

Indices	17-Dec	14-Dec	% Chg.
S&P BSE SENSEX	36,270	35,963	0.85%
Nifty 50	10,888	10,805	0.77%
NIFTY Midcap 100	17,672	17,592	0.46%
NIFTY Smallcap 100	6,298	6,281	0.28%

BSE Sectoral Indices			
	17-Dec	14-Dec	% Chg.
Nifty Metal	3,175	3,112	2.02%
Nifty Energy	14,284	14,072	1.51%
Nifty Media	2,596	2,563	1.31%
Nifty Financial Services	11,442	11,328	1.01%
Nifty FMCG	30,624	30,372	0.83%
Nifty Bank	27,016	26,826	0.71%
Nifty Auto	9,336	9,272	0.69%
Nifty MNC	13,968	13,896	0.52%
Nifty Pharma	8,771	8,726	0.51%
Nifty Infrastructure	3,100	3,087	0.43%
Nifty IT	14,873	14,851	0.15%
Nifty PSU Bank	2,982	2,980	0.09%
Nifty Realty	237	237	-0.23%

Major Indices			
	17-Dec	14-Dec	% Chg.
United States	23,593	24,101	-2.11%
S&P 500	2,546	2,600	-2.08%
London	6,773	6,845	-1.05%
Frankfurt	10,772	10,866	-0.86%

Major Asian Indices			
	17-Dec	14-Dec	% Chg.
Hong Kong	26,088	26,095	-0.03%
Nikkei 225	21,507	21,375	0.62%
Korea	2,071	2,069	0.08%
Shanghai	2,598	2,594	0.16%
Taiwan	9,788	9,774	0.14%

FII's & DII's in equity					Rs Crs
17-Dec	Buy	Sell	Net	Total %	
FII / FPI Investments	3,221	3,282	-61	24%	
DII's Investments	2,421	2,498	-77	18%	
<i>* Total % - contribution to the total turnover</i>					

FII's in Derivatives (F&O)					Rs Crs
17-Dec	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	-319	21	6	46	
OI	28,116	65,520	86,348	8,816	
Chg.OI	3.1%	2.4%	0.6%	2.8%	
<i>FII's' contribution to the total F&O turnover</i>					28%

Curr. Derivatives (NSE)				
	17-Dec	14-Dec	Chg.	% Chg.
USDINR 27-DEC-2018	71.62	72.06	-0.44	-0.61%
EURINR 27-DEC-2018	81.31	81.55	-0.24	-0.29%
JPYINR 27-DEC-2018	63.34	63.58	-0.24	-0.38%
GBPINR 27-DEC-2018	90.47	90.74	-0.27	-0.30%

Commodities (MCX)				
	17-Dec	14-Dec	Chg.	% Chg.
Aluminium(31DEC2018)	138.8	137.6	1.15	0.8%
Copper (28FEB2019)	438.8	441.7	-2.90	-0.7%
Crude (18JAN2019)	3,642	3,727	-85.00	-2.3%
Gold (05FEB2019)	31,630	31,553	77.00	0.2%
Silver (05MAR2019)	38,169	38,054	115.00	0.3%

ADR (\$)				
	17-Dec	14-Dec	Chg.	% Chg.
Tata Motors (TTM)	12.00	11.53	0.47	4.08%
HDFC Bank (HDB)	101.00	100.44	0.56	0.56%
ICICI Bank (IBN)	9.85	9.81	0.04	0.41%
Wipro (WIT)	5.18	5.19	-0.01	-0.19%
Dr. Reddy's Lab (RDY)	36.17	36.61	-0.44	-1.20%
Infosys (INFY)	9.60	9.89	-0.29	-2.93%

Domestic Market View

Sensex and Nifty likely to open in red territory

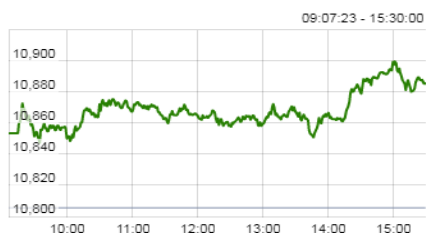
Indian benchmark indices extended their winning streak for fifth straight session and ended higher on Monday with falling oil prices, a strengthening rupee, and reports of improving investment climate in the country also boosted investor sentiment. Today, the markets are likely to make pessimistic start on weak global cues amid lingering concerns about global economic growth. Traders will be concerned about S&P Global Ratings' statement the increasing involvement of the government in the affairs of the Reserve Bank of India (RBI) could undermine the hard-fought improvements in the banking system over the past few years. It termed the exit of Urjit Patel as credit negative.

There will be some cautiousness as Former RBI Governor Raghuram Rajan cautioned that transfer of excess reserve to the government may bring down rating of the central bank. Rating downgrade of the RBI from 'AAA' would make borrowing costlier for the central bank and will have implication for the entire economy. Also, there will be negative reaction as engineering exporters' body EEPC India said exporters are facing the threat of losing refunds and a possible action by the Enforcement Directorate as banks are not issuing remittance receipts despite submission of required documents. However, traders may take some support later in the day with the Export Import Bank of India's (Exim Bank) statement that the country's export growth will surge to 7% for the October-December quarter. The Exim Bank estimate said merchandise exports will go up to \$82.39 billion for the third quarter of the fiscal year, as against \$77 billion.

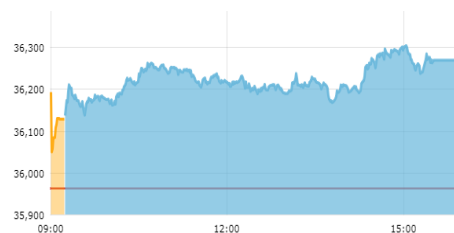
Some encouragement may also come with the Ministry of Commerce's data showing that Foreign Direct Investment (FDI) has increased constantly from \$45.15 billion in 2014-15 to \$60.97 billion in 2017-18. Meanwhile, the Corporate Affairs Ministry plans to amend the rules for incorporation of companies as part of efforts to provide more clarity on norms related to availability of names.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets extend gains for fifth straight day; Sensex reclaims 36,200 mark

Monday turned out to be a marvelous day for the Indian equity benchmarks, as Sensex and Nifty ended the trading day in green for fifth straight session. The key indices made a great start of the week, aided by commerce ministry's latest data report showing 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. Adding some enthusiasm, the Finance Minister Arun Jaitley said 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. Some comfort also came with deputy governor Viral Acharya's statement that the Reserve Bank prefers fundamental changes to smoothen loan flow to micro-businesses through a public credit registry, rather than doling out forbearances.

Rally continued on the street in late noon deals, as traders took encouragement with credit rating agency, Care Ratings' latest report stating that the investment climate in India has improved amid factors like improved gross fixed capital formation and higher government expenditure. It also highlighted rising government's spending in the sectors like infrastructure, housing and defence. Domestic sentiments also got boost, with the Electronics and IT Minister Ravi Shankar Prasad's statement that the Indian government will focus on manufacturing of medical electronics, defence electronics and scaling up the manufacturing capacity of automobile electronics, as part of its plan to grow Indian digital economy to \$1 trillion. Traders paid no heed towards a report showing that as many as 369 infrastructure projects, each worth Rs 150 crore or above, have shown cost overruns to the tune of over Rs 3.58 lakh crore owing to delays and other reasons.

Agri stocks remained under pressure, as the Agriwatch Agri Commodities Index dipped 0.19% to 107.96 during the week ended December 15, 2018, from 108.16 the previous week, while airlines stocks ended lower, as IATA chief Alexandre de Juniac said that competitive air ticket prices are a strong stimulator for demand in India but a pricing policy that makes airlines lose too much money is a problem. Further, stocks related to hospitality industry remained buzzing 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, while stocks related to auto industry remained in focus, amid reports that auto companies have proposed a one-time incentive in the form of rebate in taxes for replacing pre-2000 registered vehicles to facilitate taking them off the roads. Besides, power stocks remained in limelight with a private report that showing record coal supply has helped power plants to replenish dwindling stockpile even after pumping up generation as electricity demand spiked 14% during the October festive season and continued to grow apace at 5.5% in November.

Top Gainers		Company	LTP	Chg	% Chg
CNX Nifty	TATAMOTORS	175	8	4.5	
	POWERGRID	193	7	3.7	
	HDFC	1963	59	3.1	
	COALINDIA	253	6	2.4	
	HINDALCO	225	5	2.3	

Top Losers		Company	LTP	Chg	% Chg
CNX Nifty	KOTAKBANK	1222	-34	-2.7	
	INFY	693	-13	-1.9	
	BHARTIARTL	314	-5	-1.7	
	BAJAJFINSV	6090	-88	-1.4	
	IBULHSGFIN	782	-11	-1.4	

Top Gainers		Company	LTP	Chg	% Chg
BSE 100	TATAMTRDVR	96	4	4.4	
	TATAMOTORS	174	7	4.1	
	PETRONET	225	8	3.8	
	POWERGRID	193	7	3.8	
	PAGEIND	24874	793	3.3	

Top Losers		Company	LTP	Chg	% Chg
BSE 100	KOTAKBANK	1224	-31	-2.5	
	BIOCON	633	-13	-2.0	
	TATAPOWER	78	-2	-2.0	
	APOLLOHOSP	1221	-23	-1.9	
	INFY	694	-12	-1.7	

Top Gainers		Company	LTP	Chg	% Chg
BSE Midcap	JINDALSTEL	164	6	3.9	
	IGL	262	9	3.5	
	EDELWEISS	189	6	3.5	
	SUPREMEIND	1131	38	3.5	
	MFSL	446	15	3.4	

Top Losers		Company	LTP	Chg	% Chg
BSE Midcap	LTI	1749	-57	-3.2	
	ABB	1399	-32	-2.2	
	BAYERCROP	4197	-89	-2.1	
	BIOCON	633	-13	-2.0	
	MOTILALOFOS	604	-12	-2.0	

Top Gainers		Company	LTP	Chg	% Chg
BSE Smallcap	BIRLAMONEY	57	10	20.0	
	KANORICHEM	76	12	19.3	
	EIHAHOTELS	460	74	19.1	
	VIMTALABS	316	50	19.0	
	NITCO	45	6	15.2	

Top Losers		Company	LTP	Chg	% Chg
BSE Smallcap	VISHAL	326	-47.1	-12.6	
	MAXVIL	54	-4	-6.8	
	IVC	6	0	-5.9	
	SHIVTEX	188	-11	-5.7	
	SHALPAINTS	70	-4	-5.3	

NIKKEI 225 INDEX



FTSE 100 INDEX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mostly in green on Monday

Asian markets ended mostly in green on Monday, as investors picked up beaten-down shares after two weeks of losses, driven by concerns over trade and growth outlook. However, gains remained capped as traders remained on sidelines ahead of the US Federal Reserve's key policy meeting which is scheduled for December 18 and 19, with many expecting an increase in the benchmark interest rate by 25 bps to between 2.25 percent and 2.5 percent. Chinese shares ended slightly higher, as investors awaited cues from the closely watched annual Central Economic Work Conference later this week. Japanese shares ended notably higher despite lingering concerns over global growth.

US markets settle lower on Monday

The US markets ended deeply lower with cut of over two percent on Monday, with the S&P 500 and Nasdaq posting fresh year-to-date closing lows, extending the worst start to a December since 1980, amid lingering concerns about global economic growth as well as continued uncertainty about trade between the US and China. Negative sentiment was also generated by some disappointing US economic data, including a report from the National Association of Home Builders unexpectedly showing a continued deterioration in confidence in the month of December. The report said the NAHB/Wells Fargo Housing Market Index dropped to 56 in December after tumbling to 60 in November. Street had expected the index to inch up to 61. With the unexpected monthly decrease, the housing market index tumbled to its lowest level since hitting 54 in May of 2015.

Further, a separate report from the New York Federal Reserve showed a much bigger than expected slowdown in the pace of growth in regional manufacturing activity in December. The New York Fed said its general business conditions index plunged to 10.9 in December after rising to 23.3 in November. Besides, traders were also on edge ahead of the Federal Reserve's highly anticipated monetary policy announcement scheduled for Wednesday. The Fed is widely expected to raise interest rates by another quarter point, although traders are likely to closely scrutinize the central bank's accompanying statement and forecasts for clues about future rate hikes.

Dow Jones Industrial Average dropped 507.53 points or 2.11 percent to 23592.98, Nasdaq slipped 156.93 points or 2.27 percent to 6753.73 and S&P 500 was down by 54.01 points or 2.08 percent to 2545.94.

Index Futures

(OI in '000)Shares)	Future 17-Dec	Chg (%)	Spot 17-Dec	Spot 14-Dec	Chg (%)	Prem / Disc	Total Open Interest 17-Dec	Chg (%)
NIFTY	10,910.5	0.83	10,888	10,805	0.77	22.1	22,732	0.65
NIFTYIT	14,906.0	0.15	14,873	14,851	0.15	33.0	17	-5.98
BANKNIFTY	27,091.0	0.41	27,016	26,826	0.71	75.2	1,605	4.56

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

Symbol	Total OI 17-Dec	Chg (%)	Del Qty Cash Market			Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
			17-Dec	14-Dec	% Del.							
BEML	1,773	37.4%	3,17,051	86,120	5%	5%	2,30,931	846	848	8.4%	7.9%	1.8
CUMMINSIND	1,931	12.6%	6,23,763	4,28,326	43%	76%	1,95,437	832	836	2.7%	3.1%	3.8
MGL	1,007	6.7%	1,78,387	29,370	35%	23%	1,49,017	898	900	3.0%	2.9%	2.9
ENGINEERSIN	6,607	6.1%	6,32,960	2,24,176	29%	31%	4,08,784	118	118	2.1%	1.9%	0.3
BERGEPAIN	2,387	5.8%	3,43,537	2,96,327	42%	31%	47,210	323	322	0.0%	-0.5%	-1.4
VEDL	36,019	5.5%	55,26,509	20,73,519	19%	26%	34,52,990	206	206	1.8%	2.1%	0.7
POWERGRID	40,608	5.4%	68,19,176	34,73,658	50%	66%	33,45,518	193	193	4.0%	3.8%	0.7
KPIT	6,098	4.3%	4,66,696	4,03,136	41%	42%	63,560	217	218	0.7%	1.1%	1.1
RBLBANK	7,556	4.0%	4,91,274	4,30,750	42%	28%	60,524	579	579	0.4%	0.0%	0.5

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

Symbol	Total OI 17-Dec	% Chg.	Del Qty Cash Market			Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
			17-Dec	14-Dec	% Del.							
VOLTAS	7,659	10.6%	5,36,738	2,15,378	21%	17%	3,21,360	568	567	-1.6%	-0.9%	-0.3
CESC	1,216	8.2%	2,33,312	1,38,899	56%	31%	94,413	697	701	-0.2%	-0.2%	3.5
CASTROLIND	6,908	7.6%	8,36,739	90,791	51%	30%	7,45,948	146	147	-2.0%	-2.0%	0.6
TATAELXSI	1,396	7.0%	1,52,093	95,119	22%	16%	56,974	1022	1026	-1.3%	-1.4%	4.0
GODREJIND	2,211	6.1%	97,976	54,978	32%	23%	42,998	539	541	-0.5%	-0.6%	2.7
OFSS	171	1.6%	9,074	2,817	41%	25%	6,257	3582	3598	-1.5%	-1.3%	16.3
MANAPPURAM	11,946	1.5%	4,22,465	3,20,252	33%	20%	1,02,213	87	88	-1.3%	-1.5%	0.3
BAJFINANCE	6,429	1.3%	3,79,795	2,80,190	35%	22%	99,605	2474	2484	-0.4%	-0.4%	9.50
BIOCON	5,744	1.1%	9,61,758	5,35,668	23%	20%	4,26,090	634	634	-2.3%	-2.3%	-0.10

Corporate News

- **Mahindra & Mahindra (M&M)** has signed a Share Subscription Agreement with Sampo Rosenlew Oy, Finland, an Associate of the Company (Sampo) and has agreed to subscribe to 822 Equity Shares and 192 Compulsorily Convertible Preference Shares.
- **NMDC** has fixed the prices of iron ore with effect from December 13, 2018. The price of Lump Ore has been fixed at Rs 3,250 per ton, while the price of Fines has been fixed at Rs 2,860 per ton. The above FOR prices are excluding Royalty, DMF, NMET, Cess, Forest Permit Fee and other taxes.
- **Ashoka Buildcon** has received approval to issue non-cumulative, redeemable, taxable, listed, rated securities in the form of non-convertible debentures (NCDs) up to an aggregate amount not exceeding 150 crore on private placement basis. The tenure of the instrument is 2 year and 4 month. The Board of Directors of the company at their meeting held on December 17, 2018, approved the same.
- **Havells India** is reportedly planning to invest Rs 1,500 crore over next three to four years in creating capacities, a part of which will go for an expansion of manufacturing unit for consumer durable brand Llyod, which was been acquired by the company in 2017. Also, the company will be investing Rs 450-500 crore for AC manufacturing capacities for Lloyd in FY19.
- **Lupin** has received approval for its Clobazam Tablets, 10 mg and 20 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Lundbeck Pharmaceuticals, LLC's Onfi Tablets, 10 mg and 20 mg. Onfi Tablets, 10 mg and 20 mg had annual sales of approximately \$601.2 million in the US (IQVIA MAT September 2018).
- **BGR Energy Systems'** Electrical Projects Division has secured an order from Tamilnadu Transmission Corporation (TANTRANSCO) for Fabrication, Engineering, Supply, Erection, Testing and Commissioning and handing over of 110/33-11kV GIS Substation at Velachery Main Road and 110/11kV GIS substation in Chennai South Region under a total Turnkey Contract. The total contract value is Rs 49.40 crore inclusive of GST and the contract completion period is 10 months.
- **Zenith Birla (India)** have entered in One Time Settlement (OTS) with Punjab National Bank (PNB) and Edelweiss Asset Reconstruction company against the credit facilities availed by the company. The company have accepted OTS proposal and committed to act as per terms of proposal. Further, strategically this OTS proposal will support financial position of the company.
- **Lupin** has received tentative approval for its Tadalafil Tablets USP, 20 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Eli Lilly and Company's (Lilly) Adcirca Tablets, 20 mg. Adcirca Tablets, 20 mg, had annual sales of approximately \$503.8 million in the US (IQVIA MAT Sept ember 2018)
- **Bank of Baroda** has received approval to raise funds through issuance of Tier-II Capital Bonds compliant with Basel III Capital Regulations of the Reserve Bank of India for issue size not exceeding upto Rs 525 crore, with a base issue size upto Rs 200 crore and a Green shoe option to retain oversubscription upto Rs 325 crore. The Capital Raising Committee of the bank at its meeting held on December 17, 2018 has approved the same.
- **Marico** is reportedly targeting an 8% to 10% volume growth for FY19. The company Fast Moving Consumer Goods (FMCG) will continue to emphasis on volume growth and margins in India. The company's Parachute and Saffola is also increased on rural consumption this financial year.
- **Balrampur Chini Mills** is expecting to sell 105-110 million (mn) litres of ethanol in FY19 and 125-130 mn litres in FY20 (vs. around 80 mn litres in FY18).
- **Power Mech Projects** has received Letter of Intent/Work Orders worth Rs 245 crore. The company has received first order for structural and architectural works of main plant area of Unit 1 at 2x800 MW Uppur Super Critical Thermal Power Project, Ramanathapuram District, Tamil Nadu for a total contract value of Rs 136 crore to be completed within a period of 30 months.
- **Ahluwalia Contracts (India)** has secured new order approximately Rs 425.42 crore for construction of Government Medical College & Hospital Building at Chapra, Bihar. The total order inflow during the FY18-19 stands at Rs 3529.19 crore.
- **Infosys** has signed an agreement to divest its shares in CloudEndure on December 14, 2018, for a total consideration of approximately \$15.3 million.
- **Steelcast** has received 3rd Industrial Product Finder (IPF) Industrial Excellence Award 2018 for Fastest Growing Manufacturing Company in the award function organised by ASAPP Info Global Group at National Stock Exchange (NSE), Mumbai on December 13, 2018.
- **Indian Oil Corporation (IOC)** has reportedly entered into a memorandum of understanding (MoU) with the Savera Group, with an aim to open food stores in the company's highway retail outlets across the country. The first such store, Amaravathi Highway Family Restaurant, was formally inaugurated at Chengapalli.

- **BKM Industries** has suspended manufacturing operations at its plant located at Plot No. 125B, Shree Venkatesh Co-op Industrial area, IDA, Village Bollaram, District Medak, Telangana, with effect from December 15, 2018 owing to chaos created by the workmen in course of normal operation at the work place.
- **Adani Enterprises'** wholly owned subsidiary -- Adani Defence and Aerospace and the Israel-based Elbit Systems have launched the Adani Elbit Unmanned Aerial Vehicles (UAV) complex at Hyderabad. The 50,000 sq ft facility would be the first UAV manufacturing facility in India and the first outside Israel to manufacture the Hermes 900 Medium Altitude Long Endurance UAV.
- Equipped with **Bharat Heavy Electricals (BHEL)**-supplied Nuclear power equipment, the 220 MW Unit 1 at the indigenously developed Kaiga Atomic Power Station (KAPS) of Nuclear Power Corporation of India (NPCIL), has created a world record for continuous operation.
- **Scooters India (SIL)** is going to diversify its product range in line with upcoming EV market in the Country. The Board of Directors of the company at their meeting took note of the same.
- **Arvind's** Advanced Materials Division has reportedly entered into a partnership with Italy's Top Glass Industries S.p.A. for pultrusion technology.
- **The National Green Tribunal (NGT)** has allowed the Vedanta to resume operations of its Copper Smelter at Thoothukudi and directed the Tamil Nadu Pollution Control Board (TNPCB) to pass fresh order of renewal of consent and restoration of electricity supply for the company's operations within 3 weeks from the date of the order.
- **SpiceJet** may join the global airlines' grouping the International Air Transport Association (IATA) as a member. The grouping has a membership of around 290 airlines that represent about 82% of total air traffic.
- **HPL Electric & Power** has raised funds through issuance of Commercial Paper (CPs) worth Rs 85 crore. The date of allotment is December 14, 2018 with a tenure of 90 days and it will mature on March 14, 2019.
- **Sat Industries'** wholly owned subsidiary -- Aeroflex Finance (Formerly known as Italica Ventures) has received a Certificate of Registration (COR) to commence/carry on the business of Non-Banking Financial Institution (NBFC) without accepting public deposit.
- **Tata Power** is reportedly eyeing to invest around Rs 70 crore to install nearly 1,000 charging points for electric vehicles (EVs) in the National Capital Region (NCR) region. The company's aim is to join hands with the three government-owned oil marketing companies (OMCs) Indian Oil, Hindustan Petroleum and Bharat Petroleum. The charging stations would be set up by using the three OMCs' infrastructure..
- **IL&FS Engineering and Construction Company** has received a letter from Maharashtra Metro Rail Corporation in forming the Company of the decision of the competent authority to terminate the contract for construction of Seven Elevated Metro Stations, and Three At-Grade Stations (North South Corridor).
- **Havells India's** consumer durable brand -- Lloyd has launched their latest series of 'Grande' Air Conditioners that will be available with latest technological features for best cooling and comfort.
- **Technocraft Industries** has launched 'Mach One' Formwork System, which is a huge addition to the Mach range of scaffolding and formwork system. Mach One formwork system enables construction of monolithic reinforced concrete columns, slabs, beams, stairways and walls.
- **Security and Intelligence Services India (SIS)**, has signed a definitive agreements to acquire initially 51% shareholding in Uniq Detective and Security. The acquisition would help the company to increase its market share by close to 75% in Bangalore region, one of the fastest growing markets for security services.
- **Glenmark Pharmaceuticals** – subsidiary -- Glenmark Pharmaceuticals Inc., USA has been granted final approval by the United States Food & Drug Administration (USFDA) for Hydrocortisone Valerate Ointment USP, 0.2%, a generic version of Westcort Ointment, 0.2%, of Sun Pharmaceutical Industries, Inc.
- US Food and Drug Administration (USFDA) has conducted a GMP inspection at **Biocon's** API manufacturing facility at Telangana from December 12 to 14, 2018. The inspection concluded without any observations and no Form 483 was issued. The successful inspection of this site reflects company's strong commitment to quality and cGMP compliance.
- **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).

Economy

➤ Investment climate in India improves: Care Ratings

Amid factors like improved gross fixed capital formation and higher government expenditure, credit rating agency, Care Ratings in its latest report has said that the investment climate in India has improved. The rating agency also highlighted rising government's spending in the sectors like infrastructure, housing and defence.

As per the report, overall capex of the government in the first 7 months of the year increased to Rs 1.77 trillion from Rs 1.62 trillion last year. Besides, capacity utilisation has also been picking up in recent times (Q1FY18 to Q4FY18). But, Care Ratings pointed that capacity utilization had a dip in the last available quarter (Q1FY19) and would need watching, noting that lower capacity utilisation can disincentives companies' new investments.

Besides, Care Ratings said that during April-Sep 2018, new investment projects have fallen and the same happened in completed projects. The rating agency further said that implementation stalled projects have also fallen. However, improvement seen in projects revived.

➤ Hospitality industry likely to register 9-10% growth in next 4 years: ICRA

Credit rating agency, ICRA in its latest report has said that the hospitality industry is expected to show a strong annual growth of 9-10 percent over the next four years, on the back of robust domestic demand and a muted supply pipeline. It also said that the domestic demand will continue to be driven by increased air connectivity, and higher appetite for domestic leisure travel in FY19. That apart, it expects domestic demand to get a boost from the robust corporate performance which has witnessed the strongest top line growth in the last 10 quarters in the September quarter of the current fiscal year.

However, ICRA warned that the supply side is likely to lag demand over the medium term and grow at a subdued 3.6 percent over the next five years. But, it said that the situation is set to improve given the inventory and the number of premium rooms across 12 key cities is likely to go up from 82,800 in FY18 to 98,900 by FY23. It also pointed out that this low supply growth is expected to be the backbone for the current up-cycle, as demand is expected to grow at a much faster rate. It noted that the demand-supply gap is expected to go up from around 1 percent in FY18 to 5 percent in FY23. It added that margins are likely to expand due to operating leverage, with return of stronger revenue growth.

According to the report, interest and debt cover are likely to improve gradually over the medium term but the return on capital employed is expected to remain at sub-cost of capital at least till FY20. It also noted that the total debt for the industry is set to improve to 1.2 times in FY23 from 3.9 times in FY18 and 3.1 times in FY19. It also stated that the debt reduction measures undertaken by some large industry participants have resulted in sizable reduction in

leverage levels as of March 2018 as a result return on capital employed is expected to improve upwards of 15 per cent in FY23 from 6.3 per cent in FY18.

➤ India's exports up 0.80% in November; trade deficit widens to \$16.67 billion

Continuing growth momentum for the second straight month, India's exports grew by a meagre 0.80 percent to \$26.5 billion in November. However, the trade deficit widened to \$16.67 billion in the month under review, from \$15.10 billion during the same month a year ago. The overall trade deficit for April- November 2018-19 is estimated at \$76.19 billion as compared to \$61.58 billion during April- November 2017-18.

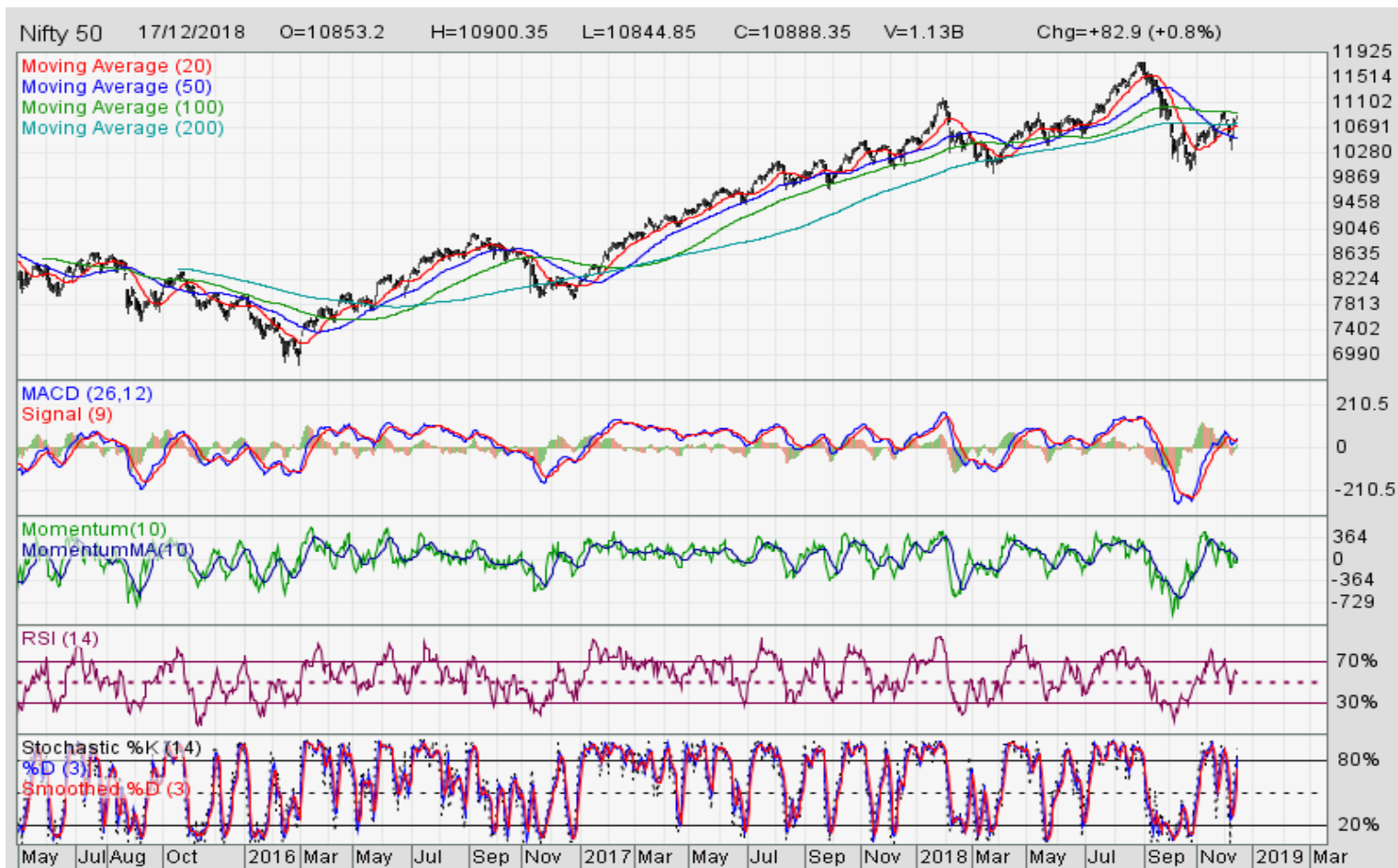
As per the data released by the Commerce Ministry, exports grew by 0.80% to \$26.50 billion in November 2018, as compared to \$26.29 billion in the same month a year ago. In Rupee terms, exports were higher by 11.66% to Rs 1,90,429.46 crore in November 2018, as compared to Rs 1,70,541.01 crore in November 2017. Cumulative value of exports for the period April- November 2018-19 was \$217.52 billion as against \$194.93 billion during the period April- November 2017-18, registering a positive growth of 11.58%. In Rupee terms, it was up by 20.40% to Rs 15,14,369.74 crore from Rs 12,57,811.49 crore.

Non-petroleum and Non Gems and Jewellery exports in November 2018 were \$18.57 billion, as compared to \$19.32 billion in November 2017, exhibiting a positive growth of 3.93%. Non-petroleum and Non Gems and Jewellery exports in April- November 2018-19 were \$ 156.55 billion, as compared to \$143.77 billion for the corresponding period in 2017-18, an increase of 8.89%.

Imports during November 2018 increased by 4.31% to \$43.17 billion as compared to imports of \$41.39 billion in November 2017, while in rupee terms it was up by 15.55% to Rs 3,10,215.46 crore from Rs 2,68,467.53 crore in November 2017. Cumulative value of imports for the period April- November 2018-19 was \$345.64 billion, as against \$301.31 billion during the period April- November 2017-18, registering a positive growth of 14.71% over the same period last year. In rupee terms, it was Rs 24,07,273.87 crore, up by 23.81% from Rs 19,44,355.48 crore in the same period last year.

Oil imports in November 2018 were \$13.49 billion, which was 41.31% higher, compared to \$9.55 billion in November 2017. Oil imports in April- November 2018-19 were \$97.43 billion which was 49.14% higher as compared to \$65.33 billion over the same period last year. Non-oil imports in November 2018 were estimated at \$29.68 billion which was 6.79% higher, compared to \$31.84 billion in November 2017. Non-oil imports in April- November 2018-19 were \$ 248.21 billion which was 5.18% higher, compared to \$235.98 billion in April- November 2017-18. Non-Oil and Non-Gold imports were \$26.92 billion in November 2018, down 5.78% over the same period of last year. Non-Oil and Non-Gold imports were \$226.13 billion in April- November 2018-19, up 6.27% over the same period of last year.

CNX Nifty Intraday chart



Technical View

Index closed a day at 10888 with gain of 83 points on Monday session and formed small bullish candle on daily chart. On hourly chart index has given bullish flag breakout which is bullish in nature suggesting every dip in index can be buying opportunity with overall stop below 10770. Index has formed immediate support at 10850-10800 and resistance is near 10930-10980. Nifty bank has support near 26900-26800 and resistance is near 27160-27320..

Source: LKP Research, BSE & Ace Equity

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