

| Indices | 12/Apr | 11/Apr | % Chg. |
|-----------------------------|--------|--------|--------|
| S&P BSE SENSEX | 38,767 | 38,607 | 0.41% |
| Nifty 50 | 11,643 | 11,597 | 0.40% |
| NIFTY Midcap 100 | 18,168 | 18,092 | 0.42% |
| NIFTY Smallcap 100 | 6,740 | 6,694 | 0.69% |
| BSE Sectoral Indices | | | |
| Nifty Media | 2,443 | 2,409 | 1.42% |
| Nifty FMCG | 30,534 | 30,151 | 1.27% |
| Nifty Auto | 8,777 | 8,690 | 1.01% |
| Nifty PSU Bank | 3,302 | 3,276 | 0.81% |
| Nifty MNC | 13,472 | 13,390 | 0.61% |
| Nifty Bank | 29,939 | 29,786 | 0.51% |
| Nifty Pharma | 9,426 | 9,391 | 0.38% |
| Nifty Financial Services | 12,496 | 12,450 | 0.37% |
| Nifty Realty | 276 | 275 | 0.31% |
| Nifty IT | 15,911 | 15,875 | 0.23% |
| Nifty Metal | 3,072 | 3,067 | 0.14% |
| Nifty Energy | 16,170 | 16,159 | 0.07% |
| Nifty Infrastructure | 3,194 | 3,196 | -0.05% |

| Major Indices | 12/Apr | 11/Apr | % Chg. |
|---------------|--------|--------|--------|
| United States | 26,412 | 26,143 | 1.03% |
| S&P 500 | 2,907 | 2,888 | 0.66% |
| London | 7,437 | 7,418 | 0.26% |
| Frankfurt | 12,000 | 11,935 | 0.54% |

| Major Asian Indices | 12/Apr | 11/Apr | % Chg. |
|---------------------|--------|--------|--------|
| Hong Kong | 29,910 | 29,839 | 0.24% |
| Nikkei 225 | 21,871 | 21,711 | 0.73% |
| Korea | 2,233 | 2,224 | 0.41% |
| Shanghai | 3,189 | 3,190 | -0.04% |
| Taiwan | 10,805 | 10,809 | -0.03% |

| FII's & DII's in equity | | | | Rs Crs | |
|--|-------|-------|-----|---------|--|
| | Buy | Sell | Net | Total % | |
| FII / FPI Investments | 3,986 | 3,088 | 897 | 23% | |
| DII's Investments | 3,157 | 3,173 | -16 | 20% | |
| * Total % - contribution to the total turnover | | | | | |

| FII's in Derivatives (F&O) | | | | Rs Crs | |
|--|-----------|-----------|-----------|-----------|-----|
| | Index Fut | Index Opt | Stock Fut | Stock Opt | |
| Net | -436 | 1,060 | -414 | -202 | |
| OI | 18,252 | 69,323 | 88,904 | 7,365 | |
| Chg.OI | 1.0% | 2.9% | 0.1% | 3.6% | |
| FII's contribution to the total F&O turnover | | | | | 43% |

| Curr. Derivatives (NSE) | 12/Apr | 11/Apr | Chg. | % Chg. |
|-------------------------|--------|--------|-------|--------|
| EURINR 26-APR-2019 | 78.63 | 78.03 | 0.60 | 0.77% |
| GBPINR 26-APR-2019 | 90.86 | 90.50 | 0.36 | 0.40% |
| USDINR 26-APR-2019 | 69.07 | 69.35 | -0.28 | -0.40% |
| JPYINR 26-APR-2019 | 62.23 | 62.03 | 0.20 | 0.33% |

| Commodities (MCX) | 12/Apr | 11/Apr | Chg. | % Chg. |
|----------------------|--------|--------|--------|--------|
| Aluminium(30APR2019) | 148 | 147 | 0.90 | 0.6% |
| Copper (30APR2019) | 451 | 442 | 9.45 | 2.1% |
| Crude (18APR2019) | 4,451 | 4,389 | 62.00 | 1.4% |
| Gold (05JUN2019) | 31,862 | 31,750 | 112.00 | 0.4% |
| Silver (03MAY2019) | 37,220 | 36,920 | 300.00 | 0.8% |

| ADR (\$) | 12/Apr | 11/Apr | Chg. | % Chg. |
|-----------------------|--------|--------|-------|--------|
| Tata Motors (TTM) | 15.94 | 15.59 | 0.35 | 2.25% |
| Dr. Reddy's Lab (RDY) | 40.86 | 40.23 | 0.63 | 1.57% |
| ICICI Bank (IBN) | 11.25 | 11.19 | 0.06 | 0.54% |
| Wipro (WIT) | 4.33 | 4.31 | 0.02 | 0.46% |
| HDFC Bank (HDB) | 113.43 | 112.92 | 0.51 | 0.45% |
| Infosys (INFY) | 10.55 | 10.97 | -0.42 | -3.83% |

Domestic Market View

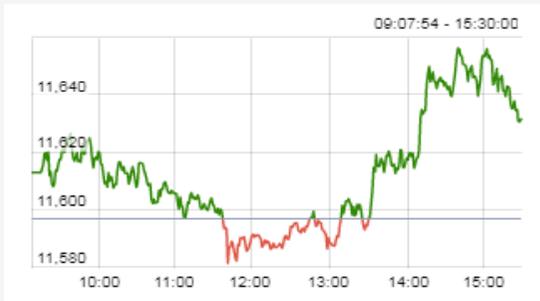
Markets likely to make cautious start amid weak IIP, CPI data

Indian markets ended choppy trading session in green territory on Friday mainly on the back of late buying. Today, the start of a holiday-shortened week is likely to be cautious amid weak macro-economic data. The Ministry of Statistics and Programme Implementation data has showed that industrial growth fell to its lowest in 20 months in February, barely rising from a year ago as manufacturing contracted following muted consumer demand, and public investment slowed toward the fiscal year-end. The index of industrial production (IIP) rose 0.1%, the slowest since a 0.3% contraction in July 2017. Besides, the Central Statistics Office (CSO) data showed that India's retail inflation saw a marginal rise of 2.86% in March on account of increase in prices of food articles and fuel. The inflation based on Consumer Price Index (CPI) was 2.57% in February this year. On yearly basis, it was 4.28% in March 2018.

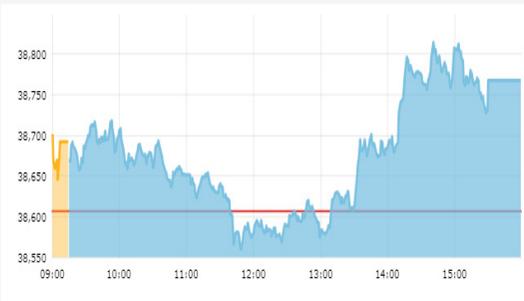
Also, there will be some cautiousness with Reserve Bank of India (RBI) Governor Shaktikanta Das' statement that the biggest risk facing emerging market economies is growing evidence that global growth and trade is weakening. At the same time, emerging markets face a wave of global spillover risks leading to capital outflows, currency and asset price volatility besides tightened financial conditions, posing risks to growth and inflation. However, some support may come in with firm global cues. Traders may take note of better-than-expected earnings from Tata Consultancy Services (TCS) and Infosys. TCS ended fiscal 2019 with double digit revenue growth as the company reported a 11.4% growth in constant currency terms in the fiscal ending March 31. This is TCS' fifth straight quarter of year-on-year double-digit revenue growth in constant currency terms. Infosys reported a net profit of Rs 4,074 crore for the quarter ended March 31, 2019, a growth of 10% year-on-year, helped by strong growth in its key financial services segment and large deal wins during the period. There will be some buzz in the steel industry stocks with report that India's finished steel exports fell more than a third in the 2018/19 fiscal year after the United States and Europe imposed safeguard duties in the past one year. There will be some result reactions too, to keep the markets in action.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Last hour buying helps markets to end higher

Last hour buying helped Indian equity benchmarks to end the Friday's trading session on higher note, with Sensex and Nifty garnering gains of around 0.40% each. The start of the day was positive, amid reports that the Reserve Bank of India (RBI) has injected a total liquidity of Rs 2.98 lakh crore in the market in 2018-19. The First Bi-monthly Monetary Policy Statement, 2019-20 stated that from a daily net average surplus of Rs 27,928 crore during February 1-6, 2019, systemic liquidity moved into deficit during February 7-March 31, reflecting the build-up of government cash balances. But, key indices turned volatile during middle of session, with a private report stating that after 108 economists and former RBI Governor Raghuram Rajan, International Monetary Fund's (IMF) Chief Economist Gita Gopinath expressed doubt over India's growth rate, saying that there are still some issues with the way India calculates it.

However, markets erased all of their losses in last hour of the trade to settle in green terrain, following firm European markets. Traders took encouragement with the RBI's data showing that that banks closed fiscal 2018-19 (FY19) with robust disbursements. The data showed that bank credit rose 13.24% to Rs 97.67 lakh crore for the fortnight to March 29, while deposits grew by 10.03% to Rs 125.72 lakh crore during the same period. This is the second consecutive double-digits credit growth after the same had declined to 4.54% in FY17 at Rs 78.41 lakh crore, which was the lowest since 1963. Some relief also came after the Ministry of Rural Development made recommendations to the Finance Commission to foster higher inclusive growth, equity, efficiency and transparency. The Ministry made a case for additional resources for Rural India.

Stocks related to the metal industry ended higher, even though India's finished steel exports fell more than a third in the 2018-19 fiscal year. Finished steel exports between April 2018 and March 2019 fell 34 percent from the previous year to 6.36 million tonnes. However, sugar stocks fell, despite the All India Sugar Trade Association's (AISTA) report stating that the country's sugar exports surged to 17.44 lakh tonnes so far in the current marketing year ending Sep-

tember, as against about 5 lakh tonnes shipped in the entire 2017-18. Further, tyre stocks remained in focus, amid rating agency ICRA's report showing that the domestic tyre demand is expected to grow in the range of 7-9 per cent over the five year period between 2018-19 to 2022-23.

Top Gainer

| Company | LTP | Chg | % Chg |
|---------|------|-------|-------|
| | | | |
| ITC | 307 | 11.0 | 3.7 |
| GAIL | 355 | 12.6 | 3.7 |
| MARUTI | 7348 | 160.2 | 2.2 |
| ZEEL | 417 | 6 | 1.6 |
| CIPLA | 553 | 8.2 | 1.5 |

Top Loser

| Company | LTP | Chg | % Chg |
|----------|-----|------|-------|
| | | | |
| BHEL | 78 | 3.3 | 4.4 |
| GAIL | 356 | 13.1 | 3.8 |
| ITC | 306 | 9.3 | 3.1 |
| HDFCLIFE | 405 | 12.0 | 3.0 |
| TVSMOTOR | 499 | 14.5 | 3.0 |

Top Gainer

| Company | LTP | Chg | % Chg |
|------------|------|-------|-------|
| | | | |
| GILLETTE | 7298 | 363.1 | 5.2 |
| ADANIPOWER | 53 | 3 | 5.2 |
| TVSMOTOR | 499 | 14.5 | 3.0 |
| OBEROIRLTY | 585 | 17.0 | 3.0 |
| JINDALSTEL | 181 | 4.4 | 2.5 |

Top Loser

| Company | LTP | Chg | % Chg |
|------------|-----|------|-------|
| | | | |
| 63MOONS | 96 | 15.9 | 20.0 |
| RAIN | 131 | 21.2 | 19.3 |
| PRICOLLTD | 48 | 7.7 | 19.1 |
| PCJEWELLER | 112 | 16.2 | 16.9 |
| TNPETRO | 38 | 3.6 | 10.5 |

Top Loser

| Company | LTP | Chg | % Chg |
|------------|------|-------|-------|
| | | | |
| IBULHSGFIN | 828 | -18.0 | -2.1 |
| IOC | 156 | -2.4 | 6.0 |
| LT | 1360 | -18.3 | -6.9 |
| TATAMOTORS | 216 | -2.6 | -6.8 |
| BAJFINANCE | 3012 | -35.9 | -5.5 |

Top Loser

| Company | LTP | Chg | % Chg |
|------------|------|-------|-------|
| | | | |
| EDELWEISS | 179 | -5.1 | -2.8 |
| IBULHSGFIN | 830 | -15.8 | -1.9 |
| BHARTIARTL | 342 | -6.0 | -1.7 |
| IDEA | 16 | -0 | -1.5 |
| COLPAL | 1214 | -17.5 | -1.4 |

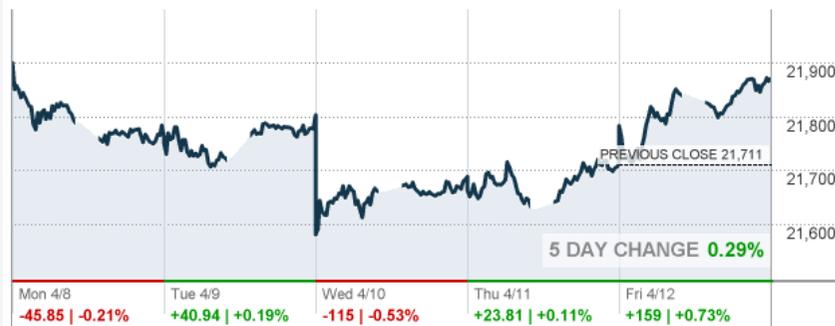
Top Loser

| Company | LTP | Chg | % Chg |
|------------|-----|-------|-------|
| | | | |
| DHFL | 167 | -5.6 | -3.2 |
| EDELWEISS | 179 | -5.1 | -2.8 |
| MPHASIS | 990 | -20.2 | -2.0 |
| PNBHOUSING | 823 | -16.3 | -1.9 |
| FRETAIL | 420 | -7 | -1.7 |

Top Loser

| Company | LTP | Chg | % Chg |
|-----------|-----|-------|-------|
| | | | |
| IBREALEST | 111 | -7.5 | -6.3 |
| KAMDHENU | 185 | -10.5 | -5.4 |
| TANLA | 44 | -2.3 | -5.0 |
| KUSHAL | 22 | -1.2 | -5.0 |
| KSK | 1 | -0.1 | -5.0 |

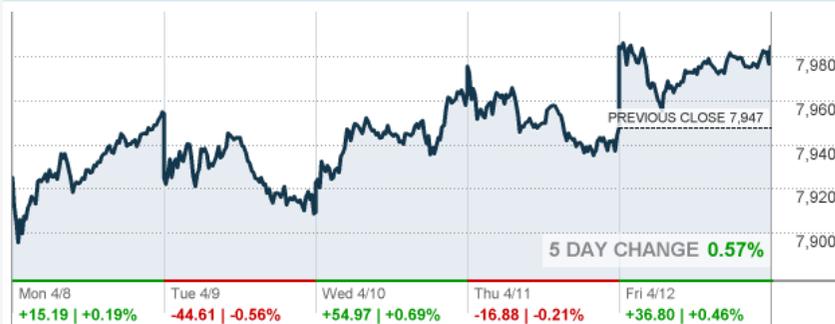
NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mostly higher on Friday

Asian markets ended mostly higher on Friday as positive US data and optimism over a potential US-China trade deal helped offset growth worries to some extent. Japanese shares settled at four-month high as investors braced for earnings and an upcoming 10-day holiday in Japan. Meanwhile, Chinese shares ended flat, as better-than-expected exports brought some relief to investors looking for signs of stabilization in the world's second-largest economy. Chinese trade data proved to be a mixed bag, with exports rebounding to a five-month high while imports fell more than expected. Official data showed that China's exports rose 14.2 percent in March from a year earlier, beating expectations and marking the strongest growth in five months. Imports dropped an annual 7.6 percent, worse than forecasts for a 1.3 percent fall and widening from February's 5.2 percent fall.

US markets end higher as bank earnings provide lift

The US markets ended higher on Friday after a series of strong bank earnings, led by JPMorgan, boosted confidence in the US economy. JPMorgan kicked off the earnings season by reporting record first quarter earnings and revenues that exceeded street estimates. The better than expected results from JPMorgan partly offset some of the recent concerns about corporate results for the quarter. JPMorgan Chief Executive James Dimon underlined that even amid some global geopolitical uncertainty, the US economy continues to grow, employment and wages are going up, inflation is moderate, financial markets are healthy and consumer and business confidence remains strong. Shares of JPMorgan rose 4.7% for their best earnings day since the release of second quarter 2012 results. Meanwhile, shares of Disney (DIS) also surged up by 11.5 percent after the entertainment giant initially priced its streaming service well below Netflix (NFLX).

On the economic front, reflecting another spike in prices for fuel imports, the Labor Department released a report showing US import prices increased by more than expected in the month of March. The Labor Department said import prices climbed by 0.6 percent in March after jumping by an upwardly revised 1.0 percent in February. Street had expected prices to rise by 0.4 percent compared to the 0.6 percent increase originally reported for the previous month. Prices for fuel imports showed another jump, soaring by 6.4 percent in March after skyrocketing by 9.7 percent in February. Meanwhile, the report said prices for non-fuel imports edged down by 0.2 percent in March after rising by 0.2 percent in the previous month. Falling prices for capital goods, consumer goods, and non-fuel industrial supplies and materials more than offset an increase in prices for foods, feeds, and beverages.

Besides, after reporting a notable improvement in US consumer sentiment in the previous month, the University of Michigan released a report showing sentiment has deteriorated by more than anticipated in the month of April. The preliminary report showed the consumer sentiment index dropped to 96.9 in April from the final March reading of 98.4. Street had expected the index to edge down to 98.0. The bigger than expected decrease by the headline index reflected less optimism about the economic outlook, as the index of consumer expectations slid to 85.8 in April from 88.8 in March.

Dow Jones Industrial Average surged 269.25 points or 1.03 percent to 26412.30, Nasdaq gained 36.81 points or 0.46 percent to 7984.16 and S&P 500 was up by 19.09 points or 0.66 percent to 2907.41.

Index Futures

| (OI in '000 Shares) | Future 12/Apr | Chg (%) | Spot 12/Apr | Spot 11/Apr | Chg (%) | Prem / Disc | Total Open Interest | |
|---------------------|------------------|---------|----------------|----------------|---------|-------------|---------------------|---------|
| | | | | | | | 12/Apr | Chg (%) |
| NIFTY | 11,704 | 0.30 | 11,643 | 11,597 | 0.40 | 60.4 | 16,771 | -1.03 |
| NIFTYIT | 15,980 | 0.19 | 15,911 | 15,875 | 0.23 | 68.9 | 24 | 0.42 |
| BANKNIFTY | 30,063 | -0.08 | 29,939 | 29,786 | 0.51 | 124.5 | 2,088 | 8.29 |

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 | |
|------------|----------|------|---------------------|-----------|--------|--------------|-------------|------------|-----------------|----------------|-------------|---------------------|
| | 12/Apr | Chg | 12/Apr | 11/Apr | % Del. | Prev. % Del. | | | | | | Increase in Del Qty |
| RECLTD | 31,386 | 7.5% | 2,563,946 | 1,456,842 | 32% | 30% | 1,107,104 | 155 | 156 | 2.3% | 2.1% | 0.5 |
| ADANIPOWER | 164,660 | 7.1% | 7,626,084 | 2,696,854 | 17% | 16% | 4,929,230 | 53 | 54 | 5.6% | 5.1% | 0.4 |
| ITC | 64,922 | 6.2% | 11,788,547 | 8,294,702 | 45% | 72% | 3,493,845 | 306 | 307 | 2.8% | 3.0% | 1.7 |
| SUZLON | 316,844 | 5.7% | 31,430,266 | 7,048,628 | 37% | 18% | 24,381,638 | 7 | 7 | 6.7% | 7.4% | 0.0 |
| SAIL | 91,368 | 4.2% | 2,687,804 | 2,354,874 | 15% | 12% | 332,930 | 57 | 57 | 0.3% | 0.5% | 0.4 |
| CUMMINSIND | 1,647 | 3.8% | 170,471 | 146,871 | 49% | 44% | 23,600 | 750 | 755 | 0.7% | 0.8% | 5.0 |
| HEROMOTOCO | 2,906 | 3.5% | 495,665 | 391,565 | 51% | 62% | 104,100 | 2640 | 2658 | 1.5% | 1.5% | 17.8 |
| INDIACEM | 19,454 | 3.3% | 1,181,280 | 626,571 | 15% | 10% | 554,709 | 110 | 111 | 0.6% | 0.3% | 0.4 |

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 | |
|------------|----------|------|---------------------|-----------|--------|--------------|-------------|------------|-----------------|----------------|-------------|---------------------|
| | 12/Apr | Chg | 12/Apr | 11/Apr | % Del. | Prev. % Del. | | | | | | Increase in Del Qty |
| JUBLFOOD | 3,382 | 8.7% | 554,986 | 408,125 | 35% | 28% | 146,861 | 1362 | 1372 | -1.2% | -1.0% | 10.0 |
| HEXAWARE | 3,051 | 7.1% | 301,557 | 222,193 | 35% | 31% | 79,364 | 338 | 340 | -1.5% | -1.2% | 2.4 |
| COLPAL | 2,010 | 5.6% | 345,290 | 125,449 | 64% | 42% | 219,841 | 1212 | 1221 | -1.6% | -1.3% | 9.3 |
| HAVELLS | 4,467 | 5.2% | 765,636 | 213,534 | 43% | 37% | 552,102 | 743 | 748 | -1.5% | -1.1% | 5.1 |
| IDFCFIRSTB | 126,936 | 4.2% | 2,981,362 | 2,108,175 | 29% | 23% | 873,187 | 54 | 54 | -0.4% | -0.5% | 0.0 |
| AUROPHARMA | 16,743 | 4.2% | 2,103,283 | 535,958 | 59% | 30% | 1,567,325 | 777 | 780 | -0.7% | -1.1% | 2.8 |
| HINDZINC | 4,003 | 2.7% | 229,634 | 75,390 | 52% | 21% | 154,244 | 281 | 283 | -0.1% | -0.2% | 2.1 |
| BHARATFORG | 9,629 | 1.4% | 472,848 | 431,788 | 37% | 47% | 41,060 | 493 | 496 | -0.5% | -0.8% | 3.6 |

Corporate News

- Mangalore Refinery and Petrochemicals (MRPL) is reportedly planning to shut a 60,000 barrels per day (bpd) crude unit and some secondary units for maintenance from mid-April for about a month.
- The Central Electricity Regulatory Commission (CERC) has approved higher tariff for Adani Power's 2,000 megawatt (MW) capacities at its Mundra power plant. The power plant was facing hardships after compensatory tariff was disallowed by the apex court in April 2017.
- GMM Pfaudler has acquired the Industrial Mixing Solutions Division (IMSD) of Sudarshan Chemical Industries, Pune. The transaction is subject to completion of specific conditions.
- Dilip Buildcon's wholly owned subsidiary -- DBL Borgaon Watambare Highways has received the financial closure dated April 11, 2019 from the National Highways Authority of India (NHAI) for the project of Four laning of Sangli-Solapur (Package-II: Borgaon to Watambare) section of NH-166 from existing Ch. km. 219.956 to Ch. 272.394 (Design Ch. km. 224.000 to km. 276.000) of length 52 km in the State of Maharashtra on Hybrid Annuity Mode. The bid project cost is Rs 1029.40 crore and the period of construction is 24 months.
- INOX Leisure is all set to host LIVE performances by an internationally acclaimed Korean Pop (K-POP) group IN2IT at its multiplexes at R-City Mall at Ghatkopar, Mumbai and at Crown Interiorz Mall, Faridabad. The performances at INOX multiplexes will be a part of IN2ITXION - the group's first India tour. This will be the first instance in India of a Korean group performing LIVE inside a multiplex auditorium. IN2IT will perform at INOX R-City Mall at Ghatkopar, Mumbai on April 16 and at INOX Interiorz Mall, Faridabad on April 18.
- KPI Global Infrastructure has bagged an order for executing 315KW solar power project under Captive Power Producer (CPP) category from Shivram Processors, Surat in the state of Gujarat for which the Letter of Intent (LOI) has been received by the company.
- Remi Elektrotechnik's board has decided to dispose off the windmill undertaking having capacity of 1650kw, after expiry of the Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company (MSEDCL) and PPA is not being renewed by the MSEDCL. The Board of Directors of the company at its meeting held on April 12, 2019, decided the same.
- Vedanta's holding company -- Vedanta Resources through its wholly-owned subsidiary-- Vedanta Resources Finance II plc has raised \$1 billion through bonds sold in two tranches resulting in blended average cost of 8.75 per cent and average maturity is 5.8 years.
- NCL Industries has reported marginal fall of 1% in cement production to 5.76 lakh MT in Q4 FY19 from

Corporate News

- 5.80 lakh MT in Q4 FY18. The company's cement boards production and dispatches rose 9% and 2% at 17,908 MT and 18,103 MT respectively, during reported quarter.
- Maruti Suzuki India's Celerio has joined the elite club of cars with sales of more than lakh units in a year. The company sold 103,734 units of Celerio in 2018-19, an increase of nearly 10% compared to previous year. With cumulative sales of nearly 4.7 lakh units since its launch in 2014, Celerio has redefined the compact hatchback segment with its stylish design, modern features and easy drivability.
- Deep Industries has received Letter of Award from ONGC, for Charter Hiring of 01 No. of 50 MT Work Over Rig for Ahmedabad Asset for Category-2 for a period of three years. The total estimated value of the said Award is approximate Rs 18 crore.
- RITES' order book has substantially improved by 27.48% from Rs 4818 crore as on March 31, 2018 to Rs 6142 crore at the end of the FY19 (accounts for the FY19 are under audit). The company has secured more than 300 projects/contracts including extension in scope of projects during FY19.
- INOX Leisure has commenced the Commercial Operations of a Multiplex Cinema Theatre taken on Lease basis, located INOX Leisure, INOX Gardens Galleria Mall, 3rd Floor, B-Block South City, Lucknow, with effect from April 12, 2019. The said Multiplex Cinema Theatre has 4 screens and 803 seats.
- Bharat Petroleum Corporation (BPCL) is planning to invest Rs 6,877 crore to set up the Petrochemical Residue Fluidized Catalytic Cracking (PRFCC) project at its 12 million tonne per annum Mumbai refinery. The project is part of company's plan to expand its petrochemical portfolio.
- The Department of Telecom (DoT) has given approval for the merger of Tata Teleservices (TTSL) with Bharti Airtel, subject to the condition that Bharti Airtel furnishes Rs 7,200 crore worth bank guarantee.
- Vodafone Spain in association with OnMobile Global has introduced Kids Planet, an entertainment app with over 3,000 contents from Sanrio, Planeta Junior, Highlights for Children, Lingo Kids, Motion Pictures and many others, with a high educative value, addressed to kids from 3 to 12 years old.
- Sterlite Technologies is planning to raise funds by issue of equity shares or any other securities convertible into equity shares or a combination of such securities by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method as may be permitted under applicable laws, subject to such regulatory/statutory approvals as may be required.
- Sutlej Textiles & Industries is planning to raise funds not exceeding Rs 500 crore in one or more tranches by issue of securities like equity, debt, bonds, Non-Convertible Debentures, etc. The meeting of Board of

Corporate News

- Directors of the company is scheduled to be held on May 09, 2019, to consider the same.
- HT Media has acquired 94,86,823 equity shares representing 14.18% of the fully diluted voting equity share capital of Next Mediaworks (NMW) on April 9, 2019 pursuant to an open offer under the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).
 - Mahindra & Mahindra (M&M) has launched its High-Performance Range of Tractors in Sudan with its channel partner Mahgoub Sons Group. The range from 15HP to 92HP, will cover the needs of all type of farmers with various farm sizes.
 - Indian Hotels Company (IHCL) has launched a new hotel brand 'SeleQtions', which is a collection of named and distinctive properties. The brand has been launched with 12 hotels across the country.
 - Pasupati Acrylon has successfully commenced commercial production of second Line of Cast Ploypropylene Film (CPP) from March 26, 2019. The total capacity of CPP now stands at 10,000 MT per annum.
 - Jet Airways has grounded additional 10 aircraft due to non-payment of amounts outstanding to lessors under their respective lease agreements. The Company is making all efforts to minimize disruption to its network due to the above and is proactively informing and re-accommodating its affected guests.
 - Cipla has launched Niveoli, India's first extra-fine particle beclomethasone-formoterol combination hydrofluoroalkane (HFA) inhaler for adults, targeting drug delivery to the small airways. Niveoli is a proprietary Cipla inhaler, and the latest offering from Cipla in respiratory inhalation therapy that addresses an unmet need associated with obstructive airway diseases (OAD) such as asthma and chronic obstructive pulmonary disorder (COPD).

Economy

- **February IIP slows down to 0.1% against 1.4% in January**
India's index of industrial production (IIP) for the month of February 2019 came at 0.1% as compared to 1.4% in previous month. IIP growth in February was below the market expectation of 2.3%. The mining growth was recorded at 2% Vs 3.9% month on month. Manufacturing growth fell to -0.3% in February from 1.3 percent a month ago.
- **March CPI surges to 2.86% v/s 2.57% in February**
India's Consumer Price Index (CPI) for the month of March surged to 2.86% as compared to 2.57% in February. Consumer food price inflation for March stood at 0.3%.
- **Ministry of Rural Development pushes for higher inclusive growth**
In a bid to foster higher inclusive growth, equity, efficiency and transparency, the Ministry of Rural Development has made recommendations to the Finance Commission, which dwelled upon the changing structure of rural economy; Gram Panchayat led, data driven and accountable development approach; governance reforms for better outcomes and other specific proposals for rural development. The Ministry made a case for additional resources for Rural India on the account of massive rise in loans to SHGs, increasing incomes through livelihood thrust -farm ponds, wells, animal sheds/resources and other specific proposals of Rural Development like maintenance of roads, transfer of certain schemes, and Human Resource Reforms. The Ministry of Rural Development also made a case of Government's reforms and conversant Growth Panchayat Development such as capacity building of Panchayats (along with women SHGs), use of technology, data driven financial management reforms, and geo-tagging as necessary conditions; earmarking for road maintenance and transferring DRDSs to States.
- **Indian firms' foreign investment grows 18% to \$2.69 billion in March: RBI**
Reserve Bank of India (RBI) in its latest data on outward foreign direct investment showed that Indian companies' foreign investment grew 18 percent to \$2.69 billion in March 2019 as compared to same month year ago. It indicated that the domestic companies made investment of \$2.28 billion in their subsidiaries and wholly-owned units abroad during March 2018. According to the data, the investment by Indian firms stood at \$1.71 billion in February 2019. Of the total investment overseas in March this year, \$1.68 billion was in the form of loan, \$564.97 million as equity while the rest \$443.71 million was in the form of issuance of guarantee. Data further stated that major investors included Tata Steel, which pumped \$1.15 billion in a subsidiary in

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Singapore. This was followed by JSW Cement (\$82 million in a wholly-owned subsidiary in the UAE) and ONGC Videsh (\$70.37 million in various joint ventures in Myanmar, Russia and Vietnam).

- **RBI rate cut to prevent mortgage rate rise: Moody's**

Global rating agency Moody's Investors Service in its latest report has said that Reserve Bank of India's (RBI) recent move to cut repo rate by 25 basis points (bps) to 6 percent is credit positive for residential mortgage-backed securities (RMBS) market as it will help offset rising funding cost for the lenders, preventing further increase in mortgage rates. It also said "funding costs for lenders have increased by 50 basis points over the past year, and as a result we view a cut in mortgage interest rates as unlikely."

According to the report, mortgage interest rates will remain elevated through the rest of 2019, following significant increases over the past 12 months. It said "however, we do not expect the elevated interest rates to cause delinquencies in the mortgages backed RMBS as in most cases these higher interest rates have been passed on to borrowers in the form of extensions to loan terms, rather than higher monthly loan amounts."

The rating agency further said that strong loan characteristics, low household debt and India's high economic growth would support borrowers' ability to repay mortgage loans. It also noted that the mortgages backed RMBS continues to have strong characteristics, including borrowers with good credit histories, low loan-to-value ratios and amortizing principal and interest loan terms. It added that these strong characteristics will support the performance of RMBS and keep delinquency rates stable at their current low levels over the next year.

- **Domestic tyre demand to grow in range of 7-9% between FY19-FY23: ICRA**

Rating agency ICRA is expecting that the domestic tyre demand will grow in the range of 7-9 per cent over the five year period between 2018-19 to 2022-23. The agency added that the market would also continue to witness investments over the period of next three years.

ICRA's Vice President and Co-Head, Corporate Ratings K Srikumar said that with a stable demand outlook and strong credit profile, the domestic tyre makers will continue to invest in capacities. He mentioned 'based on announcements, the industry is likely to witness a capacity addition of over Rs 20,000 crore in the next three years'.

The revenue growth for tyre industry is pegged at 14-15 per cent for FY19, with operating margin and net margin of 14 per cent and 7 per cent, respectively, almost in line with FY18. For 2019-20 to 2021-22,

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revenue growth is projected at 9-10 per cent with operating and net margins at 14-15 per cent and 6-7 per cent, respectively.

- **Banks credit growth rises 13.24%, deposits up 10.03%**

The Reserve Bank of India (RBI) in its latest report has stated that banks closed fiscal 2018-19 (FY19) with robust disbursements. The data showed that bank credit rose 13.24% to Rs 97.67 lakh crore for the fortnight to March 29, while deposits grew by 10.03% to Rs 125.72 lakh crore during the same period. This is the second consecutive double-digits credit growth after the same had declined to 4.54% in FY17 at Rs 78.41 lakh crore, which was the lowest since 1963.

As per the data, non-food bank credit increased by 13.2% in February 2019 as compared with an increase of 9.8% in the year-ago period. Loans to the services sector almost doubled with a 23.7% growth in February 2019 compared to 14.2% in the same month last year. Advances to agriculture and allied activities increased by 7.5% in February 2019 compared to an increase of 9% in February 2018. Credit to the industry rose by 5.6% in February, up from an increase of 1% in February 2018. Credit to the infrastructure, chemical and chemical products, and all engineering sectors accelerated. However, credit growth to basic metal & metal products, textiles, and food processing decelerated/contracted. Personal loans rose 16.7% in February down from 20.4% in February 2018.

Besides, in the year-ago fortnight, deposits were at Rs 114.26 lakh crore and advances at Rs 86.25 lakh crore. In FY17, aggregate deposits in the banking system grew a mere 6.7 percent in 2017-18, while credit grew still lower at 4.54 percent, the lowest since fiscal 1963. Bank deposit growth fell to a five-decade low in year to March 2017 as demonetisation bonanza withered. In the previous fortnight to March 15, 2019 credit demand had grown by 14.46 per cent to Rs 95.53 lakh crore, while deposits increased by 10.03 per cent to Rs 122.26 lakh crore.

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Technical View

Index closed a week at 11643 with minimal loss of 23 points and formed hanging man kind of candle pattern on weekly chart suggesting indecision in the markets. Now index has formed strong base near 11590-11550 zone holding these levels we may see some more upside in index towards immediate resistance of 11700-11760 zone. Nifty bank has support near 29750-29550 zone and resistance is coming near 30150-30250 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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