Weekly Dossier

18th May 2018

Outlook

The Nifty ended the week on a weaker note way down below the range 10,750-10,900 defined by us in our previous weekly communication. It reacted down from the weekly high of 10,929.20 and finished off at 10,596.40 with a huge bearish candle. Considering the broader uptrend, closing around 10,600 might be a decent buying opportunity for the bulls. Further, thorough technical study of the weekly as well as the daily chart patterns suggests, Nifty broader trading range for the coming week is expected to be 10,500-10,800.

The Nifty ended 0.81% down at 10,596.40. Previous day's weaker closing got carried away towards critical support around 10,600 and ended the last session of the week nearer to day's low with a bearish candle. Ending the week below 30 EMA on the daily chart is not so encouraging for the bulls. Hence, we don't rule out the possibility of further correction towards 10,580, 10,560, and 10,500. On the flip side, pullback from around 10,600 levels may find difficulty breaking out critical resistance placed around 10,700. Hence, the Benchmark Index getting into a trading band of 10,600 to 10,700 in the first of the week is likely.

The Nifty on the weekly chart ended 1.95% down. It touched the upper end of the range 10,750-10,900 defined by us, weekly high was 10,929.20, and reacted down sharply below the lower end towards ending the week around critical support of 10,600 with a bearish candle. Candle pattern suggests, correction is likely to continue towards 10,500 levels. However, considering the broader pattern, we don't recommend aggressive short selling at this juncture.

Nifty patterns on multiple time frames show; it finished off the week nearer to the make or break zone. Down side multiple supports are placed around 10,580, 10,560, and 10,500. Chart pattern suggests, the Benchmark Index is likely to find resistance around 10,700 levels in case of pullback from these levels. Further, as the primary trend suggests, Nifty broader trading range for the coming week is expected to be 10,500 to 10,800.

Nifty pivotal supports & resistances for the coming week-
Supports- 10580, 10560, 10500 Resistances- 10700, 10800

Upcoming Events:

-Quarterly Results: Balrampur Chini Mills, Gulf Oil Lubricants India, Colgate-Palmolive (India), DLF, Future Retail, Gujarat State Petronet, Mahanagar Gas, Petronet Lng, TTK Prestige, West Coast Paper Mills, Allcargo Logistics, Bata India, Bharat Forge, Cipla, Dr.Reddy's Laboratories, GE Power India, HPCL, Igarashi Motors India, IOCL, Jamna Auto Industries, L&T Technology Services, Minda Industries, SBI, V.I.P. Industries, CESC, GVK Power & Infrastructure, Indraprastha Gas, Jet Airways, L&T Infotech, The Ramco Cements, Rupa & Company, SPML Infra, Tata Motors, Amrutanjan Health Care, Cochin Shipyard, Gail, Glaxosmithkline Pharmaceuticals, Gokaldas Export, Gujarat Alkalies & Chemicals, Hindustan Foods, Kaveri Seed Company, Maharashtra Seamless, United Spirits, V-Mart Retail, BEML, Cadila Healthcare, Engineers India, Himatsingka Seide, Hindustan Copper, Hindustan Motors, Indian Hotels, Jindal Saw, Lemon Tree Hotels, Nagarjuna Fertilizers And Chemicals, Sun Pharmaceutical Industries, Tech Mahindra.

-Domestic: India's Foreign Exchange Reserve for the week ended May 19, 2018.

-Global: Japan Nikkei Flash Manufacturing PMI for May 2018., The U.S. New Home Sales for April 2018., U.S. FOMC Minutes., The U.S. Markit Composite, Manufacturing &Services Flash PMI for May 2018., Euro Area Composite, Manufacturing &Services Flash PMI for May 2018., The U.S. Initial Jobless Claims for May 19, 2018., The U.S. Existing Home Sales for April 2018., Euro Group Meeting., U.S. Durables Goods Order for April 2018., Euro Area Ecofin Meeting.

Open positional calls-

T+5 Positional Sell (2 Trading Sessions left)- CUMMINS Fut @747, TGT- 717, SL- above 762

T+7 Positional Buy (4 Trading sessions left)- AMBUJA CEM May 225-CE @ 2.00, TGT- 6.00, SL- 0.50

T+2 Positional Buy- UBL Fut (cmp- 1139.00) on dips @1135, TGT- 1155, SL- 1125

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Weekly Chart of Sensex

Market Turnover (In Crores) 18-05-2018

Name	Last	Previous
NSE Cash	32483.65	30694.61
NSE F&O	532191.61	1432762.88
BSE Cash	3,327.76	3,598.39
BSE F&O	0.76	0.77

NIFTY Top Gainers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Bajaj Finance	4.02	15.48	8,316,734.00	1,846,112.00
Bajaj Finserv	2.88	7.19	589,024.00	147,797.60
HUL	2.29	6.76	2,041,908.00	1,962,548.00
Tech Mahindra	2.54	3.98	4,304,706.00	2,091,482.00
Power Grid	0.23	2.95	10,358,438.00	13,137,370.00

NIFTY Top Losers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Bharti Airtel	1.70	6.53	11,205,849.00	10,675,160.00
Cipla	3.74	7.09	1,708,157.00	2,330,330.00
Tata Motors	3.27	7.92	11,688,577.00	10,653,690.00
ICICI Bank	3.34	7.99	17,469,524.00	15,936,320.00
Indiabulls Finance	3.31	8.14	1,374,740.00	1,372,377.00

Bulk and Block Deals

https://www.nseindia.com/products/content/equities/equities/bulk.htm

http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx

FII Derivatives Flow (In Crore) 18-05-2018

Instrument	Purchase	Sale	Net
Index Future	1973.11	3407.42	-1434.31
Index Option	64921.87	65749.16	-827.29
Stock Future	10735.02	10975.31	-240.29
Stock Option	9708.87	9770.53	-61.66

Institutional Flow (In Crore)

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	5602.98	5769.13	-166.15	1496.79	10018.00
DII	3992.82	3843.24	149.58	2026.12	10857.78

Market in Retrospect

Benchmark indices closed lower for a fourth straight session dragged by market heavyweights ICICI Bank, RIL and HDFC Bank, following foreign fund outflows and mixed sentiment in global stock markets. Investors were cautious over developments in US-China trade negotiations and rising oil prices. Nifty ended 0.81% points lower at 10596.40, while Sensex closed 0.96% lower at 34848.30. On weekly basis, Sensex and Nifty fell 1.93% and 1.94% respectively.

Nifty Midcap and Nifty Smallcap was down by 2.07% and 2.61% respectively over the week. Sector wise, Nifty FMCG was the top gainer increasing 1.32%, while, Nifty PSU Banks, Auto and Nifty Metal were top losers declining 6.51%, 3.61% and 3.29% respectively on weekly basis.

Stock wise, Bajaj Finance, Bajaj Finserv and HUL were the top gainers with 15.35%, 7.25% and 6.49% respectively, whereas, Indiabulls Housing, ICICI Bank and Tata Motors were the top losers declining 8.62%, 7.94% and 7.71% respectively over the week.

In NSE, 478 stocks advanced, 1243 declined and 326 remain un-changed. INDIA VIX was at 14.03, up by 4.68%.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2125.56	0.12	0.30	0.08	0.58	13.00	18.89	16.24	2.36	2.29
ACWI	517.01	0.00	0.47	0.25	1.07	13.31	18.26	15.66	2.26	2.18
Asia Pacific	174.12	0.28	0.85	0.27	1.38	15.62	14.51	13.65	1.53	1.46
EM	1144.07	0.95	1.75	2.73	4.64	15.75	14.56	12.30	1.69	1.60

MSCI Indices ended in red with MSCI EM plunging the most. MSCI announced to add 234 China A shares to its equity indexes. It previously declined to include them in any indexes, citing issues including capital mobility restrictions and uncertainties around taxes.

US Indices were down over the week due to concerns about trade talks between the U.S. and China, as well as persistently higher bond yields. European Indices ended positive supported by a rally in energy shares.

CBOE VIX ended at 13.27 up 4.90% over the week

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	24713.98	0.22	0.10	0.14	2.00	19.60	18.64	16.32	3.94	3.76
NASDAQ	7382.47	0.21	0.30	1.20	1.98	21.92	24.43	22.27	4.37	4.30
S&P500	2720.13	0.09	0.11	0.42	0.44	14.98	20.88	17.16	3.28	3.13
CBOE VIX	13.27	1.19	4.90	14.94	31.81	9.48	N/A	N/A	N/A	N/A
FTSE100	7774.61	0.17	0.65	6.25	6.58	4.55	13.76	14.33	1.87	1.88
CAC40	5626.21	0.08	1.52	4.57	6.53	6.36	17.80	15.22	1.65	1.62
DAX	13111.96	0.02	0.85	4.14	5.30	4.15	14.66	13.56	1.79	1.68

Asian Indices plunged barring Nikkei225 which ended in green and was up 0.76% over the week.

BRIC Indices were mainly down over the week with IBOVESPA losing the most at 2.61%. Sensex and Nifty were down 1.93% and 1.94% respectively. Indian indices slumped due to political uncertainty in Karnataka.

NSE VIX stood at 14.15 up 1.23% over the week.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	22930.36	0.40	0.76	3.48	5.57	17.27	17.51	16.64	1.85	1.73
Hang Seng	31047.91	0.34	0.24	2.52	0.22	23.52	12.68	11.98	1.37	1.31
STI	3529.27	0.21	1.15	0.80	2.49	9.55	11.31	14.04	1.22	1.23
Taiwan	10830.84	0.03	0.26	0.16	3.93	8.64	14.73	14.02	1.68	1.77
KOSPI	2460.65	0.50	0.69	0.78	1.60	7.60	11.85	9.53	1.05	1.04

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	83621.95	3.37	2.61	2.51	1.07	35.76	21.05	12.61	1.92	1.75
Russian	1181.35	0.02	1.06	2.32	6.48	9.71	7.91	6.16	0.89	0.76
SHANGHAI Com	3193.30	1.24	0.95	3.30	0.18	3.34	15.53	12.56	1.68	1.47
SENSEX	34848.30	0.86	1.93	1.50	2.46	14.50	22.55	18.29	3.11	2.67
NIFTY	10596.40	0.81	1.94	0.67	1.38	12.38	21.99	17.66	3.07	2.63
NSE VIX	14.15	5.54	1.23	0.28	13.60	20.07	-	-	-	-

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	71.53	0.06	1.17	4.47	15.97	44.94
Natural Gas	2.86	0.14	1.75	3.14	6.93	1.62

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold($/Oz)	1286.76	0.31	2.39	4.64	4.48	3.18
Silver($/Oz)	16.40	0.21	1.60	4.64	1.51	1.10

Gold and Silver posted weekly losses of 2.39% and 1.60% respectively due to surging US Dollar amid bearish global cues.

Among LME, except copper all the metals posted weekly gains with Nickel gaining 5.76% followed by Aluminium and Lead

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	118.20	0.25	1.01	0.90	3.71	17.49
Cotton	85.67	0.75	1.24	3.70	9.66	16.24
Sugar	11.56	0.00	3.03	2.94	13.60	29.73
Wheat	506.25	1.76	1.50	3.47	4.06	1.40
Soybean	1005.50	1.06	0.22	4.53	3.53	3.93

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6833.50	0.66	1.56	2.68	5.52	22.46
Aluminium	2305.50	0.55	0.76	9.12	4.42	19.89
Zinc	3091.50	0.15	0.24	5.31	13.52	22.05
Lead	2352.50	0.91	0.32	1.03	9.97	13.54
Nickel	14865.00	1.85	5.76	2.68	6.79	62.02

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	93.60	0.14	1.15	4.44	5.05	4.37
EUR	1.18	0.22	1.37	4.93	5.11	5.87
GBP	0.74	0.26	0.46	5.44	3.98	3.61
BRL	3.70	0.56	3.97	7.81	12.54	15.08
JPY	111.07	0.38	1.51	3.51	4.06	0.09
INR	68.03	0.49	1.03	3.48	5.61	4.68
CNY	6.38	0.19	0.71	1.64	0.59	8.00
KRW	1077.60	0.33	0.76	0.84	0.93	4.35

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.33	0.22	1.28	1.25	23.38	96.89
MIBOR	0.33	0.00	0.00	0.00	0.00	0.00
INCALL	6.00	2.56	3.45	1.69	1.69	0.83

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.11	0.17	4.59	8.11	8.03	39.31
UK	1.54	1.34	6.86	9.05	2.47	45.75
Brazil	5.47	1.60	5.18	10.94	13.05	20.67
Japan	0.06	3.18	29.79	60.53	3.39	29.79
Aus	2.90	0.68	4.39	5.60	0.75	16.08
India	7.78	1.23	0.74	3.31	2.71	16.58

USD reported gain of 1.15% as the Euro remained soft on geopolitical headwinds and rising interest rates.

INR fell by 1.03% over the week due to increasing oil prices.

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1365.00	0.74	0.74	5.00	18.70
LDPE	1150.00	0.00	0.88	5.74	12.21
Injection Grade	1305.00	1.16	2.35	0.38	19.72
General purpose	1330.00	0.76	2.70	0.76	19.82
Polystyrene HIPS	1650.00	1.85	3.77	0.00	25.00
Polystyrene GPPS	1590.00	1.27	3.92	1.27	27.20

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1305.00	6.99	10.19	16.10	20.39	36.36
BWIRON	186.58	0.30	0.21	1.36	4.93	30.78

News Impact

Concall Highlights

GSFC

In FY18, the Company sold 20.08 Lakh MT of fertilizers out of which 1.84 Lakh MT was urea handled on behalf of govt where they don't get any money or profit. So the net fertilizer sold by the company was 18.24 Lakh MT where margin was INR2000 per ton. For FY19 the company is also targeting a margin of INR2000 per ton. The company targets 25 Lakh MT volumes for fertilizers in FY19 and 30 Lakh MT in the next year. Q1FY19 the volume sold was 6L MT as compared to 3L MT last year same quarter.

Phosphoric acid prices have moved north: $567 in Dece'17, $678 in Q4FY18 and $730 in Q1FY18. The company is expecting the price to remain at this level till Dec'18. However, vertical Integration project for building up a plant for Phosphoric acid is going good which would produce 1000 Mt/day or ~3,00,000 MT per annum with which they can make 6Lakh MT of DAP . If this project becomes successful then there will be an additional profit of $180-$200 Crore. The cost of the project will be around INR1500 Crore and will take 3 years to start. This year in the month of September the company is likely to announce the start of this project.

There has been price hikes for DAP Fertilizers and the govt has also given some additional subsidies for the same. But there will be still some pressure on the realizations and margins because rupee has depreciated. This has increased the ammonia cost, phosphoric acid cost and gas cost. So the Industry is contemplating to further increase the price for the third time from Jan'18 to May'18. However, Rupee depreciation for industrial products is favourable for the company as it is priced on IPP basis.

Phosphatic fertilizers price increase: INR2000 price increase followed by INR1000 increase. There will be another INR1000 increase in price . This increase will be mainly because of rupee depreciation.

With this company sees the outlook for this company to be bright after the good monsoon forecast by IMD and Skymet.

Due to implementation of GST the working capital loan may increase initially.

The spreads for most of the chemicals is increasing with crude prices. Moreover due to supply cut in china the prices of these raw materials like capro benzene are increasing and it may increase to $700 but in Q1FY19 the spread is not going to get affected.

News Impact

The cost of some raw materials like ammonia is increasing and the company is unable to pass on the increase in price to the farmers. Going forward fertilizer prices may come under pressure so in FY19 the margin may hover around INR1800.

If the sale of the fertilizers is through PoS machines then only these companies likely to get the subsidies. But there is connectivity problem in PoS machines So far only 80-85% retailers have been provided PoS machines. These problems are likely to get resolved by mid-June.

GSFC has planned to build a new 40,000 MT melamine plant in Gujarat in FY19. The companies spent around INR500 Crore this year for the plant. This is expected to be commissioned by Sep'18. It can add INR100-200 Crore of revenue for full year operation. and a margin of 20%.

The company is likely to get another INR1000 Crore of subsidy from the govt besides INR700 Crore subsidy for Ammonium Sulphate.

Last Year the industrial products sales were impacted because of less production of their flagship product which is ammonia. Generally they sell INR100 Crore of ammonia but this year they sold INR30 Crore of ammonia. This year the sales is expected to be more. Moreover the melamine plant will also add another INR20 Crore of revenue this year.

This quarter the revenue contribution from fertilisers has been higher because of rising contribution of NPK, rising volumes and realizations are sustainable.

For 1000MT daily production of phosphoric acid the company requires 4000 MT of rock phosphate. This is around 12 Lakh tons of rock every year. The company went into a rock phosphate agrrement with Australia's Centrex Metals wherein they will buy 300,000 tons of rock phosphate per year for the next 10 years.

News Impact

GMM Pfaudler

• The Management has met their targets what they set for this financial year. They are quite positive in the coming year as well. Overall the target set is to grow at a CAGR of 15% but looking at the demand it is possible the rate could be more than that.

• The capacity Utilisation stands at 80%. Operational efficiency has increased due to major revamp in throughput initiative which was completed in Jan and hence the output ratio to increase.

• The company has commissioned Gas Furnace. the cost is almost half of power cost from electric furnace. Around 2crore per annum it is going to save.

• The company no quantifies its goods in equivalent units –as in to equalize its all product on factory efforts put in.

• They had a target of 1500 Equivalent units which they have achieved . going forward they are targeting to increase to atleast 20% to 1800.

• There was a dip in Heavy Engg business due to a large order from Toyo. The order was of 54 large vessel which got delayed and took more time than anticipated. Hence the company could not take in new orders. AS on this day the Toyo order has been executed and new orders are coming in. The Heavy Engg segment is going to get high growth rate back

• Mavag has also done well. Around 93 crore has been contributed to consolidated revenue. Their Operational efficiency has also increased due to cutting of employee cost. It has a strong order backlog

• The total revenue constitutes 10% from export. The margin from export is double of domestic orders. The management is looking to increase the share to 3-4% more.

• The total order backlog is almost 50% of that of last year.

• Pharma sector has been subdued in FY18. The demand driver was mostly from Specialty Chemicals. Around 29% and 40% from Agro Chemicals and 31% from Pharma. However Pharma is looking to recover as some clients whose environmental clearance has been stuck is now cleared and from 6-9 months orders would start coming in.

• All the segment of the company are growing at good pace and this trend is likely to continue in coming years. The Heavy Engg business has a large untapped market and the company is focusing to increase in market share.

• Consultancy cost of 4.5 Cr and Power Saving of 2crore would be benefit from FY19. The margins is most likely to improve as they are not keen to pass on consumers as there are more than sufficient orders.

• No Capex is planned until Q3 or in early Q4. Otherwise 10-12 cr mantainence capex is going to continue

• SRF, UPL, Pi industries, Deccan fine Chemical, Divi's Lab are some of its major clients. Top 10 clients consume 30% of total revenues.

• Market share of Glassline Segment is at 55% of a 225-250 cr market size.

News Impact

NIIT Ltd.

- During Q4, Revenue up 1% YoY at INR850.5 crore. Recovered profitability by optimizing cost despite slightly lower revenue.
- Corporate Learning Group revenue(CLG) is up by 14% YoY at INR518.3 crore. EBITDA Margin stands at 15%. Q4 is traditionally weak time for corporate learning. Strong growth visibility in corporate learning. CLG segment has contributed around 61% of total revenue.
- Corporate Managed Learning Services(MLS) has overall 39 clients globally.
- The company has signed 15 MLS contract during this quarter.
- Skills & Career Group(SNC) segmental Q4 revenue is down by 12% YoY at INR266.9 crore. India business impacted because uncertainty in hiring & training slowdown in IT & BFSI.
- School Learning Group (SLG) revenue is down by 32% YoY at INR59.3 crore.
- Exiting Govt. school business due to high Capex & low margin. The ramping down Govt. school projects has impacted SLG revenue this quarter. Already exited all Govt. schools except one which is underway of closure.
- This quarter is traditionally the strongest quarter. Revenue is impacted also due to adoption of NCERT curriculum in private schools.
- Signed 668 school contracts during the year.
- Launched career programs in Accounting, Business Analytics, Banking and Finance, Data Analytics and Predictive Modeling, Digital Marketing and Branding and Full Stack Software Engineering.
- Net Debt remained flat at INR40.1 crore.
- DSO days 74.
- Introduced TPaaS – Talent Pipeline as a Service which encompasses all aspects involved in on-boarding new talent, including talent acquisition, talent orientation, on-boarding & integration.
- Geography wise revenue from India has gone down 25%, USA/ Europe revenue is up by 28%, Rest of world revenue is up by 10% during this quarter.
- US/Europe contributed 54% of total revenue this quarter, India contributed 39% & RoW revenue is 8% during Q4FY18.

News Impact

- For the financial year 2018. US & Europe contributed 61% of total revenue followed by India 30% & RoW 9%.
- China business is ramping up. China contributes 8% of total revenue. China revenue is up by 14% this quarter. Tied up with 15 universities in China.
- Revenue guidance for SNC segment – single digit growth for FY19.
- Revenue guidance for SLG segment single digit growth for FY19.
- Depreciation is likely to be in the same range (40-45 crore) in next fiscal.
- Capex is likely to remain low.
- 42 employees have been added this quarter & 133 FY18 with a total headcount of 2475.
- Eagle Productivity solution (acquired by NIIT in Jan, 2018) contributed INR17.6 crore to the CLG revenue.

Tata Steel

Capex Plans:
Bhushan Steel Acquisition: INR35200 Cr of expense on the Acquisition of Bhushan Steel Plant for 72% shareholding. The expenditure will go separately into both equity funding and debt.
The Management said that Bhushan Steel Plant will require only minor capital expenses for sustenance and ramp-up/debottlenecking for desire output.

Kalinganagar Plant Expansion: The Kalinganagar Plant ia ramped up by now for optimum utilization of 3 MTPA started last year. The next 5 MTPA capacity expansion plan with an expense of INR23500 Cr, has commenced. This will include INR16500 Cr expense upto HRC stage and balance will be used in raw materials and 2.2 MT CR mill.
Note that the Kalinganagar Plant is mainly for the Flat Steel Products (specially Automotive). The growth from Automotive sector has increased by 22% during FY18.
Production Guidance:
Increase in Steel Output through the Acquisition of Bhushan Steel. Since the Kalinganagar Project is expected to be completed in next 48 months, the Management wants to fill the desired production from the facilities of Bhushan Steel. The Management is confident of being able to ramp-up the production of Bhushan Steel within the next 2 Years.

Tata Steel Europe: The 50:50 JV with Steel business of Thyssenkrupp is expected to be signed by 1QFY19

News Impact

Financial Highlights:

The Net Consolidated Debt stood at INR68215 Cr. The Gross Debt increased to INR92147 Cr from last year's INR83014 Cr.

Production Highlights:

Crude Steel Production increased to 25.4 MT from last year's 24.52 MT. The Sales Volume also increased to 25.27 MT from previous year's 23.88 MT.

In the Flat Steel Products segment catering to Automotive sector, the growth came highest from Auto sector, increasing to 22% increase Y-o-Y.

Peer Comparison:

JSW Steel's EBITDA/tonne stood at INR9092 per tonne, while for Tata Steel it stood at INR8725 per tonne for FY18.

Hindalco

Capex Plan:

For FY19, the Capex is of INR1600 Cr which will include the downstream ramp-up at Utkal Alumina Plant and maintenance expenses. The Utkal Plant is being expanded by another 500Kt of Alumina capacity and is expected to be completed by FY19 due to higher prices of Alumina, which is consumed actively by the company. A higher alumina output will benefit the company to start 3rd party alumina supplier business as well.

Production Guidance:

The Aluminium Production is to remain at same levels and increase marginally on debottlenecking. Hindalco Management has no plans of expanding Aluminium production capacity in near future.

FY18 Production and Financial Insights:

The EBITDA per tonne for Novelis for Aluminium production for FY18 stood at USD381. The INR1774 Cr Exceptional Item came from the selling of 50% ownership of Ulsan, South Korea to Kobe Steel. The Net Consolidated debt stood at INR39000 Cr and the Net Standalone Debt stood at INR17000 Cr. The Coal and Power cost remained at the same level throughout the year despite the Coal price hike by Coal India. The increase in Power & Fuel costs are on account of change of fuel type due to High Court ban on Pet Coke and similar effluents.

Current Hedged Position:

28% hedged on Rupee at USD2100 and 12% hedged on commodities only at USD2270.

News Impact

Lupin

• 3-4 yrs back, the management spoke that Gavis could potentially garner USD30 crore over next 2-3 yrs. But as the US market underperformed, the management felt the necessity of impairment. A few molecules impaired which have underperformed. The molecules which are yet to be launched, intrinsic value of the same have been captured.

• India is an emerging market & lots of potential is there in India. The management is focusing Indian market as next orbit of growth.

• Good progress has been witnessed in f complex injectable, biosimilars, inhalation.

• The first biosimilar Etanercept has been filed in Japan for approval & they are going to file it to Europe & the same is likely to be filed in US during Q4FY20.

• The next biosimilar to be filed is ranibizumab.

• Good inroads in specialty segment.

• By Gavis acquisition, the company launched OB-GYN with Methergine. It has a market size of USD8 crore today.

• The company is going to enrich its specialty product portfolio by introducing women's health & CNS drugs. Women's health will be more focused in to US and CNS & neurology will be focused in Europe & Japan.

• This fiscal Specialty business is growing at the rate of 9% in US but generic has grown at a rate of 2% in US.

• The company is expecting specialty business to ramp up in near future & the company is also preparing for the same.

• Japan has shown a growth of 9% in generic however, in Europe generic growth was more or less flat.

• Complex generic market has grown to USD65 billion in 2017 from USD47 billion in 2013.

• The company will come up with more complex oral products.

• There is good traction in Europe in the area of Biosimilar, but US market is yet to show such traction.

• Biosimilar constitutes 32% of its product portfolio. Injectable constitutes 12% and inhalation constitutes 16%.

• The company has filed Albuterol in FY17 for approval.

• The company has also filed for Tiotropium (Dry Powder Inhaler) which is close to get approval.

• For Europe & Japan, the company is focusing neurology & CNS Space.

• The company acquired a company called Symbiomix which has a product solosec, which is recommended for bacterial vaginosis. Almost 22 million women at the age of 22-49 got affected by this disease in US.

News Impact

• The company acquired business in Germany called Temmler and through thais acquisition the company got access to a product called Mexiletine which is used to treat infant Myotonia.
• API is the key driver for growth in formulation.
• Received a warning letter for two facilities in Goa and Bishrampur in November 17. Remediation process is complete & the company is going invite USFDA for further inspection by end of this month.
• This year R&D expense was INR1850 crore. Among 70% spent towards generic,20% in biosimilar, 10% drug discovery.
• R&D expense was reported at 11.9% of sales. R&D number is likely to remain flat.
• EBITDA margin guidance 19%-21%.
• For FY19 Capex guidance is INR1500 crore.

Khadim India

- Consolidated revenue from operations during the quarter down by 4.05% QoQ and grew by 31.08% YoY to INR196.36 crore, EBITDA down by 5.15% QoQ and 21.65% YoY to INR19.89 crore. EBIT grew by 2.2% QoQ and 47.85% YoY to INR14.06 crore PAT grew by 14.88% QoQ and down by 1.45% YoY to INR10.19 crore. The company has reported the numbers in line with our estimates as per our estimates revenue INR195.5 crore, EBITDA INR20.5 crore and PAT INR 9 crore.
- Reported EBITDA margin declined by 12 bps QoQ and 78 bps YoY to 10.13%. PAT margin expanded by 86 bps QoQ and declined by 171 bps YoY to 5.19%.
- Consolidated revenue from operations during the year grew by 22.62% YoY to INR748.7 crore. EBITDA grew by 21.95% to INR84.94 crore. PAT grew by 23.86 to INR37.90 crore.
- The Company has appointed of Mr. Alok Chauthmal Churiwal as an Additional Director to be designated as Non- Executive Independent Director of the Company with effect from May 11, 2018.
- The Company has recommended a dividend of INR1 per equity shareholder.
- Retail sales contribute INR510 crore and distribution channel contributes INR185 crore of their total revenue.
- The Company has managed their working capital properly that reduce their cash cycle from 67 days to 57 days. Due to institutional (Order from West Bengal govt) order their debtor days shoot up slightly.
- Institution sales contribute 8-9% of their total revenue with a gross margin of 12-15% and ROCE 12-13%.
- The company is trying to create their pan India presence to secure large pic in the industry.

News Impact

- The company has achieved 6-7% SSG backed by 5% price growth and 2% volume growth.
- In the coming year, they are planning to open 75 new stores across the country out of which 50 through FOFO and rest through COCO. This year the company has reported 14% growth from COCO and 11% from FOFO.
- Currently, the company is seating with INR68.5 crore debts in their books and they will maintain that level in the near future, interest cost may go down due to lower cash cycle days.
- In the coming year, the company may cut down their retail discount and shift from mother brand "Khadim's" to new premium brand may push their margin by 50 bps. They are promoting their new brand in tier-1 city.
- In FY18 the company has achieved 19% growth in retail and 44% in distribution channel; however, they are expecting 14-15% growth in retail and 28-30% growth in the distribution channel.
- They will add 40-50 distribution in the next fiscal and will continue this momentum YoY basis. Average selling price almost flat in this segment due to the economy product, however, coming fiscal some top end product will be added to their distribution channel which will push the margin from distribution.
- In the coming fiscal company is expecting 20-22% growth in topline with 50 bps incremental EBITDA margin.

JK Paper

• The company is setting up of additional capacity upto 2 lakh TPA of Packaging Board, pulping facilities up-to 1.60 lac TPA and utilities, etc. at Unit CPM, Gujarat. The Project cost of approximately INR1450 crore would be funded with a mix of internal accruals and long term debts (around INR1000 crore long term debt and rest would be internal accrual). The facility will commence anywhere between 24 months to 30 months from the environmental clearance.

• Its total gross debt as of 31st March 2018 is turned to INR 1,305 crore, where INR1248 crore is the long term debt. Net debt of the company is close to INR1100 crore.

• The company said that the major investment is likely to happen after the year, not in the year, therefore, the debt also will be taken only after a year or so.

• The current capacity of JK paper is 4,55,000 ton and the company is adding 3 lakh ton of new capacity including 1 lakh ton of Sirpur Paper Mill. The company said that it should take 4-6 months to restart the mill. Because the mill has been shut for four years, so it should take something around that time to open it.

• The company said that the average industry is growing at around 6%, whereas the packaging board is growing with the double-digit growth rate.

• The company expects 18-20% margin in integrated packaging board segment.

News Impact

• The company has done a price increase in the month of April and May and don't feel any necessity of doing a price correction in the domestic market.
• On demand outlook the company said that India is going to be the fastest growing paper market and the growth should remain in the next 5 to 10 years in the band of 5% to 6% on an average. India is the only market which is growing at 6% in the paper sector. China is something around 2%. But all other markets are hardly at less than 1%. And overall global growth rate is also around 1%. So, India is very attractive from the demand perspective.

JSW Steel

Rolling Capex (FY18-21):
INR44376 Cr of capital expenditure by FY21 (INR17561 Cr more added to initial announced INR26815 Cr). This will include INR21700 Cr for capacity expansion from 18 MTPA to 24.7MTPA by FY21.
Other expenses to include Pellet plant, Captive Power, etc with an expense of INR12000 cr, increase in Value added capacity by 3.2 MTPA with another INR5292 Cr, Mining and other sustenance capex of around INR5300 Cr.
Yearwise capex- FY19 Capex of INR10000 Cr, FY20 Capex of INR15000 Cr and FY21 Capex of INR14600 Cr.
Production Guidance:
Increase in Steel Output/Production to 16.75 MT in FY19 from FY18's 16.27 MT.
Financial Highlights:
The Net Consolidated Debt stood at INR38019 Cr against last quarter's INR42068 Cr. The Management committed to repaying debt upfront on strong Cash Flows for better credibility, to be beneficial for future expansion.
The Net Debt/Equity improved to 1.38.
Production Highlights:
Crude Steel Production increased to 16.27 MT from last year's 15.80 MT. The volume grew faster for Long Steel Products, growing by 11% to 3.56 MT from last year's 3.21 MT on account of sharp increase in Long Product prices and Semi's sales increased by 21% to 0.9 MT.
In the Long Steel Products segment, the growth came from Auto sector, increasing to 14% from last year's 12% annually.
On the domestic steel consumption, the Management said that the exports shrunk in percentage terms to 23% for FY18 from last year's 26%.

News Impact

Quarterly Result Update

GMM Pfaudler Ltd

GMM Pfaudler Ltd has posted a revenue of INR87.89 crores, increased by 10%YoY basis. Company's EBITDA(ex OI) was higher by massive 34.3% YoY basis to INR 14.41 crores. It has reported a Net Profit of INR 8.43 crores in this quarter, rise of 14.01% YoY basis. Their core and largest segment i.e Glassline segment has posted revenue of INR64.02 crores, a rise of 30%from last year same quarter. Howver, it would be more than 30% as last year numbers are gross of revenue and this quarter it is net of GST. The company has met our estimates in terms of Revenue and EBITDA(Consolidated) and beaten our estimates in earnings. The Company have saved some cost in their employee benefit expense. It has achieved an EBITDA (excluding Other Income) margin of 16.39% in this quarter, rise of 295bps. PAT margin has been similar at 9.59% .

Margin analysis

Segment(standalone)	**Mar-18**	**Dec-17**	**Mar-17**
Glassline	21.45%	19.82%	17.69%
Heavy Engineering	15.19%	9.65%	15.86%
Propreitory Business	10.43%	8.82%	7.56%

*margins have been calculated on the basis of PBT/Revenue before any inter segment set off

The company does'nt disclose order Book numbers. Recommended Final Dividend @ INR1.90/— per equity share on 14,617,500 Equity Shares of face value of INR2/- each, aggregating to INR27,773,250I- for the year 2017-18, subject to the approval of shareholders of the Company.

Star Cement Ltd

Star Cement Ltd Q4FY18 consolidated net profit declines 14.9% yoy to INR108.8crStar Cement reported disappointing set of numbers for Q4FY18. The revenue (net of excise duty) grew by 10.1% yoy to INR527.4cr. However, on account of high power and freight cost, there was significant rise in total other expense leading to 14.7% yoy decline in the EBITDA. EBITDA margin, thus contracted by 795bps yoy to 27.4%. Further, higher depreciation offset the saving on interest outgo, resulting in PAT decline of 14.9% yoy to INR108.8cr.

Tata Steel

Tata Steel reported a strong Q4 FY18 consolidated sales of INR35737 Cr against last year's INR34833 Cr. The EBITDA stood at INR6579 Cr against last year's INR6982 Cr. The Net Profit for Q4 FY18 came at INR14688 Cr, over last year's Q4 FY17 loss of INR1168 Cr. For the full year, the consolidated annual sales stood at INR133016 Cr, up by 13% over last year's INR117420 Cr. They reported an EBITDA of INR22045 Cr against last year's INR17025 Cr. The Net Consolidated Profit for FY18 came at INR17763 Cr against last year's loss of INR4169 Cr.

News Impact

Voltas Ltd

Voltas Ltd Q4FY18 consolidated net profit (excluding exceptional items) declines 2.36% yoy to INR195.58cr, misses Estimates Voltas' consolidated revenue was up by mere 0.7% yoy to INR2,048.4cr from INR2,035.1cr in Q4FY17 impacted by poor performance of the Engineering products and services (EPS) and Unitary Cooling Products (UCP) segments. EBITDA grew by 14.5% yoy to INR253.2cr from INR221.2cr in Q4FY17. EBITDA increase was a result of decline in other expenses and employee cost by 16.4% and 3.4% yoy during the quarter. Thus, EBITDA margin improved by 149bps from 10.9% in Q4FY17 to 12.4% in Q4FY18. Net profit during the quarter decreased by 2.4% yoy to INR195.6cr as compared to INR200.3cr in Q4FY17.

• Electro-mechanical projects and services' (EMPS) sales for the quarter was at INR873.5cr (up 5.4% yoy) as compared to INR829cr in the corresponding quarter last year. EBIT margin in the segment increased from 5.7% in Q4FY17 to 7.6% in Q4FY18. The higher profitability is a result of better quality of orders and efficient execution both in domestic and international business.

• Order Book of the EMPS segment stood higher at INR5,062cr (up 17.2% yoy) at Q4FY18 end.

• Despite being a peak season, UCP sales were down by 2% yoy to INR1,064.5cr. This maybe on account of higher inventory build-up by dealers in Q3FY18 itself. EBIT margin, however, increased from 16.4% in Q4FY17 to 17.2.0% in Q4FY18.

• Voltas continues to be the market leader in room air-conditioners with a market share of over 22% in FY18. In UCP, Voltas has also ramped up its product mix to gain market share in the inverter AC segment.

• EPS segment's revenue was down 21.9% yoy to INR83.4cr, while EBIT margin increased from 24.2% in Q4FY17 to 29.8% in Q4FY18 owing to favourable mix.

Skipper Ltd

Skipper Ltd. has reported financial results for the period ended March 31, 2018. The company has reported net sales of INR593.63 crores during the period ended March 31, 2018, as compared to INR611.40 crores during the period ended March 31, 2017. The company has posted a net profit of INR49.34 crores for the period ended March 31, 2018, as against INR58.15 crores for the period ended March 31, 2017. The company has reported EPS of INR4.80 for the period ended March 31, 2018, as compared to INR5.68 for the period ended March 31, 2017. The company has reported net sales of INR2109.81 crores during the 12 months period ended March 31, 2018, as compared to INR1800.32 crores during the 12 months period ended March 31, 2017. The company has posted a net profit of INR117.76 crores for the 12 months period ended March 31, 2018, as against INR124.21 crores for the 12 months period ended March 31, 2017. The company has reported EPS of INR11.46 for the 12 months period ended March 31, 2018 as compared to INR12.14 for the 12 months period ended March 31, 2017.

News Impact

Bajaj Finance Ltd

Bajaj Finance reported a jump of 61% in its standalone net profit at INR721 crore in the last quarter ended March 2018. It had registered a net profit of INR449 crore in the same period a year earlier. Total income during January-March of 2017-18 rose by 33% to INR3557 crore as against INR2670 crore in the corresponding year-ago period. In the full year ended March 2018, the net profit was up by 44% at INR2647 crore as against INR1837 crore. Income increased by 33% to INR13329 crore from INR9989 crore in 2016-17. On consolidated basis, the net profit grew by 46% to INR2674 crore in 2017-18 from INR1836 crore in the previous fiscal. The company's board of directors has recommended a dividend of INR4.00 per equity share for 2017-18. The total assets under management as on 31 March 2018 increased by 40% to INR84033 crore. The company's gross NPAs and net NPAs as of 31 March 2018 stood at 1.48% and 0.38%, respectively. The provisioning coverage ratio stood at 75% as of 31 March 2018. The company continues to provide for loan losses in excess of RBI requirements. As required by RBI guidelines, the company has moved its NPA recognition policy from four months overdue to three months overdue in this financial year. The comparable gross and net NPA on four months overdue stood at 1.28 per cent and 0.29 per cent, respectively as against 1.68 per cent and 0.44 per cent, respectively as of 31 Mar 2017.

Coffee Day Enterprises Ltd

Coffee Day Enterprises Ltd's Q4FY18 consolidated net profit rises 36.4% yoy to INR34.5cr Coffee Day Enterprises reported mixed set of number for Q4FY18. Consolidated revenue for the company grew by 26.5% yoy to INR1,130.3cr. Though the gross margin for the company expanded, higher logistics cost led to lower EBITDA growth of 18.7% yoy to INR179.5cr. EBITDA margin contracted by 104bps to 15.9%. Higher depreciation, interest and tax led to profit erosion. Reported PAT before share of equity accounted investees declined to INR0.1cr against INR7.4cr profit in Q4FY17. Share of profit from equity accounted investees for the quarter was up by 93.3% yoy leading to adjusted PAT growth of 36.4% to INR34.5cr.

Monsanto India Ltd

Net Sales for the quarter came in at INR156.85 Crores, up 9.44% YoY. EBITDA for the quarter stood at INR54.56 Crore, up 48.70% YoY. EBITDA Margin came in at INR34.78% as against 25.60% in the same quarter last year. PAT came in at INR53.14 Crore, up 66.42% YoY. PAT margin came in at 33.88% as against 22.27% in the same quarter last year. For the full year the company reported 4.07% growth in Topline, EBITDA grew 4.64% to INR169.06 Crore and EBITDA margin came flat and stood at 25.15%, PAT grew 8.66% to 164.56 Crore and the corresponding margin stood at 24.48% as against 23.44% last year.

News Impact

Escorts Ltd

For Q4FY18, Operational revenue stood at INR1436 crore, up 41% YoY basis due to steep rise Tractor and Construction Equipment sales. During the same period, it sold 23,568 units of Tractors, up 57.4% YoY basis and 1,541 units of Construction Equipment, up 48.6% YoY basis. However, operational revenue has managed to meet the Bloomberg consensus estimates. In Q4FY18, the company achieved an EBITDA of INR173.75 crore, up 133.69% YoY basis and EBITDA margin improved by 483 bps YoY basis to 12.1% due to optimization of Manpower cost and other expenses. In the last quarter of FY18, PAT stood at INR112.54 crore, up 89.20% YoY basis and the reported PAT is 3.5% up compared to the Bloomberg consensus estimates. During the same period PAT margin improved by 202 bps to 7.84%. In FY18, Operational revenue stood at INR4995.12 crore, up 22.04% YoY basis whereas EBITDA & PAT increased by 72.13% and 114.86% to INR557.21 crore and INR344.72 crore respectively. During the same period, EBITDA margin expanded by 325 bps to 11.16% whereas PAT margin improved by 298 bps to 6.9%. The Board recommended a dividend of INR2.00 per fully paid-up equity share of INR10.00 each for the financial year 2017-18, subject to the approval of the shareholders at the ensuing AGM. Within segments, revenue of construction equipment (contributing 19% to total revenues) was up 45% YoY led by a 49% YoY volume growth. Company's market share in construction industry was up 35bps sequentially to 8.6% vs. 8.35 in Q3FY18. Revenues for Agri-Machinery, which includes tractors were up 36% YoY, while tractor volumes were up 57% yoy. Railway order book grew 6% yoy to INR350 crore as on March 31, 2018. Revenue from the railway division was up 14% YoY. During the quarter, Escorts made investment of INR3.5 crore in Escorts Securities Limited and INR3.5 crore in Escorts Crop Solutions Limited. Debt metrics showed significant improvement. Total debt on books of the company reduced from INR263 crore as on March 31, 2017 to INR50 crore as on March 31, 2018. External credit rating was upgraded from A in FY17 to A+ in FY18.Led by strong financial performance of the company, total institutional shareholding increased to 29.5% as on March 31, 2018 from 20.3% as on March 31, 2017.

ITC

Cigarette and consumer goods maker ITC Ltd reported net profit for the March 2018 quarter rose 9.86% over the same period last year to INR2932.71 crore as margins expanded. Gross revenue from sales rose only 3.56% to INR17933.48 crore due to subdued demand and disruptions in supply chain. The cigarette segment contributed INR3505.76 crore of pre-tax profit in the March quarter, up 7.57% from INR3258.76 crore a year ago. Pre-tax profit from other consumer goods jumped to INR91.21 crore from INR55.56 crore in the same period a year ago. For the full year, ITC's net profit rose 10% to INR11223.25 crore, or INR9.16 per share, compared with INR8.38 per share in fiscal 2017. The company will be paying a dividend of INR5.15 per share for the year ended 31 March.

News Impact

TVS Motors

For Q4FY18, the standalone operational revenue stood at INR3992.76 crore, up by 40.37% YoY basis which is line with the Bloomberg consensus estimates. During the same quarter, the company achieved an EBITDA of INR304.66 crore, up by 35.58% YoY basis; however down by 0.10% QoQ basis. It has missed the Bloomberg consensus estimates by 11% due to raw material inflation, higher operating expenses related to new launches and higher employee costs. For Q4FY18, PAT stood at INR165.61 crore, up by 30.64% YoY basis. But the reported PAT is 16% lower than the Bloomberg consensus estimate due higher Tax rate, Depreciation & Amortisation expense and lower other income. Tax outgo is higher owing to the reduction in R&D benefits and completion of Tax benefits at Company's facility in Himachal Pradesh. For FY18, Operational revenue stood at INR15129.66 crore, up by 24.67% whereas EBITDA and PAT improved by 23.64% and 18.73% to INR1273.99 crore and INR662.59 crore respectively. The Board of directors of the company has declared two interim dividends at their meeting held on 1st November,2017 and 26th February,2018 respectively for FY18. The total dividend paid for FY18 aggregated to INR3.30 per share on 47.5 crore equity shares. The Board has not recommended any further dividend for the year under consideration.

Jyothy Laboratories

FMCG firm Jyothy Laboratories reported 29.29% decline in consolidated net profit at INR75.95 crore for the March quarter on account of setoff losses. The company had posted a net profit of INR107.42 crore in January-March period a year ago. Total income during the reported quarter stood at INR557.59 crore. It was INR468.20 crore in the corresponding period a year ago. The net profit was down to INR76 crore due to tax reversal on setoff losses of JCPML (erstwhile Henkel Marketing India) with JLL in 2016-17. Its total expenses stood at INR450.59 crore. It was INR423.64 crore in January-March of 2016-17. For entire 2017-18, Jyothy Labs' net profit was down 12.38% at INR178.87 crore as against INR204.15 crore in 2016-17. Its total income was at INR1812.87 crore as against INR1759.87 crore in 2016-17. The board also recommended a dividend of INR0.50 per equity share of INR1 each for 2017-18.

Hindalco Industries

Hindalco Industries reported 24.98% decline in its standalone net profit to INR376.97 crore for the fourth quarter ended 31 March. It had clocked a profit of INR502.52 crore in the last quarter of 2016-17. The company's total standalone income dipped marginally to INR11886.02 crore in the January-March quarter of 2017-18 fiscal, compared to INR11969.66 crore in the same period in 2016-17. Its total expenses in the March quarter was almost stagnant at INR11329.68 crore. The company's aluminum (Hindalco Plus Utkal) revenue stood at INR21089 crore in FY18 and was driven by higher sales of aluminum metal, better realisations and supportive macros. The company's revenue from copper segment was up 15% at INR22371 crore as overall volumes and realisations in VAP were higher. Giving project updates, the company announced that new Continuous Cast Rod Plant in copper was commissioned in Q4 FY18, while work on Utkal's brownfield capacity expansion by 500 Kt has commenced.

News Impact

Texmaco Rail

Revenue down by 0.49% YoY in Q4 FY18 while for the full year, revenue decreased by 21.63% YoY. EBITDA increased by 88% YoY in Q4 FY18 due to reduction in operating costs YoY. For the full year EBITDA decreased by 50% YoY. Net profit increased by 287% YoY in Q4 FY18 due to increase in other income by 236% and decrease in operating costs. For the full year, net profit decreased by 70% YoY. Revenue from Heavy engineering division decreased by 12%, Steel foundry decreased by 5% while Rail EPC incresaed by 7% YoY. Full year performance was adversely impacted due to poor wagon order from major part of the year. The company recommended a dividend of 25% i.e. INR0.25 per equity share of INR1 each.

LUPIN

Lupin declares their Q4 result today during market hours and the numbers are pretty good. The revenue of the company was down by 3.08% YoY at INR4033.8 crore & it surpassed the Bloomberg estimate. EBITDA was down by 10.54% YoY at INR698.7 crore. The company has reported a net loss of INR777.6 crore due to an impairment provision of INR1463.5 crore on certain intangible assets acquired as part of the Gavis group which has been marked as exceptional item. Excluding this exceptional item the company made a net profit of INR358 crore, fell 6.28% but a jumped 61.5% YoY.

This result may be a precursor of bottoming out of US pharmaceutical market. The management said that they are expecting US price erosion worst is over. In the recent pharma policy related statement US President Mr. Donald Trump has stated that FDA will come out with more approvals of generics & biosimilars. This will make the competition fierce but opportunities also will be more.

Karnataka Bank

Karnataka Bank reported 92 per cent slump in net profit at INR11 crore for the March quarter due to multi-fold jump in provisioning for bad assets. During January-March 2016-17, the bank had made a net profit of INR138.37 crore. The bank's provisioning for bad loans and contingencies was hiked over three-times to INR541.75 crore during March quarter as against INR160.40 crore in the year-ago period. Income during the quarter increased to INR1,737.55 crore as against INR1,606.19 crore earlier. For the entire 2017-18, net profit fell to INR325.61 crore as against INR452.26 crore. Income during the year was up at INR6,378.09 crore from INR5,994.74 crore. Provisioning amount for the full year more than doubled at INR1,163.01 crore against INR527.85 crore in the preceding year. Asset-wise, gross non-performing assets (NPAs) rose to 4.92 percent of the gross advances by the end of March 2018 from 4.21 percent a year ago. In absolute value, gross NPAs were INR2,376.07 crore as against INR1,581.59 crore. Net NPAs also increased to 2.96 percent (INR1,400.51 crore) compared with 2.64 percent (INR974.73 crore). Karnataka Bank board has recommended dividend of INR3 per share for the year ended March 31, 2018.

News Impact

Punjab National Bank

Punjab National Bank posted a record loss of INR13,416 crore in the fiscal fourth quarter. The fraud-hit bank had reported a profit of INR230 crore in the year-ago period. Provisions rose nearly four-fold to INR20,353 crore from INR4,466 crore in the year-ago period, on account of rising bad debt, the bank's stock exchange filing showed. While gross non-performing assets rose to 18.38% from 12.11% in the corresponding year-ago quarter and net NPAs were at 11.24% against 7.5%.

Alembic

Alembic Pharma declared their Q4 result today. Revenue is up by 15% YoY & 2% QoQ at INR853.3 crore. It also surpassed Bloomberg estimate. EBITDA is up by 29% YoY but fell 7% QoQ at 174.1 crore. Bloomberg estimate of EBITDA was 172 crore. However, the net profit of the company failed to meet Bloomberg estimate, grew 7% YoY & fell 22% QoQ at INR102.4 crore. The company has declared a dividend of INR4 per share. US generic business grew by 45% during this quarter despite headwind in the US market. However, revenue from rest of world fell at INR62 crore against 73 crore last year same quarter. Overall International formulation business grew 29% at INR352 crore. During Q4 India formulation business grew 5.9% YoY at INR304 crore. API revenue grew by 9.3% YoY at INR304 crore. Panelav API 1 & API 2 facilities were audited by the US FDA without any observations during this quarter. The Formulation facility at Panelav was audited by the USFDA with three form 483 observations. For the Financial year 2018 the company earned revenue of INR3137.8 crore, flat compared to the previous year. EBITDA was 643.09 crore against INR615.3 crore previous year. Net profit is up by 3.44% at INR420.9 crore. During this year the company received 13 ANDA approvals including 4 tentative approvals.

Air India

Air India Ltd has recorded a 20% growth in revenue in March-April 2018 and has embarked on a route analysis exercise, focusing on increasing flying hours of each of its aircraft, to add more trips. The airline is focusing on improving the operational efficiency both in the domestic and international sectors even as it is buoyed over the load factor, on time performance and revenue growth. During March-April, the revenue has increased by about 20% as compared to the same period last year at roughly about INR3000 crore, though expenses continue to remain high. The company is expecting to generate 70% of Air India's total revenue, stating that the new destinations such as Tel Aviv is giving good returns to the carrier. The increase of frequency to the San Francisco route to nine days a week is expected to give the airline INR90 crore a month. It had a market share of 13.4% in March 2018. With a fleet of over 150 aircraft, Air India currently boasts of over 2500 international prime-time slots per week in 43 destinations and 3800 domestic slots in 54 destinations. The company is consistently improving its overall performance and more than doubled its operating profit to INR298.03 crore in 2016-17. During the same period, the airline's net loss widened to INR5765.16 crore. In 2015-16, Air India had an operating profit of INR105 crore, while the net loss stood at INR3836.77 crore.

News Impact

Hindustan Unilever Ltd

Hindustan Unilever reported a healthy set of numbers for Q4FY18, broadly in-line with the consensus estimates on both revenue and PAT fronts. Revenue (net of excise duty in the base quarter) grew by 10.8% yoy to Rs9,097cr led by 11% yoy volume growth. Led by lower raw material cost and other expenses, the EBITDA jumped by 24% yoy to Rs2,048cr and EBITDA margin expanded by 241bps yoy to 22.5% (estimate of 21.4%). Due to 18.5% yoy increase in depreciation and higher tax outgo, PAT grew at a lower rate at 14.2% yoy to Rs1,351cr. Comparable domestic growth (adjusted of GST impact) for the company stood at 16%, led by underlying strong volume growth of 11%.

On segmental basis (not adjusted to excise in base quarter), home care grew by 3.3% yoy (whereas, comparable growth was at 21% yoy). Laundry segment witnessed double digit volume growth (due to various price promotions and cuts post GST revision in detergents). Vim portfolio also reported strong performance. Home care's EBIT margin expanded by 346bps yoy. Personal care segment reported broad based double-digit growth across, 13% comparable growth. Growth in Oral care due to launch of natural variant during the quarter is a positive. Foods category was driven by the strong growth in Ketchup, reported sales growth of 2% (comparable growth of 10%). Refreshment showed strong growth of 8.4% yoy (14% comparable growth) led by growth across tea, coffee and ice cream. EBIT margin for the segment improved by 132bps yoy. Revenue growth in home care and refreshment category sequentially up by 13.2% and 12.9% respectively is very encouraging.

Company's advertisement expense as percent of net sales has increased by 138bps yoy to 12% to support new launches and marketing activations. Depreciation for the quarter was up by 18.5% yoy. Other income jumped by 20.5% yoy to Rs100cr. Tax rate for the quarter stood at 30% against 27% in Q4FY17. Company recommended a final dividend of Rs12 per share for FY18. With encouraging volume growth, we continue to maintain our positive stance on the company. Company reiterated that it would focus on volume led growth and cost saving initiatives. Strong volume growth and EBITDA margin expansion during the quarter augurs well for the future growth.

JSW Steel

JSW reported a strong Q4 FY18 consolidated sales of INR20027 Cr against last year's INR17549 Cr. The EBITDA stood at INR5290 Cr against last year's INR3164 Cr, up by 67% YoY. The Net Profit for Q4 FY18 came at INR2879 Cr, up by 185% over last year's Q4 FY17 profit of INR1008 Cr. For the full year, the consolidated annual sales stood at INR70091 Cr, up by 17.6% over last year's INR59560 Cr. They reported an EBITDA of INR14794 Cr against last year's INR12174 Cr, up by 21.5%. The Net Consolidated Profit for FY18 came at INR6113 Cr against last year's INR3467 Cr, up by 76%.

News Impact

Blue Star

For the quarter ended March 31, 2018, the company reported a 6.9% increase in consolidated revenue to INR1475.88 crore against INR1381.13 crore last year. EBITDA increased by 25.6% to INR90.21 crores over INR71.83 crores on YoY basis. Net profit stood at INR51.76 crore against INR38.06 crore, up by 36% over the corresponding quarter last year. EBITDA margin and PAT margin expanded by 91 bps and 75 bps to 6.11% and 3.51% respectivelt during the year. Segmentwise, Electro-Mechanical projects and Packaged Air Conditioning system grew 6.7%, Unitary Products grew 7.4%, whereas Professional Electronics and Industrial Systems grew by 2.7% to INR725.06 crore, INR692.46 crore and INR58.36 crores respectively over the corresponding quarter last year. However on segment result, Electro-Mechanical projects grew by 27.3% to INR40.43 crores, Unitary products grew by 22.2% to INR68.58 crores, but Professional Electronics and Industrial Systems de-grew by 33.5% to INR7.31 crores over the same period last year.

KEI Industries

KEI Industries' standalone sales increased by 39.4% yoy to INR1,030.4cr from INR739cr in Q4FY17 driven by cables and turnkey projects segments. Operating Profit (EBITDA) for the quarter grew by 38.6% yoy and stood at INR101cr vs. INR72.9cr in Q4FY17. EBITDA margin remained stagnant yoy at 9.8%. The company reported net profit growth of 40.5% yoy and delivered net profit of INR49.6cr in Q4FY18. Cables segment (74.4% of Q4FY18 sales) reported revenue growth of 24% yoy to INR812.5cr. EBIT margin in the segment declined from 11.5% in Q4FY17 to 8.9% in Q4FY18 due to increase in raw material prices. Turnkey projects sales (22.8% of Q4FY18 sales) grew by 41.8% yoy to INR249.4cr. EBIT margin, however, declined from 7% in Q4FY17 to 6.2% in Q4FY18. Stainless steel wire segment sales (2.8% of Q4FY18 sales) declined by 2.9% yoy to INR30.9cr. EBIT margin for the segment improved from 4% in Q4FY17 to 7.6% in Q4FY18.

LUX Industries Ltd

Consolidated revenue from operations during the quarter grew by 19.05% QoQ and 28.31% YoY to INR352.27 crore, EBITDA grew by 56.25% QoQ and by 53.56% YoY to INR57.86 crore. PAT expanded by 72.05% QoQ and down by 66.72% YoY to INR31.76 crore. EBITDA margin expanded by 391 bps QoQ and by 270bps YoY to 16.42%. PAT margin expanded 278bps QoQ by 208bps YoY to 9.02. The lower price of raw materials and robust volume growth is the key driver for the good set of numbers. Consolidated revenue from operations during the year grew by 17.10% to INR1137.74 crore, EBITDA grew by 31.76% to INR157.53 crore. PAT expanded by 25.74% to INR79.03 crore. The Company has recommended a dividend of INR2 per equity share.

News Impact

Strides Shasun

Strides Shasun has reported 2% yoy decline in the revenue to INR664.2cr. EBITDA declined by 33% yoy to INR86.5cr in Q4FY18. EBITDA margins were at 13% in Q4FY18 vs. 16.4% in Q3FY18 and 19.1% in Q4FY17. Adjusted PAT declined by 77% yoy to INR22.5cr in Q4FY18. This was the first full quarter of Strides Shasun after it sold its India business. Australia business revenue were at INR270.9cr in Q4FY18. Compnay has said that the business is slowly ramping up. Company has recently announced that it will merge its Australia business with Apotex, which will be EPS accretive from year one. The US business has seen a 50% decline on qoq basis, which is a cause of concern. In Q3FY18, the US business had revenue of USD42mn, which has declined to USD21mn in Q4FY18. Company has said that it has not achieved expected market share in two products, which are launched through partnership and the potassium citrate and Omega 3 market opportunity has shrunk by 50% due to the competition. Oseltamivir (Tamiflu) approval has now delayed and company expects this to be in July 2018. In the other regulated markets, the performance has improved. The institutional business continues to remain under pressure due to the decline in the anti-malarial drugs funding. Arun Kumar will be Chairman and MD of the company and Shashank Sinha will lead the global operations.

Bajaj Auto

Bajaj Auto Ltd reported a 34.67% jump in March quarter (Q4) net profit on the back of higher motorcycle and three-wheeler sales in domestic and overseas markets. Bajaj Auto's Q4 FY18 result is the second consecutive quarter in which its profits have shown an upturn, after a downturn that lasted four quarters. Net profit at the maker of Pulsar and Discover motorcycles rose to INR1,079.87 crore in the three months ended 31 March from INR801.82 crore a year ago, the company said in a regulatory filing. Net sales rose 29.89% to INR6,650.81 crore from INR5,120.54 crore a year earlier. Total sales during the quarter rose 32.72% to1,045,378 units, with motorcycle volumes (including exports) advancing by 22.16% to 856,389 units over a year ago, posting growth upwards of 20% in both, domestic and overseas markets. Total three-wheeler sales jumped 118.17 % to 188,612 units, led by the domestic market. Bajaj Auto's Ebitda (earnings before interest, tax, depreciation and amortization) margin, a measure of operating profitability, narrowed to 20.9% in the quarter from 21.7% a year ago.

News Impact

Crompton Greaves Consumer Ltd

• Net Sales increased by 4.7% to INR1126.31 crore vs INR1076.09 crore on YoY basis. It came below the Bloomberg consensus of INR1187 crore.

• EBITDA increased by 27.5% to INE164.47 crore vs INR128.97 crore over the same period last year and came slightly above the Bloomberg consensus of INR160 crore

• Raw Material prices increased 6.9% to INR256.19 crore, but Employee cost declined 5.2% to INR69.97 crore during the period.

• Net Profit increased 32.4% to INR103.22 crore against INR77.94 crore over the corresponding quarter last year and came slightly above Bloomberg consensus of INR101 crore

• EBITDA Margin and PAT margin increased 261 bps to 14.60% and 192 bps to 9.16% respectively during the period.

Britannia Ltd

• Net Sales increased by 9% to INR2509.87 crore vs INR2301.78 crore on YoY basis. It came close to Bloomberg consensus of INR2532 crore.

• The Company witnessed double-digit volume growth across all segments

• EBITDA increased by 29% to INE397.11 crore vs INR308.09 crore over the same period last year and came slightly above the Bloomberg consensus of INR395 crore

• Raw Material prices declined 17% to INR955.62 crore against INR1205.53 crores on deflation in key input prices.

• Net Profit increased 25% to INR263.79 crore against INR210.76 crore over the corresponding quarter last year and came slightly above Bloomberg consensus of INR260 crore

• EBITDA Margin and PAT margin increased 235 bps to 15.65% and 130 bps to 10.40% respectively during the period.

Ashok Leyland

Net profit of the truck and bus maker rose 40 percent year-on-year to Rs 667.3 crore during JanuarMarch period, according to its stock exchange notification. This was the highest ever quarterly profit the company had recorded so far. That compares with the Bloomberg consensus estimate of Rs 637 crore. Revenue rose to a record 31.8 percent on a yearly basis to Rs 8,772.5 crore led by higher sales growth. This was, however, marginally lower than the estimated Rs 8,853 crore. Ashok Leyland sold 58,735 units between January and March, an increase of 23.3 percent from the corresponding quarter last year.

News Impact

Domestic News

Inflation set to rise by 1.5% to 5.1% this fiscal

Inflation is set to rise further towards the second half of the fiscal and could average 5.1% this financial year compared to 3.6% last year. According to the global financial services major, the factors that are likely to impact inflation going forward include higher oil prices, a weaker rupee, higher minimum support prices (MSPs) and more currency in circulation. Given global factors like rising in oil prices, Fed rate hikes and likely fall in USD liquidity will impact India's macroeconomy, while domestic factors like higher agriculture MSPs threaten to raise inflation. Reversing the declining trend of three months, retail inflation inched up to 4.58% in April and may prompt the Reserve Bank to harden stance at the monetary policy review next month. The Wholesale Price Index (WPI) based inflation too rose to 3.18% in April, mainly on account of a spike in fuel prices, as per inflation data released by the government.

Jet Airways offers fares starting Rs967 for Udan flights

Full-service carrier Jet Airways offered fares starting as low as INR967 for the Udan flights which it plans to operate from next month. The airline had yesterday announced the commencement of its operations under the government's regional connectivity scheme, Udan, from 14 June onwards, with the first flight to be operated on the Lucknow-Allahabad-Patna sector. Jet Airways had bagged four routes in the second round of bidding in January, in which a total of 325 routes were awarded to various operators. The fares for the Lucknow-Allahabad-Patna flight under the Udan scheme will be INR967, while the flights on the Patna-Allahabad-Patna route will cost INR1,216. Similarly, the ticket price for a trip on the Nagpur-Allahabad-Nagpur route has been pegged at INR1,690, while the Indore-Allahabad-Indore flight will cost INR1,914, the release added. The fare for a Delhi-Nashik-Delhi flight will be INR2,665

Jubilant Life gets USFDA nod for Niacin extended-release tablets

Jubilant Life Sciences Ltd has received the final approval from USFDA for its generic Niacin extended-release tablets used for controlling cholesterol levels. The approval granted by the US Food and Drug Administration (USFDA) to the company's wholly-owned arm Jubilant Pharma Ltd, is for multiple strengths of Niacin extended-release tablets of 500 mg, 750 mg, and 1,000 mg, the company said in a statement. These are the generic equivalent of AbbVie's Niaspan, which is indicated to reduce elevated high-density lipoprotein (known as bad cholesterol), among others while increasing HDL-C (good cholesterol) in patients with primary hyperlipidemia and mixed dyslipidemia. The drug helps reduce the risk of recurrent nonfatal myocardial infarction (heart attack) in patients with a history of heart disease and hyperlipidemia. This is the first approval that we have received from the USFDA during the current financial year.

News Impact

DoT approves Bharti Airtel and Telenor India merger

The telecom department approved the merger of Norwegian telecom major's India arm - Telenor India - with India's leading carrier Bharti Airtel. In a notification dated May 14, the telecom department has transferred all licenses belonging to Telenor India, and its liabilities to Bharti Airtel as well. The move follows the decision of the Supreme Court last week where it quashed the telecom department's bid to make Bharti Airtel furnish a bank guarantee of INR1499 crore as a pre-condition to approving the mobile phone operator's buyout of Telenor India, paving the way for the deal to go through. Post the deal approval, Airtel will buy Telenor India in a no-cash deal and take over its outstanding spectrum payments of INR1650 crore. The deal will help it narrow the revenue and subscriber market share gap with the emerging Vodafone India-Idea Cellular combine, which will become the country's largest phone company after their own merger. Airtel will get Telenor India's 4G airwaves in Andhra Pradesh, Bihar, Maharashtra, Gujarat, Uttar Pradesh (East and West) and Assam, besides operational contracts, tower leases and about 40 million subscribers as of January. Telenor hasn't started operations in Assam.

Cement Prices Rise for Second Straight Month

Cement prices rose for the second straight month but remained lower than a year ago in May, usually a busy month for construction ahead of the monsoon season. All-India cement prices rose by INR11 a bag over the previous month in May. It had increased by INR9 in April, following a sharp cut in March. Cement prices now stand at INR331 a bag compared with nearly INR349 a bag in May last year. The hike was pronounced in the southern and western region. Prices remained depressed in the northern and central parts of the country.

Tata Steel Completes Bhushan Steel Acquisition

Tata Steel Ltd. today completed the acquisition of 73% stake in Bhushan Steel Ltd. as part of its resolution plan under the Insolvency and Bankruptcy Code. The board of Bhushan Steel approved the sale of 74.99 shares to Tata Steel's wholly owned subsidiary Bamnipal Steel Ltd. for nearly Rs 159 crore. Lenders to Bhushan Steel also received 7.25 crore equity shares worth INR2 each, after conversion of INR14.5 crore worth loans in the company. With this acquisition, Bhushan Steel has become the first of the 12 large corporate accounts which were referred for insolvency action in June 2017 by lenders. Lenders to Bhushan Steel, led by State Bank of India, have received INR35200 crore to settle their dues worth over INR56000 crore.

News Impact

Global News

China Said to Offer Trump USD200 Billion Cut in U.S. Trade Deficit

China has offered President Donald Trump a USD200 billion reduction in its annual trade surplus with the U.S. by increasing imports of American products and other steps, said a Trump administration official. China made the offer during talks in Washington this week as Chinese Vice Premier Liu He visited to try to resolve a trade dispute, speaking on condition of anonymity. Liu met with Trump Thursday afternoon at the White House. The official didn't describe the U.S. response. U.S. officials conveyed the president's goal for a fair trading relationship with China and the two sides agreed to continue the discussions on Friday.

Oil Set for Third Weekly Gain as Middle East Tensions Escalate

Oil headed for a third weekly gain as tensions in the Middle East intensified and the International Energy Agency said global stockpiles have shrunk. Futures in New York were little changed on Friday, on course for a 1.3 percent increase this week. Saudi Arabia and the United Arab Emirates expressed concern over oil market volatility, saying recent moves in prices have been driven by geopolitics. The IEA said a global glut has finally been eliminated thanks to production cuts by OPEC and allies but warned high prices will put a brake on consumption.

China Metals Giant Pushes Further Into Africa in Bauxite Hunt

China's largest state-owned aluminum producer is pushing further into Africa to secure supplies of raw materials used to make the metal. Aluminum Corp. of China Ltd.'s Hong Kong unit plans to invest as much as USD164 million in the Boffa bauxite project in Guinea, which has a total cost of USD706 million, Chalco said in an exchange filing. While the investment's been approved by the board, a shareholders' review is pending, it said. After supplanting Australia last year, Guinea is now China's largest supplier of bauxite, the material that's made into alumina, then processed into aluminum. The West African nation shipped 27.6 million tons to the mainland in 2017, about 40 percent of total imports. Chinese metal firms are stepping up overseas acquisitions "to stabilize the supply of raw materials," according to Bloomberg Intelligence.

News Impact

Granules India Limited Received US FDA Approval for Generic

Granules India Ltd., today announced that the U.S. FDA has approved its Abbreviated New Drug Applications (ANDA) for Methylergonovine 0.2 mg Tablets. The ANDA was filed by Granules Pharmaceuticals Inc., a wholly owned subsidiary of Granules India Limited. The approved ANDA is the bioequivalent to the reference listed drug product (RLD), Methergine 0.2 MG. Methylergonovine is a semi-synthetic ergot alkaloid used for the prevention and control of postpartum haemorrhage. "Granules Pharmaceuticals Inc., our R&D and manufacturing subsidiary in Virginia was established with an objective to foray into the development and manufacture of products that are niche, on several levels. Our first product approval from this site is a 'first generic,' to the market and is a testimony to our objectives and execution capabilities," said Mr. Krishna Prasad Chigurupati, Chairman and Managing Director, Granules India Limited.

Indian Plastics Are Unfairly Subsidized, Trade Agency Finds

Imports of polytetrafluoroethylene (PTFE) resin from India benefited from unfair government subsidies, the Commerce Department determined. The announcement moves the plastic imports a step closer to facing U.S. countervailing duties of 3.60 percent. Duties would be good news for chemical manufacturer The Chemours Co. FC LLC of Wilmington, Del., which petitioned for the duties. Chemours is the manufacturer of the best-known brand name of PTFE, Teflon. But duties could raise prices for users of PTFE in a wide variety of industries. PTFE is used in the automotive and aerospace industries, as well as in film, insulation, wire coating, and other goods. The U.S. imported about $25 million worth of PTFE resin from India in 2017 from companies such as Gujarat Fluorochemicals Ltd., according to Commerce.

Tesla Strikes Deal for Lithium From Plant That's Not Yet Built

Tesla Inc. struck a lithium hydroxide supply deal with a junior Australian miner that won't start production until next decade, underlining the scramble for the raw materials needed to meet forecast demand for electric vehicles. Kidman Resources Ltd. will supply Tesla from a planned refinery in Western Australia for an initial term of three years, the Melbourne-based company said Thursday, without disclosing financial terms. The fixed-price agreement also contains two and three-year term options. It'll be 2021 before Kidman begins producing the much sought-after lithium hydroxide under a joint venture with Chile's giant Sociedad Quimica y Minera de Chile SA. A mine to feed the plant at Mt. Holland -- the world's third-largest hard rock lithium deposit -- won't be built until next year, according to a presentation this month.

News Impact

Total Stops Iran Gas Project as Risk From Sanctions Too High

Total SA said it will not risk investing in Iran following the return of U.S. sanctions, unless it can secure a waiver. Continuing to do business in Iran would be too great a risk as the company has large operations in the U.S. and depends on the country's banks for financing its operations, Total said in a statement Wednesday. So the French energy giant won't commit any more funds to Iran's South Pars 11 project, in which it tooka controlling stake last year. While the French company was speaking about a natural gas project, its reluctance to continue operating there could equally apply to others that rushed back into sectors from automobiles to aviation and engineering to the oil trade.

Record Cane Crop in India Imperils Sugar Mills 9,000 Miles Away

Record sugar production in India and Thailand is weighing heavily on millers in Brazil, the world's top producer. As many as nine mills may not process sugar cane in 2018-19 due to financial problems, joining a group of about 80 that have stopped production since 2008, according to Unica, Brazil's sugar industry group. Sugar has slipped below the average cost of production in Brazil following a slump in global prices this year, making it harder for some mills to fund cane purchases and maintain factories, it said in a report. Brazil had about 330 mills in 2017, according to crop agency Conab. Record output in India and Thailand is driving the global market to the biggest ever glut this season, with prospects of another surplus next year. Hedge funds are positioning for more losses and have held wagers on price declines for five straight months. Total short positions are within 3 percent of a record reached on May 1.

India's Biggest Steelmakers Plan Record Output on Strong Demand

India's biggest steelmakers are set to expand production to a record after reporting solid quarterly earnings amid strong steel prices. JSW Steel Ltd. posted record net income Wednesday and outlined a $6 billion plan to raise output. Tata Steel Ltd., which aims to double domestic capacity, swung to profit, helped by a one-time gain. Mills around the world are also benefiting. ArcelorMittal, the biggest, posted its best quarterly profit in six years last week, and Thyssenkrupp AG said earnings at its metal-making division more than doubled. JSW sees Indian steel consumption rising by as much as 7.5 percent in the 2019 financial year, supported by a government push for infrastructure projects and strengthening consumer demand, said joint-Managing Director Seshagiri Rao.

News Impact

US hits shrimp exporters with non-tariff barrier

In order to discourage imports, US has imposed a non-tariff barrier by including shrimps in the Seafood Import Monitoring Program (SIMP) which may hurt exports from India. The US is the largest market for USD five billion Indian seafood sector. SIMP requires traceability information on imported seafood from point of capture to point of first sale in the US in order to thwart Illegal, Unreported and Unregulated (IUU) fishing activity. SIMP will come into effect from January 1, 2019. India was exporting shrimp to US via Vietnam. Inclusion of shrimp in the SIMP has come a double whammy for the Indian exporters as US has recently raised the anti-dumping duty by 25.39 per cent for Vietnam from 4.8 per cent last year.Morover Indian exporters are also battling with the lower international shrimp prices due to the glut supply. Companies like Avanti feeds, Apex Frozen Foods is expected to come under pressure as a chunk of revenue comes from exports of processed shrimps.

Fortis Climbs After TPG Group Sweetens Offer to Rival Chosen Bid

Fortis Healthcare Ltd. shares climbed the most in almost two weeks after a company backed by private equity firm TPG raised its offer for the hospital chain despite the decision by its board to select another bid last week. Manipal Health Enterprise Pvt. has proposed merging with Fortis in a deal that will value the latter at 94.03 billion rupees ($1.4 billion), or 180 rupees a share, it said Monday in a letter to Fortis's board. The revised proposal has been made despite the Fortis board having already selected a rival offer last week passing over bids backed by KKR & Co. and IHH Healthcare Bhd. in favor of local tycoons. The fight for control of India's second-largest hospital chain is getting extended as suitors see a rare opportunity to increase their presence in one of the world's most under served health-care markets. The bid selected by the Fortis board is set to be referred to shareholders, who will first have to vote on a different proposal to remove four of the eight board members.

Japan's Two-Year Growth Streak Snapped as Economy Contracts

Japan's economy shrank for the first time in two years during the first quarter, contracting more than expected on a surprise fall in business spending and flat private consumption. Yet economists expect a rebound in the current quarter as the global economy regains traction. Gross domestic product contracted at an annualized rate of 0.6 percent in the three months ended March 31 (estimate -0.1 percent). Growth in the last three months of 2017 was revised down to 0.6 percent from 1.6 percent. The contribution of net exports, or shipments less imports, to GDP growth was 0.1 percentage point. Business spending declined 0.1 percent (estimate +0.4 percent) from the previous quarter.

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News Impact

RBI to Maintain Long Pause, Near-Term Hike a Risk

The ongoing rise in oil prices is creating a headache for the Reserve Bank of India and the government - adding stress across growth, inflation, fiscal deficits and the exchange rate. It is also forcing us to re-think our call for the RBI policy going ahead. Bloomberg Economics' base case until now was a pause through October to be followed by a rate cut in December. We had recently considered August as a risk scenario for a RBI rate hike. The oil supply shock has turned out to be larger in magnitude and longer lasting than expected. In response, we are changing our base case to a long pause going ahead and giving up our call for further rate cuts by the RBI. With inflation increasing in April against our expectation for a drop and likely to increase further in May and June, the risk of a near term rate hike by the RBI has intensified. We now extend our risk scenario to a one-and-done hike by the RBI in either June or August.

Ray Dalio, Paulson Keep Faith in Gold Amid Rate Hike Headwind

Billionaire hedge-fund managers John Paulson and Ray Daliokept their faith in gold even as rising interest rates trim the metal's gains. As of March 31, New York-based Paulson & Co. had 4.32 million shares in SPDR Gold Shares, the biggest exchange-traded product backed by bullion, according to a regulatory filing. That compares with 4.36 million shares at the end of December. Billionaire Ray Dalio's hedge fund Bridgewater Associates also maintained its stake in SPDR and iShares Gold Trust, the second largest bullion-backed ETF. Gold advanced 1.7 percent in the first three months of 2018 as the dollar weakened a fifth straight quarter, helping the precious metal withstand the headwind from rising U.S. borrowing costs.

North Korea Threatens to Scrap Trump Summit Over Military Drills

North Korea abruptly canceled talks with South Korea and warned the U.S. to "think twice" about the fate of President Donald Trump's planned meeting with Kim Jong Un next month, tamping down hopes of a breakthrough at the historic summit. North Korea told South Korean authorities that it was "indefinitely" suspending minister-level talks planned for Wednesday, South Korea's Unification Ministry said. North Korea cited the annual South Korean-U.S. "Max Thunder" air defense drills in its decision to call off the meeting, which was intended to discuss implementing last month's peace declaration with South Korea.

Brazil to Overtake U.S. to Become Largest Soy Producer

Brazil, already the world's largest exporter of soybeans, is set to overtake the U.S. to become the biggest producer as well, according to the latest projectionsfrom the U.S. Department of Agriculture. The South American nation's output is projected to remain steady at 117 million metric tons this season, while U.S. production is seen falling to 116.5 million as fewer acres are planted and crop yields decline.

News Impact

India Palm Oil Imports Seen Falling as Higher Duties Curb Demand

India’s palm oil imports probably dropped in April as higher taxes on shipments curbed demand in the world’s biggest buyer. Purchases fell about 1.7 percent to 740,000 metric tons from a year earlier, according to the median of four estimates in a Bloomberg survey of processors, brokers and analysts. Total vegetable oil imports decreased 9.7 percent to 1.21 million tons, the survey showed. The Solvent Extractors’ Association of India is expected to release its monthly trade numbers this week. Lower imports by India may drag down palm oil prices, which have fallen in five out of six months through April. Benchmark futures in Malaysia have lost 4.9 percent so far this year on expectations of higher production and after India increased import taxes on the vegetable oil in March.

Modi Will Trade With Iran; He Needs Its Oil for 2019 Election

Indian Prime Minister Narendra Modi will likely defy sanctions on Iran and seek favorable oil price terms to ease inflation pressure ahead of next year's general election. Modi must walk a tightrope to keep domestic fuel prices low while collecting enough oil-products tax to meet infrastructure spending targets. India holds the edge in likely negotiations of crude pricing terms with Iran, which will seek to put its oil on the market after the reinstatement of sanctions by the U.S. India buys a quarter of all Iran's oil exports, but this amounts to just a tenth of India's imports. Gasoline and diesel margins for Indian state refiners, have slipped into losses in recent weeks, as they absorb higher crude costs. Refiners have not revised retail gasoline and diesel prices since April 26, despite regional crude prices rising an average 7% in the same period. It's likely they are following government orders ahead of the crucial Karnataka state elections this month. India's net oil imports equal about 3.5% of GDP. That means more expensive oil can impact everything from inflation and growth to the budget balance and, potentially, Reserve Bank of India policy.

News Impact

Economy news

India's CPI &WPI Inflation Rises In April

Reversing its trend seen in the last couple of month, India's Consumer Price Index (CPI) based inflation accelerated to 4.58% YoY in April from a 4.28% YoY in March on account of higher core inflation (mainly services). Sequentially also, inflation gained momentum and rose 0.4% MoM compared with 0.1% MoM in the preceding three months. Core inflation has been on a rising path over the last few months. For the month of April core inflation increased sharply to 5.92% YoY compared with 5.37% in March 2018. April's core inflation print was the highest since August 2014 and is only modestly below the MPC target range of 2-6%. Most of the increase under core index came from acceleration in the transport & communication segment, mainly due to rise in petrol price. This, along with increases in health, education and personal care has carries through into higher core inflation print.

Other than that, CPI food and beverages inflation eased to 3.00% YoY in April 2018 from 3.08% YoY in March 2018, primarily due to moderating vegetable inflation and negative pulses inflation. Within the food items, vegetable inflation further moderated to 7.3% YoY from 11.7% YoY in the previous month and pulses inflation has continued to register negative inflation for more than a year. Pulses disinflation stood at 12.35% YoY in April 2018 against 13.41% YoY in March. However, fruits became costlier as prices of fruits witness a 4.92% MoM increase which leading to a 9.7% YoY print.

CPI inflation for fuel group decreased to 5.24% YoY in April from 5.73% YoY in March. However, housing inflation slightly edged up to 8.50% YoY in April from 8.31% YoY in the previous few months. This acceleration in housing inflation witnessed mainly due to rise in house-rental allowance of Central Government employees. Within the miscellaneous category, all services witnessed acceleration in prices, with healthcare services inflation increased to 5.5% YoY in April from 5.1% YoY in March, followed by transport and communication services inflation which increased to 4.6% YoY from 2.9% YoY in March.

Wholesale Price Index (WPI) inflation too rose to 3.18% YoY in April against 2.47% YoY in March 2018, on increasing prices of fuel as well as fruits and vegetables. WPI inflation for February was revised upwards to 2.74% YoY from the provisional estimate of 2.48% YoY. WPI Food Index consisting of Food Articles from Primary Articles group and Food Product from Manufactured Products group increased from -0.07% YoY in March, 2018 to 0.67%

YoY in April, 2018. Inflation in potatoes increased to 67.94% YoY in April from 43.25% YoY in March while that in fruit was 19.47% YoY in April compared with 9.26% YoY in the previous month. Deflation in vegetables was 0.89% YoY in April, while in the previous month it was 2.70% YoY. However, inflation in onion and milk declined in the first month of the new fiscal. Inflation in Fuel and Power basket rose sharply to 7.85% YoY in April from 4.70% YoY

in March as prices of domestic fuel increased in line with rising global crude oil rates.

News Impact

India's exports rises 5.2% in April 2018

India's merchandise exports increased 5.2% YoY to $25.91 billion in April 2018. Meanwhile, merchandise imports moved up 4.6% YoY to $39.63 billion. As a result, trade deficit rose 3.5% YoY to $13.72 billion in April 2018 from US$ 13.25 billion in April 2017.

During the month, oil imports galloped 41.5% YoY to $10.41 billion, while the non-oil imports declined by 4.3% YoY to US$ 29.21 billion. The share of oil imports in total imports was 26.3% in April 2018, compared with 19.4% in April 2017. The price of India's basket of crude oil galloped 32.0% to $69.30 per barrel in April 2018 over April 2017. Among the non-oil imports, the major contributors to the overall rise in imports were transport equipment imports rising 33.2% YoY to $1.58 billion, coal 20.4% YoY to $2.25 billion, metal ferrous ores & other minerals 57.7% YoY to $0.94 billion, organic & inorganic chemicals 18.4% YoY to $2.00 billion, iron & steel 28.5% YoY to $1.30 billion, machinery, electrical & non-electrical 9.1% YoY to $2.90 billion, non-ferrous metals 15.5% YoY to $1.15 billion and silver 36.5% YoY to $0.48 billion. However, imports have declined for pearls, precious & semi-precious stones by 36.4% YoY to $2.34 billion, gold 33.1% YoY to $2.58 billion, electronic goods 6.4% YoY to $4.15 billion. Vegetable oil declined by 10.0% YoY to $0.92 billion and artificial resins, plastic materials 2.1% YoY to $1.26 billion in April 2018.

On exports front, the engineering goods recorded an increase in exports by 17.6% YoY to $7.19 billion, followed by organic & inorganic chemicals 38.5% YoY to $1.79 billion, drugs & pharmaceuticals 13.6% YoY to $1.47 billion, plastic & linoleum 30.0% YoY to $0.67 billion, and cotton yarn/fabrics/made-ups, handloom products 15.7% YoY to $0.90 billion. However, the exports declined for gems & jewellery by 17.0% YoY to $3.30 billion, RMG of all textiles 22.8% YoY to $1.35 billion, petroleum products 4.5% YoY to $2.81 billion, and leather & leather products 3.2% YoY to $0.39 billion, while it also declined for handicrafts excluding handmade carpet by 7.0% YoY to $0.14 billion, and fruits & vegetables 3.1% YoY to $0.21 billion in April 2018.

Events

CORPORATE ACTION
BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Merck Ltd/India			Cash dividend of INR15 effective 21-05-2018
Raymond Ltd			Cash dividend of INR3 effective 22-05-2018
GHCL Ltd			Cash dividend of INR5 effective 23-05-2018
Ingersoll Rand India Ltd			Cash dividend of INR202 effective 24-05-2018
ITC Ltd			Cash dividend of INR5.15 effective 25-05-2018
Castral India Ltd			300% stock dividend effective 23-05-2018
Fortis Healthcare Ltd			Corporate meeting effective 22-05-2018
Birla Precision technologies Ltd			Corporate meeting effective 23-05-2018
A&M Febcon Ltd			Corporate meeting effective 24-05-2018
R System International Ltd			Corporate meeting effective 25-05-2018

Domestic Events

- **Quarterly Results:** Atul Auto Ltd., Balrampur Chini Mills Ltd., Gulf Oil Lubricants India Ltd., Jaiprakash Associates Ltd., NACL Industries Ltd., Action Construction Equipment Ltd., Balmer Lawrie Investments Ltd., Colgate-Palmolive (India) Ltd., DLF Ltd., Future Retail Ltd., Gujarat State Petronet Ltd., Mahanagar Gas Ltd., Nagarjuna Agri Tech Ltd., Petronet Lng Ltd., Safari Industries (India) Ltd., TTK Prestige Ltd., Usha Martin Ltd., West Coast Paper Mills Ltd., Allcargo Logistics Ltd., Andhra Bank., Bata India Ltd., Bharat Forge Ltd., Bosch Ltd., Cipla Ltd., Dr.Reddy's Laboratories Ltd., GE Power India Ltd., Hindustan Petroleum Corporation Ltd., Igarashi Motors India Ltd., Indian Oil Corporation Ltd., Jamna Auto Industries Ltd., L&T Technology Services Ltd., Minda Industries Ltd., State Bank Of India., Tv Today Network Ltd., V.I.P. Industries Ltd., Bajaj Electricals Ltd., Cesc Ltd., Godrej Industries Ltd., Grasim Industries Ltd., Gvk Power & Infrastructure Ltd., Indraprastha Gas Ltd., Jet Airways (India) Ltd., Jain Irrigation Systems Ltd., Larsen & Toubro Infotech Ltd., Motherson Sumi Systems Ltd., MPS Ltd., Natco Pharma Ltd., The Ramco Cements Limited., Rupa & Company Ltd., Shipping Corporation Of India Ltd., SPML Infra Limited., Tata Motors Ltd., Allsec Technologies Ltd., Amrutanjan Health Care Ltd., Cochin Shipyard Ltd., City Union Bank Ltd., LTFoods Ltd., Gail (India) Ltd., Glaxosmithkline Pharmaceuticals Ltd., Gokaldas Exports Ltd., Gujarat Alkalies & Chemicals Ltd., Hindustan Foods Ltd., Kaveri Seed Company Ltd., Maharashtra Seamless Ltd., NCC Limited., Pidilite Industries Ltd., United Spirits Ltd., V-Mart Retail Ltd., Bank Of Baroda., Beml Ltd., Cadila Healthcare Ltd., Engineers India Ltd., Eris Lifesciences Ltd., Excel Industries Ltd., Himatsingka Seide Ltd., Hindustan Copper Ltd., Hindustan Motors Ltd., Indian Hotels Co.Ltd., Jai Corp Ltd., Jaybharat Textiles & Real Estate Ltd., Jindal Saw Ltd., Lemon Tree Hotels Ltd., Nagarjuna Fertilizers And Chemicals Ltd., Nagarjuna Oil Refinery Ltd., NBCC (India) Ltd., NLC India Ltd., Page Industries Ltd. S H Kelkar And Company Ltd., Sun Pharmaceutical Industries Ltd., Tech Mahindra Ltd., Corporation Bank., Divi's Laboratories Ltd., Dixon Technologies (India) Ltd., Hmani Organics Ltd., Steel Strips Wheels Ltd., Tourism Finance Corporation Of India Ltd.

- May 25, 2018 : India’s Foreign Exchange Reserve for the week ended May 19, 2018.

Global Events

- May 23, 2018: Japan Nikkei Flash Manufacturing PMI for May 2018., The U.S. New Home Sales for April 2018., U.S. FOMC Minutes., The U.S. Markit Composite, Manufacturing &Services Flash PMI for May 2018., Euro Area Composite, Manufacturing &Services Flash PMI for May 2018., Euro Area Consumer Confidence Flash for May 2018.
- May 24, 2018: The U.S. Initial Jobless Claims for May 19, 2018., The U.S. Existing Home Sales for April 2018., Euro Group Meeting.
- May 25, 2018: U.S. Durables Goods Order for April 2018., Euro Area Ecofin Meeting.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to -10%
Neutral	No Rating

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