

Morning Note

| Indices | 5/Apr | 4/Apr | % Chg. |
|-----------------------------|--------|--------|--------|
| S&P BSE SENSEX | 38,862 | 38,685 | 0.46% |
| Nifty 50 | 11,666 | 11,598 | 0.59% |
| NIFTY Midcap 100 | 18,246 | 18,099 | 0.82% |
| NIFTY Smallcap 100 | 6,686 | 6,620 | 1.00% |
| BSE Sectoral Indices | | | |
| Nifty Metal | 3,132 | 3,072 | 1.97% |
| Nifty Realty | 276 | 272 | 1.32% |
| Nifty IT | 15,923 | 15,745 | 1.13% |
| Nifty Financial Services | 12,595 | 12,500 | 0.76% |
| Nifty Bank | 30,085 | 29,905 | 0.60% |
| Nifty Media | 2,441 | 2,428 | 0.53% |
| Nifty Auto | 8,565 | 8,536 | 0.33% |
| Nifty Energy | 16,171 | 16,121 | 0.32% |
| Nifty MNC | 13,343 | 13,314 | 0.22% |
| Nifty Infrastructure | 3,208 | 3,202 | 0.19% |
| Nifty Pharma | 9,272 | 9,263 | 0.09% |
| Nifty FMCG | 29,869 | 29,999 | -0.43% |
| Nifty PSU Bank | 3,295 | 3,318 | -0.70% |

| Major Indices | 5/Apr | 4/Apr | % Chg. |
|---------------|--------|--------|--------|
| United States | 26,425 | 26,385 | 0.15% |
| S&P 500 | 2,893 | 2,879 | 0.46% |
| London | 7,447 | 7,402 | 0.61% |
| Frankfurt | 12,010 | 11,988 | 0.18% |

| Major Asian Indices | 5/Apr | 4/Apr | % Chg. |
|---------------------|--------|--------|--------|
| Hong Kong | 29,936 | 29,936 | 0.00% |
| Nikkei 225 | 21,808 | 21,725 | 0.38% |
| Korea | 2,210 | 2,207 | 0.14% |
| Shanghai | 3,247 | 3,247 | 0.00% |
| Taiwan | 10,704 | 10,704 | 0.00% |

| FII's & DII's in equity | | | | Rs Crs | |
|--|-------|-------|------|---------|--|
| 5-Apr | Buy | Sell | Net | Total % | |
| FII / FPI Investments | 4,279 | 3,481 | 798 | 24% | |
| DII's Investments | 3,131 | 3,457 | -326 | 20% | |
| * Total % - contribution to the total turnover | | | | | |

| FII's in Derivatives (F&O) | | | | Rs Crs | |
|--|-----------|-----------|-----------|-----------|-----|
| 5-Apr | Index Fut | Index Opt | Stock Fut | Stock Opt | |
| Net | 632 | -185 | -511 | -0 | |
| OI | 18,452 | 65,117 | 90,774 | 6,244 | |
| Chg.OI | 4.6% | 5.1% | 0.3% | 4.8% | |
| FIIs' contribution to the total F&O turnover | | | | | 44% |

| Curr. Derivatives (NSE) | 5/Apr | 4/Apr | Chg. | % Chg. |
|-------------------------|-------|-------|-------|--------|
| EURINR 26-APR-2019 | 78.19 | 78.08 | 0.11 | 0.14% |
| GBPINR 26-APR-2019 | 90.90 | 91.30 | -0.40 | -0.44% |
| USDINR 26-APR-2019 | 69.48 | 69.40 | 0.09 | 0.12% |
| JPYINR 26-APR-2019 | 62.33 | 62.42 | -0.09 | -0.15% |

| Commodities (MCX) | 5/Apr | 4/Apr | Chg. | % Chg. |
|----------------------|--------|--------|--------|--------|
| Aluminium(30APR2019) | 147 | 148 | -1.30 | -0.9% |
| Copper (30APR2019) | 443 | 446 | -2.35 | -0.5% |
| Crude (18APR2019) | 4,362 | 4,334 | 28.00 | 0.6% |
| Gold (05JUN2019) | 31,873 | 31,768 | 105.00 | 0.3% |
| Silver (03MAY2019) | 37,519 | 37,468 | 51.00 | 0.1% |

| ADR (\$) | 5/Apr | 4/Apr | Chg. | % Chg. |
|-----------------------|--------|--------|-------|--------|
| Infosys (INFY) | 11.32 | 11.07 | 0.25 | 2.26% |
| Wipro (WIT) | 4.07 | 4.02 | 0.05 | 1.24% |
| ICICI Bank (IBN) | 11.25 | 11.15 | 0.10 | 0.90% |
| HDFC Bank (HDB) | 114.28 | 114.10 | 0.18 | 0.16% |
| Dr. Reddy's Lab (RDY) | 39.95 | 40.01 | -0.06 | -0.15% |
| Tata Motors (TTM) | 14.95 | 15.00 | -0.05 | -0.33% |

Domestic Market View

Markets likely to make cautious start of new week

Indian markets recovered from two consecutive sessions of losses and ended higher on Friday supported by upbeat global cues amid hopes of an end to the battle between US and China. Today, the markets are likely to make a cautious start of the new week as investors awaited March-quarter corporate earnings. IT major TCS and Infosys will kick off the March quarter earnings season on April 12 as well as the first phase of general elections will take place later this week. Besides, Industrial Production data for February and CPI Inflation for March will be released on April 12. However, positive global cues are likely to support market sentiment. Traders may take some support with Finance Minister Arun Jaitley's statement that India is expected to become the third largest economy in the world by 2030 with GDP touching \$10 trillion, helped by consumption and investment growth. Currently, the size of the Indian economy is about \$2.9 trillion. Talking about avenues of growth for the next 20 years, the finance minister listed infrastructure creation, rural expansion and gender parity, among others. Some support may also come with report that overseas investors have pumped in a net sum of Rs 8,634 crore into the Indian capital markets in the first five trading sessions of April, mainly due to positive market sentiment.

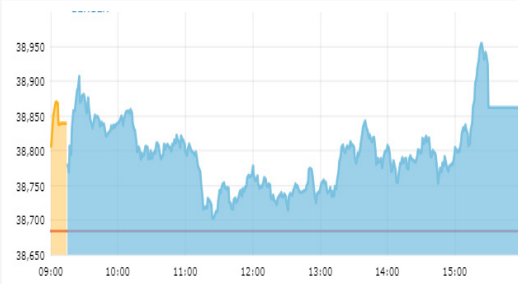
Meanwhile, Commerce and Industry Minister Suresh Prabhu has underlined a need to develop a proper matrix to understand changes in the Indian economy and job creation that is happening at a rapid pace. There will be some buzz in the automobile industry stocks with CRISIL's report that electric two-wheeler segment is expected to face a rough road in the initial phase of the FAME II Scheme with the exclusion of lead battery-powered such vehicles. There will be some reaction in aviation industry stocks with Civil Aviation Minister Suresh Prabhu's statement that aviation turbine fuel (ATF) should be brought under the Goods and Services Tax (GST) regime as it will ensure a level playing field for the domestic airline industry. He said input costs should be competitive for any sector and the ministry has been of the strong view that the fuel should be brought under the GST regime.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Late flourish helps markets to end higher

Late hour flourish helped the equity markets to end the last trading day of the week on higher note, with Sensex and Nifty reclaiming their crucial psychological levels of 38,800 and 11,650, respectively. Markets made a positive start of the day, aided by Finance Secretary Subhash Chandra Garg's statement the government is close to meet fiscal deficit target of 3.4% for 2018-19. The government in the interim Budget in February revised upward the fiscal deficit target to 3.4% from 3.3% of Gross Domestic Product (GDP) estimated earlier for the financial year ended March 31. Some optimism also came after the Central Board of Direct Taxes (CBDT) said that it added 1.07 crore new taxpayers in financial year 2018 (FY18) as compared to 86.16 lakh new ITR filers added during financial year 2017 (FY17), showing the positive impact of demonetization. CBDT stated that demonetization had a phenomenal positive impact on the widening of tax base and direct tax collections.

Key indices added gains in last leg of the trade, tracking firm European markets. Trading sentiments got boost as Finance Minister Arun Jaitley said that India's growth has stabilised between 7-7.5% and irrespective of global trends, domestic consumption is going to increase. He also said that if India can maintain its position as the fastest growing major economy in the world for the next 10 years, it could become a reasonably middle-income economy, reducing poverty to negligible levels. Adding some comfort among investors, Commerce and Industry Minister Suresh Prabhu said that the proposed new industrial policy has been finalised and the new government very soon will announce that. The market participants paid no heed towards reports showing that Fitch Ratings kept India's sovereign rating unchanged at the lowest investment grade of BBB- with a stable outlook. This is the 13th year in a row that Fitch has rated India at BBB-.

Banking sector stocks remained in focus, amid reports that the RBI said it will hold further discussions with banks on linking interest rates on personal, home, auto and MSME loans with various benchmark rates, a move that would fur-

ther delay issuance of final guidelines on the issue. Agriculture related stocks remained in limelight with a report stating that India has issued a combined 650,000 tonne import quota for pulses for the fiscal year to March 2020, allowing overseas purchases of protein-rich pulse varieties that are a staple of Indian cuisine.

Top Gainer

| CNX Nifty | Company | LTP | Chg | % Chg |
|-----------|------------|------|-------|-------|
| | TATASTEEL | 551 | 19.9 | 3.7 |
| | ULTRACEMCO | 4204 | 124.0 | 3.0 |
| | BAJFINANCE | 3123 | 83.6 | 2.8 |
| | HINDALCO | 216 | 6 | 2.7 |
| | VEDL | 192 | 4.9 | 2.6 |

Top Loser

| NIFTY NEXT 50 | Company | LTP | Chg | % Chg |
|---------------|------------|-----|------|-------|
| | IDEA | 16 | 1.2 | 7.6 |
| | FEDERALBNK | 99 | 3.8 | 4.0 |
| | TATASTEEL | 548 | 17.8 | 3.4 |
| | EDELWEISS | 192 | 5.5 | 2.9 |
| | LICHSGFIN | 550 | 15.4 | 2.9 |

Top Gainer

| NIFTY MIDCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|------------|------|------|-------|
| | DHFL | 164 | 15.2 | 10.2 |
| | GODREJPROP | 978 | 64 | 7.0 |
| | MOTILALOFS | 638 | 28.0 | 4.6 |
| | FEDERALBNK | 99 | 3.8 | 4.0 |
| | ABB | 1375 | 48.8 | 3.7 |

Top Loser

| NIFTY SMLCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|-----------|-----|------|-------|
| | RENUKA | 12 | 1.6 | 15.0 |
| | NELCO | 330 | 39.3 | 13.5 |
| | BAJAJHIND | 9 | 1.0 | 11.9 |
| | ASIANOI | 77 | 7.3 | 10.5 |
| | DHANBANK | 19 | 1.7 | 10.0 |

Top Loser

| CNX Nifty | Company | LTP | Chg | % Chg |
|-----------|-----------|------|-------|-------|
| | POWERGRID | 196 | -3.0 | -1.5 |
| | BRITANNIA | 2998 | -43.8 | 6.0 |
| | ZEEL | 412 | -5.6 | -6.9 |
| | SBIN | 318 | -4.1 | -6.8 |
| | DRREDDY | 2753 | -18.4 | -5.5 |

Top Loser

| NIFTY NEXT 50 | Company | LTP | Chg | % Chg |
|---------------|-----------|-------|--------|-------|
| | PAGEIND | 23997 | -547.6 | -2.2 |
| | COLPAL | 1229 | -21.8 | -1.7 |
| | BRITANNIA | 2995 | -49.7 | -1.6 |
| | SBIN | 317 | -4.7 | -1.5 |
| | POWERGRID | 196 | -2.9 | -1.5 |

Top Loser

| NIFTY MIDCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|------------|-------|--------|-------|
| | TORNTPHARM | 1842 | -60.1 | -3.2 |
| | PNBHOUSING | 934 | -25.3 | -2.6 |
| | WHIRLPOOL | 1452 | -38.5 | -2.6 |
| | PAGEIND | 23997 | -547.6 | -2.2 |
| | SHRIRAMCIT | 1810 | -39.9 | -2.2 |

Top Loser

| NIFTY SMLCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|------------|-----|-------|-------|
| | BRNL | 131 | -10.4 | -7.3 |
| | GENESYS | 83 | -6.2 | -6.9 |
| | KUSHAL | 28 | -1.5 | -4.9 |
| | BALLARPUR | 3 | -0.2 | -4.9 |
| | PANACEABIO | 182 | -8.7 | -4.6 |

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mixed on Friday

Asian markets ended mixed on Friday after US President Donald Trump touted prospects for an ‘epic’ trade deal with China, but failed to announce a date and place for a Trump/Xi summit. Chinese state media Xinhua reported quoting Vice Premier Liu He that a new consensus has been reached between the two sides on the text of a trade agreement. Investors also looked ahead to the all-important US jobs report due later in the day, with traders looking for stabilization in payrolls, following the weakest reading since 2017. Employment is expected to jump by 180,000 jobs in March after inching up by just 20,000 jobs in February. The unemployment rate is expected to hold at 3.8 percent. Japanese markets hit a one-month high, with shares of companies relying on Chinese demand leading the surge on hopes for a US-China trade deal. Investors shrugged off data showing that Japan’s household spending rose less than expected in February and real wages fell unexpectedly. Meanwhile, the markets in Taiwan, China and Hong Kong were closed for the Tomb Sweeping Day holiday.

US markets settle higher on Friday on strong job data

The US markets settled higher with notable gains on Friday as traders remain energized with better-than-expected job growth in the month of March and progress on the US-China trade front. The Labor Department said non-farm payroll employment jumped by 196,000 jobs in March after edging up by a revised 33,000 jobs in February. Street had expected employment to increase by about 180,000 jobs compared to the uptick of 20,000 jobs originally reported for the previous month. The US unemployment rate remained at 3.8%. However, wage growth expanded 3.2%, below an expected gain of 3.4%. Meanwhile, energy stocks gained, benefiting from a notable increase by the price of crude oil. Housing and utilities stocks also showed strong moves to the upside in the market, while some weakness emerged among tobacco stocks.

Besides, continued indications of progress in US-China trade talks after the latest round of high-level negotiations adding optimism among investors. Chinese Vice Premier Liu He said the two sides have conducted fruitful consultations in the past two days, especially on important issues such as the text of economic and trade agreements. Investors will be looking ahead to the reports on factory orders, consumer and producer prices, and import and export prices are likely to attract attention next week along with the release of the minutes of the latest Federal Reserve meeting.

Dow Jones Industrial Average jumped 40.36 points or 0.15 percent to 26424.99, Nasdaq surged 46.91 points or 0.59 percent to 7938.69 and S&P 500 was up by 13.35 points or 0.46 percent to 2892.74.

Index Futures

| (OI in '000 Shares) | Future 5/Apr | Chg (%) | Spot 5/Apr | Spot 4/Apr | Chg (%) | Prem / Disc | Total Open Interest 5/Apr Chg (%) | |
|---------------------|-----------------|---------|---------------|---------------|---------|-------------|--------------------------------------|-------|
| NIFTY | 11,761 | 0.70 | 11,666 | 11,598 | 0.59 | 94.8 | 17,206 | 2.58 |
| NIFTYIT | 16,057 | 1.18 | 15,923 | 15,745 | 1.13 | 134.0 | 15 | -9.85 |
| BANKNIFTY | 30,317 | 0.13 | 30,085 | 29,905 | 0.60 | 231.8 | 2,016 | -0.98 |

Increasing OI, Increasing Delivery Qty & Increasing Price in Stock Futures (Open Interest in '000 Shares)

| Symbol | Total OI | | Del Qty Cash Market | | | | Spot (₹) | Fut (₹) | Spot Chg (%) | Fut Chg (%) | Prem / Disc | |
|------------|----------|-------|---------------------|------------|--------|--------------|-------------|------------|-----------------|----------------|-------------|---------------------|
| | 5/Apr | Chg | 5/Apr | 4/Apr | % Del. | Prev. % Del. | | | | | | Increase in Del Qty |
| PCJEWELLER | 13,936 | 39.9% | 6,058,221 | 999,964 | 15% | 20% | 5,058,257 | 87 | 88 | 7.5% | 7.8% | 0.9 |
| CIPLA | 10,125 | 31.8% | 6,279,548 | 4,917,125 | 44% | 84% | 1,362,423 | 532 | 537 | 2.3% | 2.2% | 4.8 |
| DHFL | 24,089 | 18.6% | 9,860,644 | 1,603,798 | 14% | 11% | 8,256,846 | 164 | 165 | 9.7% | 10.1% | 1.7 |
| IDEA | 441,765 | 11.8% | 34,123,918 | 25,527,539 | 20% | 21% | 8,596,379 | 16 | 16 | 7.6% | 3.3% | -0.6 |
| REPCOHOME | 980 | 7.3% | 189,943 | 173,054 | 12% | 14% | 16,889 | 450 | 451 | 4.7% | 4.3% | 1.6 |
| JINDALSTEL | 24,611 | 6.9% | 1,735,191 | 1,109,168 | 18% | 12% | 626,023 | 187 | 189 | 2.5% | 3.0% | 1.7 |
| BATAINDIA | 2,119 | 5.9% | 215,797 | 176,851 | 21% | 37% | 38,946 | 1416 | 1414 | 0.8% | 1.2% | -1.3 |
| HINDZINC | 3,872 | 4.0% | 214,716 | 65,975 | 22% | 14% | 148,741 | 289 | 290 | 1.7% | 1.7% | 1.5 |

Decreasing OI, Decreasing Delivery Qty & Decreasing Price in Stock Futures (Open Interest in '000 Shares)

| Symbol | Total OI | | Del Qty Cash Market | | | | Spot (₹) | Fut (₹) | Spot Chg (%) | Fut Chg (%) | Prem / Disc | |
|------------|----------|------|---------------------|-----------|--------|--------------|-------------|------------|-----------------|----------------|-------------|---------------------|
| | 5/Apr | Chg | 5/Apr | 4/Apr | % Del. | Prev. % Del. | | | | | | Increase in Del Qty |
| MCX | 1,905 | 6.5% | 118,068 | 49,880 | 32% | 25% | 68,188 | 776 | 783 | -0.8% | -0.9% | 7.3 |
| EQUITAS | 12,044 | 5.9% | 1,113,121 | 300,278 | 57% | 19% | 812,843 | 134 | 135 | -1.1% | -1.0% | 0.8 |
| POWERGRID | 16,632 | 3.6% | 4,120,333 | 3,329,738 | 71% | 57% | 790,595 | 196 | 198 | -1.2% | -1.2% | 1.8 |
| CUMMINSIND | 1,728 | 3.1% | 336,746 | 327,909 | 52% | 54% | 8,837 | 715 | 721 | -0.5% | -0.0% | 6.7 |
| INDIANB | 3,734 | 2.6% | 433,735 | 278,269 | 25% | 13% | 155,466 | 273 | 275 | -0.5% | -0.0% | 1.2 |
| SBIN | 75,147 | 2.0% | 8,679,171 | 7,481,271 | 36% | 26% | 1,197,900 | 317 | 319 | -1.6% | -1.5% | 2.3 |
| ALBK | 26,338 | 0.7% | 1,024,430 | 559,079 | 17% | 7% | 465,351 | 53 | 53 | -0.3% | -0.3% | -0.6 |
| APOLLOHOSP | 1,266 | 0.5% | 293,119 | 57,208 | 51% | 21% | 235,911 | 1245 | 1253 | -1.0% | -0.8% | 8.2 |

Corporate News

- **Zydus Cadila** has received the tentative approval from the United States Food & Drug Administration (USFDA) to market Tofacitinib Tablets (US RLD — Xeljanz Tablets), 5 mg.
- **Lumax Industries** has acquired assets (including Plant & Machineries, Allied Infrastructures and Capital work in progress) for manufacturing of PCB's for Rs 22.45 crore. The company has also acquired unsold inventory at Rs 23.94 crore. Both have been acquired from Lumax Auto Technologies. The Board of Directors of the company at its meeting held on April 05, 2019 has approved the same.
- **Century Textiles & Industries** has launched Real Estate Project namely 'Birla Vanya'. The project has launched under Lifedesigned and provides 1BHK, 2BHK and 3BHK flats in Kalyan in Mumbai.
- **Vanta Bioscience** through its step down subsidiary -- Vayam Research Solutions has entered into a non-exclusive CRO Service Agreement with Emcure Pharmaceuticals, Pune, for providing services of Bio-Analytical and Bio-Equivalence services to the said company for a period of three years from 2019 to 2022.
- **Infosys** has strengthened its capabilities and presence in the turbomachinery and propulsion space with the opening of a new Infosys office in Baden, Switzerland. This office is part of the company's overall growth strategy of helping clients navigate their digital transformation journeys and will play an integral role in providing clients in the energy and aviation industries, the latest innovations in the fossil and renewable energy markets and aerospace.
- **KPI Global Infrastructure** has installed and commissioned 536.2KW solar power project at Bharuch in the state of Gujarat from March 30, 2019. The project is under Captive Power Producer (CPP) category for M S Synthetics, Surat for which Gujarat Energy Development Agency (GEDA) has issued Certificate of Commissioning.
- **Indian Oil Corporation (IOC)** has resumed supply of aviation turbine fuel (ATF) to Jet Airways following assurance of payments by the airline. Earlier, Jet Airways faced operational disruptions across major airports when IOC refused to refuel its planes without clearing the outstanding amount.
- **Grasim Industries** has raised funds aggregating to Rs 500 crore through allotment of 5,000, 7.85% fully-Paid Unsecured Redeemable Non-Convertible Debentures (NCDs) of Rs 10 lakh, on private placement basis.
- **Tata Consultancy Services (TCS)** has launched the official app for the 2019 Virgin Money London Marathon, with several key new features. TCS, the Official Technology Partner for the Virgin Money London Marathon, has developed the official mobile app for the fourth year in a row. The app -

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- downloaded by a record breaking 360,000 users last year - is the definitive one-stop shop of information on the event, including the course map, start times, results, expo info, and transportation. The Virgin Money London Marathon App can be downloaded from the iOS App store and Google Play Store, by searching 'Virgin Money London Marathon' or 'London Marathon'.
- **Precision Camshafts (PCL)** has acquired remaining 5% Equity Shares in MEMCO Engineering, having registered office at F-5, Satpur MIDC, Nashik, Maharashtra. The company had earlier acquired 95% equity shares of MEMCO with the objectives of expanding its business operations. After acquisition of balance 5% equity shares from the existing shareholders, MEMCO is wholly owned subsidiary of PCL.
- **CMI** has received approval for the Scheme of Amalgamation for its wholly owned subsidiary CMI Energy India (Transferor Company) with itself. It will enable these companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
- **Nalwa Sons Investments'** wholly owned subsidiary -- Jindal Stainless (Mauritius) (JSML) has decided to dispose of its entire shareholding in Massillon Stainless Inc. (MSI), USA, a step down subsidiary company. In this regards, the company has received its board's approval at their meeting held on March 27, 2019.
- **Tata Steel** has been named as the 'Global Slag Company of the Year' at the 14th Global Slag Conference and Exhibition 2019. The conference held recently in Aachen, Germany is one of the largest global annual slag event, attended by major steelmakers, steel mill service providers & associated companies.
- **Muthoot Finance'** wholly-owned subsidiary -- Muthoot Homefin (India) is planning a public issue of up to Rs 300 crore by issuing secured redeemable non-convertible debentures (NCDs) of the face value of Rs 1,000 each. The issue will open for subscription on April 8, 2019 and is scheduled to close on May 7, 2019, with an option of early closure, and/or extension.
- **Wintac** is planning to raise fund up to Rs 135 crore through External Commercial Borrowings (ECB) for repayment of existing bank borrowings and to meeting working capital and CAPEX requirements. The Board of Directors of the Company at its meeting to be held on April 11, 2019 to consider the same.
- The CII -**Tata Communications** Centre for Digital Transformation has launched the Digital Maturity Appraisal. This digital transformation self-assessment tool will help Indian industries navigate business landscape as it continues to undergo rapid changes, led by digital technologies which are transforming the way systems, processes and people work.
- **Power Mech Projects** has identified the buyer and finalized the terms and conditions, in a bid to divest

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- 2% stake in its Saudi Arabian subsidiary -- Mas Power Mech Arabia. The company has identified buyer namely Venkata Krishna Rao Yendluri, who is an NRI holding Indian Passport and presently living in Dubai.
- **Tata Consultancy Services' (TCS)** core banking software suite -- TCS BaNCS for Custody has been selected by Chinatrust Commercial Bank (CTBC) Taiwan to transform operations and enhance customer experience. CTBC, a leading securities services provider in Taiwan with over \$550 billion assets under custody, has selected TCS BaNCS to consolidate a fragmented IT landscape and transform its legacy systems to a modern platform. TCS BaNCS' multi-entity, currency and-market capabilities spanning the complete value chain for settlements, asset servicing, cash, and pricing services on a single platform. This will help CTBC standardize and integrate operations between its Taiwan and Hong Kong businesses, thereby laying a strong and sustainable foundation for future growth and expansion.
 - **Parle Software** has ceased to be Subsidiary of Eaugu Udyog (Promoter Company) pursuant to divestment of 84,88,876 Equity Shares (60.63%) by Eaugu Udyog in the capital of Parle Software to Fortunepoint Exports (Co- Promoter Company) by way of Inter se transfer of shares between promoters.
 - **Bank of India** has floated a Request for Proposal (RFP) for sale of equity stake in its Joint Venture (JV) company i.e. Star Union Dai-ichi Life Insurance Company.
 - **Tata Motors** has reportedly organized a three-month-long free engine health check-up service camp from April 01- June 30, 2019. The service camp is aimed to educate customers and drivers about the importance of engine and vehicle maintenance. The company will be organising this service camp across 1500+ dealer and Tata Authorized Service Stations (TASS) for all commercial vehicles customers across India.
 - **Chartered Logistics** has bagged various orders worth Rs 14.27 crore from GAIL (India) to be executed in period of 2 years. Of this, the company has bagged order for transportation of polymer from Petrochemical Complex, Pata to North-1 Transportation Sector under rate contract at an estimated contract value of Rs 3.49 crore.
 - **Vodafone Idea** has become the market leader with 34.98% in access segment in terms of number of subscribers with 419.03 million subscribers at the end of December 18, in the chart of 'Service Provider wise Growth/Decline in Subscriber base' presented by the Telecom Regulatory Authority of India (Trai).
 - **Bharti Airtel** held the second position with 344.30 million subscribers at the end of December 18 in the chart of 'Service Provider wise Growth/Decline in Subscriber base' presented by the Telecom Regulatory Authority of India (Trai).

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- **InterGlobe Aviation (IndiGo)** has reportedly requested Airports Authority of India (AAI) for allotment of space to commence their cargo operations at Raja Bhoj airport.
- Solar Industries (India) is reportedly planning to invest Rs 300 crore to boost its capacity and defence capabilities. Recently, the company has commissioned a manufacturing unit in South Africa and planning to enter Australia soon.
- **Rallis India** has received letter from Gujarat Pollution control Board (GPCB) for revoking its suspended operations at one of the unit in Ankleshwar in the state of Gujarat. Earlier, GPCB had directed the company to suspend its operations at one of its unit in Ankleshwar caused by a flash fire during transfer operations.
- **Titan** has logged 22% growth in jewellery division during FY19. The watches division had a good year with a revenue growth of around 16%, led by launch of exciting products and refreshing collections across brands - Titan, Fastrack and Sonata, during the year. E-commerce channel has been the biggest growth driver for the division during the year.
- **JSW Steel** is reportedly aiming to raise \$500 million through issue of dollar bonds in a bid to part-finance its expansion plans. Investors outside the US can invest in those debt securities and the bonds may be of five-year maturity. The company would utilize the proceeds to expand production capacity at its Vijayanagar plant in Karnataka.
- The government has sold enemy shares worth around Rs 1,150 crore in Wipro to Life Insurance Corporation (LIC) and two other state-owned insurers. The Custodian of Enemy Property for India offloaded more than 4.43 crore shares of the company at a price of Rs 258.90 apiece. Apart from LIC, General Insurance Corporation and the New India Assurance Corporation have bought the shares.
- **Magma Fincorp** is aiming an asset growth of around Rs 3,000 crore in the 2019-20 fiscal. The company is looking to raise up to Rs 500 crore in secured NCDs, including the greenshoe option. The company will also explore foreign funds, including external commercial borrowing (ECBs).
- **Bal Pharma** has received certification for GMP compliance for manufacturing unit located at Rudrapur in the state of Uttarakhand of formulations, as per European Union regulations. This EUGMP approval allows the plant to manufacture finished dosage formulations for supplying to regulated markets including Europe, US, Japan and Australia among others.
- Johnson Controls International (JC) and the Galla Family have reached an agreement by which Galla

Corporate News

- Family to acquire 2% equity shares of **Amara Raja Batteries** from Johnson Controls. JC and Galla family currently hold 26% shares each in the company.
- **Cipla** has received Establishment Inspection Report (EIR) from US Food & Drug Administration (USFDA) for Goa manufacturing facility. The inspection was carried out by USFDA from January 26, 2019 to January 28, 2019.
 - **Swaraj Tractors**, a part of the Mahindra Group, has crossed a production milestone of 15 lakh tractors since its inception over 4 decades ago. This achievement has further cemented Swaraj's reputation of being one of the fastest growing brands in the domestic tractor market over the past few years. The company produced over 1,20,000 tractors in financial year 2018-19 itself.

Economy

- **India's growth stabilises between 7-7.5%: Jaitley**

Highlighting efforts being taken by the government, Finance Minister Arun Jaitley has said that India's growth has stabilised between 7-7.5 per cent and irrespective of global trends, domestic consumption is going to increase.

Finance Minister further expressed need to improve the country's pace of growth, to eradicate poverty. He also said that if India can maintain its position as the fastest growing major economy in the world for the next 10 years, it could become a reasonably middle-income economy, reducing poverty to negligible levels.

Jaitley further underlined tax rates cut done by the Goods and Services Tax (GST) Council on consumption items to 12 or 18 per cent from the highest slab of 28 per cent, further adding that lowering rate on cement is next on agenda.

- **New industrial policy ready, new govt to soon announce it: Prabhu**

Commerce and Industry Minister Suresh Prabhu stated that the proposed new industrial policy has been finalised and the new government very soon will announce that. However, he said that his ministry has sent the final proposal of the policy to the Cabinet for approval, but it was not taken up for consideration. The new industrial policy aims at boosting manufacturing sector growth, promote foreign technology transfer and attract overseas investments. It also aims at promoting emerging sectors and modernising existing industries. That apart, it will look to reduce regulatory hurdles, cut paper work and support emerging and new sectors. The ministry would be setting up an elaborate machinery including a steering committee for effective implementation of the policy. This will be the third industrial policy after the ones released in 1956 and 1991. It will replace the industrial policy of 1991 which was prepared in the backdrop of the balance of payment crisis.

Talking about increasing foreign direct investment (FDI) into India, Prabhu emphasized on the need to have a proper strategy to attract overseas inflows in greenfield as well as brownfield projects. He said 'We are trying to bring in more FDI. FDI will come either in greenfield area or it could be through acquisition. So, we must prepare a strategy on both... We should target those companies that can invest because they have investable surplus and same time, we must have a matching sectoral strategy wherein inbound investments can be absorbed.'

- **Fitch retains India's sovereign rating at 'BBB-' with stable outlook for 13th year in row**

Economy

Fitch Ratings in its latest report has retained India's sovereign rating at the lowest investment grade of 'BBB-' with a stable outlook. It noted that a weak fiscal position continues to constrain country's sovereign ratings. In this regard, it said that the next government's medium-term fiscal policy will be of particular importance from a rating perspective.

For the thirteenth year in a row, Fitch has rated India at 'BBB-'. It had last upgraded India's sovereign rating from 'BB+' to 'BBB-' with a stable outlook on August 1, 2006. Besides, it affirmed the country's long-term foreign-currency Issuer Default Rating (IDR) at 'BBB-' with a stable outlook. According to the report, India's ratings balance a strong medium-term growth outlook and relative external resilience stemming from strong foreign reserve buffers, against high public debt, a weak financial sector and some lagging structural factors.

The report further said that a robust growth outlook continues to support India's credit profile. It expects country's Gross domestic product (GDP) growth of 6.8 percent in the fiscal year ending March 2020 (FY 20) and 7.1 percent in FY21, buoyed by accommodative monetary policy, easing of bank regulations, and government spending.

- **Income Tax department adds 1.07 crore new taxpayers in FY18**

The Central Board of Direct Taxes (CBDT) has said that it added 1.07 crore new taxpayers in financial year 2018 (FY18) as compared to 86.16 lakh new ITR filers added during financial year 2017 (FY17), showing the positive impact of demonetization. CBDT stated that demonetization had a phenomenal positive impact on the widening of tax base and direct tax collections.

It further stated that dropped filers, which is defined as a person who was earlier in the filer base but has not filed return in any of the last three financial years, declined in FY18 to 25.22 lakh from 28.34 lakh in FY17. Moreover, CBDT mentioned that 6.87 crore Income Tax Returns (ITRs) were filed during FY18 as compared to 5.48 crore ITRs filed during FY17, translating into a growth of 25%.

Besides, CBDT stated that the net direct tax collections for FY18 amounted to Rs 10.03 lakh crore, which is 18% higher than the collections for FY17. The growth rate of 18% for FY18 is the highest in the last seven financial years. A substantial part of this growth is attributed to the impact of demonetization. The government had in November 2016 demonetised high value currency notes of 500 and 1000 denominations to crack down on black money.

Economy

- **Govt close to meet fiscal deficit target of 3.4% for 2018-19: Finance Secretary**

Expressing optimism over fiscal position of the country, Finance Secretary Subhash Chandra Garg has said the government is close to meet fiscal deficit target of 3.4% for 2018-19. The government in the interim Budget in February revised upward the fiscal deficit target to 3.4% from 3.3% of Gross Domestic Product (GDP) estimated earlier for the financial year ended March 31. He said 'some numbers are still to come. So, we will wait for a couple of days. There will always be some shortfall but sum and substance of that is what is the net impact on the deficit.'

Besides, direct tax collection was revised upward to Rs 12 lakh crore. The government had originally budgeted to collect Rs 11.50 lakh crore in 2018-19 from direct taxes, which included corporate tax and personal income tax. Likewise, in 2018-19, GST collection is pegged at Rs 6.43 lakh crore (Revised Estimate), which is lower than the targeted Rs 7.43 lakh crore (Budget Estimate). On the indirect tax front, customs collection in 2018-19 is pegged at Rs 1.30 lakh crore (RE).

Garg also said the financial sector in India has to be cognizant of the changes that are happening in the different elements of the economy. He outlined three main areas that need investment, these areas being infrastructure, digital economy and circular economy. He further said that the infrastructure sector in particular needs more investment and they need the top global government pools of sovereign and pension funds to invest in India. Digital infrastructure required non-traditional sources of finance such as private equity and venture capital funds.

CNX Nifty



Technical View

Index closed a week at 11666 with gain of 42 points and formed a doji candle on weekly chart suggesting indecision in the markets. Now index has support near 11640-11560 zone holding said levels index can move towards fresh highs and resistance for index is coming near 11715-11765 zone. Nifty bank has support near 29900-29800 zone and resistance is coming near 30250-30450 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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