

DOMESTIC:

- Mahindra puts on hold SsangYong's entry into the US car market
- GPT Infraprojects bags order valued at Rs81.50cr
- Andhra Bank puts up Rs1,553cr NPAs for sale, prefers cash bids
- Sun Pharma to acquire Pola Pharma in Japan
- Sunil Agro Foods has commenced commercial production on the expanded capacity
- Suzlon Energy has completed sale of Tornado to CLP
- Unichem Labs receives EIR from USFDA for post marketing adverse drug experience inspection
- Sun Pharma settles Modafinil antitrust litigation with certain US plaintiffs
- Lupin receives USFDA approval for Clomipramine HCL capsules
- HEG Ltd to spend Rs1,200cr on capacity expansion over next three years
- Welspun India aims 50% revenue from innovation-based products by 2022
- Glenmark Pharma receives tentative ANDA approval for Clobetasol Propionate Foam
- MMRDA awards Rs3,015cr contract to BEML for rolling stock on 3 metro corridors
- Airtel Africa appoints eight global banks to work on IPO
- IFCI gets Rs492cr for Binani Cement resolution under IBC
- Alembic Pharma gets USFDA nod for insomnia treatment drug
- Toyota to increase prices from January 2019
- Arvind Ltd launches its Rs350cr garmenting hub in Gujarat
- Hero Electric looks at exporting two-wheelers from next year
- Bharti Airtel may raise Rs15,000cr through issue of fresh shares
- Oriental Bank in talks to sell stake in life insurance JV
- Piramal Enterprises to raise up to Rs500cr through NCDs
- Tata Consultancy Services acquires BridgePoint Group
- Moody's downgrades Yes Bank rating, changes outlook to negative
- Indoco Remedies commissions new API manufacturing facility at Patalganga
- Deep Industries receives order worth Rs3.12cr from ONGC

ECONOMY:

- Second quarter GDP growth likely to slow to 7.5-7.6%: Report
- India set to miss 2018-19 fiscal deficit target: India Ratings
- RBI to pump in additional liquidity of Rs40,000cr in Dec
- IFC investments touch USD2.6bn to spur India's development

INDUSTRY:

- Indian automotive aftermarket may touch Rs75,000cr by 2020
- Government plans database of drugs to prevent use of similar brand names

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-13.0%	-21.2%	-45.0%
Shanthi Gears Ltd	5.4%	-6.2%	-13.9%
Hind Rectifiers Ltd	-11.5%	-17.7%	-9.5%
KCP Ltd	-9.8%	-8.9%	-30.9%
Harita Seating System Ltd	-1.6%	-15.1%	-39.1%
Hester Biosciences Ltd	7.5%	-4.1%	8.3%
The Hi-Tech Gears Ltd	-8.1%	-18.1%	-20.9%
Bharat Bijlee Ltd	-2.9%	-16.2%	-3.1%
Triveni Turbines Ltd	12.5%	-5.4%	-15.9%
Siemens Ltd	4.7%	-5.9%	-20.6%
Aksh Optifibre Ltd	-7.6%	-21.2%	-22.7%
GMM Pfäudler Ltd	8.22%	-3.2%	74.8%
Alicon Castalloy Ltd	8.6%	9.2%	14.5%
Gufic Biosciences Ltd	-8.8%	-31.6%	-14.0%
Excel Industries Ltd	-3.2%	-11.4%	120.7%
Vesuvius India Ltd	6.6%	-8.1%	-7.4%
Munjjal Showa Ltd	0.0%	-22.9%	-34.6%
Bharat Rasayan Ltd	1.0%	-30.4%	43.7%
Alkyl Amines Chemicals Ltd	31.1%	18.0%	29.6%
Grauer and Weil (India) Ltd	-0.2%	-3.2%	-26.3%
Texmaco Rails & Engineering Ltd	-9.2%	-25.8%	-54.5%
Nagarjuna Agrichem Ltd	-1.1%	-22.1%	-41.3%
Simplex Infrastructures Ltd	-8.6%	-43.5%	-60.7%
ITD Cementation India Ltd	-10.5%	-24.2%	-50.2%
Westlife Development Ltd	7.6%	-11.4%	2.0%
Federal Mogul Goetze (India) Ltd	3.7%	-4.6%	-18.6%
Dynamatic Technologies Ltd	11.5%	-4.9%	-24.4%
Hitech Corporation Ltd	-28.6%	-9.3%	-34.3%
NRB Bearings Ltd	26.0%	11.5%	27.0%
Kokuyo Camlin Ltd	0.7%	-26.8%	-16.6%
Timken India Ltd	4.2%	-22.7%	-38.5%
Morganite Crucible (India) Ltd	-17.7%	-17.6%	50.5%
Vardhman Special Steels Ltd	-6.2%	-25.8%	-44.2%
Zen Technologies Ltd	-1.1%	-28.5%	-42.9%
KSB Ltd	-0.7%	2.2%	-8.2%
Thermax Ltd	3.6%	2.6%	-7.2%
Transpek Industry Ltd	1.0%	-8.7%	5.7%
BASF India Ltd	-3.8%	-18.4%	-19.3%
Artson Engineering Ltd	1.0%	-20.9%	-42.0%
Remsons Industries Ltd	-7.3%	-12.2%	20.2%
Indian Hume Pipe Co. Ltd	7.9%	0.3%	23.3%
Engineers India Ltd	2.0%	-9.1%	24.4%
Gulshan Polyols Ltd	1.3%	-4.1%	243.9%
Nesco Ltd	0.4%	-10.4%	326.0%
Castrol India Ltd	2.8%	91.1%	-24.5%
Hikal Ltd	-3.8%	1.2%	-4.9%

The week that went by:

Following the Asian Peers, the Indian bourses also opened on a positive note for the week. Indian markets opened on a flat note with a negative bias for Day 2 of trade. Led by the recovery in the US markets and a strong session of the Asian Markets; the Indian bourses also opened on a firm note. On the last day of trade, the markets opened on a firm note backed by Consumption, IT and Energy stocks. It was a good start to the December series.

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	204	500	144.7	19.7	6.6	6.4	30.9	31.9	9.4	11.6
Shanthi Gears Ltd	BUY	107	122	200	63.6	10.0	3.5	3.9	34.9	31.4	27.1	22.9
Hind Rectifiers Ltd	BUY	69	112	175	57.0	1.7	0.8	5.3	141.4	21.1	23.8	11.9
KCP Limited	BUY	71	89	200	124.6	11.5	7.0	7.0	12.8	12.7	9.7	8.5
Harita Seating System Ltd	BUY	266	568	1150	102.5	4.4	39.7	40.8	14.3	13.9	11.3	10.3
Hester Biosciences Ltd	BUY	565	1240	1750	41.1	10.5	35.9	39.8	34.5	31.2	10.3	9.3
The Hitech Gears Ltd	BUY	298	345	600	73.9	6.5	17.0	21.2	22.0	17.6	12.4	10.8
Bharat Bijlee Ltd	BUY	787	1119	2000	78.8	6.3	25.1	37.4	44.6	29.9	25.3	20.9
Triveni Turbines Ltd	BUY	92	115	150	30.7	0.4	3.0	3.1	38.6	36.9	24.1	23.1
Siemens Ltd	BUY	1128	949	1350	42.2	337.9	53.0	53.6	17.9	17.7	23.8	23.4
Aksh Optifibre Ltd	BUY	15	25	45	77.2	4.1	1.4	2.7	17.7	9.3	8.8	5.5
GMM Pfaudler Ltd	BUY	332	1089	1300	19.4	15.9	19.4	26.7	56.1	40.8	34.2	25.0
Alicon Castalloy Ltd	BUY	288	663	1000	50.8	8.2	29.0	46.6	22.9	14.2	10.3	7.6
Gufic Biosciences Ltd	BUY	50	86	175	104.7	6.6	1.9	3.1	45.8	27.5	19.3	15.0
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	1094	1500	37.1	21.9	52.3	56.3	20.9	19.4	10.4	10.1
Munjal Showa Ltd	BUY	191	175	300	71.4	7.0	19.4	21.5	9.0	8.1	6.0	5.4
Bharat Rasayan Ltd	BUY	2747	5374	9000	67.5	22.6	227.3	257.5	23.6	20.9	15.2	13.3
Alkyl Amines Chemicals Ltd	BUY	391	767	850	10.8	15.7	31.5	38.9	24.3	19.7	14.7	11.2
Grauer and Weil (India) Ltd	BUY	45	53	100	90.5	11.9	2.7	3.0	19.7	17.7	12.4	11.6
Texmaco Rails & Engineering Ltd	BUY	91	56	150	167.6	20.2	0.5	1.8	134.6	34.1	59.8	17.5
Nagarjuna Agrichem Ltd	BUY	29	27	60	119.8	4.3	0.7	0.8	39.8	34.6	13.1	12.4
Simplex Infrastructures Ltd	BUY	540	220	700	217.9	20.2	30.5	31.8	7.2	6.9	6.7	6.3
ITD Cementation India Ltd	BUY	158	103	225	118.4	16.0	8.3	9.8	12.4	10.5	6.9	6.1
Westlife Development Ltd	BUY	266	345	425	23.2	53.7	0.8	1.6	415.9	217.4	71.6	50.3
Federal Mogul Goetze (India) Ltd	BUY	540	424	750	76.9	23.6	14.9	18.0	28.4	23.5	12.6	11.6
Dynomatic Technologies Ltd	BUY	2160	1550	3000	93.5	9.8	1.1	51.1	1365.2	30.3	12.0	9.2
Hitech Corporation Ltd	BUY	175	112	230	105.3	1.9	4.5	6.4	24.8	17.6	9.2	6.9
NRB Bearings Ltd	BUY	138	192	200	4.3	18.6	8.5	10.4	22.7	18.5	13.3	11.1
Kokuyo Camlin Ltd	BUY	132	106	175	65.6	10.6	1.0	1.5	107.9	71.8	31.2	24.8
Timken India Ltd	BUY	883	532	1200	125.5	36.2	13.5	19.0	39.2	27.9	22.0	14.1
Morganite Crucible (India) Ltd	BUY	1047	1490	2300	54.4	4.2	49.6	63.9	30.0	23.3	3.0	2.7
Vardhman Special Steels Ltd	BUY	151	100	225	124.7	3.6	7.0	8.7	14.3	11.5	9.2	7.7
Zen Technologies Ltd	BUY	115	62	170	176.4	4.7	-0.1	0.8	-1586.8	99.4	-327.8	59.2
KSB Ltd	BUY	820	794	1100	38.5	27.6	18.8	21.2	42.2	37.4	17.7	15.8
Thermax Ltd	BUY	1019	1033	1230	19	123.0	22.1	26.8	46.8	38.6	33.2	28.4
Transpek Industry Ltd	BUY	1547	1425	2000	40.4	8.0	47.3	76.0	30.1	18.7	18.5	13.9
BASF India Ltd	BUY	1954	1595	2500	56.8	69.0	20.3	43.5	78.5	36.6	22.9	18.0
Artson Engineering Ltd	BUY	64	52	95	82.0	1.9	0.4	2.3	139.4	22.8	80.6	24.6
Remsons Industries Ltd	BUY	104	101	155	53.5	0.6	6.0	7.9	16.8	12.7	10.6	8.3

*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	74%
Engineers India Ltd	211	200	Bonus 1 : 1.	105	250	11%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-27%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	-8%
Castrol India Ltd	447	550	Bonus 1 : 1	223	200	-32%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	59%

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	298	500	67.8	14.4	13.6	20.1	21.8	14.8	11.7	9.0
Engineers India Ltd	211	105	117	250	114.2	39.3	6.0	7.0	19.5	16.7	17.8	14.1
Gulshan Polyols Ltd	390	78	57	110	94.3	2.6	3.9	5.1	14.5	11.1	5.9	4.8
Nesco Ltd	2397	479	440	640	45.6	6.2	25.1	23.7	17.5	18.6	14.3	14.9
Castrol India Ltd	447	223	151	200	32.4	74.7	7.1	15.6	21.4	9.7	14.0	12.7
Hikal Ltd	143	95	151	216	42.8	12.4	9.4	10.1	16.1	15.0	10.0	9.0

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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	204	120	150	200	275	350	500	-	165%
Shanthi Gears Ltd	107	122	150	200	-	-	-	-	-	14%
Hind Rectifiers Ltd	69	112	110	140	175	-	-	-	-	62%
KCP Limited	71	89	105	150	200	-	-	-	-	25%
Harita Seating System Ltd	266	568	400	600	750	900	1150	-	-	114%
Hester Biosciences Ltd	565	1240	750	875	1150	1500	2200	1750	-	119%
The Hitech Gears Ltd	298	345	450	600	-	-	-	-	-	16%
Bharat Bijlee Ltd	787	1119	1100	1500	2000	-	-	-	-	42%
Triveni Turbines Ltd	92	115	135	150	-	-	-	-	-	25%
Siemens Ltd	1128	949	1350	-	-	-	-	-	-	-16%
Aksh Optifibre Ltd	15	25	24	35	45	-	-	-	-	69%
GMM Pfäudler Ltd	332	1089	500	700	800	1000	1300	-	-	228%
Alicon Castalloy Ltd	288	663	450	600	750	1000	-	-	-	130%
Gufic Biosciences Ltd	50	86	75	100	140	175	-	-	-	71%
Excel Industries Ltd	380	1475	550	650	800	1100	1400	1800	2200	288%
Vesuvius India Ltd	1165	1094	1500	-	-	-	-	-	-	-6%
Munjaj Showa Ltd	191	175	250	300	350	300	-	-	-	-8%
Bharat Rasayan Ltd	2747	5374	3500	4250	5000	6500	9000	-	-	96%
Alkyl Amines Chemicals Ltd	391	767	550	700	850	-	-	-	-	96%
Grauer and Weil (India) Ltd	45	53	65	80	100	-	-	-	-	17%
Texmaco Rails & Engineering Ltd	91	56	125	150	-	-	-	-	-	-38%
Nagarjuna Agrichem Ltd	29	27	45	60	75	60	-	-	-	-6%
Simplex Infrastructures Ltd	540	220	700	540	-	-	-	-	-	-59%
ITD Cementation India Ltd	158	103	225	-	-	-	-	-	-	-35%
Westlife Development Ltd	266	345	350	425	-	-	-	-	-	30%
Federal Mogul Goetze (India) Ltd	540	424	750	-	-	-	-	-	-	-21%
Dynamatic Technologies Ltd	2160	1550	3000	-	-	-	-	-	-	-28%
Hitech Corporation Ltd	175	112	230	-	-	-	-	-	-	-36%
NRB Bearings Ltd	138	192	200	-	-	-	-	-	-	39%
Kokuyo Camlin Ltd	132	106	175	-	-	-	-	-	-	-20%
Timken India Ltd	883	532	1200	-	-	-	-	-	-	-40%
Morganite Crucible (India) Ltd	1047	1490	1500	1750	2300	-	-	-	-	42%
Vardhman Special Steels Ltd	151	100	225	-	-	-	-	-	-	-34%
Zen Technologies Ltd	115	62	170	-	-	-	-	-	-	-47%
KSB Ltd	820	794	1100	-	-	-	-	-	-	-3%
Thermax Ltd	1019	1033	1230	-	-	-	-	-	-	1%
Transpek Industry Ltd	1547	1425	2000	-	-	-	-	-	-	-8%
BASF India Ltd	1954	1595	2500	-	-	-	-	-	-	-18.4%
Artson Engineering Ltd	64	52	95	-	-	-	-	-	-	-18%
Remsons Industries Ltd	104	101	155	-	-	-	-	-	-	-3%

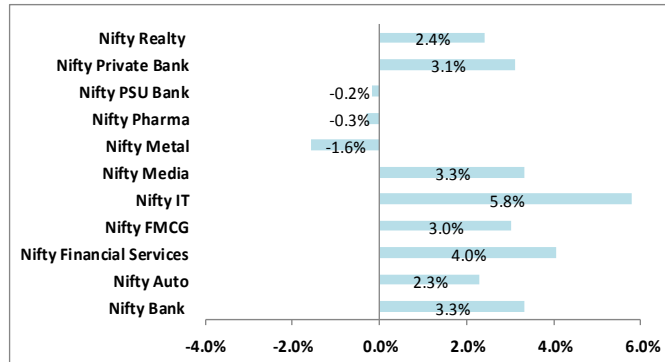
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Coverage Performance Sheet										
Company	Reco at (Rs)	CLS (Rs)	Target Price (Rs)							Appreciation (%)
			Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	
IHP Ltd	341	298	500	600	500	-	-	-	-	74%
Engineers India Ltd	211	117	200	250	-	-	-	-	-	11%
Gulshan Polyols Ltd	390	57	110	-	-	-	-	-	-	-27%
Nesco Ltd	2397	440	640	-	-	-	-	-	-	-8%
Castrol India Ltd	223	151	275	250	200	-	-	-	-	-32%
Hikal Ltd	143	151	200	250	325	216	-	-	-	59%

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Weekly Sectoral Gainers & Losers in (%)



Siemens To Bag Small Orders

COVERAGE NEWS:

Siemens India: Smaller orders from State government serve as a respite

Siemens said that the increase in power transmission and distribution spend by State governments has come as a respite at a time when large orders continue to be elusive and even central government orders that engineering companies had been banking on have been muted. As mentioned by the CEO, the market is beginning to pick up after the difficult 3-4 years. Although the larger orders are not coming, host of smaller businesses, some with large volumes, both in the private sector and the public sector are present. The company, which thrived on power transmission and distribution orders from central public sector utility Power Grid Corporation of India, said that while the central utility's tendering activity has slowed down, state power distribution companies are placing more orders, albeit of smaller size.

Our comments:

The business is picking up well, driven by automobile, pharmaceuticals, food and beverages, and small and medium enterprises as mentioned by the CEO.

ECONOMY:

Second quarter GDP growth likely to slow to 7.5-7.6%: Report

GDP growth in September quarter is expected to decelerate to 7.5-7.6% over the previous three month period mainly due to slowdown in rural demand. The GDP growth at constant prices (2011-12) was 8.2% in the April-June quarter of 2018-19.

Our comments:

As per SBI Ecwrap report, the SBI Composite Leading Indicator (CLI), a basket of 21 leading indicators for September quarter of the current fiscal, is showing a marginal declining trend. Further based on the tax collections, the second quarter GDP growth is expected at 7.5-7.6%.

Slow Growth For Q2 GDP

IFC investments touch USD2.6bn to spur India's development

The World Bank Group member International Finance Corporation (IFC) has invested a record of USD2.6bn in India in 2017-18; a rise of 136% over the figure two years ago, in the key priority areas of infrastructure, logistics, inclusion and sustainability. All these investments are long term, made over 40 engagements with partners ranging from new-age start-ups such as Coverfox and Bizongo, to established names such as M&M and HDFC.

Our comments:

The key development gaps through systemic interventions in affordable housing, small and medium enterprises, distressed assets, technology start-ups, logistics, agriculture, renewable energy and sustainable mobility are being addressed. These sectors will remain the cornerstones of IFC's investment and advisory activities in India in the years to come.

India On Development Track

*Growth Momentum For
Automotive Aftermarket*

*Development Of
Centralised Database*

*Sun Pharma-Pola
Pharma Acquisition*

*Settlement Of Antitrust
Litigation*

*Growth in Household
Appliance Segment*

INDUSTRY:

Indian automotive aftermarket may touch Rs75,000cr by 2020

The domestic automotive aftermarket that grew at 14% CAGR in the last five years is expected to touch Rs75,000cr by 2020 as per 'Transformation Shifts in Mobility and Impact on aftermarket in India' (a report by an industry body CII). The states of Tamil Nadu, Andhra Pradesh, Karnataka and Kerala, collectively contributed more than 75% of the total aftermarket potential.

Our comments:

India is targeting the deployment of five to seven million electric vehicles in the country by 2020 under the National Electric Mobility Mission Plan (NEMMP) 2020. Additionally, the number of vehicles are expected to grow 6-7% during the next year which will offer a substantial opportunity for independent aftermarket service providers for both existing and new entrants.

Government plans database of drugs to prevent use of similar brand names

The government is of the view that there is a need for a database for all the medicine brands in order to prevent pharmaceutical companies from using the same or similar looking and sounding brand names for drugs, especially those used to treat different conditions. In some instances, the same brand name has been used to market formulations used to treat different conditions altogether and this can prove to be dangerous because the patients might inadvertently take a medicine which they are not supposed to consume thereby leading to side effects or other health problems.

Our comments:

The Drugs Technical Advisory Board (DTAB) may consider a centralised database for all drug brands to ensure that a brand name registered for a product to treat one condition cannot be used for another product. The database may also help the government prevent companies from marketing their medicines with brand names already registered and used by another company.

COMPANY:

Sun Pharma to acquire Pola Pharma in Japan

Sun Pharmaceutical Industries Ltd. has entered into a definitive agreement to acquire Pola Pharma Inc., a Japanese pharmaceutical company engaged in research and development, manufacture, sale and distribution of branded and generic products in Japan. The portfolio of Pola Pharma primarily comprises dermatology products. Pola Pharma, part of POLA ORBIS Group, has two manufacturing facilities in Saitama with capabilities to manufacture topical products and injectables. It also has R&D capabilities to develop new technologies and formulations. The transaction is expected to close on or before Jan 31, 2019, subject to completion of closing conditions.

Our comments:

This acquisition is in line with the strategy to strengthen the global dermatology presence.

Sun Pharma settles Modafinil antitrust litigation with certain US plaintiffs

Sun Pharma entered into settlements with certain plaintiffs in the Modafinil antitrust litigation matter pending in the United States District Court for the Eastern District of Pennsylvania. The company didn't disclose the quantum of the settlement amount. The settlements extend to all claims brought by the Direct Purchaser Plaintiffs. The terms of the settlements are confidential.

Our comments:

Sun Pharma reported net loss of Rs218cr largely due to Rs950.5cr write-off it took on Modafinil settlement in Q2FY19.

Bosch to invest 100mn euros in next 3-4 years in India

Bosch Home Appliances, a German company, would invest 100mn euros (around Rs800cr) over the next 3-4 years in the Indian market, towards personalising solutions, brand building, strengthening its technology centre and set up a robust refrigerator factory to bring its best-in-class German technology in India and further magnify the country's role on a global basis.

Our comments:

As per the company, India's household appliances market is expected to grow at 14.5% annually from 2018-2022 thereby leading to a market volume of USD2,028mn.

*TCS-BridgePoint
Acquisition*

COMPANY:

Tata Consultancy Services acquires BridgePoint Group

The biggest software service firm, TCS has acquired the business of BridgePoint Group LLC, a US management consulting firm. This firm caters to the financial services industry and specializes in retirement services through the purchase of select company assets. The quantum of the deal is not specified.

Our comments:

The acquisition synergy would amplify TCS financial services and insurance domain knowledge, particularly in the area of US retirement services which has a team of highly experienced professionals and would enable TCS to develop a robust customer-focused retirement service business.

*Ratings Downgrade: Yes
Bank*

Moody's downgrades Yes Bank rating, changes outlook to negative

Moody's Investor Services downgraded the rating of Yes Bank on account of corporate governance concerns and impact of leadership change on the bank's growth plan. The rating agency lowered the bank's foreign and local currency bank deposit ratings to Ba1 from Baa3 and additionally even downgraded its Baseline Credit Assessment (BCA) to Ba2 from Ba1.

Our comments:

As per the rating agency's opinion, in spite of the bank's credit fundamentals remaining stable, the developments surrounding the transition in leadership as well as the corporate governance issues are credit negative since these complicate the management's effectiveness in implementing the long term strategy and which in turn would constrain its ability to raise new capital.

*Export Of Two-Wheeler
On The Cards*

Hero Electric looks at exporting two-wheelers from next year

The company mulls two wheeler exports from next year to various regions including countries like Asia and Africa. On the domestic market front, the company aims to double its sales in the current fiscal. It had sold around 30,000 electric two wheelers in the previous fiscal. The company plans to augment the production capacity at its Ludhiana plant to around 80,000 units by April next year and looking forward to invest in a new facility in South India.

Our comments:

The prime focus of the company being the domestic market, it aims for a sale of over 1lakh units per annum by 2020-21.

BEML Bags Order

MMRDA awards Rs3,015cr contract to BEML for rolling stock on 3 metro corridors

BEML has bagged an order of Rs3,015cr in order to supply rolling stock on Metro corridors 2A,2B and 7. The contract is offered at a lowest cost of Rs7.98cr per rake, excluding taxes. The delivery of the first prototype train set, with coaches being manufactured in India is expected to happen next year.

Our comments:

The total completion time is 200 weeks and 12 trains will be supplied every quarter by BEML after prototype clearance.

Indoco: New API Unit

Indoco Remedies commissions new API manufacturing facility at Patalganga

Indoco Remedies commissioned a new state-of-the-art API manufacturing facility at Patalganga. The major highlights of the facility includes, solvent recovery system, automation, energy conservation and Zero Liquid Discharge Effluent Treatment Facility.

Our comments:

The new current Good Manufacturing Practice (cGMP) compliant facility would enhance the existing manufacturing capacity from 150 tonnes to 600 tonnes pa.

WEEKLY REPORT

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