

| Indices                  | 14-Dec | 13-Dec | % Chg. |
|--------------------------|--------|--------|--------|
| S&P BSE SENSEX           | 35,963 | 35,930 | 0.09%  |
| Nifty 50                 | 10,805 | 10,792 | 0.13%  |
| NIFTY Midcap 100         | 17,592 | 17,540 | 0.30%  |
| NIFTY Smallcap 100       | 6,281  | 6,279  | 0.04%  |
| BSE Sectoral Indices     |        |        |        |
| Nifty Energy             | 14,072 | 13,924 | 1.06%  |
| Nifty Infrastructure     | 3,087  | 3,070  | 0.53%  |
| Nifty Realty             | 237    | 237    | 0.30%  |
| Nifty PSU Bank           | 2,980  | 2,971  | 0.29%  |
| Nifty FMCG               | 30,372 | 30,291 | 0.26%  |
| Nifty Auto               | 9,272  | 9,254  | 0.19%  |
| Nifty IT                 | 14,851 | 14,841 | 0.07%  |
| Nifty Bank               | 26,826 | 26,816 | 0.04%  |
| Nifty MNC                | 13,896 | 13,895 | 0.00%  |
| Nifty Media              | 2,563  | 2,563  | 0.00%  |
| Nifty Metal              | 3,112  | 3,114  | -0.05% |
| Nifty Financial Services | 11,328 | 11,368 | -0.36% |
| Nifty Pharma             | 8,726  | 8,811  | -0.96% |

| Major Indices | 14-Dec | 13-Dec | % Chg. |
|---------------|--------|--------|--------|
| United States | 24,101 | 24,597 | -2.02% |
| S&P 500       | 2,600  | 2,651  | -1.91% |
| London        | 6,845  | 6,878  | -0.47% |
| Frankfurt     | 10,866 | 10,925 | -0.54% |

| Major Asian Indices | 14-Dec | 13-Dec | % Chg. |
|---------------------|--------|--------|--------|
| Hong Kong           | 26,095 | 26,524 | -1.62% |
| Nikkei 225          | 21,375 | 21,816 | -2.02% |
| Korea               | 2,069  | 2,096  | -1.25% |
| Shanghai            | 2,594  | 2,634  | -1.53% |
| Taiwan              | 9,774  | 9,859  | -0.86% |

| FII's & DII's in equity                               |       |       |      | Rs Crs  |
|---|-------|-------|------|---------|
| 14-Dec  | Buy   | Sell  | Net  | Total % |
| FII / FPI Investments                                 | 3,722 | 2,860 | 862  | 21%     |
| DII's Investments                                     | 2,778 | 3,081 | -303 | 18%     |
| <i>* Total % - contribution to the total turnover</i> |       |       |      |         |

| FII's in Derivatives (F&O)                               |           |           |           | Rs Crs    |
|--|-----------|-----------|-----------|-----------|
| 14-Dec   | Index Fut | Index Opt | Stock Fut | Stock Opt |
| Net  | 249       | 534       | 357       | 143       |
| OI   | 27,269    | 63,992    | 85,852    | 8,577     |
| Chg.OI   | 1.1%      | 3.1%      | 0.0%      | 5.1%      |
| <i>FII's' contribution to the total F&amp;O turnover</i> |           |           |           | 33%       |

| Curr. Derivatives (NSE) | 14-Dec | 13-Dec | Chg.  | % Chg. |
|-------------------------|--------|--------|-------|--------|
| USDINR 27-DEC-2018      | 72.06  | 71.80  | 0.26  | 0.36%  |
| EURINR 27-DEC-2018      | 81.55  | 81.81  | -0.26 | -0.31% |
| JPYINR 27-DEC-2018      | 63.58  | 63.42  | 0.16  | 0.25%  |
| GBPINR 27-DEC-2018      | 90.74  | 90.94  | -0.20 | -0.22% |

| Commodities (MCX)    | 14-Dec | 13-Dec | Chg.    | % Chg. |
|----------------------|--------|--------|---------|--------|
| Aluminium(31DEC2018) | 137.6  | 137.7  | -0.10   | -0.1%  |
| Copper (28FEB2019)   | 441.7  | 441.3  | 0.40    | 0.1%   |
| Crude (18DEC2018)    | 3,690  | 3,716  | -26.00  | -0.7%  |
| Gold (05FEB2019)     | 31,553 | 31,527 | 26.00   | 0.1%   |
| Silver ( 05MAR2019)  | 38,054 | 38,356 | -302.00 | -0.8%  |

| ADR (\$)              | 14-Dec | 13-Dec | Chg.  | % Chg. |
|-----------------------|--------|--------|-------|--------|
| ICICI Bank (IBN)      | 9.81   | 9.78   | 0.03  | 0.31%  |
| Infosys (INFY)        | 9.89   | 9.87   | 0.02  | 0.20%  |
| Dr. Reddy's Lab (RDY) | 36.61  | 36.60  | 0.01  | 0.03%  |
| HDFC Bank (HDB)       | 100.44 | 100.76 | -0.32 | -0.32% |
| Tata Motors (TTM)     | 11.53  | 11.58  | -0.05 | -0.43% |
| Wipro (WIT)           | 5.19   | 5.32   | -0.13 | -2.44% |

## Domestic Market View

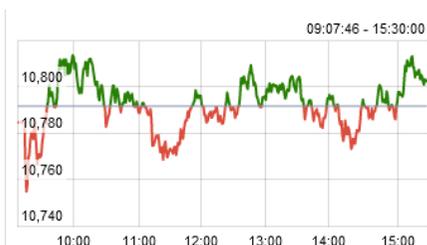
### Benchmarks likely to make positive start

Indian markets ended Friday's choppy trading session slightly in green, amid negative signals from other Asian markets, and mixed macro cues like weakening rupee and easing crude prices. Today, the markets are likely to make optimistic start amid positive regional cues. The commerce ministry's latest data showed that India's exports grew by a meager 0.80% to \$26.5 billion in November, even as the trade deficit widened to \$16.67 billion. Exporters attributed the marginal export growth in November to high base effect, as the foreign shipments in the comparable month of the previous fiscal were quite high at \$26.29 billion. Besides, imports rose by 4.31% to \$43.17 billion during the month. Traders will be getting some encouragement with Finance Minister Arun Jaitley's statement that the government will stick to the 3.3% fiscal deficit target in the current financial year. He also said India will clock a growth rate of 7-8% despite global uncertainties and will retain the tag of the world's fastest-growing major economy.

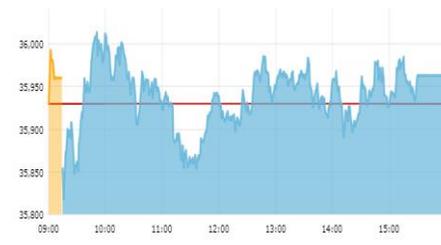
Traders also may take note of the Reserve Bank of India (RBI) data showing the country's foreign exchange reserves increased by \$16.6 million to \$393.734 billion in the week to December 7, mainly due to a rise in foreign currency assets. However, there may be some cautiousness with a private report indicating that weakening exports, rising crude prices and a stronger US dollar are pulling down rupee even as foreign portfolio investor (FPI) inflows into the stock markets have seen some uptick in recent times. Meanwhile, Economic Affairs Secretary Subhash Chandra Garg said the Indian economy has a large overhang of public debt and there is a need to focus on reducing this in the next 4-5 years. There will be some buzz in the hospitality industry related stocks with Ica's report that the hospitality industry is expected to grow annually by 9-10% over the next four years, mainly due to robust domestic demand and a muted supply pipeline.

## Domestic Market Overview

NSE NIFTY



BSE SENSEX



### Bourses eke out slender gains; Nifty above 10,800 mark

Benchmark indices experienced volatility on the last trading day of the week but managed to end higher, amid easing wholesale price index (WPI) inflation data. WPI slowed down to 4.64% in November from 5.28% in October. Build up inflation rate in the financial year so far was 4.73% compared to a build up rate of 2.83% in the corresponding period of the previous year. The markets started on weak note, as anxiety spread among traders, with SBI Research's report stating that Modi government may announce a holistic or selective farm loan waiver, however, it could be the 'worst solution' to alleviate farmers' distress. Adding more anxiety, global credit ratings agency Moody said 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.

The key indices fluctuated in green and red terrain during the whole trading session, impacted by Former Reserve Bank of India (RBI) governor Raghuram Rajan's statement that the Indian economy is not creating enough jobs and that growth is not benefiting everyone. Traders took note of Former Chief Economic Advisor Arvind Subramanian's statement that the RBI is adequately capitalised, but the money should be used for fixing the financial system, not for financial deficit or financing government expenditure. Separately, the International Monetary Fund said that operational independence of central banks like the RBI was important for carrying out their responsibilities. But, the end of day was positive, despite weak cues from global markets. The traders took support with Export-Import (Exim) Bank report that India's merchandise shipments are expected to rise by 7% to \$82.39 billion during the third quarter this fiscal. Non-oil exports are projected to increase by 7.2% to \$71.45 billion.

Consumer durables stocks ended lower, ignoring Electronics and IT Minister Ravi Shankar Prasad's statement that the government has almost finalised the National Policy on Electronics to boost electronics manufacturing in India on a big scale, while cement sector stocks gained, amid reports that the Goods and Services Tax (GST) Council is likely to rationalise the 28% slab by cutting tax rates

on construction items, like cement, in its meeting next week. Further, stocks related to mines and minerals industry remained in focus, with the government's statement that 19 iron ore mines having reserves worth 581.5 million tonnes (MT) have been auctioned as on date, while public sector banking stocks remained in limelight 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.

| Top Gainers | Company    | LTP | Chg | % Chg |
|-------------|------------|-----|-----|-------|
| CNX Nifty   | BHARTIARTL | 319 | 16  | 5.3   |
|             | BPCL       | 345 | 10  | 3.0   |
|             | YESBANK    | 180 | 5   | 2.9   |
|             | IOC        | 141 | 4   | 2.8   |
|             | COALINDIA  | 250 | 6   | 2.3   |

| Top Losers | Company  | LTP  | Chg | % Chg |
|------------|----------|------|-----|-------|
| CNX Nifty  | HCLTECH  | 960  | -18 | -1.8  |
|            | JSWSTEEL | 293  | -5  | -1.7  |
|            | HDFC     | 1910 | -32 | -1.7  |
|            | TITAN    | 929  | -16 | -1.7  |
|            | ZEEL     | 486  | -8  | -1.7  |

| Top Gainers | Company    | LTP | Chg | % Chg |
|-------------|------------|-----|-----|-------|
| BSE 100     | BHARTIARTL | 319 | 16  | 5.3   |
|             | PFC        | 90  | 4   | 5.0   |
|             | IDEA       | 36  | 1   | 3.6   |
|             | YESBANK    | 180 | 6   | 3.2   |
|             | MOTHERSUMI | 166 | 5   | 3.2   |

| Top Losers | Company    | LTP  | Chg | % Chg |
|------------|------------|------|-----|-------|
| BSE 100    | AUROPHARMA | 727  | -23 | -3.1  |
|            | BEL        | 82   | -2  | -2.0  |
|            | HDFC       | 1904 | -38 | -2.0  |
|            | DIVISLAB   | 1492 | -28 | -1.9  |
|            | HCLTECH    | 960  | -18 | -1.9  |

| Top Gainers | Company    | LTP  | Chg | % Chg |
|-------------|------------|------|-----|-------|
| BSE Midcap  | SUPREMEIND | 1093 | 44  | 4.2   |
|             | LTI        | 1806 | 57  | 3.3   |
|             | ENDURANCE  | 1207 | 35  | 3.0   |
|             | FRETAIL    | 541  | 15  | 2.9   |
|             | CANBK      | 266  | 7   | 2.6   |

| Top Losers | Company    | LTP  | Chg | % Chg |
|------------|------------|------|-----|-------|
| BSE Midcap | TORNTPOWER | 254  | -12 | -4.5  |
|            | IIFL       | 481  | -13 | -2.7  |
|            | MFSL       | 432  | -12 | -2.6  |
|            | GET&D      | 256  | -5  | -1.9  |
|            | DIVISLAB   | 1492 | -28 | -1.9  |

| Top Gainers  | Company  | LTP | Chg | % Chg |
|--------------|----------|-----|-----|-------|
| BSE Smallcap | MAXINDIA | 80  | 13  | 20.0  |
|              | PGEL     | 112 | 19  | 20.0  |
|              | NITCO    | 39  | 6   | 17.9  |
|              | RNAVAL   | 17  | 2   | 16.3  |
|              | MAXVIL   | 58  | 6   | 11.2  |

| Top Losers   | Company    | LTP | Chg  | % Chg |
|--------------|------------|-----|------|-------|
| BSE Smallcap | ASL        | 58  | -5.9 | -9.2  |
|              | TATASTLBSL | 39  | -3   | -7.7  |
|              | ASHIMASYN  | 13  | -1   | -7.7  |
|              | ADHUNIKIND | 47  | -4   | -7.0  |
|              | FORTIS     | 142 | -10  | -6.8  |

**NIKKEI 225 INDEX**



**FTSE 100 INDEX**



**NASDAQ NMS COMPOSITE INDEX**



**Global Market Overview**

**Asian markets end in red on Friday**

Asian markets ended in red on Friday, hurt by data showing disappointing pace of industrial output and retail sales growth in China in the month of November. Worries about slowing global economic growth and skepticism about a trade deal between US and China anytime soon weighed as well on Asian markets. Data showed China's industrial output grew at its slowest pace in nearly three years, increasing by 5.4 percent in November, after growing by 5.9 percent a month earlier. Meanwhile, retail sales in China grew 8.1 percent in November, the weakest growth since 2003. In October, retail sales were up 8.6 percent. The slower pace of industrial output and retail sales growth was due to the impact of the ongoing trade disputes with the US. Japanese market ended lower despite a fairly decent Tankan survey report. The Bank of Japan said in its quarterly Tankan Survey that the index of business and manufacturing sentiment in Japan was steady in the fourth quarter of 2018. The large manufacturing index was unchanged with a score of +19, beating expectations for +18. The outlook came in at +15, shy of forecasts for +17 and down from +19 in the previous three months.

**US markets end in red on concerns about global economy**

The US markets ended sharply lower on Friday, with losses of around two percent, after weaker-than-expected data in China and Europe exacerbated concerns of a global economic slowdown. Besides, retail sales growth numbers for November also missed expectations. This is the latest sign shown by China that its economy may be slowing down. The data also underscored the rising risks to China's economy as Beijing works to resolve an ongoing trade war with the US. Industrial production in China grew by 5.4% for November on a year-over-year basis, the slowest pace in almost three years. Moreover, a report showing growth in the eurozone private sector has decelerated to its slowest pace in more than four years in December added to the negative sentiment.

On the economic front, the Commerce Department released a report showing slightly weaker than expected retail sales growth in November due to a steep drop in sales by gas stations, although underlying retail sales growth remained strong. The Commerce Department said retail sales edged up by 0.2% in November after spiking by an upwardly revised 1.1% in October. Street had expected retail sales to rise by 0.3% compared to the 0.8% increase originally reported for the previous month. Meanwhile, the report said closely watched core retail sales, which exclude autos, gasoline, building materials and food services, increased by 0.9% in November after climbing by an upwardly revised 0.7% in October.

Dow Jones Industrial Average slipped 496.87 points or 2.02 percent to 24,100.51, Nasdaq fell 159.67 points or 2.26 percent to 6,910.67 and S&P 500 was down by 50.59 points or 1.91 percent to 2,599.95.

## Index Futures

| (OI in '000 )Shares) | Future<br>14-Dec | Chg<br>(%) | Spot<br>14-Dec | Spot<br>13-Dec | Chg<br>(%) | Prem /<br>Disc | Total Open Interest<br>14-Dec | Chg (%) |
|----------------------|------------------|------------|----------------|----------------|------------|----------------|-------------------------------|---------|
| NIFTY                | 10,820.3         | -0.04      | 10,805         | 10,792         | 0.13       | 14.8           | 22,585                        | -1.49   |
| NIFTYIT              | 14,883.0         | -0.07      | 14,851         | 14,841         | 0.07       | 31.6           | 18                            | -0.28   |
| BANKNIFTY            | 26,879.9         | -0.35      | 26,826         | 26,816         | 0.04       | 53.8           | 1,535                         | 0.35    |

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

| Symbol     | Total OI |        | Del Qty Cash Market |           |        | Prev<br>% Del. | Increase<br>Del Qty | Spot<br>(₹) | Fut<br>(₹) | Spot<br>Chg (%) | Fut<br>Chg (%) | Prem /<br>Disc |
|------------|----------|--------|---------------------|-----------|--------|----------------|---------------------|-------------|------------|-----------------|----------------|----------------|
|            | 14-Dec   | % Chg. | 14-Dec              | 13-Dec    | % Del. |                |                     |             |            |                 |                |                |
| RELINFRA   | 11,402   | 13.7%  | 19,99,067           | 10,97,935 | 14%    | 18%            | 9,01,132            | 292         | 293        | 1.5%            | 2.0%           | 1.2            |
| CANFINHOME | 4,526    | 13.3%  | 4,22,051            | 3,25,419  | 13%    | 10%            | 96,632              | 279         | 279        | 4.3%            | 4.5%           | 0.6            |
| MOTHERSUMI | 26,447   | 9.1%   | 84,02,751           | 18,67,713 | 22%    | 34%            | 65,35,038           | 166         | 166        | 3.3%            | 2.4%           | -0.5           |
| NIITTECH   | 1,838    | 5.5%   | 95,694              | 92,521    | 12%    | 20%            | 3,173               | 1139        | 1141       | 1.3%            | 1.4%           | 1.5            |
| ORIENTBANK | 12,557   | 4.6%   | 7,39,304            | 6,55,567  | 6%     | 10%            | 83,737              | 90          | 90         | 1.9%            | 2.2%           | 0.1            |
| INDIACEM   | 18,621   | 4.2%   | 17,92,872           | 10,59,733 | 15%    | 17%            | 7,33,139            | 94          | 94         | 1.6%            | 2.0%           | 0.3            |
| RPOWER     | 45,801   | 4.1%   | 31,94,458           | 14,25,245 | 21%    | 13%            | 17,69,213           | 28          | 28         | 0.2%            | 0.2%           | 0.1            |
| RAMCOCEM   | 598      | 3.7%   | 1,33,492            | 56,488    | 47%    | 34%            | 77,004              | 629         | 632        | 0.7%            | 1.0%           | 3.1            |
| CHENNPETRO | 839      | 3.4%   | 1,00,797            | 62,459    | 20%    | 19%            | 38,338              | 278         | 279        | 1.3%            | 1.8%           | 0.9            |

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

| Symbol     | Total OI |        | Del Qty Cash Market |           |        | Prev<br>% Del. | Increase in<br>Del Qty | Spot<br>(₹) | Fut<br>(₹) | Spot<br>Chg (%) | Fut<br>Chg (%) | Prem /<br>Disc |
|------------|----------|--------|---------------------|-----------|--------|----------------|------------------------|-------------|------------|-----------------|----------------|----------------|
|            | 14-Dec   | % Chg. | 14-Dec              | 13-Dec    | % Del. |                |                        |             |            |                 |                |                |
| SOUTHBANK  | 1,21,329 | 10.3%  | 2,18,47,620         | 41,64,568 | 52%    | 27%            | 1,76,83,052            | 15          | 16         | -4.3%           | -4.0%          | 0.1            |
| AUROPHARMA | 20,636   | 5.2%   | 15,70,675           | 4,77,990  | 27%    | 19%            | 10,92,685              | 726         | 729        | -3.0%           | -3.1%          | 3.0            |
| NCC        | 50,568   | 3.7%   | 18,97,847           | 16,16,294 | 22%    | 22%            | 2,81,553               | 82          | 83         | -0.8%           | -0.4%          | 0.4            |
| TORNTPHARM | 380      | 3.0%   | 1,51,472            | 1,15,343  | 47%    | 28%            | 36,129                 | 1781        | 1779       | -0.4%           | 0.0%           | -2.0           |
| PEL        | 3,016    | 2.6%   | 2,48,685            | 1,06,335  | 43%    | 18%            | 1,42,350               | 2138        | 2146       | -1.9%           | -1.7%          | 8.9            |
| INDUSINDBK | 5,320    | 2.3%   | 2,46,299            | 2,43,367  | 33%    | 18%            | 2,932                  | 1604        | 1612       | -0.3%           | -0.2%          | 7.7            |
| MRPL       | 4,252    | 1.7%   | 1,83,003            | 1,66,090  | 28%    | 25%            | 16,913                 | 73          | 73         | -1.3%           | -1.3%          | 0.3            |
| HINDZINC   | 5,827    | 1.2%   | 2,94,876            | 1,70,132  | 25%    | 46%            | 1,24,744               | 269         | 270        | -2.1%           | -2.5%          | 0.55           |
| APOLLOTYRE | 9,042    | 1.1%   | 5,49,255            | 5,45,308  | 24%    | 35%            | 3,947                  | 235         | 236        | -0.2%           | 0.0%           | 0.45           |

## Corporate News

- **Zydus Cadila** has received the final approval from the USFDA to market Albendazole Tablets USP (US RLD - ALBENZA tablets), 200 mg. It will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad in the state of Gujarat. This medication is used to treat certain tapeworm infections (such as neurocysticercosis and hydatid disease).
- **Coal India's** subsidiary -- Northern Coalfields would invest Rs 1,150 crore this year which is expected to take it to the 100 million tonne (MT) production club in 2018-19. Northern Coalfields is also working on a plan to produce 115 MT by 2022-23 by when Coal India's total production is expected to touch 1 billion tonne. Northern Coalfields is expanding its Jayant and Dudhichua mines while opening greenfield Semaria mine in the next 2-3 years that would add 2 MT per annum.
- **Wipro** and Saxo Bank Group, a leading multi asset trading, have entered into strategic partnership. Saxo Bank has chosen Topcoder, a Wipro company and the world's largest talent network and crowdsourcing platform for data scientists, programmers and designers, for the execution of digital transformation initiatives at the bank.
- **Wipro** has been positioned as a leader in Everest Group's recent report on Application Services in Capital Markets - Services PEAK Matrix Assessment 2019: Data, Cloud and Platform Investments to Fuel Innovation and Optimize Costs.
- **Solara Active Pharma Science** has successfully completed the US Food and Drug Administration's (USFDA) inspection at Solara Research Centre (SRC), Chennai with zero 483s inspectional observations.
- **Future Consumer** has sold its stake in Amar Chitra Katha (ACK) in terms of which the company has received a sum of Rs 44.39 crore towards the agreed sale consideration. Consequent to the aforesaid, ACK has ceased to be a subsidiary of the company with effect from December 14, 2018.
- **Datamatics Global Services (DGSL)** and Lumina Datamatics (Lumina) have received approval to merge the two companies into DGSL. The merged Company would then be vertically split into two companies, namely, Datamatics Global Services and LDR E-Retail. Thus, the shareholders of DGSL will have an identical shareholding pattern in both DGSL and LDR E-Retail. The latter will be renamed as Lumina Datamatics. The scheme is subject to regulatory approvals and proposes an appointed date of April 1, 2019. The Board of Directors of the company at their meeting held on December 14, 2018, approved the same.
- **Supreme Court** has put hold on the sale of the **Fortis Healthcare** to Malaysia's IHH as the contempt plea was filed by Daiichi Sankyo against Fortis promoters. The plea was against the Singh brothers and Indiabulls alleging that the two had pledged 1.7 million shares of Fortis Healthcare held by Fortis in spite of court forbidding the same.
- **Mitsu Chem Plast** has received approval and commenced commercial production at the company's newly set up plant situated at village Talawali, Taluka Khalapur, in the district of Raigad, Khopoli in the state of Maharashtra.
- **TV Today Network** has launched a new current affairs and news channel in the name and style of 'Aaj Tak HD'. The news channel would be broadcast in Indian markets as of now and may also be launched in international markets later.
- **Gujarat Ambuja Exports** has decided to put up a Green Field plant at Malda, West Bengal for 1000 TPD Maize Processing at an estimated cost of Rs 300 crore. The plant will manufacture Starch, Liquid Glucose and Sorbitol to cater to the requirements of Eastern part of the country and export markets of Bangladesh and South East Asian countries.
- **Satin Creditcare Network** has raised \$30 Million Non-convertible debentures (NCD) from the Netherlands Development Finance Company (FMO) to accelerate its microfinance lending portfolio.
- **Gayatri Projects** has bagged a new order of Rs 493.00 crore. This project is in JV, with Gayatri Projects being the lead partner with 74% stake. The order is for construction of new 6 lane tunnel at Khambataki Ghat Section of NH-4 and its approaches from existing Km.771.730 to existing Km.782.000 in the State of Maharashtra under NHDP Phase - V on EPC Mode.
- **Indian Hume Pipe Company** has received two Letter of Acceptances (LoAs) aggregating to Rs 234.11 crore (excluding GST) from Madhya Pradesh Jal Nigam Maryadit, Bhopal. The company has received first LoA for the work of Kandaila Multi Village Rural Water Supply Scheme District Rewa for ultimate Capacity of Bringing 20.6 MLD treated water (23 hours of pumping) from the river Beehar to 109 villages of Rewa, Gangeo, Raipur, Karchuliyan and Sirmour Blocks of Rewa District in Single Package on Turn-key job basis at an amount of Rs 123.72 crore (excluding GST), including trail run and running & maintenance of the entire scheme for 10 years (Cost of running & maintenance shall be paid separately).

- **Ramco Cements** is planning to expand its clinker capacity from 3.10 MTPA to 4.60 MTPA along with Waste Heat Recovery System (WHRS) of 27 MW at its Jayanthipuram plant in Krishna District at a cost of Rs 740 crore. This project is expected to be commissioned in March 2020.
- **Reliance Industries (RIL)** has reportedly imported around 9% less oil in November as compared with October. The company would stop imports of Iranian oil from November to defend its wider exposure to the US economy.
- **IDFC Bank** has received an approval from the National Company Law Tribunal (NCLT) to the Composite Scheme of Amalgamation of Capital First, Capital First Home Finance and Capital First Securities with itself and their respective shareholders and creditors.
- **Indian Oil Corporation (IOC)** is all set to buy back 29760 crores shares for around Rs 4435 crore, as the government is looking to meet budget deficit for FY 2018-2019. The company will also pay Rs 6556 crore as interim dividend to shareholders.
- **Alembic Pharmaceuticals** has raised funds aggregating to Rs 350 crore via private placement. The NCD Committee of the company at their meeting held on December 14, 2018 has allotted 1,500 9% Rated Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) of Rs 10 lakh per NCD aggregating to Rs 150 crore under Tranche I, and 2,000 9% Rated Unsecured Listed Redeemable NCDs of Rs 10 lakh per NCD aggregating to Rs 200 crore under Tranche II. The said NCDs shall be listed on the National Stock Exchange of India.
- **SpiceJet** is going to launch 6 new direct flights connecting Chennai with key pilgrim centres like Varanasi and Shirdi besides tourist spots including Port Blair and Bagdogra.
- **Indian Hotels Company (IHCL)** in partnership with Luxus Hospitality, has signed a new Taj branded hotel in Lucknow. The hotel will comprise 185 guest rooms, an all-day diner, a specialty restaurant, a bar, a wellness area and banqueting facilities. The greenfield project is expected to open in 2022.
- **Vikas WSP** has produced 'Ozonised Wheat Flour' which is free from all pesticides, herbicides, fungicides, fungus metabolites, micotoxins, storage insecticide residues and adhered dust. Ozonation is done with an ozone-oxygen steam (0.05 to 11.5ppm ozone) to wheat grains to remove all these elements with boiling water.
- **Torrent Pharmaceuticals** has redeemed the Secured Redeemable Non-Convertible Debentures (NCDs) of Rs 100 crore out of the total NCDs of Rs 500 crore. The company has repaid the same on December 13, 2018.
- **Motherson Sumi Systems** is reportedly in preliminary discussion to merge or buy Leoni, a largest maker of special automotive cable in Germany. Leoni is engaged in manufacturing wire systems, electric power distribution, modular cable harnesses, and battery cables.
- **Power Finance Corporation (PFC)** is reportedly planning to borrow Rs 7,000 crore from local banks, to fund the acquisition of REC worth Rs 14,000 crore. The company also planning to moderate its dividend pay-out and disbursements to loan accounts in FY19.
- **TVS Motor Company** has launched its super premium offering TVS Apache RR 310, the 125cc connected scooter TVS NTORQ 125 and the race machine TVS Apache RTR 160 4V for the Peru market.
- **Infosys** has formed a Joint Venture (JV) with Hitachi, Panasonic Corporation and Pasona Inc., strategically enhancing its presence in Japan. Executing on its strategy to help clients navigate their digital journey, the entity formed by complementary, iconic companies coming together, will accelerate business process transformation leveraging digital procurement platforms for the local and global needs of Japanese corporations.
- **NMDC** has reported 18.76 million tonne (MT) of iron ore production and logged sales volume of 19.30 MT up to the month of November 2018.
- **Reliance Capital's** 100% subsidiary -- Reliance Corporate Advisory Services has sold 15,60,000 equity shares held in an unlisted company namely Menon and Menon, representing 19.50% of paid-up equity share capital, for an aggregate consideration of worth Rs 23 crore.
- **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.

## Economy

### ➤ India's WPI inflation eases to 4.64% in November

Coming in line with cooling CPI inflation, India's Wholesale price index (WPI) inflation also eased in the month of November, helped by softer fuel prices. According to the latest data released by the government, WPI slowed down to 4.64 percent in November from 5.28 percent in October and 4.02 percent during the corresponding month of the previous year. Build up inflation rate in

the financial year so far was 4.73% compared to a build up rate of 2.83% in the corresponding period of the previous year.

Component wise, primary articles index having weight of 22.62 percent, surged by 0.7 percent to 137.2 (provisional) from 136.3 (provisional) for the previous month. Among the primary articles, the index for 'Food Articles' group rose by 0.2 percent to 146.1 (provisional) from 145.8 (provisional) for the previous month, the index for 'Non-Food Articles' group was up by 1.0 percent to 124.6 (provisional) from 123.4 (provisional) for the previous month, the index for 'Minerals' group rose by 0.8 percent to 130.4 (provisional) from 129.4 (provisional) for the previous month and the index for 'Crude Petroleum & Natural Gas' group soared 4.3 percent to 104.1 (provisional) from 99.8 (provisional) for the previous month.

Fuel & Power index, having weight of 13.15 percent, fell 1.0 percent to 110.0 (provisional) from 111.1 (provisional) for the previous month.

Manufactured Products constituting the major portion of the index with weight of 64.23 percent, remained unchanged at its previous month level of 118.8. Among these, the index for 'Manufacture of Food Products' group fell 0.4 percent to 129.0 (provisional) from 129.5 (provisional) for the previous month, the index for 'Manufacture of Tobacco Products' group declined by 0.6 percent to 149.7 (provisional) from 150.6 (provisional) for the previous month, the index for 'Manufacture of Wearing Apparel' group was down by 1.1 percent to 138.1 (provisional) from 139.6 (provisional) for the previous month, the index for 'Manufacture of Leather and Related Products' group decreased 0.4 percent to 121.5 (provisional) from 122.0 (provisional) for the previous month, the index for 'Printing and Reproduction of Recorded Media' group dropped 0.3 percent to 146.5 (provisional) from 146.9 (provisional) for the previous month and the index for 'Manufacture of Basic Metals' group dipped 0.6 percent to 113.9 (provisional) from 114.6 (provisional) for the previous month.

However, the index for 'Manufacture of Beverages' group rose by 0.7 percent to 121.7 (provisional) from 120.9 (provisional) for the previous month, the index for 'Manufacture of Textiles' group was up by 0.1 percent to 119.1 (provisional) from 119.0 (provisional) for the previous month, the index for 'Manufacture of Wood and of Products of Wood and Cork' group jumped 0.6 percent to 133.5 (provisional) from 132.7 (provisional) for the previous month, the index for 'Manufacture of Paper and Paper Products' group soared 1.1 percent to 125.3 (provisional) from 123.9 (provisional) for the previous month, the index for 'Manufacture of Chemicals and Chemical Products' group rose by 0.3 percent to 120.8 (provisional) from 120.4 (provisional) for the previous month, the index for 'Manufacture of Rubber and Plastics Products' group surged 0.3 percent to 110.4 (provisional) from 110.1 (provisional) for the previous month and the index for 'Manufacture of Fabricated Metal Products, Except Machinery

and Equipment' group rose by 0.4 percent to 116.2 (provisional) from 115.7 (provisional) for the previous month.

Besides, the index for 'Manufacture of Computer, Electronic and Optical Products' group surged 0.1 percent to 113.0 (provisional) from 112.9 (provisional) for the previous month, the index for 'Manufacture of Electrical Equipment' group increased 0.4 percent to 112.1 (provisional) from 111.6 (provisional) for the previous month, the index for 'Manufacture of Machinery and Equipment' group rose by 0.3 percent to 111.7 (provisional) from 111.4 (provisional) for the previous month, the index for 'Manufacture of Motor Vehicles, Trailers and Semi-Trailers' group jumped 0.7 percent to 113.7 (provisional) from 112.9 (provisional) for the previous month, the index for 'Manufacture of Other Transport Equipment' group has marginally increased to 112.1 (provisional) from 112.0 (provisional) for the previous month and the index for 'Manufacture of Furniture' group rose by 0.9 percent to 128.4 (provisional) from 127.3 (provisional) for the previous month.

➤ **GST Council may look at further rationalisation of 28% slab**

The Goods and Services Tax (GST) Council, chaired by Union finance minister Arun Jaitley and comprising his state counterparts, may look at further rationalisation of the 28 percent slab by cutting tax rates on construction items, like cement in its upcoming meeting on December 22. The all-powerful GST Council has pruned the highest 28 percent slab by cutting tax rates on 191 goods over the last one-and-a-half year, leaving just 35 items in the highest tax bracket.

Previously, there were around 226 goods in the 28 percent category when GST was implemented on July 1, 2017. In its July meeting, the GST Council had further rationalised the 28 percent slab by cutting rates on paints and varnishes, and on daily-use items like perfumes, cosmetics, toiletries, hair dryers, shavers, mixer grinder, vacuum cleaners, lithium ion batteries, and cut rates to 18 percent. The 35 goods, which are left in highest slab include cement, automobile parts, tyres, automobile equipments, motor vehicles, yachts, aircrafts, aerated drinks, betting and demerit items like tobacco, cigarette and pan masala.

Cutting GST rate on cements would give a boost to the housing and construction industry as well as have positive impact on employment generation. Meanwhile, the government has collected Rs 7.76 lakh crore revenue from GST in the first eight months (April-November) of the current fiscal. The 2018-19 Union budget had estimated annual GST collection at Rs 13.48 lakh crore, which means a monthly target of Rs 1.12 lakh crore..

➤ **Govt mulls extra capital infusion of Rs 30,000 crore in PSBs**

The government is considering additional capital infusion of up to Rs 30,000 crore in public sector banks (PSBs). It is expected that final decision will come in the next few weeks. The government is considering additional capital infusion as PSBs have been unable to raise required funds from the markets so far on account of subdued market conditions. As part of the capital infusion plan announced by the Finance Ministry in October 2017, the government envisaged that PSBs would raise Rs 58,000 crore from the stock markets by March 2019 to meet Basel III norms.

Besides, non-performing assets of many banks have seen a spurt in the first two quarters of current financial year (FY19), putting stress on their bottomlines. Though, the banks have got a breather in respect of Capital Conservation Buffer (CCB), a part of Basel III norms. The RBI, at its last board meeting, deferred the requirement to meet the CCB target by one year, leaving about Rs 37,000 crore in the hands of banks. In spite of this relaxation, banks need more funds to meet global capital norms called Basel III as the RBI has retained the capital to risk weighted assets ratio (CRAR) at 9%, the shortfall could be around Rs 30,000 crore.

With a view to support credit growth, the government had decided to take a massive step to capitalise PSBs in a front-loaded manner. This entailed mobilisation of capital to the tune of about Rs 2,11,000 crore over the next two years - through budgetary provisions of Rs 18,139 crore, recapitalisation bonds of Rs 1,35,000 crore, and the balance through raising of capital by banks from the market while diluting government equity estimated at Rs 58,000 crore. As per this plan, the remaining capital infusion is about Rs 42,000 crore. Earlier this year, in order to improve their financial health, the government had pumped in Rs 11,336 crore into five PSBs - PNB, Allahabad Bank, Indian Overseas Bank, Andhra Bank and Corporation Bank.

➤ **Liquidity issues faced by NBFIs to weigh on India's growth prospects: Moody's**

Raising concerns over economic growth, global credit ratings agency, Moody's Investors Service has said that liquidity constraints faced by some non-bank financial institutions (NBFIs) in India, after the default of Infrastructure Leasing & Financial Services (IL&FS) in September 2018, will likely tighten credit supply and the country's Gross Domestic Product (GDP) growth rate will slow to just a little over 7% for the fiscal 2019 and 2020. Besides, Indian economy grew at 7.1% in the July-September quarter of FY19, lower than 8.2% in April-June.

Moody's also said that just above 7% growth for fiscal 2019 and 2020, is below an estimated 7.4% outturn in the fiscal year ending March 2018 and below the pick-up in growth that they

envisaged a few months ago. It added that any further distress in the NBFIs sector will pose significant downside risks to India's growth outlook. The nation's NBFIs are an important provider of credit to the country's economy and, in the fiscal year ended March 31, 2018, accounted for nearly 17% of total loans and one third of total retail loans.

The rating agency further said in a downside scenario, a sharper slowdown in NBFIs credit supply would significantly tighten overall credit availability, drive up borrowing costs and reduce economic growth by around half a percentage point over a few years. It noted that weaker nominal GDP growth over a prolonged period would weigh on India's fiscal strength and the overall sovereign credit profile.

## CNX Nifty Intraday chart



## Technical View

Index closed a week at 10805 with gain of 111 points on weekly basis and formed bullish piercing kind of candle pattern on weekly chart which is bullish in nature. Index is well managing above its double bottom breakout zone suggesting strength now index has support near 10760-10710 and resistance is formed near 10880-10940 zone. Nifty bank has support near 26700-26550 and resistance is near 27000-27140 zone.

Source: LKP Research, BSE & Ace Equity

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