

Indices	13-Dec	12-Dec	% Chg.
S&P BSE SENSEX	35,930	35,779	0.42%
Nifty 50	10,792	10,738	0.50%
NIFTY Midcap 100	17,540	17,420	0.69%
NIFTY Smallcap 100	6,279	6,214	1.03%

BSE Sectoral Indices			
	13-Dec	12-Dec	% Chg.
Nifty Realty	237	233	1.37%
Nifty Media	2,563	2,531	1.23%
Nifty MNC	13,895	13,736	1.16%
Nifty PSU Bank	2,971	2,941	1.03%
Nifty Auto	9,254	9,166	0.96%
Nifty Financial Services	11,368	11,280	0.78%
Nifty IT	14,841	14,739	0.69%
Nifty FMCG	30,291	30,085	0.68%
Nifty Bank	26,816	26,644	0.65%
Nifty Infrastructure	3,070	3,051	0.62%
Nifty Pharma	8,811	8,802	0.11%
Nifty Energy	13,924	13,913	0.08%
Nifty Metal	3,114	3,133	-0.61%

Major Indices			
	13-Dec	12-Dec	% Chg.
United States	24,597	24,527	0.29%
S&P 500	2,651	2,651	-0.02%
London	6,878	6,880	-0.04%
Frankfurt	10,925	10,929	-0.04%

Major Asian Indices			
	13-Dec	12-Dec	% Chg.
Hong Kong	26,524	26,187	1.29%
Nikkei 225	21,816	21,603	0.99%
Korea	2,096	2,083	0.62%
Shanghai	2,634	2,602	1.23%
Taiwan	9,859	9,816	0.43%

FII's & DII's in equity					Rs Crs
13-Dec	Buy	Sell	Net	Total %	
FII / FPI Investments	4,933	4,258	675	25%	
DII's Investments	3,132	3,183	-52	17%	
<i>* Total % - contribution to the total turnover</i>					

FII's in Derivatives (F&O)					Rs Crs
13-Dec	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	2,396	3,274	-96	259	
OI	26,967	62,091	85,837	8,159	
Chg.OI	2.0%	0.2%	0.4%	4.7%	
<i>FII's' contribution to the total F&O turnover</i>					19%

Curr. Derivatives (NSE)	13-Dec	12-Dec	Chg.	% Chg.
USDINR 27-DEC-2018	71.80	72.11	-0.31	-0.42%
EURINR 27-DEC-2018	81.81	81.86	-0.05	-0.06%
JPYINR 27-DEC-2018	63.42	63.69	-0.27	-0.43%
GBPINR 27-DEC-2018	90.94	90.46	0.48	0.53%

Commodities (MCX)	13-Dec	12-Dec	Chg.	% Chg.
Aluminium(31DEC2018)	137.7	138.4	-0.65	-0.5%
Copper (28FEB2019)	441.3	442.9	-1.55	-0.4%
Crude (18DEC2018)	3,716	3,749	-33.00	-0.9%
Gold (05FEB2019)	31,527	31,732	-205.00	-0.6%
Silver (05MAR2019)	38,356	38,561	-205.00	-0.5%

ADR (\$)	13-Dec	12-Dec	Chg.	% Chg.
Wipro (WIT)	5.32	5.11	0.21	4.11%
Infosys (INFY)	9.87	9.66	0.21	2.17%
HDFC Bank (HDB)	100.76	98.67	2.09	2.12%
Dr. Reddy's Lab (RDY)	36.60	35.91	0.69	1.92%
ICICI Bank (IBN)	9.78	9.65	0.13	1.35%
Tata Motors (TTM)	11.58	11.51	0.07	0.61%

Domestic Market View

Markets to make negative start; RBI board meeting eyed

Indian markets extended their gains for third straight session on Thursday on the back of strong macro data and supportive global cues. Besides, heavy buying in capital goods, consumer durables, realty and FMCG stocks too boosted the sentiments. Today, the markets are likely to make negative start amid weak global cues on economic growth concerns. Investors will be looking ahead for cues from the Reserve Bank of India (RBI) board meeting later in the day. The central board of the RBI under new Governor Shaktikanta Das will meet on December 14 where the directors are likely to push for greater say in the decision making of the central bank.

Traders will also be eyeing another macro data of wholesale price inflation for November scheduled to be release later in the day. Traders will be concerned about global credit ratings agency Moody's statement that liquidity constraints faced by some non-bank financial institutions (NBFIs) will likely tighten overall credit supply and slow India's economic growth rate to just above 7% for the fiscal 2019 and 2020. In addition, any further distress in the Indian NBFIs sector will pose significant downside risks to India's growth outlook. Traders may take note of Finance Minister Arun Jaitley's statement that need to double the size of the economy in next few years. He said 'we are globally no longer in the high growth economic era which we saw between 2003-08; to achieve 9%, we need global tailwinds and extraordinary domestic growth story'. He added that trade wars, hardening dollar and fluctuating oil create uncertainty.

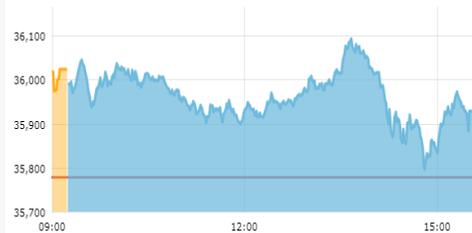
Meanwhile, NITI Aayog chief executive Amitabh Kant said that India's exports need to increase significantly if the country has to become a \$5-trillion economy by 2025. Kant also noted that the private sector will play a major role in pushing the country's economy towards the ambitious \$5-trillion target. There will be some buzz in the public sector banking stocks with report that the government is considering additional capital infusion of up to Rs 30,000 crore in public sector banks as they have been unable to raise required funds from the markets.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets cheer positive macroeconomic data; Sensex gains 150 points

Positive macroeconomic data gave enough support to the Indian equity benchmarks on Thursday, as Sensex and Nifty settled higher over 150 and 50 points, respectively. The markets made an awesome start, after India's industrial production measured by Index of Industrial Production (IIP) surged to 11-month high of 8.1% in the month of October 2018 as against 4.5% in September 2018 and 1.8 percent in October 2017. The trade also remained strong, on the back of easing inflation data. India's retail inflation based on Consumer Price Index (CPI) cooled down to a 17-month low of 2.33% in the month of November 2018, as compared to 4.88% in the same month of previous year. The inflation softened mainly on account of decline in prices of kitchen essentials like vegetables, eggs and pulses. Meanwhile, Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta urged newly-appointed the Reserve Bank of India (RBI) Governor Shaktikanta Das to ensure smooth flow of credit to exports sector which is falling sharply on year on year basis, affecting the liquidity of exporters particularly the micro, small, and medium enterprises (MSMEs).

However, in the last hours of the trading session, the markets trim some of their losses to come off their day's high points. The street got cautious with World Economic Forum (WEF) founder and executive chairman Klaus Schwab's statement that India is still in the 'middle class' in ease of doing business and the country should work towards creating the necessary ecosystem to boost entrepreneurship. Adding some anxiety among investors, as many as 358 infrastructure projects worth Rs 150 or above, entailing a total investment of Rs 3.53 lakh crore, reported cost overruns as on August 1, 2018. The street took note of DIPP Secretary Ramesh Abhishek's statement that the government has no proposal to change the existing foreign direct investment (FDI) policy in the multi-brand retail trading sector. But, the indices again rallied to end the day with the notable gains, with taking support from S&P Global's statement that India's rapid economic growth will be enough to offset worries about the independence of its central bank and keep its credit rating in the coveted investment grade bracket.

Sugar sector stocks ended in red, amid private reports that India's sugar production could fall in 2019/20 as farmers are struggling to plant cane because of a drought in two of the country's top

producing states, while stocks related to oil industry ended higher, supported by former Reserve Bank of India (RBI) Governor, Raghuram Rajan's statement that India needs to have a good oil hedging policy as the volatility will continue to rise, with geo-political factors impacting crude prices. Further, agri stocks were in limelight, as President of the Federation of Indian Chambers of Commerce & Industry (FICCI), Rashesh Shah said the government needs to remove pressure from rural and agriculture sectors, while coal sector stocks remained buzzing with report that India's coal imports rose by 38.2% to Rs 1,38,477 crore in monetary terms last fiscal. In quantity terms, the coal imports increased 9.1% to 208.27 MT from 190.95 MT.

Top Gainers		Company	LTP	Chg	% Chg
CNX Nifty	IBULHSGFIN	774	40	5.4	
	GRASIM	838	26	3.2	
	BAJAJFINSV	6179	190	3.2	
	WIPRO	339	9	2.7	
	MARUTI	7667	195	2.6	
	Top Losers		Company	LTP	Chg
CNX Nifty	YESBANK	175	-12	-6.3	
	SUNPHARMA	422	-9	-2.2	
	UPL	773	-17	-2.2	
	TATASTEEL	511	-9	-1.8	
	TCS	1982	-35	-1.7	
	Top Gainers		Company	LTP	Chg
BSE 100	IBULHSGFIN	774	41	5.5	
	BEL	84	4	4.7	
	GODREJCP	806	31	4.0	
	M&MFIN	453	15	3.5	
	LUPIN	846	24	3.0	
	Top Losers		Company	LTP	Chg
BSE 100	YESBANK	175	-12	-6.5	
	SUNPHARMA	422	-9	-2.1	
	UPL	775	-15	-1.9	
	EICHERMOT	23305	-441	-1.9	
	TCS	1984	-35	-1.7	
	Top Gainers		Company	LTP	Chg
BSE Midcap	IIFL	494	39	8.5	
	LTI	1749	129	8.0	
	GET&D	261	14	5.5	
	SUPREMEIND	1049	49	5.0	
	IDFCBANK	39	2	4.6	
	Top Losers		Company	LTP	Chg
BSE Midcap	RELINFRA	287	-10	-3.3	
	KIOCL	145	-4	-2.7	
	SAIL	51	-1	-1.9	
	ADANIPOWER	52	-1	-1.7	
	INDHOTEL	148	-3	-1.7	
	Top Gainers		Company	LTP	Chg
BSE Smallcap	ASL	64	10	18.1	
	PCJEWELLER	78	12	17.7	
	JISLDVREQS	49	7	17.4	
	RPPINFRA	128	19	17.2	
	PSB	32	4	15.0	
	Top Losers		Company	LTP	Chg
BSE Smallcap	RESPONIND	81	-14.6	-15.2	
	MOSCHIP	25	-2	-6.0	
	APTECHT	181	-11	-5.5	
	MANPASAND	90	-4	-4.6	
	UTTAMSUGAR	93	-4	-4.3	

NIKKEI 225 INDEX



Asian markets end in green on Thursday

Asian markets ended in green on Thursday, following the positive lead overnight from Wall Street. Optimism about US-China trade relations and reports that British Prime Minister Theresa May survived a no-confidence vote by the Conservative Party boosted investor sentiment. Japanese shares ended higher, lifted by signs of reduced Sino-US trade tensions, and technology firms got a boost from a rally for US peers. Further, Chinese stocks rallied as expectations of further policy measures to aid the economy led to gains across the board.

FTSE 100 INDEX



US markets end mostly lower on trade jitters

The US markets ended mostly in red on Thursday as investors continued to worry over the lack of clarity and progress in US-China trade talks. The perception of progress was tempered that China arrested a second Canadian national in apparent retaliation for Meng's arrest, while reports surfaced that Trump's aides were warning the president that his authority to intervene in the affair is limited. Besides, there was some cautiousness in the markets as President Donald Trump again criticized the Federal Reserve's effort to normalize monetary policy. However, the Dow Jones Industrial Average eked out gains, led by Procter & Gamble and McDonald's.

NASDAQ NMS COMPOSITE INDEX



On the economic front, the Labor Department released a report showing a much steeper than expected drop in initial jobless claims in the week ended December 8. The report said initial jobless claims fell to 206,000, a decrease of 27,000 from the previous week's revised level of 233,000. Street had expected jobless claims to slip to 225,000. Jobless claims pulled back further off the nearly eight-month high reached two weeks ago to hit their lowest level in almost three months. Meanwhile, a separate report from the Labor Department showed import prices plunged by much more than expected in the month of November amid a steep drop in fuel prices. The report said import prices plummeted by 1.6 percent in November after climbing by 0.5 percent in October. Street had expected import prices to slump by 0.9 percent.

S&P 500 lost 0.53 points or 0.02 percent to 2650.54 and Nasdaq was down by 27.98 points or 0.39 percent to 7070.33, while Dow Jones Industrial Average gained 70.11 points or 0.29 percent to 24597.38.

Global Market Overview

Index Futures

(OI in '000)Shares)	Future 13-Dec	Chg (%)	Spot 13-Dec	Spot 12-Dec	Chg (%)	Prem / Disc	Total Open Interest 13-Dec	Chg (%)
NIFTY	10,825.0	0.38	10,792	10,738	0.50	33.4	22,927	1.03
NIFTYIT	14,894.0	0.64	14,841	14,739	0.69	53.0	18	-3.30
BANKNIFTY	26,883.1	0.14	26,816	26,644	0.65	66.7	1,530	-7.16

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

Symbol	Total OI 13-Dec		Del Qty Cash Market			Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	13-Dec	% Chg.	13-Dec	12-Dec	% Del.							
PCJEWELLER	9,417	16.1%	51,31,141	9,47,353	10%	9%	41,83,788	79	79	18.1%	18.1%	0.0
KSCL	1,275	9.5%	1,64,514	73,130	17%	9%	91,384	593	559	6.7%	2.5%	-34.3
TORNTPHARM	369	8.1%	1,15,343	71,232	28%	23%	44,111	1786	1779	1.0%	0.5%	-6.2
WIPRO	29,652	7.9%	17,91,508	11,99,445	33%	44%	5,92,063	339	340	2.5%	2.6%	1.7
COLPAL	1,523	7.5%	5,64,284	3,58,374	44%	42%	2,05,910	1304	1298	2.1%	2.3%	-5.5
BEML	1,269	6.2%	2,20,475	87,369	10%	9%	1,33,106	786	789	5.0%	5.3%	3.2
INDIGO	2,891	5.8%	6,68,302	2,38,739	38%	29%	4,29,563	1060	1065	3.8%	3.7%	5.4
MFSL	2,267	5.4%	1,13,714	86,687	12%	15%	27,027	430	446	0.2%	3.1%	16.1
JISLJALEQS	34,020	4.9%	31,45,802	12,35,172	30%	25%	19,10,630	66	66	2.4%	2.3%	0.2

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

Symbol	Total OI 13-Dec		Del Qty Cash Market			Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	13-Dec	% Chg.	13-Dec	12-Dec	% Del.							
ASIANPAINT	4,777	7.5%	8,66,889	6,28,623	67%	48%	2,38,266	1,320	1,327	-0.7%	-0.8%	6.5
MINDTREE	2,215	5.5%	2,93,294	1,75,145	27%	16%	1,18,149	859	862	-2.1%	-2.3%	3.4
TCS	11,764	4.9%	22,62,395	9,58,349	58%	36%	13,04,046	1983	1992	-1.7%	-1.7%	9.0
INFRATEL	9,385	4.4%	21,90,957	15,23,497	78%	62%	6,67,460	249	250	-0.8%	-0.7%	1.2
CIPLA	8,065	3.2%	6,73,703	3,87,504	29%	22%	2,86,199	527	528	-0.9%	-1.0%	1.1
SAIL	84,924	2.4%	30,05,925	15,30,116	23%	15%	14,75,809	51	52	-1.9%	-2.1%	0.3
NMDC	20,046	2.0%	8,21,832	4,71,448	36%	28%	3,50,384	93	93	-0.9%	-1.1%	0.3

Corporate News

- **Adani Enterprises'** wholly owned subsidiary – Adani Defence Systems and Technologies has acquired stake in Alpha Design Technologies. The cost of acquisition is Rs 400 crore. Alpha Design Technologies provides Adani Defence & Aerospace a strong Tier-I capability for building a base for graduating to platform capabilities.
- **Wipro** Infrastructure Engineering (WIN), a part of Wipro is looking to create automation solutions for industries using Rockwell Automation's products. The company has signed a pact with Rockwell Automation through its arm WIN Automation Solutions to tap the emerging industrial automation market.
- **Premier Explosives** has received an order from an Israel company for Design, Development, Fabrication and Assembly of Rocket Motors. Order amount is \$41,000 and is to be executed in six months. This is a trial order having potential for regular commercial supplies in due course of time.
- **Advanced Enzyme Technologies** has been adjudged as the winner of the India Pharma Awards 2018 - Excellence in R&D (Development of new product/technology). As informed by UBM India, the winners have been chosen from among the numerous quality nominations received from across myriad verticals of the industry, by their esteemed Jury Panel.
- **Lupin** has received tentative approval for its Dimethyl Fumarate Delayed Release Capsules, 120 mg and 240 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Biogen, Inc's Tecfidera Capsules, 120 mg and 240 mg.
- **Parnami Credits** has raised funds through allotment of 100 transferable unsecured Non Convertible Debentures (NCDs) of Rs 1 lakh each. The date of allotment is December 13, 2018 with maturity of December 12, 2023. The Board of Directors of the company at its meeting held on December 13, 2018, has allotted the same.
- **Jain Irrigation Systems** has bagged one more order of integrated Micro Irrigation Project worth Rs 584 crore in Karnataka after successful execution and commissioning of more than a dozen large sized integrated micro irrigation projects in the country. The project is based on 'Resource to Root' concept pioneered by Jain Irrigation, which fulfils both the objectives of PMKSY (Pradhan Mantri Krishi Sinchai Yojna) i.e. 'Har Khet Ko Pani' and 'Per Drop More Crop' to bring the reforms in irrigation sector. Karnataka Neeravari Nigam a Division of Water Resources Department of Karnataka has placed this order on the company through National Competitive Bidding.
- **Ganesh Films India** has acquired the sole theatrical distribution rights for North India region from actor Sivakarthyayan's first production under the banner 'SK Productions' for the film 'KANAA' (Tamil) based on woman's cricket.
- **Manappuram Finance's** subsidiary-- Asirvad Microfinance has reached a milestone of managing Rs 3,000 crore micro finance assets. Asirvad has been achieving an incremental Rs 100 crore Assets under Management (AUM) for past five months and is poised to reach Rs 3,500 crore AUM by this financial year-end.
- **Steel Strips Wheels (SSWL)** has bagged their largest repeat exports order for Truck and Trailer Aftermarket from USA. Order comprises supplies of close to 90,000 truck steel wheels in 4 months from its Chennai plant. Total revenue generated by this additional order would be over \$4 million.
- **Maruti Suzuki India** has received the 'Commendation for Significant Achievement' at the CII-ITC Sustainability awards 2018. The recognition of 'Commendation for Significant Achievement' in CSR domain, recognizes the positive impact created by the company in society by taking a strategic approach to CSR. The award was given after a comprehensive analysis of applications followed by a rigorous field assessment by an expert team of CII assessors.
- **TVS Motor Company** has rolled out the 50,000 unit of the BMW 310cc motorcycle. The motorcycle was rolled out from the Hosur plant of the company.
- **Sequent Scientific's** 100% subsidiary -- Sequent Research (SRL) has received Establishment Inspection Report (EIR) from the United States Food & Drug Administration (USFDA) for its state-of-the art GLP compliant, Analytical and bio analytical services laboratory at Mangalore.
- **Ashoka Buildcon** has emerged as the lowest bidder (L-1) for Package 4, the bid value is of Rs 214.21 crore with completion period of 18 months. The Company submitted Bid to Jharkhand Bijli Vitran Nigam Limited (JBVNL) for the Project viz. Rural Electrification Works of Package-4 (Comprising Ranchi, Khunti, Gumla, Simdega & Lohardaga District) in Jharkhand State under Jharkhand Sampurna Bijli Achchhadan Yojana (JSBAY) Phase-II.
- **Goldiam International's** subsidiary-- Diagold Designs has closed manufacturing activities of its factory situated at R1, Cama Industrial Estate, Walbhat Road, Goregaon East, Mumbai, with effect from December 13, 2018.
- **Tata Consultancy Services (TCS)** has released a new version of the Connected Clinical Trials (CCT) platform at the recently concluded TCS ADD Vantage forum in Paris.

- VivoHub, the Singapore-based mobile services provider, has selected **Tata Communications** to turn its VivoBee mobile app into a one-stop suite of mobile services designed to meet the needs of Singapore's one million migrant workers. With the help of the cloud-based Tata Communications MOVE platform, VivoHub has now become a mobile virtual network operator (MVNO) without having to make capital investments in its own mobile network infrastructure or service management. The company operates as an MVNO of StarHub, a leading mobile network operator in Singapore, and leases its network capacity to offer mobile services in the country.
- **Tata Motors** will hike prices of its passenger vehicles across models by up to Rs 40,000 from January 1, 2019, to offset the impact of rising input costs and increase in fuel prices.
- **Hindusthan Urban Infrastructure** has raised funds worth Rs 95,18,97,000. The Board of Directors of the Company in their Meeting held on December 12, 2018, has issued and allotted 9,51,89,700, 1% Redeemable Non-Cumulative Non-Convertible Preference Shares (NCPS) of Rs 10 each at par to Hindusthan Engineering & Industries (HEIL) aggregating to Rs 95,18,97,000 on private placement basis.
- **NBCC India** has secured total business of Rs 743.26 crore in the month of November, 2018. Earlier, the company had secured total business of Rs 1,854.00 crore in the month of October, 2018.
- The Hong Kong Monetary Authority has enhanced the supervisory arrangements on **UCO Bank's** Hong Kong Centre, while assessing the implications of the capital position of the Bank as on September 30, 2018.
- **Talwalkars Lifestyles** has integrated with Growfitter to introduce the country's first ever AI (Artificial Intelligence) based Incentivized Wellness Program. The Growfitter FITKIT Program is a technologically advanced mobile application that tracks individual fitness consistency and maps their performance to generate an incentive oriented and reward based fitness solution. The AI powered product will motivate individuals to adopt and sustain a holistic and healthy lifestyle, which coincides with the vision of the company, of creating a healthy and fit India.
- In order to increase its global footprint, **InterGlobe Aviation (IndiGo)** is reportedly in preliminary discussion with Qatar Airways and Turkish Airlines. The Budget carrier is looking for interline and codeshares agreement and this will be first such tie-up for the airline.
- **Patels Airtemp (India)** has received from SEBI, Summary Settlement Notice vide its Letter dated December 12, 2018 for settlement amount of Rs 3,68,156 against violation of Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 by the company.
- **Suzlon Group** has received an order for development of 50.4 MW wind power project from Atria Power. The Suzlon will install 12 units of S111-140m and 12 units of S120-140m wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each. The project is located in Tuticorin, in the state of Tamil Nadu and is in advance stages. It will be commissioned in two phases by H1, FY20. This order is a part of Letter of Intent (LoI) orders of 484 MW.
- **Bemco Hydraulics** is going to discuss on investment to be made in subsidiary LLP. The meeting of the Board of Directors of the Company will be held on December 21, 2018, to consider the same.
- **Vikas WSP** has received orders worth Rs 206.78 crore for Thermogel-20 guar gum for health care applications for the production of coconut-milk from its MNC customers to satisfy their overseas and domestic needs. These orders would be executed within January 2019 through March 2019.
- **Housing and Urban Development Corporation (HUDCO)** has raised funds through issue of Unsecured, Taxable HUDCO Bonds Series-B 2018 and Series-C 2018, aggregating to Rs 1980 crore.
- **ITC's** agri-biotech subsidiary -- Technico Agri Sciences (TASL) has entered into an agreement with the UK's James Hutton Institute to source 16 new varieties and 600 new clones of potato for trial and testing in India. These varieties of potato will grow through a process of research and development and evaluation to identify varieties suitable for growing in India in different states. The agreement is initially for a period of five years and is extendable.
- **Nagarjuna Oil Refinery** has received an order from the National Company Law Tribunal (NCLT), Chennai Bench for liquidation of Nagarjuna Oil Corporation (NOCL), an Associate Company of the company.
- **Bank of Baroda** is planning to raise funds through Basel III Compliant Tier II bonds, for size and amount as may be decided, within overall Board approved Capital Plan intimated to Stock Exchanges on May 25, 2018. The meeting of the designated Board Committee i.e. Capital Raising Committee is scheduled to be held on December 17, 2018, to consider the same.

- **Max India** will reportedly sell entire 51% stake in Max Bupa Health Insurance Company to True North Managers. With this, the company will exit the health insurance business after it entered as a promoter. True North will buy stake in Max Bupa at around Rs 1,000 crore.
- **Housing and Urban Development Corporation (HUDCO)** has achieved the level of Loan Sanctions of Rs 12014.11 crore and Loan Releases of Rs 11350.08 crore, as on November 30, 2018, for the financial year 2018-19.
- **Atcom Technologies** has purchased equity share that is 56.29% stake held in Anewera Marketing from different shareholders. The total stake in Anewera Marketing after this purchase increased from 43.70% to 100%. Anewera Marketing is treated as a 'wholly owned subsidiary' with effect from December 12, 2018.
- **Punjab & Sind Bank** has received approval to raise equity capital up to an amount of Rs 500 crore through Qualified Institutional Placement (QIP) in one or more tranches within a period of 12 months. The bank has also received approval to issue of Basel III compliant Tier II Bonds upto an amount of Rs 1,500 crore in one or more tranches within a period of 12 months. The Board of Directors of the bank at its meeting held on December 12, 2018 has approved the same.
- **Axis Bank** will be offering its new home loan customers an option to reduce their principal amount on a monthly basis, in departure from the current system wherein the lion's share of repayment initially is the interest component.
- **Sasken Technologies** has been recognized by Everest Group as an Aspirant in its latest report titled, Digital Services PEAK Matrix Assessment and Market Trends 2019: Design and Innovation to Power the Next Wave of Digital.
- **Sonata Software's** wholly owned subsidiary -- Sonata Software North America, Inc. has entered into a definitive agreement with Sopris Systems, LLC and its shareholders to acquire 100% stake in Sopris Systems, LLC. The acquisition will help us grow our presence in the United States. It will enhance Sonata's capabilities in Microsoft 365 Stack. The cost of acquisition is \$7 million.
- **DLF** has received approval to offer upto 17.30 crore equity shares of Rs 2 each in one or more tranches by way of private placement, including Qualified Institutions Placement (QIP). The Board of Directors of the company at its meeting held on December 12, 2018 has approved the same.
- **Pricol** and Pointer Telocation have signed a Letter of Intent (LoI) to form a Joint Venture (JV) for Telematics Solutions in India and South East Asia. Both the companies will provide advanced

telematics and IoT solutions in India and other countries in South East Asia. This Joint Venture will further enable Pointer and Pricol to be the leaders in the Indian telematics market.

Economy

➤ **FIEO urges new RBI Governor to ensure smooth flow of credit to exports sector**

Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta has urged newly-appointed the Reserve Bank of India (RBI) Governor Shaktikanta Das to ensure smooth flow of credit to exports sector which is falling sharply on year on year basis, affecting the liquidity of exporters particularly the micro, small, and medium enterprises (MSMEs).

Gupta has said that while exchange rate is market driven, RBI's intervention is essential to stem extreme volatility in rupee as it is neither beneficial for exporters nor importers. He also noted that a movement of rupee in narrow band of 5 percent would be more appropriate for export sector as near predictability in rate would reduce the cost of hedging as well. Adding further, he said that the new governor will act as an effective bridge between the government and the central bank, so as to give necessary boost to the Indian economy.

In a bid to boost outbound shipments, the commerce ministry is working closely with the finance ministry to take measures for ensuring adequate availability of funds to exporters. The country's merchandise exports grew by 13.27 percent to \$191 billion during April-October 2018-19.

➤ **Govt may keep PSB recapitalisation target unchanged at Rs 65,000 crore for FY19: ICRA**

The rating agency ICRA in its latest report has said that the government may keep recapitalisation target for public sector banks (PSBs) unchanged at Rs 65,000 crore for the financial year 2019, as lenders under RBI's prompt corrective action (PCA) framework will not maintain capital conservation buffers (CCB). It also said that most PSBs under the PCA framework are likely to get an exit only after FY20.

According to the report, the recent softening in bond yields and consequent reversal of mark-to-market (MTM) losses on bond portfolios, coupled with significant reduction in risk weighted assets by state-run lenders, is also expected to lower the capital requirements of PSBs despite sizeable losses estimated for FY19. It expects that these recent events can potentially reduce the government's capital support to PSBs by up to Rs 45,000 crore. Adding further, it said that the recent relaxation in CCB framework and large capital requirements of one of the PSBs - IDBI

Bank - will now be met by Life Insurance Corporation of India (LIC) and obviate the need of capital support for the government.

As part of overall recapitalisation programme of Rs 2.11 trillion for PSBs, government has budgeted a capital infusion of Rs 65,000 crore for PSBs during FY19. Of the total sum, it has already infused Rs 22,900 crore in seven PSBs till November 2018. The balance capital of Rs 42,100 crore is expected to be allocated equally into PCA and non-PCA banks. Out of the 21 state-owned banks, 11 are under the PCA framework, which imposes lending and other restrictions on weak lenders.

➤ **CPI inflation cools down to 17-month low of 2.33% in November**

Continuing easing trend for the second straight month, India's retail inflation based on Consumer Price Index (CPI) cooled down to a 17-month low of 2.33% in the month of November 2018, as compared to 4.88% in the same month of previous year. The inflation softened mainly on account of decline in prices of kitchen essentials like vegetables, eggs and pulses. It was lower than this in June 2017 when it stood at 1.46%. Besides, CPI for October 2018 has been revised slightly up at 3.38% from 3.31% earlier. The overall food inflation showed a negative print of 2.61% in November against (-) 0.86% in October and 4.35% in the corresponding month of last year.

As per the data of the Central Statistics Office (CSO), Ministry of Statistics and Programme, the CPI (Rural, Urban, Combined) on Base2012=100 for November 2018, stood at 1.71%, 3.12% and 2.33% respectively, compared to 4.79%, 4.90% and 4.88%, respectively in November 2017. The index value of CPI for combined stood at 140.8. The data also showed that Consumer Food Price Index (CFPI) for all India Rural and Urban for November 2018 stood at (-) 2.33% and (-) 3.04%, respectively, compared to 4.04% and 4.90%, respectively in November 2017. The index value of CFPI for combined stood at 137.8 for the month of November.

According to the data, vegetables prices showed a sharp decline with inflation standing at (-) 15.59% in November as against (-) 8.06% in the previous month. For pulses and its products, the rate of deflation slowed a tad at (-) 9.22% from (-) 10.28%. Protein rich eggs inflation came in at (-) 3.92% as against 2.21% in October. For fuel and light category, the rate of price rise eased to 7.39% during the month from 8.55%. However, meat and fish turned costlier at 4.99% from 3.02%. For fruits, the inflation moderated to 0.21% from 0.35%.

➤ **India's industrial output growth surges to 11-month high of 8.1% in October**

India's industrial production measured by Index of Industrial Production (IIP) surged to 11-month high of 8.1% in the month of October 2018 as against 4.5% in September 2018 and 1.8 percent in October 2017. The growth was backed by mining, power and manufacturing sectors coupled with higher offtake of capital as well as consumer durable goods. The previous high IIP growth rate was recorded in November last year at 8.5%. As per the data released by the Central Statistics Office of the Ministry of Statistics and Programme Implementation, IIP with base 2011-12 for the month of October 2018 stood at 132.4, which was 8.1% higher as compared to the level in the month of October 2017. The cumulative growth for the period April-October 2018 over the corresponding period of the previous year stood at 5.6%.

On the sectoral basis, manufacturing sector, which constitutes 77.63% of the index, recorded 7.9% growth in October as against 2% year ago. Mining sector posted 7% growth during the month as against a contraction of 0.2% in October 2017. The power sector output also grew by 10.8% in the month compared to 3.2% a year ago. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2018 stand at 107.9, 133.5 and 166.0 respectively. The cumulative growth in these three sectors during April-October 2018 over the corresponding period of 2017 has been 3.8%, 5.6% and 6.8% respectively.

Besides, the capital goods sector saw a 16.8% output growth in the month, up from 3.5% a year ago. Consumer durables expanded at 17.6% as compared to a contraction of 9% a year earlier. As per Use-based classification, the growth rates in October 2018 over October 2017 are 6.0% in Primary goods, 1.8% in Intermediate goods and 8.7% in Infrastructure/ Construction Goods. The Consumer non-durables recorded growth of 7.9% respectively.

In terms of industries, 21 out of the 23 industry groups in the manufacturing sector have shown positive growth during the month of October 2018 as compared to the corresponding month of the previous year. The industry group 'Manufacture of furniture' has shown the highest positive growth of 41.0% followed by 39.0% in 'Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials' and 30.2% in 'Manufacture of computer, electronic and optical products'. On the other hand, the industry group 'Manufacture of paper and paper products' have shown the highest negative growth of (-) 1.8% followed by (-) 1.7% in 'Manufacture of beverages'.

CNX Nifty Intraday chart



Technical View

Index closed a day at 10792 with gain of 54 points on Thursday session and formed doji candle on daily chart which suggest uncertainty in the market. Nifty has support near its 200 DMA of 10750 and below that 10700 would be another support for index. Resistance is coming near 10820-10880 zone and above 10880 we may see quick move towards 10940 zone. Nifty bank has support near 26700-26500 and resistance is near 26950-27050.

Source: LKP Research, BSE & Ace Equity

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