



Economy News

- ▶ Investments in the domestic capital market through participatory notes (P-notes) climbed to Rs 1.31 trn during October end after hitting an over eight-year low in the preceding month. (BL)
- ▶ Government says it plans to phase out imports of a dirty fuel known as petroleum coke, or "petcoke," after an Associated Press investigation found US oil refineries are exporting vast quantities of the product to India. (ET)
- ▶ Corporate India sought lower tax and more incentives for investments while exporters called for quicker GST refunds at a meeting with Finance Minister Arun Jaitley in the run-up to the last full-year Budget of the NDA government before 2019 general elections. (ET)

Corporate News

- ▶ Speaking to reporters at the sidelines of an event to announce the Oil and Gas HSE Conclave 2018, Ashutosh Karnatak, Director (Projects), **GAIL (India)**, said, "Next year capex is Rs 60 bn on pipelines in financial year 2018-2019. This investment is to construct another 2,500 km gas pipelines by 2020." (BL)
- ▶ Chinese lenders are set to turn up the heat on **Reliance Communications (RCom)**. Two major Chinese lenders plan to support a move by China Development Bank to put Indian wireless carrier RCom into insolvency court as they seek to recover about \$2 billion in debt, said three people with knowledge of the matter. (BL)
- ▶ Country's largest refiner **Indian Oil Corp. Ltd** is making a strategic shift to a less carbon-intensive future by getting into clean energy and related infrastructure, while keeping refinery expansion plans flexible for course correction, said chairman Sanjiv Singh in an interview. (Mint)
- ▶ Iron ore mining major **NMDC Ltd** outlined its plans to consolidate its iron ore mining business while laying special focus on growing its mining for gold and diamonds in India and abroad, apart from stepping up efforts for tungsten mines. (BL)
- ▶ IT major **Infosys** said it has submitted a settlement application to the Securities and Exchange Board of India (SEBI) with regard to issues surrounding the severance package of its former Chief Financial Officer. (Moneycontrol)
- ▶ With the launch of the ₹205000 Apache RR 310, **TVS Motor** also storms the bastion of Royal Enfield Motors, which is a dominant player in fast-growing above-250cc to 350cc segment with annual volumes of more than six lakh units. (BL)
- ▶ Ambani-led **Reliance Infrastructure Ltd** said it has bagged contracts worth Rs 50 bn in Bangladesh, which includes setting up the entire infrastructure for a 750 MW LNG-based combined cycle power plant. (BL)
- ▶ The Board of **Claris Lifesciences** at its meeting held on 06 December 2017 has taken on record and considered the Letter dated 02 December 2017 from the promoter of the company, Athanas Enterprise to voluntarily delist the Company's equity shares from BSE. (BS)
- ▶ The Board of **Hatsun Agro Product** at its meeting held on 06 December 2017 has approved raising funds for the Company by way of issue of securities to the existing equity shareholders of the Company on a rights basis aggregating up to Rs.9 bn (BS)
- ▶ The anti-corruption bureau of the CBI filed a chargesheet against 16 people, including chairman and managing director of **IRB Infrastructure Developers Limited** Virendra Mhaiskar, in connection with an alleged land scam in Maharashtra.

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

	6-Dec	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	32,597	(0.6)	(2.3)	3.0
NIFTY Index	10,044	(0.7)	(3.0)	1.2
BANKEX Index	28,110	(1.2)	(1.8)	2.3
BSET Index	10,732	0.3	0.4	7.9
BSETCG INDEX	18,023	(1.1)	(1.7)	4.0
BSEOIL INDEX	15,658	(0.7)	(4.0)	3.1
CNXMcap Index	19,552	(1.0)	0.3	5.0
BSESMCAP INDEX	17,801	(0.7)	0.7	8.9
World Indices				
Dow Jones	24,141	(0.2)	2.5	10.8
Nasdaq	6,776	0.2	0.1	5.9
FTSE	7,348	0.3	(2.2)	(0.7)
NIKKEI	22,177	(2.0)	(2.1)	15.8
HANGSENG	28,225	(2.1)	(2.9)	2.2

Value traded (Rs cr)

	6-Dec	% Chg Day
Cash BSE	3,162	(17.6)
Cash NSE	25,481	(0.1)
Derivatives	677,445	32.6

Net inflows (Rs cr)

	5-Dec	% Chg	MTD	YTD
FII	(1,403)	(36,544)	4	57,636
Mutual Fund	300	(62)	-	106,080

FII open interest (Rs cr)

	5-Dec	% Chg
FII Index Futures	16,081	3.0
FII Index Options	92,237	6.0
FII Stock Futures	68,043	0.7
FII Stock Options	3,356	5.1

Advances / Declines (BSE)

6-Dec	A	B	T	Total	% total
Advances	84	358	53	495	100
Declines	254	705	90	1,049	212
Unchanged	2	31	9	42	8

Commodity

	6-Dec	% Chg		
		1 Day	1 Mth	3 Mths
Crude (US\$/BBL)	56.1	0.3	(1.9)	14.3
Gold (US\$/OZ)	1,263	(0.2)	(0.9)	(6.4)
Silver (US\$/OZ)	16.0	(0.9)	(5.7)	(11.8)

Debt / forex market

	6-Dec	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.0	7.1	6.9	6.5
Re/US\$	64.5	64.4	64.7	64.1

Sensex



Source: Bloomberg

RESULT UPDATE

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DOLLAR INDUSTRIES LTD

PRICE: RS. 475
 TARGET PRICE: RS. 560

RECOMMENDATION: BUY
 FY19E PE: 32.1X

Dollar Industries Ltd (DIL) Q2FY18 results were inline with our estimates. The Net revenue for the quarter was at Rs 2.13 bn which was up by 8% yoy and was below our estimates due to GST impacting volumes in the quarter. EBITDA for the quarter grew by 19% yoy to Rs 291 mn with EBITDA margin ahead of estimates at 13.7% (vs our estimates of 12%). This is due to improved efficiency, better product mix, input tax credit and increase in selling price. PAT grew by 27% yoy on strong margin and reduction in term loan resulting in decline in interest expenses. The management has maintained positive outlook for H2FY18 and guided for ~30% yoy growth in revenue with better margins. This would be driven by restocking in the system, strong performance by brands and strong winter positively impacting thermalwears products. We have revised our estimates factoring in better margins and lower interest expenses led by debt reduction through preferential allotment of shares to the promoters. We maintain our positive view on the company and expect company's PAT to grow faster than revenue in the longer run. The stock is trading at PE of 32.1x on FY19 revised EPS of Rs 14.8. We maintain Buy rating on the stock with revised target price of Rs 560 (Vs Rs 550 earlier).

Summary table

(Rs mn)	FY17	FY18E	FY19E
Revenue	8973	9951	11445
Growth (%)	9.2	10.9	15.0
EBITDA	926	1208	1522
EBITDA margin (%)	10.3	12.1	13.3
PBT	667	962	1286
PAT	435	627	838
EPS	8.0	11.1	14.8
EPS Growth (%)	18	38	34
CEPS (Rs)	11	14	18
Book value (Rs/share)	33.4	60.5	73
Dividend per share (Rs)	1.0	1.4	1.8
ROE (%)	26.6	23.9	22.1
ROCE (%)	20.6	20.9	22.8
Net cash (debt)	(2066)	327	(511)
NW Capital (Days)	122	122	122
P/E (x)	59.2	43.0	32.1
P/BV (x)	14.2	7.8	6.5
EV/EBITDA (x)	30.0	22.0	18.0
EV/Sales (x)	3.1	2.7	2.4

Source: Company, Kotak Securities – Private Client Research

Result Table

Year to March (INR Mn.)	Q2FY18	Q2FY17	% Chg	Q1FY18	% Chg
Net Revenues	2,127	1,972	7.9	2,394	(11.2)
Raw Materials Cost	902	959	(5.9)	1,106	(18.4)
Gross Profit	1,225	1,012	21.0	1,288	(4.9)
Employee Expenses	64	47	35.7	53	22.7
Other Expenses	870	721	20.7	978	(11.1)
Operating Expenses	1,836	1,727	6.3	2,137	(14.0)
EBITDA	291	244	18.9	258	12.7
EBITDA margin (%)	13.7	12.4		10.8	
Depreciation	30	28	6.3	29	0.9
Other income	10	5	110.9	1	687.1
Net finance expense	46	62	(26.1)	46	0.1
Profit before tax	225	159	41.4	184	22.3
Provision for taxes	76	45	-	59	29.5
Reported net profit	149	114	30.7	125	18.9
As % of net revenues					
COGS	42.4	48.6		46.2	
Employee cost	3.0	2.4		2.2	
Other Expenses	40.9	36.5		40.8	
Operating expenses	86.3	87.6		89.2	
EBITDA	13.7	12.4		10.8	
Reported net profit	7.0	5.8		5.2	
Tax rate (% of PBT)	33.8	28.4		31.9	

Source: Company

Positive outlook for H2FY18

Net revenue for the quarter was at Rs2.13 bn which was up by 8% as against our estimates of 12% yoy growth. This is due to demand impacted by GST related destocking and restocking that happened towards the end of September 2017 month. As per the management, the demand scenario has improved post GST and expect H2FY18 to be much better than H1FY18 with revenue expected to be ~Rs 5.8 bn (or ~30% yoy growth). This would be driven by restocking in the system, robust performance by brands and strong winter positively impacting thermal products.

Premium segment to do well

Premium and mid segment brands performed well in H1FY18 on yoy with Big Boss contributing 45% (vs 44%), Missy 7.3% (Vs 6%), Force NXT 3.8% (Vs 2%) and Champion 5.6% (vs 2%) of revenues. The volume in H1FY18 grew by 1.8% yoy while price increased by 2.6% yoy in the period. The company is positive on its premium end brand Force NXT and expect the segment to grow at over 100% in coming years. As per management, Force NXT competes with entry level products of Jockey with relatively better product quality and design. Further, its JV with Pepe Jeans would be operational by Q4FY18 end and is expected to contribute Rs 600 mn revenue in its first year and be EBITDA positive in two years. The company is investing ~Rs 380 mn in the same of which Rs 80 mn will be infused in FY18E.

EBITDA improved by 130 bps, expect trend to continue

EBITDA for the quarter grew by 19% yoy to Rs 291 mn with EBITDA margin was ahead of estimates at 13.7% (vs our estimates of 12%). The gross margins improved on price hike and input tax credit on raw materials like packing material, etc. EBITDA margins improved by 130 bps yoy, due to improved efficiency, better product mix, input tax credit and increase in selling price. The company expects margins to improve in coming quarter. The selling and distribution expenses increased as company adopted push strategy during the GST implementation. Interest expenses declined by 26% yoy to Rs 46 mn as the company reduced term loan through proceeds of preferential allotment of 2.5 mn shares to the promoters at Rs 430/share. Higher margins and lower interest expenses resulted in 30.7% yoy in PAT for the quarter which stood at Rs 149mn (Vs our estimates of Rs 145 mn).

Outlook and valuation

The management has given positive outlook on H2FY18 with ~ Rs 5.8 bn revenue and further improvement in margins led by restocking in the system, robust performance by brands and strong winter positively impacting thermal products. We are revising our EPS estimates factoring in better margins and lower interest cost. We maintain our positive view on the company and expect company's PAT to grow faster than revenue in the longer run. The stock is trading at PE of 32.1x on FY19E revised EPS of Rs 14.8. We maintain **BUY** rating on the stock with revised target price of Rs 560 (Vs Rs 550 earlier), based on average of all multiples (PE, EV/EBITDA, EV/Sales). At our target price, the stock would be trading at steep discount to Page Industries.

We maintain **BUY** on Dollar Industries Ltd with a revised price target of Rs.560

Revision in Estimates

Particulars (Rs mn)	Previous		Revised		% Chg	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Revenue	9951	11445	9951	11445	0.0	0.0
EBITDA margin (%)	11.3	12.9	12.1	13.3	84 bps	40 bps
PAT	561	787	627	838	11.7	6.5
EPS (Rs)	10.4	14.5	11.1	14.8	6.3	1.9

Source: Kotak Securities - Private Client Research

ECONOMY UPDATE

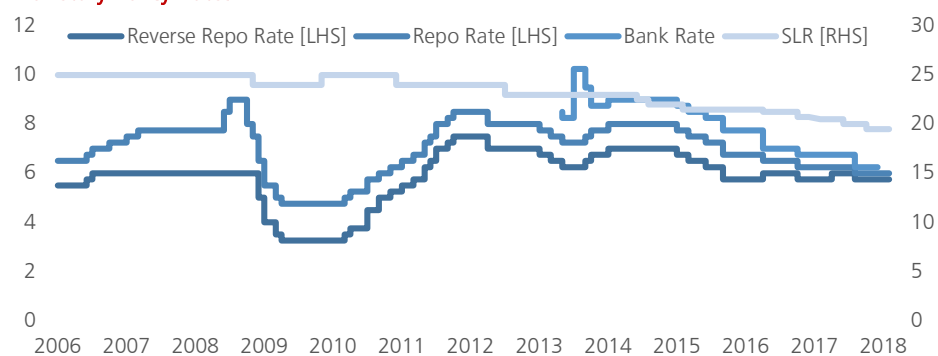
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MONETARY POLICY

MPC maintains neutral policy stance

MPC in its fifth bi-monthly meeting of FY18, as expected decided to keep the policy repo rate unchanged at 6.00%, consequently the reverse repo rate remains at 5.75%, MSF and Bank rate at 6.25%. Monetary policy stance remains neutral in consonance with the objective of achieving the medium-term target for CPI inflation of 4% +/- 2%, while supporting growth.

We had opined in our 5th October note that we expect RBI to remain on hold in the near term. As expected RBI has increased its inflation expectation from 4.2-4.6% to 4.3-4.7% in H2FY18, albeit marginal. RBI also retained its GVA estimate for FY18 at 6.7%.

Monetary Policy Rates

Source: RBI, Kotak Securities – Private Client Research

RBI emphasized the risk to headline CPI from fiscal slippages (quality of public spending) and implementation of 7th CPC by states similar to that by the center could push up headline inflation by 100 bps. Govt is likely to present the union budget for FY19 on 1st February. We expect fiscal deficit to be reined in, creating space for one last policy rate cut to be squeezed by RBI. Next Monetary Policy Committee meetings are on February 6 and 7, 2018 with resolution to be announced on 7th February. We also expect RBI to introduce the market linked lending rate mechanism in the current fiscal.

Our expectation of 25 bps cut in February policy is very much data dependent. The biggest factor influencing the rate cut possibility is union budget, as this would be the last full year budget before the next general elections in 2019. Other factors likely to influence the rate decision in addition to inflation & growth are: fiscal deficit, PSU bank recapitalization, fuel prices, tax rates and global macroeconomic scenario.

Bulk deals

Bulk deals

Date	Scrp name	Name of client	Buy/ Sell	Qty of Shares	Avg Price
06-Dec	ESSARSEC	Jubilee Shipping & Logistics Holdings	S	2,36,500	16.5
06-Dec	ESSARSEC	Hitesh Ramji Javeri	B	1,20,147	16.7
06-Dec	GINISILK	Anita Chainrai Advani .	B	85,000	405.0
06-Dec	GINISILK	Balram Chainrai	S	82,309	405.0
06-Dec	GINISILK	Garnet International Limited	S	30,000	375.9
06-Dec	INDOBORAX	Ramesh Chimanlal Shah	B	16,872	404.6
06-Dec	LIMECHM	Bhavin Y Mehta	S	25,094	50.0
06-Dec	LIMECHM	Bp Fintrade Private Limited	B	25,194	50.0
06-Dec	PRIME	Aryaman Broking Limited	S	20,000	169.0
06-Dec	PURSHOTTAM	Poonam Pravinchandra Jain	S	45,396	29.9
06-Dec	SIDDH	Nnm Securities Pvt Ltd	S	76,000	42.0
06-Dec	STELLAR	Srk Tradelinks Private Limited	S	6,00,000	3.7
06-Dec	STELLAR	Associated Book Keeper & Consultants	B	1,44,000	3.7
06-Dec	TAHL	Asha Todi	B	16,620	25.3
06-Dec	TUMUSEL	Sanjay Kothari	B	10,000	44.9
06-Dec	TUMUSEL	Mamta Sanjay Kothari	B	10,000	44.9
06-Dec	TUMUSEL	Jawerchand Kothari	B	10,000	44.9
06-Dec	TUMUSEL	Babulal Maganlal Kothari	B	10,000	44.9
06-Dec	TUMUSEL	Jaymadhav Mohan Jha	B	43,100	44.9
06-Dec	TUMUSEL	La Mancha Resorts Private Limited	S	1,19,700	44.9
06-Dec	TUMUSEL	Rahul Anantra Mehta	B	9,000	44.9
06-Dec	TUMUSEL	Divya Hitesh Rambhia	B	10,000	44.9
06-Dec	TUMUSEL	Bosco Armando Menezes	B	10,000	44.9
06-Dec	UMIYA	Beeline Broking Limited	B	38,750	124.2
06-Dec	WEIZFOREX	Girik Wealth Advisors Pvt Ltd	B	70,000	1,399.5
06-Dec	WEIZFOREX	Parmatma Power Projects Private Limited	S	79,711	1,393.8

Source: www.bseindia.com

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
Tech Mahindra	472	1.5	NA	2.0
Reliance Ind	927	1.4	NA	11.0
Maruti Suzuki	8,612	1.3	NA	0.4
Losers				
Bosch Ltd	19,150	(3.7)	NA	0.03
Hindalco Ind	232	(3.3)	NA	7.4
Eicher Motors	28,158	(2.7)	NA	0.05

Source: Bloomberg

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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
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- NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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