

Morning Note

Indices	8/Apr	5/Apr	% Chg.
S&P BSE SENSEX	38,701	38,862	-0.42%
Nifty 50	11,605	11,666	-0.53%
NIFTY Midcap 100	18,102	18,246	-0.79%
NIFTY Smallcap 100	6,650	6,686	-0.54%

BSE Sectoral Indices			
Nifty IT	16,028	15,923	0.66%
Nifty Infrastructure	3,208	3,208	-0.02%
Nifty FMCG	29,804	29,869	-0.22%
Nifty Pharma	9,244	9,272	-0.30%
Nifty MNC	13,292	13,343	-0.39%
Nifty Auto	8,526	8,565	-0.45%
Nifty Financial Services	12,504	12,595	-0.72%
Nifty Bank	29,845	30,085	-0.80%
Nifty Metal	3,102	3,132	-0.98%
Nifty Media	2,416	2,441	-1.03%
Nifty PSU Bank	3,259	3,295	-1.10%
Nifty Energy	15,983	16,171	-1.16%
Nifty Realty	270	276	-2.19%

Major Indices	8/Apr	5/Apr	% Chg.
United States	26,341	26,425	-0.32%
S&P 500	2,896	2,893	0.10%
London	7,452	7,447	0.07%
Frankfurt	11,963	12,010	-0.39%

Major Asian Indices	8/Apr	5/Apr	% Chg.
Hong Kong	30,077	29,936	0.47%
Nikkei 225	21,762	21,808	-0.21%
Korea	2,211	2,210	0.04%
Shanghai	3,245	3,247	-0.05%
Taiwan	10,801	10,704	0.90%

FII's & DII's in equity				Rs Crs	
8-Apr	Buy	Sell	Net	Total %	
FII / FPI Investments	5,062	4,733	330	29%	
DII's Investments	2,453	3,077	-624	17%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)				Rs Crs	
8-Apr	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	-865	1,174	-1,039	-51	
OI	18,194	67,735	90,172	6,477	
Chg.OI	-1.4%	4.0%	-0.7%	3.7%	
FIIs' contribution to the total F&O turnover					44%

Curr. Derivatives (NSE)	8/Apr	5/Apr	Chg.	% Chg.
EURINR 26-APR-2019	78.73	78.19	0.54	0.69%
GBPINR 26-APR-2019	91.28	90.90	0.38	0.42%
USDINR 26-APR-2019	69.83	69.48	0.35	0.50%
JPYINR 26-APR-2019	62.79	62.33	0.45	0.73%

Commodities (MCX)	8/Apr	5/Apr	Chg.	% Chg.
Aluminium(30APR2019)	147	147	-0.15	-0.1%
Copper (30APR2019)	452	443	8.85	2.0%
Crude (18APR2019)	4,481	4,362	119.00	2.7%
Gold (05JUN2019)	32,186	31,873	313.00	1.0%
Silver (03MAY2019)	38,013	37,519	494.00	1.3%

ADR (\$)	8/Apr	5/Apr	Chg.	% Chg.
Wipro (WIT)	4.10	4.07	0.03	0.74%
HDFC Bank (HDB)	114.25	114.28	-0.03	-0.03%
Infosys (INFY)	11.31	11.32	-0.01	-0.09%
Dr. Reddy's Lab (RDY)	39.68	39.95	-0.27	-0.68%
ICICI Bank (IBN)	11.07	11.25	-0.18	-1.60%
Tata Motors (TTM)	14.50	14.95	-0.45	-3.01%

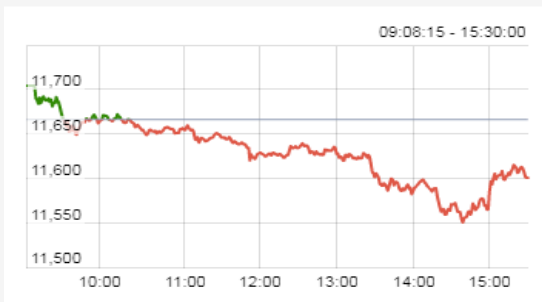
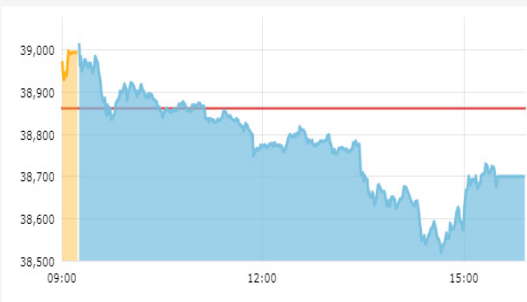
Domestic Market View

Benchmarks likely to make cautious start on Tuesday

India markets ended Monday's choppy trading session lower, with cut of around half a percent, amid sharp rise in crude oil prices coupled with weak rupee. Today, the start of the session is likely to be cautious on mixed cues from Asian peers amid higher oil prices. However, traders may be getting encouragement with the World Bank's report stating that India's GDP growth is expected to accelerate moderately to 7.5 per cent in Fiscal Year 19-20, driven by continued investment strengthening, particularly private-improved export performance and resilient consumption. Data for the first three quarters suggest that growth has been broad-based. Industrial growth accelerated to 7.9 per cent, making up for a deceleration in services. Traders may take note of a report that the Reserve Bank of India (RBI) has come out with guidelines for banks to set up new currency chests, which include minimum area of 1,500 square feet for strong room. Besides, the new chests should have a processing capacity of 6.6 lakh pieces of banknotes per day. For those situated in the hilly/inaccessible places, capacity of 2.1 lakh pieces of banknotes per day.

Meanwhile, a report stated that the new Central government will undertake a thorough review of the public sector banks (PSBs) soon after taking office. As per the report, with the announcement of elections, it has been decided to hold the review meeting of banks only after a new government is in place. The review will study plans for the recapitalisation of banks besides taking note of their NPA (non-performing assets) recovery target as well as the next merger exercise. There will be some buzz in the auto industry stocks with report that auto industry has approached the government to cut Goods and Services Tax (GST) on passenger vehicles and two-wheelers from 28% to 18% to compensate the sector, which is expected to see price hike in range of 10-15% with the coming of new emission and safety regulations. Besides, Society of Indian Automobile Manufacturers' (SIAM) data showed that Indian automotive industry saw marginal increase of 5% at 26,267,783 units in Financial year 2018-2019. The second half of last fiscal witnessed subdued growth across all segments.

Domestic Market Overview

NSE NIFTY

BSE SENSEX


Sensex, Nifty close lower on Monday

Indian equities ended Monday's trading session on negative note, with Sensex and Nifty losing over 160 and 60 points, respectively. The markets made a slightly higher start of the day, aided by 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. Adding some support, World Bank Chief Economist for the South Asia Region, Hans Timmer said that India's economic growth in recent years has been too much driven by domestic demand and its exports were about one third of its potential.

However, key equity indices soon turned volatile to settle the session in red terrain, on the back of mixed cues from global markets. Domestic sentiments also got impacted with are Ratings' latest report that Indian IT majors hit due to H1-B visa restrictions. It said that Restrictions on the H1-B visas by the US have compelled Indian tech companies to hire more locally and led to an escalation in employee costs. Market participants also remained on sidelines ahead March-quarter corporate earnings along with inflation data due to release on April 12. Investors took a note of Commerce and Industry Minister Suresh Prabhu's statement that there is a need to develop a proper matrix to understand changes in the Indian economy and job creation that is happening at a rapid pace. He also stated that the relation between employment generation to Gross Domestic Product (GDP) will always undergo a change depending upon the profile of the economy.

Auto stocks ended lower, as the data released by the Society of Indian Automobile Manufacturers (SIAM) showed that domestic passenger vehicle (PV) sales declined by 2.96 percent to 2,91,806 units in March 2019 from 3,00,722 units in

the year-ago month. Further, aviation stocks remained in focus, 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.

Top Gainer

	Company	LTP	Chg	% Chg
CNX Nifty	TECHM	789	11.3	1.5
	INFY	769	9.9	1.3
	M&M	667	8.5	1.3
	TCS	2074	25	1.2
	POWERGRID	198	1.6	0.8

Top Loser

	Company	LTP	Chg	% Chg
NIFTY 50	IDEA	17	0.9	5.5
	INFY*	767	10.9	1.4
	PEL	2649	35.2	1.3
	SRTRANSFIN	1238	16.4	1.3
	M&M	665	7.1	1.1

Top Gainer

	Company	LTP	Chg	% Chg
NIFTY MIDCAP 50	MOTILALFOS	687	49.0	7.7
	IGL	314	7	2.4
	ABB	1398	23.5	1.7
	RNAM	200	2.8	1.4
	SRTRANSFIN	1238	16.4	1.3

Top Loser

	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	NIITLTD	114	18.7	19.5
	JAICORPLTD	125	14.1	12.7
	RIIL	365	40.7	12.6
	HPL	64	5.8	10.0
	DHANBANK	21	1.9	9.9

Top Loser

	Company	LTP	Chg	% Chg
CNX Nifty	IBULHSGFIN	860	-43.0	-4.8
	IOC	152	-6.4	6.0
	BAJFINANCE	3021	-93.2	-6.9
	VEDL	187	-5.2	-6.8
	YESBANK	261	-6.2	-5.5

Top Loser

	Company	LTP	Chg	% Chg
NIFTY 50	DLF	185	-16.9	-8.4
	IBULHSGFIN	859	-44.3	-4.9
	HINDPETRO	253	-10.4	-4.0
	IOC	152	-6.1	-3.9
	YESBANK	260	-7.1	-2.7

Top Loser

	Company	LTP	Chg	% Chg
NIFTY MIDCAP 50	GODREJPROP	926	-52.3	-5.3
	ADANIENT	142	-4.9	-3.3
	SHRIRAMCIT	1757	-53.4	-3.0
	MFSL	426	-12.8	-2.9
	PNBHOUSING	907	-26.4	-2.8

Top Loser

	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	ADLABS	9	-1.0	-10.0
	BRNL	118	-12.8	-9.8
	ZEEMEDIA	16	-1.6	-8.9
	BALRAMCHIN	133	-12.6	-8.7
	PARSVNATH	6	-0.5	-7.5

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mixed on Monday

Asian markets ended mixed on Monday due to stronger-than-expected US jobs growth data as well as signs of progress in US-China trade talks helped ease concerns about the global economy. Non-farm payroll employment jumped by 196,000 jobs in March after edging up by a revised 33,000 jobs in February, though wage increases slowed in the month. Chinese shares ended on a flat note on hopes for more policy easing and amid optimism over ongoing trade talks with Washington. Hong Kong shares ended up after Chinese official broadcaster CCTV reported that there was 'new progress' in trade talks that concluded in Washington on Friday. Meanwhile, Japanese shares closed down as investors braced for the upcoming corporate earnings season.

US markets end mostly higher as investors gear up for new earnings season

The US markets ended mostly higher on Monday as investors geared up for a new earnings season. Financial giants JPMorgan Chase (JPM) and Wells Fargo (WFC) due to report their quarterly results before the start of trading on Friday. However, upside remain capped on the heels of recent strength, with the major averages pulling back following the notable upward move seen last week. Lingering concerns about a slowdown in the pace of global economic growth inspired traders to cash in on the recent gains. Meanwhile, investors were also awaiting concrete progress on US-China trade negotiations which will be symbolically concluded with a meeting between President Donald Trump and his Chinese counterpart Xi Jinping.

On the economic front, new orders for US manufactured goods fell by slightly less than expected in the month of February, according to a report released by the Commerce Department. The report said factory orders dropped by 0.5% in February after coming in virtually unchanged in January. Street had expected orders to slide by 0.6%. The decrease in factory orders came as orders for durable goods tumbled by 1.6%, more than offsetting a 0.6% increase in orders for non-durable goods. Excluding a 4.5% nosedive in orders for transportation equipment, factory orders rose by 0.3% in February after edging down by 0.1% in January. The Commerce Department also said shipments of manufactured goods rose by 0.4% in February after slipping by 0.3% in the previous month.

Nasdaq gained 15.19 points or 0.19 percent to 7953.88 and S&P 500 was up by 3.03 points or 0.10 percent to 2895.77, while Dow Jones Industrial Average declined 83.97 points or 0.32 percent to 26341.02.

Index Futures

(OI in '000 Shares)	Future 8/Apr	Chg (%)	Spot 8/Apr	Spot 5/Apr	Chg (%)	Prem / Disc	Total Open Interest 8/Apr Chg (%)	
NIFTY	11,675	-0.73	11,605	11,666	-0.53	70.4	17,062	-0.84
NIFTYIT	16,139	0.51	16,028	15,923	0.66	110.8	24	58.28
BANKNIFTY	30,011	-1.46	29,845	30,085	-0.80	165.7	2,060	2.17

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
	8/Apr	Chg	8/Apr	5/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
IGL	3,636	4.2%	1,617,670	211,961	30%	36%	1,405,709	315	316	2.5%	2.5%	1.4
HCLTECH	8,697	3.5%	1,332,123	988,519	65%	57%	343,604	1096	1105	0.4%	0.2%	8.3
NBCC	36,632	0.1%	3,479,130	1,585,179	19%	21%	1,893,951	63	63	0.3%	0.4%	0.4
RAMCOCEM	1,614	0.0%	173,665	107,001	54%	26%	66,664	760	764	0.0%	-0.3%	3.4

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
	8/Apr	Chg	8/Apr	5/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
DLF	57,941	55.0%	73,106,305	4,173,281	64%	31%	68,933,024	185	186	-8.4%	-8.6%	1.1
GAIL	10,727	12.4%	2,031,825	933,611	57%	45%	1,098,214	342	345	-2.0%	-2.0%	2.6
GODFRYPHLP	557	10.2%	43,513	19,479	26%	13%	24,034	1116	1125	-1.0%	-0.6%	9.4
HEXAWARE	2,640	9.3%	595,304	239,278	32%	28%	356,026	351	354	-2.2%	-2.2%	2.7
COLPAL	1,838	8.0%	160,699	147,084	35%	47%	13,615	1220	1226	-0.5%	-0.8%	6.5
CONCOR	1,418	6.7%	426,591	240,165	56%	35%	186,426	517	519	-2.0%	-2.1%	2.5
ESCORTS	3,122	6.7%	156,889	141,324	12%	14%	15,565	761	766	-1.0%	-1.2%	5.0
MFSL	1,706	5.3%	116,662	37,089	28%	19%	79,573	426	429	-3.2%	-3.2%	2.6

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- **Remi Sales & Engineering** has received approval to dispose the windmill undertaking having capacity of 750kw, after expiry of the Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company (MSEDCL) and PPA is not being renewed by the MSEDCL.
- **ITI** has achieved a turnover of Rs 2051.59 crore (Provisional & Unaudited) during the Financial Year 2018-19, showing a double digit growth (an increase of 20%) over the previous year's turnover of Rs 1703 crore.
- **Prabhat Telecoms (India)** has entered into a distributor agreement with Xmi, (Hongkong) for distributing telecom Accessories and other accessories as manufactured products in the state of Delhi and NCR, Rajasthan, Uttar Pradesh, Arunachal Pradesh, Nagaland, Mizoram, Meghalaya, Manipur, Sikkim, Assam, Tripura and West Bengal of the Republic of India to specific retailers on Non-Exclusive basis.
- **Karda Constructions** has commenced construction of Hari Krishna -- Phase IV, a residential cum commercial project in Nashik. Total saleable area shall be 60548.71 square feet and expected sale proceeds should be around Rs 21.19 crore. The said project will be complete by November 30, 2022.
- **Coffee Day Enterprises (CDEL)** is all set to enter into the share subscription and shareholders agreement along with its material subsidiary Coffee Day Global (CDGL) and Coffee Day Consultancy Services (CDCSPL) with Impact HD Inc., (IHD) for subscription to equity shares of the CDCSPL by IHD by investing Rupee equivalent to \$15 million for 49% stake in the CDCSPL.
- **Tata Steel BSL** has crossed crude steel production of 4 million tonne mark during FY19. The production increased by 9.4% Y-o-Y, mainly due to higher mill availability with improvement in maintenance practices and uninterrupted raw material supply.
- **Cyient** has signed a Tripartite a memorandum of understanding (MoU) with the Government of Telangana and Telangana State Aviation Academy (TSAA) to develop and conduct Remote Pilot (Drone Pilot) Training and Certification Programs.
- **State Bank of India (SBI)** has invited bids for stake sale in ailing Jet Airways. The bank which is the lead lender of a consortium of domestic lenders that has extended loans to Jet Airways is looking for change in control and management of the carrier.
- **PTC India Financial services (PFS)** has joined hands with the US-India Clean Energy Finance (USICEF) initiative on April 04, 2019. USICEF is managed by Climate Policy Initiative (CPI) and was founded in 2017 in partnership with the Indian Ministry of New and Renewable Energy, OPIC, IREDA, and leading US Foundations. USICEF supports early-stage projects to scale up, de-risk and become investment-ready.

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- It leverages public and philanthropic funds to catalyze private investment into distributed clean energy in India.
- **Mahindra & Mahindra (M&M)** has sold 1,62,000 pick up range vehicles in domestic market during the fiscal ended March this year, as against 1,49,121 vehicles in FY-2018, logging a 9% growth.
 - **Smruthi Organics** has opened its new Research and Development (R&D) Laboratory for Active Pharmaceutical Ingredients (API) in Hyderabad, on April 8, 2019. Hyderabad's API industry ecosystem was an important factor in the selection of the location for the R&D Center. The company has built a world class API R&D Laboratory which can accommodate up to 30 scientists.
 - **Tata Consultancy Services (TCS)** has been recognized as a Business Superbrand for the fifth year in a row. The long-running annual survey is the 'gold-standard' benchmark for brands in the UK that set the agenda, have established reputations and offer their customers significant emotional and/or tangible advantages over competitors.
 - **EID Parry** has sold 0.40 LMT sugar (Domestic and Export) and 72 LL Alcohol in March 2019. Besides, the company's Alcohol Production, Power Generation and Power Export stood at 68 LL, 464 LU and 237 LU, respectively.
 - **Tata Motors'** wholly owned subsidiary -- Jaguar Land Rover (JLR) has reported retail sales of 578,915 vehicles in Fiscal 2018-19, down 5.8% compared to Fiscal 2017-18.
 - **Zydus Cadila** has received the tentative approval from the United States Food & Drug Administration (USFDA) to market Lacosamide Tablets (US RLD -Vimpat) in the strengths of 50 mg, 100 mg, 150 mg and 200 mg. Lacosamide is an anticonvulsant or antiepileptic drug, used to prevent and control seizures. It works by reducing the spread of seizure activity in the brain. The drug will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad in the state of Gujarat.
 - **Hero MotoCorp** has stretched its lead to around 20 lakh units over erstwhile partner Honda in two-wheeler sales in 2018-19 amid a slowdown in the domestic market. In the fiscal year ended March 31, the homegrown two-wheeler major sold 78,20,745 units as compared to 59,00,840 units sold by Honda Motorcycle and Scooter India (HMSI). In the fiscal 2017-18, Hero MotoCorp sold 75,87,130 lakh units, while HMSI sold 61,23,877 units. Thus, Hero's lead over HMSI increased by 19,19,905 lakh units in FY19 as compared to 14,63,253 units in FY18.
 - **Vodafone Idea** is likely to get an investment of Rs 18,000 crore from foreign investors, in the form of rights issue of the company. The company to open its rights issue on April 10, 2019. Earlier, the company

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had approached government for FDI approval. The proposal has received clearance from Cabinet.

- **TVS Motor Company** has launched four new products in Bangladesh. The products include premium motorcycle TVS Apache RTR 160 4V single disc, 125cc motorcycle TVS Max 125, 100cc motorcycle TVS Metro special edition and utility vehicle TVS XL100 Heavy Duty-‘i-Touch Start’. These products will target the growing customer demand in each of their respective segment.
- **HDFC Bank** has recorded deposits aggregated to approximately Rs 9,230 billion as of March 31, 2019 as compared to Rs 7,888 billion as of March 31, 2018 and Rs 8,525 billion as of December 31, 2018. The Bank’s advances aggregated to approximately Rs. 8,195 billion as of March 31, 2019 as compared to Rs 6,583 billion as of March 31, 2018 and Rs 7,810 billion as of December 31, 2018.
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- **Torrent Pharmaceuticals** has received certain observations from the US Food and Drug Administration (USFDA) for Dahej plant which are procedural in nature and the company is confident of addressing them satisfactorily. The audit at Dahej Plant of the company was carried out by USFDA in the month of March, 2019.
- **Caplin Point Laboratories’** wholly owned Subsidiary -- Caplin Steriles has entered into a license and supply agreement with Baxter Healthcare Corporation for five generic injectable ANDAs.
- **Lupin’s** subsidiary -- Lupin Pharmaceuticals Inc is recalling over 12,000 cartons of Fayosim tablets, used to prevent pregnancy, from the American market. The reason for the recall is ‘Failed impurities/ degradation specifications: out-of-specification results observed in related substance test in Ethinyl Estradiol tablets USP 0.01mg at 12-month long-term stability study,’ according to the Enforcement Report of the United States Food and Drug Administration (USFDA).
- **Goa Carbon** has reported production of 20,442.059 million tonnes (MT) of Calcined Petroleum Coke for the month of March 2019. Of the total production achieved for the month, Goa plant produced

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6,411.400 MT and Pradeep plant produced 11,109.000 MT of Calcined Petroleum Coke. Besides, Bilaspur Plant produced 2,921.659 MT of Calcined Petroleum Coke.

- The Reserve Bank of India (RBI) will examine the merger proposal of **Lakshmi Vilas Bank** and **Indiabulls Housing Finance**.
- **Poddar Housing and Development** is planning to launch nearly 41,000 units under the Pradhan Mantri Awas Yojna (PMAY) scheme over the next few years. The company has already launched the first phase of its project ‘PoddarWondercity’ under the scheme at Badlapur East in the neighbouring Thane district.
- **Tata Steel’s** India operation has achieved the highest ever Crude Steel production (Provisional) in Q4FY19 driven by better plant availability across the locations including ramp-up at Tata Steel BSL. Q4FY19 production grew by 46% Y-o-Y to 4.47 million tons (MT), which on an annualized basis works out to 17.88 MT. Further, India’s operation has recorded the highest ever sales volume in Q4FY19, volumes increased by 56%Y-o-Y and 22% Q-o-Q to 4.73 MT during the quarter, which on an annualized basis works out to 18.92 MT. Automotive & Special products sales crossed 2 MT plus milestone in FY19.
- **Tata Motors** will fulfill the order to supply 255 electric buses to various state transport undertakings (STUs) by July this year. The company has already delivered the first batch of electric buses to various STUs as per the FAME I tender wins. The company admitted the delay in delivery due to supply constraints of batteries.
- **NIIT Technologies** has signed a definitive agreement with WHISHWORKS IT Consulting, an IT services and consulting company specializing in MuleSoft and Big Data technologies, to acquire a 53% stake initially, with the remaining equity to be acquired over the next two years through pay-outs linked to financial performance.
- **Zee Entertainment Enterprises** has launched one of the world’s largest quiz programme titled ‘Mind Wars’ for participation by one crore school students across 200 cities and towns in the country. It is a first-of-its-kind initiative which will be hosted on a multi-platform ecosystem, providing a comprehensive knowledge acceleration programme for students studying in grade 6th to 10th.
- **Stovec Industries** has received approval for the acquisition of Service and Spare Parts Business relating to Rotary Printing Equipment, which includes Designs and Drawings, Customer and Supplier Database and other related assets, each of which forms an integral part of the Service and Spare Parts Business (Service and Spare Parts Business) from SPGPrints B.V., the Holding Company of the Company.

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- **Ashok Leyland** is aiming to set up more assembly plants overseas, including the CIS region and African countries, as part of plans to scale up its global operations. The company is banking on its new range of medium and heavy commercial vehicles (M&HCV) and light commercial vehicles (LCVs) to help it enter new regions beyond its traditional stronghold such as the Middle East, SAARC countries and pockets of Africa.
- **InterGlobe Aviation (IndiGo)** has launched six new connections including operations on four RCS routes, effective June 22, 2019. The routes under the Regional Connectivity Scheme include Kolkata-Allahabad, Allahabad-Kolkata, Raipur-Allahabad, Allahabad-Raipur. IndiGo continues to strengthen its domestic connectivity with new flights between Kolkata, Allahabad, Raipur and Jabalpur, while developing regional hubs at Allahabad and Kolkata. The new routes will be serviced by an ATR aircraft.
- **Adani power** has been awarded the Letter of Intent (LoI) for Korba West Power Company (KWPC). The Committee of Creditors of KWPC, a company undergoing insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 has approved the Resolution Plan submitted by the company. The National Company Law Tribunal, Ahmedabad has issued a LoI on April 06, 2019 to the Company.
- **Sayaji Industries** has signed a joint venture (JV) agreement with Societe Developpement Produits Afrique (SDPA), France, the holding company of Alland and Robert for manufacturing of Gum Arabic/ Gum Acacia, Gum Ghatti and Gum blends. The JV will be a 50:50 venture, wherein the Company and Societe Developpement Produits Afrique will hold 50% each in Sayaji Ingriotech LLP which is presently a subsidiary of the company.

Economy

- **India's next government needs to focus on export-led growth: World Bank**

Highlighting improved Indian economic growth, World Bank Chief Economist for the South Asia Region, Hans Timmer has said that the next government needs to focus on export-led growth. He also added that the country grew too much in the last five years, on the back of domestic demand and its exports. Hans Timmer praised attempts to liberalize markets within India, further saying 'that is what is needed to become more competitive.' Besides, he emphasized that the GST is trying to create more flexibility within the country, so that it's easier to trade between states and noted 'that's what you need if you want to trade also with foreign countries'.

World Bank Chief Economist also said that a lot of domestic issues that have to be addressed to unleash that potential that has not been utilized now in exports. He said it's not one single issue that can solve.

- **Inclusion of ATF under GST to ensure level playing field for domestic airlines: Prabhu**

Pitching for inclusion of Aviation Turbine Fuel (ATF) under the purview of the Goods and Services Tax (GST) regime, Union Minister Suresh Prabhu said that the move will ensure a level playing field for the domestic airline industry. He also said that input costs should be competitive for any sector.

The Minister has stated that different rates of taxes in states pushes the price of ATF. He said "each state has a different tax. Due to this, the refuelling (for airlines) cost completely changes. We feel that it should be done. I hope the GST Council takes a call on that and we are pursuing this with the council continuously."

Prabhu further said that airlines have been lobbying hard to bring ATF within the GST. He also said that airlines could expect an annual relief of up to Rs 5,000 crore by way of input tax credit if fuel is part of the GST. He added that the move could cushion them from the burden of increased jet fuel prices, besides providing relief to customers.

- **Electric two-wheeler segment will be impacted most in initial phase of FAME-II scheme: Crisil**

Ratings agency Crisil in its latest report has said that electric two-wheeler segment would be impacted the most in the initial phase of the 'Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India' (FAME-II) scheme with the exclusion of lead acid battery-powered such vehicles. It estimated that more than 95 percent of the electric two-wheeler models being produced now won't be eligible for the incentive under FAME-II. It found that about 90 percent of the vehicles that availed of incentives under the FAME I scheme, which was operational between April 1, 2015, and March 31, 2019, were electric

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scooters.

According to the report, the phase two of FAME scheme, which is effective from April 1, will be implemented over a period of three years with a Rs 10,000 crore outlay, and will be applicable to vehicles with 'advanced batteries' (excluding lead acid ones). It noted that FAME-II continues to exclude lead acid battery-powered two-wheelers. Additionally, as per the latest eligibility criteria, it said that e-scooters ought to have a minimum range of 80 km per charge and minimum top speed of 40 kmph, along with riders on energy consumption efficiency, minimum acceleration and higher number of charging cycles. It observed that this further excludes more than 90 percent of the remaining lithium-ion battery-driven models from the subsidy.

Crisil further stated that earlier, the incentive for lithium ion battery-based two-wheelers stood at Rs 17,000 or Rs 22,000, based on the fuel savings potential and irrespective of the size of the battery. It also said that FAME-II has linked the demand incentive to the size of the battery, with the government providing Rs 10,000 per kWh of battery used for a two-wheeler. Besides, it stated that about 85 percent of the outlay would be as a demand incentive applicable to buses, passenger vehicles and three-wheelers registered for commercial usage and public transport, along with privately owned two-wheelers.

CNX Nifty



Technical View

Index closed a day at 11605 with loss of 61 points on daily chart and formed bearish engulfing kind of candle pattern on daily chart suggesting weakness. Index has formed support near 11550-11500 zone and immediate hurdle for nifty is coming near 11660-11720 zone. Nifty bank has support near 29670-29400 and resistance is coming near 30000-30230 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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