

2 Jan 2021

Nifty 50 closed at 14,018.50 for the week, up 1.96 per cent for the week.
Nifty 500 closed at 11,574.85 for the week, up 2.20 per cent for the week.

Top Performers and Worst Performers for the week(among top 200 stocks on NSE)

Top Performers

NSE Symbol	Company	Market Cap (₹ in crores)	Stock Price		% change
			01-01-21	24-12-20	
SAIL	Steel Authority of India	30,772	74.50	60.25	23.7%
BHEL	Bharat Heavy Electricals	13,476	38.65	33.75	14.5%
IDEA	Vodafone Idea	32,184	11.30	10.10	11.9%
OBEROIRLTY	Obero Realty	21,456	591.90	531.80	11.3%
CANBK	Canara Bank	21,951	133.80	120.25	11.3%

Worst Performers

NSE Symbol	Company	Market Cap (₹ in crores)	Stock Price		% change
			01-01-21	24-12-20	
BIOCON	Biocon	55,890	465.30	481.25	-3.3%
APLLTD	Alembic Pharmaceuticals	20,494	1040.00	1074.50	-3.2%
EDELWEISS	Edelweiss Financial Services	6,475	69.05	70.85	-2.5%
CADILAH	Cadila Healthcare	48,976	478.85	490.00	-2.3%
JSWENERGY	JSW Energy	10,974	66.80	68.25	-2.1%

IPO – Listing - Anthony Waste Handling Cell



The shares of Anthony Waste Handling Cell got listed on Friday at ₹430 – 36 per cent premium over the issue price. The stock closed the session at ₹407. The company has a post-listing market capitalisation of ₹1,152 crore. The issue price was ₹315 per equity share and the issue size was ₹300 crores, comprising ₹85 crores of fresh issue and offer for sale of ₹215 crores.

The firm plans to utilise the net proceeds for part-financing of the waste-to-energy project at Pimpri-Chinchwad, through investment in its subsidiaries. The company also aims to reduce its consolidated borrowings, as well as that of its subsidiaries.

The firm is one of the top five in the Indian municipal solid waste (MSW) management industry and caters primarily to Indian municipalities. It mainly undertakes projects that involve door-to-door collection of MSW from households, slums, commercial establishments, and other bulk-waste generators. Mechanised sweeping projects involve deploying sweeping power machines, manpower, and safe disposal of the waste. For the financial year ended March 31, 2020, Revenue from Operations was ₹450.51 crores and net-profit was ₹62.07 crores.

As of Sep 30, 2020, Company has a net-worth of ₹229.96 crores. The company has a 3-year average net-profit of ₹32.58 crores. At the current market price, the stock trades at price-earnings ratio of 35.35 and price-to-book value of 5.

IPO – DRHP - Anupam Rasayan

Anupam Rasayan, a Speciality Chemicals company, filed draft red herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) on Dec 24, 2020 for a public issue to raise ₹760 crores. The company intends to utilise most of the issue proceeds to repay debt and rest for general corporate purposes. From the issue proceed of ₹760 crores, ₹556 crores will be used to repay debt.

Currently (pre-issue), there are 8,62,06,896 outstanding equity shares of the company.

Company's business activity falls under the specialty chemicals industry. Specialty chemicals are low-volume and high-value products which are sold based on their quality or utility, rather than composition. They may be used primarily as additives or to provide a specific attribute to the product. The focus is on value addition to the end-product and the properties or technical specifications of the chemical. The Asia-Pacific region dominates the market across the world, with a share of 44%, followed by Europe and North America. The global specialty chemical industry is expected to grow at a CAGR of approximately 13% from Fiscal 2018 to Fiscal 2025.

The Indian chemicals market is valued at approximately US \$ 200 billion in 2019 with basic chemicals, also known as commodity chemicals or bulk chemicals, accounting for majority share of 56%. The specialty chemicals industry is driven by both domestic consumption and exports. India's specialty chemical companies are gaining favour with international multinational companies on account of the geo-political shift after the outbreak of COVID-19 as the world looks to reduce its dependence on China. Currently, China accounts for approximately 17% to 18% of the world's exportable specialty chemicals, whereas India accounts for only 1% to 2%, indicating that India has a large scope of improvement and widespread opportunity. It is anticipated that specialty chemicals will be the next great export pillar for India.

India's specialty chemicals industry is expected to grow at a CAGR of approximately 10% to 11% over the next five years, due to rising demand from end-user industries, along with tight global supply on account of stringent environmental norms in China.

Anupam Rasayan is one of the leading companies engaged in the custom synthesis and manufacturing of specialty chemicals in India.

It has two distinct business verticals (i) life science related specialty chemicals comprising products related to agrochemicals, personal care, and pharmaceuticals, and (ii) other specialty chemicals, comprising specialty pigment and dyes, and polymer additives.

In the six months ended September 30, 2020, company manufactured products for over 45 domestic and international customers, including 15 multinational companies. The Government of India has also recognized the Company as a three-star export house.

As of September 30, 2020, Anupam Rasayan operated six multi-purpose manufacturing facilities in Gujarat, India, with four facilities located at Sachin and two located at Jhagadia and an aggregate installed capacity of 23,438 MT. The proximity to Adani Hazira Port, of the facilities located at Sachin, helps in reducing freight and logistics costs, benefitting its primarily export oriented operations.

Company has its registered office at Surat, Gujarat.

As on the date of the red herring prospectus, company had 8 directors on board, constituting 4 independent directors, 2 executive directors, and 2 non-executive directors.

3-year financial data of Anupam Rasayan (₹ in crores)

Particulars	Yr Ended 31 March 2020	Yr Ended 31 March 2019	Yr Ended 31 March 2018
Net-worth	593.72	507.10	457.63
Borrowings	818.01	669.74	434.88
Total Assets	1664.06	1322.5	1001.21
Revenue	528.88	501.49	341.42
Operating Profit	106.19	70.6	55.96
Net Profit	51.24	49.28	40.07
Return on Equity (%)	8.6%	9.7%	8.8%
Operating Margin (%)	20.1%	14.1%	16.4%
Net Profit Margin (%)	9.7%	9.8%	11.7%
Debt-equity Ratio	1.38	1.32	0.95

Revenue Segmentation. ₹ in crores

Business Verticals	Fiscal 2020		Fiscal 2019		Fiscal 2018	
	Revenue	% to total	Revenue	% to total	Revenue	% to total
life science related specialty chemicals	504.41	95.37	467.71	93.26	316.17	92.6
other specialty chemicals	24.47	4.63	33.78	6.74	25.25	7.4
Total	528.88	100	501.49	100	341.42	100

Core Sector Index declines 2.6 per cent in November 2020.

The combined index of eight core industries stood at 125.9 in November 2020, which is a decline of 2.6 per cent compared to the value of the index in November 2019.

Activity declined for 5 of the 8 sectors. Coal, Fertilizers, and Electricity reported growth of 2.9%, 1.5%, and 2.2% respectively. Refinery products, which have the highest weightage in the index (28.04%) declined 4.9%, whereas, Steel, with a weightage of 19.85% declined 4.4%. Natural Gas and Cement reported bigger decline in activity, 9.3% & 7.2%, respectively.

Core sector index measures the production activity in eight core industries, which are coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity.

Core sector index for Jan 2020 was 137.4. Covid-19 related nation-wide lockdown saw the index decline to a low of 81.2 in April 2020. The index recovered from those lows when the lockdowns were gradually relaxed, but the index is still below the pre-COVID-19 levels.

Core sector performance - Nov 2020

Particulars	Weight (%)	Index Value		Change (%)
		Nov-20	Nov-19	
Coal	10.33	137.5	133.6	2.9%
Crude Oil	8.98	78.3	82.4	-5.0%
Natural Gas	6.88	58.4	64.4	-9.3%
Refinery Products	28.04	126.5	133	-4.9%
Fertilizers	2.63	118.5	116.7	1.5%
Steel	17.92	148.1	154.9	-4.4%
Cement	5.37	132.2	142.4	-7.2%
Electricity	19.85	143	139.9	2.2%
Total	100	125.9	129.2	-2.6%