



Economy News

- ▶ The United States (US) has asked India to open up a larger share of the agriculture market by reducing tariffs, dismantling import bans, and speedily adopting greater biotechnological advances, such as genetically modified (GM) crops. (BS)
- ▶ Upstream oil and gas companies can avail an input tax credit (ITC) on Goods and Services Tax paid only on the value added products that are manufactured and covered under GST. (BL)
- ▶ Dealers in FMCG and consumer durable space have sought compensation from companies as they are unable to claim credit on the past stock and therefore, have to shell out extra tax from their pocket for now. (ET)

Corporate News

- ▶ **Cadila Healthcare** and **Torrent Pharmaceuticals** are re-evaluating a potential merger between both the companies. The proposed merger plans are at a very nascent stage and preliminary discussions are believed to have been held for the same. (ET)
- ▶ The board of **ONGC** gave 'in-principle' approval to acquire government's 51.11 per cent stake in **Hindustan Petroleum Corp (HPCL)**, the company said in a regulatory filing. (Moneycontrol)
- ▶ **Bharti Airtel** is in advanced talks with handset makers to introduce a 4G smartphone in the lead up to Diwali for about Rs 25 Bn, bundling large amounts of data and voice minutes with the device to take the battle to Reliance Jio for retaining a share of the mass market. (ET)
- ▶ **Coal India** management has said it cannot afford the extent of salary hike its unions are asking because its fund position would not permit. Unions, however, are not ready to accept this, creating a standoff with the management at the last three-day meeting which ended inconclusively. (ET)
- ▶ **Aurobindo Pharma** has received tentative approval from the USFDA for dolutegravir, lamivudine and tenofovir disoproxil fumarate tablets, used for the treatment of HIV, in the US market. Aurobindo Pharma said the triple combination product is expected to be launched in sub-Saharan Africa in the third quarter of this fiscal. (ET)
- ▶ The board of directors of **Indian Hotels Company Limited (IHCL)** which runs the Taj group of hotels have approved the issuing of equity shares by way of a rights issue to the existing shareholders of the company for raising capital around Rs 15 Bn. (ET)
- ▶ **Tata Motors** reiterated its turnaround plan focused on cost reduction, new products, and bringing in efficiencies in the supply chain. The company said it would invest Rs 40 Bn this year. Of that Rs 25 Bn will go to the passenger vehicle business. (BS)
- ▶ **TTK Prestige** announced the launch of 'Judge brand of kitchen appliances in India. Judge, positioned as an aspirational value offering for the bottom of the pyramid segment, allows the company to expand reach and tap into an entirely new segment of consumers. (BL)
- ▶ The Airports Authority of India has pipped **GMR** in bagging the mandate for developing the greenfield Bhogapuram airport in Andhra Pradesh. (BL)
- ▶ **McDonalds** India announced it had terminated its franchise agreement with Connaught Plaza Restaurants. The 169 restaurants operated by the latter will have to stop using the McDonald's brand name within 15 days. According to industry executives, Amit Jatia, the vice chairman of Hardcastle Restaurants Pvt Ltd (HPRL) who has the master franchise for McDonald's in West and South India for two decades, is the front-runner to get the rights to operate the US chain's restaurants in the North and East as well. (ET)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

Equity

	21-Aug	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	31,259	(0.8)	(2.4)	2.3
NIFTY Index	9,754	(0.8)	(1.6)	3.3
BANKEX Index	27,026	(0.6)	(1.7)	5.2
BSET Index	9,876	(2.0)	(4.3)	(2.7)
BSETCG INDEX	17,078	(0.8)	(3.6)	(3.8)
BSEOIL INDEX	14,562	(1.6)	3.6	5.1
CNXMcap Index	17,782	(1.5)	(2.6)	0.3
BSESMCAP INDEX	15,468	(1.0)	(3.3)	2.7
World Indices				
Dow Jones	21,704	0.1	0.6	3.9
Nasdaq	6,213	(0.1)	(2.7)	1.3
FTSE	7,319	(0.1)	(1.8)	(2.4)
NIKKEI	19,393	(0.4)	(3.5)	(1.4)
HANGSENG	27,155	0.4	2.7	8.0

Value traded (Rs cr)

	21-Aug	% Chg Day
Cash BSE	3,700	2.4
Cash NSE	24,708	(14.7)
Derivatives	504,350	9.4

Net inflows (Rs cr)

	18-Aug	% Chg	MTD	YTD
FII	(1,849)	(4)	(9,903)	48,493
Mutual Fund	(38)	(108)	4,434	55,380

FII open interest (Rs cr)

	18-Aug	% Chg
FII Index Futures	25,772	0.0
FII Index Options	90,109	0.6
FII Stock Futures	57,000	(0.7)
FII Stock Options	11,381	4.8

Advances / Declines (BSE)

21-Aug	A	B	T	Total	% total
Advances	61	333	54	448	100
Declines	278	759	64	1,101	246
Unchanged	2	12	9	23	5

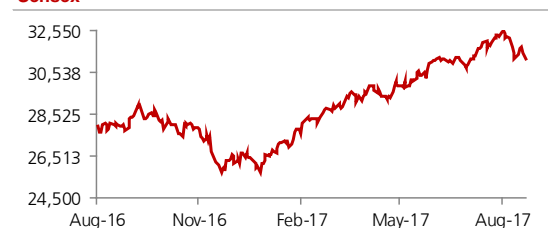
Commodity

	21-Aug	% Chg		
		1 Day	1 Mth	3 Mths
Crude (US\$/BBL)	47.5	0.3	3.8	(6.4)
Gold (US\$/OZ)	1,292	0.6	2.7	2.3
Silver (US\$/OZ)	17.0	0.3	2.9	(1.0)

Debt / forex market

	21-Aug	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.5	6.5	6.4	6.7
Re/US\$	64.1	64.1	64.3	64.5

Sensex



Source: Bloomberg

COMPANY UPDATE

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FIEM INDUSTRIES (FIEM)

PRICE: Rs.883
 TARGET PRICE: Rs.1254

RECOMMENDATION: BUY
 FY19E PE: 12.7x

Strong two wheeler dispatches by key customers is expected to improve FIEM's performance going ahead. Post slowdown in 2HFY17, two wheeler demand has made a strong comeback with volume growth at ~9% (FY18 YTD) on a relatively higher base. FIEM derives 89% of its revenues from the two wheeler segment and demand recovery in this segment is positive for the company. FIEM also benefits from faster than industry growth reported by its key customers. FIEM's top five customers accounting for ~81% of automotive segment revenues (~76% of overall revenues) have reported 18% YoY growth in production volumes, so far in FY18 (April-July). FIEM's performance in the LED business (~5.5% of company revenues) is expected to remain subdued in the near to medium term. Strong growth in the auto segment performance is expected to aid improvement in EBITDA margin. We retain **BUY** on the stock with unchanged price target of Rs1,254.

Summary table (Standalone)

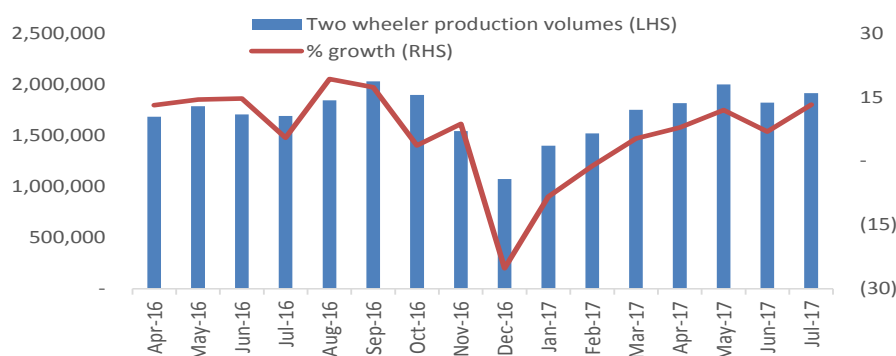
(Rs mn)	FY17	FY18E	FY19E
Sales	10,174	12,091	14,184
Growth (%)	3.1	18.8	17.3
EBITDA	1,174	1,472	1,776
EBITDA margin (%)	11.5	12.2	12.5
PBT	455	952	1,309
Adjusted Net profit	471	667	916
Adjusted EPS (Rs)	35.8	50.7	69.6
Growth (%)	(25.2)	41.6	37.5
CEPS (Rs)	54.8	82.1	103.0
Book value (Rs/share)	322	363	423
Dividend per share (Rs)	8.0	8.0	8.0
ROE (%)	13.5	14.8	17.7
ROCE (%)	15.2	17.8	22.2
Net cash (debt)	(1,608)	166	581
Net Working Capital (Days)	20	18	18
P/E (x)	24.7	17.4	12.7
P/BV (x)	2.7	2.4	2.1
EV/Sales (x)	1.2	0.9	0.8
EV/EBITDA (x)	10.6	7.8	6.2

Source: Company, Kotak Securities – Private Client Research

Post demonetization led slowdown, two wheeler demand has witnessed healthy improvement

- Two wheeler industry volumes suffered in 2HFY17 on account of demonetization. However, demand in the two wheeler segment has picked in FY18.
- Given strong demand for scooters and premium / sports motorcycle in urban areas and rural demand pick-up from back-to-back good monsoon, two wheeler industry is expected to continue strong growth.
- Between April 2017 to July 2017, domestic two wheeler sales increased by 9.2% YoY. Exports during the same period was up 12.3% YoY and two wheeler production grew by 10% YoY. Growth so far is encouraging as it comes on a relatively higher base. In 2QFY18, growth will receive boost from low 2HFY17 base (demonetization impact).
- FIEM derives ~94% of its automotive segment revenues (~89% of its overall revenues) from the two wheeler segment. Demand revival in the two wheeler segment augurs positively for FIEM's growth.

Two wheeler demand has gathered pace in FY18

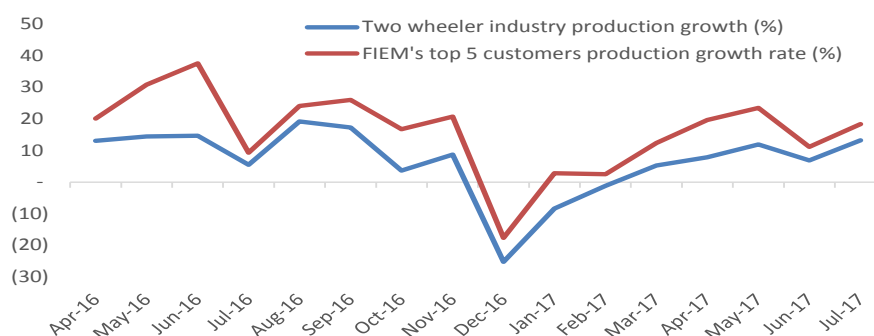


Source: SIAM

FIEM's top customers have reported volume growth much higher than industry

- FIEM generates ~45% / 24% of its automotive segment revenues from Honda Motorcycle and Scooters India (HMSI) / TVS Motors (TVSM) respectively. Other players like Suzuki Motorcycles, Yamaha India and Royal Enfield accounts for ~12% of automotive segment revenues. Thereby FIEM's top five customers' accounts for ~81% of its automotive segment revenues (~76% of overall revenues).
- FIEM is direct beneficiary of strong growth reported by its top clients. In the past four months (April 2017 – July 2017), two wheeler production in India has grown by 10% YoY. In comparison with industry growth of 10%, FIEM's top 5 clients have reported 18% YoY growth in production.
- We expect the strong surge in volume growth from FIEM's key client to continue in FY18/FY19. HMSI (FIEM's largest client), is aiming for 20% volume growth in FY18. TVSM management remains focused on market share gain in FY18 and beyond. Royal Enfield growth will receive further boost from availability of additional capacity from 3QFY18.
- We would like to highlight that growth reported so far by industry is on a high base. In 2HFY18, volume growth will receive impetus from weak 2HFY17 base.
- Backed by healthy demand recovery for the two wheeler sector in general and strong growth by FIEM's key clients in particular, company's automotive segment revenues is expected to grow at a robust pace.

FIEM top 5 clients growing ahead of the industry



Source: SIAM – Kotak Securities – Private Client Research

Management initiatives in LED business will yield results over the long term

- LED business accounts for ~5% of the company's revenues. In FY17, company made investment in building manufacturing infrastructure in the LED luminaries' space; however steep decline in LED prices led to significant slowdown since 2HFY17.
- Low LED prices from competition in Government tender continues to remain a worry in the near term. FIEM is looking to diversify and focus in new categories to improve LED luminaries' segment performance.
- Non-government institutional orders, IPIS (integrated passenger information system), retail sales (JV with Su-Kam Power Systems and own retail network) and exports (signed an MOU with M/S VKL Holding Co. SPC, Bahrain) are the key focus areas for the company.
- Various initiatives planned by the company is expected to yield results in the longer run. In the near to medium term, we expect LED luminaries' segment performance to remain subdued.

EBITDA margins to benefit from recovery in two wheeler demand

- In the past couple of quarters, FIEM's EBITDA margin contracted on two counts – 1/. Weak two wheeler volumes (impacted by demonetization) and 2/. Falling margins in LED Luminaries' segment (due to decline in selling prices).
- Historically, FIEM's EBITDA margin in the automotive segment has ranged between 12-13%. However margins suffered in 2HFY17 due to weak volumes. With expectation of healthy volume growth, we believe that auto segment margins can move back to historical levels.
- We expect overall margins to improve going ahead as compared with 2HFY17. While the LED Luminaries' segment remains under pressure; recovery in two wheeler volumes is expected to positively impact EBITDA margins.

Valuations

We retain **BUY** on FIEM Industries Ltd with a price target of Rs.1254

- We expect gradual improvement in FIEM's financial performance over the next few quarters.
- At the CMP of Rs883, the stock trades at a PER of 17.4x / 12.7x on FY18E / FY19E EPS respectively.
- We retain **BUY** with unchanged price target of Rs1,254 based on 18x PER on FY19 estimates.

Bulk deals

Bulk deals

Date	Scrp name	Name of client	Buy/ Sell	Qty of Shares	Avg Price
21-Aug	AMRAFIN	Advent Tradelink Pvt Ltd	S	84,000	34.5
21-Aug	BNRUDY	Vsl Securities Pvt Ltd	S	37,401	42.9
21-Aug	CINERAD	Thakur Nitin Satish	S	50,000	4.7
21-Aug	DASL	Patel Himani Rameshbhai	S	20,000	27.0
21-Aug	EXCAST	Anax Realty Pvt Ltd	S	1,250,000	1.6
21-Aug	EXCAST	Sampati Broking Pvt Ltd	B	1,240,073	1.6
21-Aug	IGRL	Beeline Broking Ltd	S	100,000	30.0
21-Aug	KLBRENG-B	Aditya Khaitan	B	100,000	66.3
21-Aug	MANAPPURAM	Quinag Acquisition (Fpi) Ltd	B	15,100,000	94.7
21-Aug	RLFL	Vikas Mehta	B	374,000	0.3
21-Aug	SWADEIN	Kishore Chouhan	S	602,829	6.2
21-Aug	SWADEIN	Sunilkumar Phophilia	B	650,000	6.2
21-Aug	UVBOARDS	Jagdish Amritlal Shah	B	152,674	28.1
21-Aug	VEERENRGY	New Leaina Investments Ltd	B	100,000	31.3

Source: www.bseindia.com

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
Axis Bank Ltd	495	0.9	NA	17.9
Mahindra & Mahindra	1,379	0.6	NA	0.7
TCS	2,529	0.6	NA	1.2
Losers				
Infosys Ltd	873	(5.4)	NA	45.2
Bank of Baroda	142	(3.5)	NA	11.2
IOC	413	(3.3)	NA	5.3

Source: Bloomberg

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 9 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months
- SELL** – We expect the stock to deliver negative returns over the next 9 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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