700	850	-	-	-	-	93%
Grauer and Weil (India) Ltd	45	51	65	80	100	-	-	-	-	12%
Texmaco Rails & Engineering Ltd	91	59	125	150	-	-	-	-	-	-36%
Nagarjuna Agrichem Ltd	29	29	45	60	75	60	-	-	-	-2%
Simplex Infrastructures Ltd	540	198	700	540	-	-	-	-	-	-64%
ITD Cementation India Ltd	158	113	225	-	-	-	-	-	-	-27%
Westlife Development Ltd	266	376	350	425	-	-	-	-	-	43%
Federal Mogul Goetze (India) Ltd	540	474	750	-	-	-	-	-	-	-8%
Dynamatic Technologies Ltd	2160	1590	3000	-	-	-	-	-	-	-26%
Hitech Corporation Ltd	175	112	230	-	-	-	-	-	-	-37%
NRB Bearings Ltd	138	202	200	240	-	-	-	-	-	42%
Kokuyo Camlin Ltd	132	109	175	-	-	-	-	-	-	-17%
Timken India Ltd	883	568	1200	-	-	-	-	-	-	-36%
Morganite Crucible (India) Ltd	1047	1593	1500	1750	2300	-	-	-	-	38%
Vardhman Special Steels Ltd	151	102	225	-	-	-	-	-	-	-34%
Zen Technologies Ltd	115	75	170	-	-	-	-	-	-	-31%
KSB Ltd	820	750	1100	-	-	-	-	-	-	-6%
Thermax Ltd	1019	1112	1230	-	-	-	-	-	-	7%
Transpek Industry Ltd	1547	1405	2000	-	-	-	-	-	-	-11%
BASF India Ltd	1954	1591	2500	-	-	-	-	-	-	-18.9%
Artson Engineering Ltd	64	50	95	-	-	-	-	-	-	-24%
Remsons Industries Ltd	104	105	155	-	-	-	-	-	-	1%
Snowman Logistics Ltd	33	36	55	-	-	-	-	-	-	6%
Alembic Pharmaceuticals Ltd	605	580	751	-	-	-	-	-	-	-6%

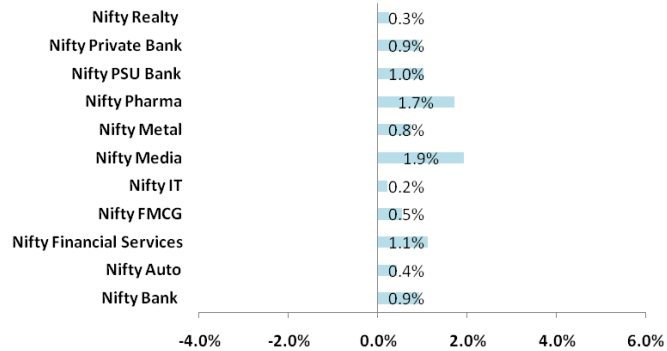
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Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
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Engineers India Ltd	211	325	Bonus 1 : 1	105	250	21%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1	78	110	-14%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	-6%
Castrol India Ltd	447	550	Bonus 1 : 1	223	200	-32%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	67%

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	350	500	600	500	-	-	-	-	101%
Engineers India Ltd	211	124	200	250	-	-	-	-	-	21%
Gulshan Polyols Ltd	390	67	110	-	-	-	-	-	-	-14%
Nesco Ltd	2397	454	640	-	-	-	-	-	-	-6%
Castrol India Ltd	223	153	275	250	200	-	-	-	-	-32%
Hikal Ltd	143	158	200	250	325	216	-	-	-	67%

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



*Care Ratings For Hester*

*Corporate Development  
Shanthy Gears*

*Zen To Issue Convertible  
Warrants*

*Orders For Artson*

*FDI Target For India*

*Capital Infusion Into  
PSBs*

**COVERAGE NEWS:**

**Hester Biosciences Limited: CARE Ratings:**

CARE Ratings has assigned the Care A2 rating for the company's short term bank facilities and reaffirmed Care A- rating for long term bank facilities.

**Shanthy Gears Limited:**

In order to reward the shareholders, the Board of Directors of the company declared a one-time Special (Interim) dividend of Rs5/- per equity share of the face value of Re1/- each fully paid up, for the FY19.

**Zen Technologies Limited:**

The company has approved the proposal for issue of 23,49,940 convertible warrants, at an issue price of Rs76 to raise Rs178.5mn on a preferential basis.

**Artson Engineering Limited:**

The company has received a purchase order for Rs5.81cr from its holding company Tata Project Limited for the Supply of stainless steel water storage tanks with lining (3 Nos.) for ISRO project, including design, engineering, fabrication, assembly etc.

**ECONOMY:**

**India eyes USD100bn FDI in next two years**

India will aim to receive USD100bn in foreign direct investments in the next two years and special industrial clusters are being created for countries like Japan, South Korea, China and Russia where their companies can invest and operate as per the Union Minister Suresh Prabhu. The commerce and industry minister said his ministry has also identified sectors and countries which hold huge potential for investments in India.

**Our Comments:**

As per the minister, the target of USD100bn of FDI should come from different sectors into India. It will not happen in one year, although companies, sectors and countries are identified.

**Govt. to infuse Rs28,615cr in 7 PSBs soon**

The government is likely to infuse Rs28,615cr into seven public sector banks (PSBs) through recapitalisation bonds by the end of this month. The amount infused will help the banks meet regulatory capital requirement and its disbursement might take place before December 31. As per sources, out of these seven PSBs, Bank of India is likely to get the highest amount of Rs10,086cr, followed by Oriental Bank of Commerce, which might get Rs5,500cr through recapitalisation bonds.

**Our Comments:**

There has been an infusion of Rs2159cr in United Bank of India. The recapitalisation, the finance minister said, would enhance the lending capacity of PSBs and help them come out of the Reserve Bank of India's Prompt Corrective Action (PCA) framework.

*Positive Outlook On  
Two Wheeler Space*

*Orders For HFCL*

*Lupin Partners With  
AbbVie*

*Vedanta To Set Up New  
Steel Plant*

**INDUSTRY:**

**Two-wheeler sales likely to grow at 8-10% in FY19; industry outlook stable: ICRA**

Two-wheeler sales in India is expected to grow at 8-10% in 2018-19 amid concerns over increasing cost of acquisition disturbing positive demand drivers, according to ratings agency ICRA. Supported by growing per capita income, improved farm sentiment following near-normal monsoon over the last three financial years, higher minimum support price (MSP) and farm loan waiver in select states, the domestic two-wheeler industry volumes are expected to grow at 8-10% during FY19.

**Our Comments:**

The rating agency has a stable outlook on the two wheeler industry. It also said that the credit profile of two-wheeler makers remains strong, supported by healthy capacity utilisation (77-80%), high profitability and strong balance sheet across most original equipment manufacturers (OEMs).

**COMPANY:**

**HFCL bags orders worth Rs148cr**

Himachal Futuristic Communications Limited (HFCL) has bagged two contracts worth Rs148cr from Larsen & Toubro. The contracts are for executing telecommunication systems projects for Mauritius Metro Express Project and Dhaka Metro Mass Rapid Transit System. The Mauritius Metro Express Project is along a 26-km route that will connect Curepipe to Immigration Square in the capital Port Louis. The Dhaka Metro Mass Rapid Transit System Project is along a 20km route and is an elevated metro rail system connecting Uttara and Motijheel.

**Our Comments:**

This is a positive for the company.

**Lupin partners with AbbVie to develop, commercialise novel oncology drug**

Lupin and AbbVie announced a partnership to develop and commercialise Lupin's novel oncology drug to treat haematological cancers. Under the terms of the agreement, AbbVie will pay Lupin an upfront payment of USD30mn (approx Rs210cr) for an exclusive licence to the programme. Upon successful completion of regulatory, development and commercial milestones, Lupin is eligible to receive total milestone payments of up to USD947mn (approx Rs6,655cr). Additionally, Lupin will be entitled to receive a double-digit royalty on the sales of the product and will retain commercial rights to the programme in India. AbbVie has licensed Lupin's MALT1 (Mucosa-Associated Lymphoid Tissue Lymphoma Translocation Protein1) inhibitor programme. Through this partnership, AbbVie gains exclusive global rights to develop and commercialise Lupin's MALT1 inhibitors.

**Our Comments:**

This would be a huge positive for Lupin in terms of the milestones expected as well as taking the research forward.

**Vedanta to set up 4.5MT Steel plant in Jharkhand**

Vedanta Ltd said it will set up a new Steel plant in Jharkhand with a capacity of 4.5 million tonne (MT) per annum at an investment of USD3-4bn. The plant will be part of the company's newly-acquired Electrosteel Steels Ltd at Bokaro so it's a brownfield investment per se. Vedanta would initially invest about USD300mn to augment capacity of ESL to 2.5 MT from the existing 1.5 MT.

**Our Comments:**

Once the new facility is commissioned, the total capacity of ESL would be around 7MT.

**COMPANY:**

**Hindustan Unilever fined Rs223cr for GST profiteering**

The GST anti-profiteering watchdog, National Anti-profiteering Authority (NAA), said Hindustan Unilever Ltd (HUL) has allegedly profited to the extent of Rs383cr after the large scale GST rate cut last November. An order from the NAA posted on its website said that, after allowing for certain deductions, the confirmed amount of tax benefit that the company has not passed on to consumers was assessed at Rs383cr. NAA asked HUL to deposit Rs223cr in central and state consumer welfare funds as the company had proactively deposited Rs160cr with the central consumer welfare fund, set up under the anti-profiteering laws.

**Our Comments:**

HUL has indicated that it is reviewing the NAA order.

*HUL Fined By NAA*

**L&T Construction wins orders valued Rs2,357cr**

The construction arm of L&T has won orders worth Rs2,357cr. Water and effluent treatment and transportation infrastructure business has secured orders worth Rs1,281cr while water and effluent treatment business has bagged orders worth Rs1,076cr.

**Our Comments:**

This is an addition to the order book of the company.

*Orders For L&T  
Construction*

**Dr Reddy's launches oral suspension drug in the US market**

Dr Reddy's Laboratories launched Sevelamer Carbonate for oral suspension, in 0.8g and 2.4g packets, a therapeutic equivalent generic version of Renvela (sevelamer carbonate) used for controlling serum phosphorus in patients with chronic kidney disease on dialysis, in the US market.

**Our Comments:**

The Renvela brand and generic had US sales of approximately USD101mn, according to IMS Health's MAT data for the most recent twelve months ending in October 2018.

*Launch By DRL*

**Lemon Tree Hotels, Warbug Pincus form JV, envisage Rs3,000cr investment**

Lemon Tree Hotels has formed a JV with an arm of global private equity firm Warburg Pincus to develop rental housing projects envisaging investments of Rs3,000cr over a period of time. The JV, in which an affiliate of Warburg Pincus arm and Lemon Tree Hotels will hold 68% and 30% stake respectively, with the balance 2% to be held by Lemon Tree Founder Chairman and MD Patanjali Keswani, plans to develop a platform that would provide affordable and conveniently located co-living spaces for students and young professionals. The JV partners will initially invest Rs1,500cr in equity over a period of time followed by an additional infusion of Rs1,500cr in equity at the option of the partners.

**Our Comments:**

The JV marks company's entry into an adjacent but new business segment focusing on the development of institutional-grade rental housing accommodation serving both students and young working professionals across major educational clusters and key office markets in India.

*Lemon Tree Hotels JV  
With Warbug Pincus*

## WEEKLY REPORT

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