

Indices	18/Apr	16/Apr	% Chg.
S&P BSE SENSEX	39,140	39,276	-0.34%
Nifty 50	11,753	11,787	-0.29%
NIFTY Midcap 100	18,078	18,248	-0.93%
NIFTY Smallcap 100	6,679	6,783	-1.52%

BSE Sectoral Indices			
	18/Apr	16/Apr	% Chg.
Nifty Energy	16,336	16,204	0.82%
Nifty IT	16,079	16,085	-0.03%
Nifty Pharma	9,410	9,418	-0.08%
Nifty Auto	8,973	8,984	-0.12%
Nifty FMCG	30,559	30,743	-0.60%
Nifty MNC	13,478	13,565	-0.64%
Nifty Financial Services	12,567	12,663	-0.76%
Nifty Bank	30,223	30,531	-1.01%
Nifty Metal	3,110	3,150	-1.27%
Nifty Infrastructure	3,196	3,241	-1.39%
Nifty PSU Bank	3,213	3,280	-2.06%
Nifty Media	2,380	2,434	-2.21%
Nifty Realty	270	277	-2.54%

Major Indices	18/Apr	16/Apr	% Chg.
United States	26,560	26,450	0.42%
S&P 500	2,905	2,900	0.16%
London	7,460	7,471	-0.15%
Frankfurt	12,222	12,153	0.57%

Major Asian Indices	19/Apr	18/Apr	% Chg.
Hong Kong	29,963	29,963	0.00%
Nikkei 225	22,201	22,090	0.50%
Korea	2,216	2,214	0.11%
Shanghai	3,271	3,250	0.63%
Taiwan	10,969	10,962	0.06%

FII's & DII's in equity				Rs Crs	
	Buy	Sell	Net	Total %	
FII / FPI Investments	7,700	6,661	1,038	36%	
DII's Investments	2,996	3,334	-338	16%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)				Rs Crs	
	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	1,207	2,117	-17	-209	
OI	21,957	70,843	90,727	8,949	
Chg.OI	7.3%	-4.9%	-0.7%	1.1%	
FIIs' contribution to the total F&O turnover					34%

Curr. Derivatives (NSE)	18/Apr	16/Apr	Chg.	% Chg.
EURINR 26-APR-2019	78.30	78.86	-0.56	-0.71%
GBPINR 26-APR-2019	90.51	91.27	-0.75	-0.83%
USDINR 26-APR-2019	69.49	69.69	-0.20	-0.28%
JPYINR 26-APR-2019	62.16	62.37	-0.21	-0.33%

Commodities (MCX)	18/Apr	16/Apr	Chg.	% Chg.
Aluminium(30APR2019)	149	148	1.05	0.7%
Copper (30APR2019)	448	455	-7.10	-1.6%
Crude (20MAY2019)	4,457	4,464	-7.00	-0.2%
Gold (05JUN2019)	31,463	31,480	-17.00	-0.1%
Silver (03MAY2019)	37,230	37,210	20.00	0.1%

ADR (\$)	18/Apr	16/Apr	Chg.	% Chg.
Wipro (WIT)	4.39	4.25	0.14	3.29%
Tata Motors (TTM)	17.10	16.69	0.41	2.46%
Dr. Reddy's Lab (RDY)	40.77	40.24	0.53	1.32%
HDFC Bank (HDB)	115.92	115.44	0.48	0.42%
Infosys (INFY)	10.39	10.41	-0.02	-0.19%
ICICI Bank (IBN)	11.53	11.63	-0.10	-0.86%

Domestic Market View

Markets likely to make slightly negative start of F&O series expiry week

Indian equity benchmarks before going to long weekend ended Thursday's volatile trading session in red territory and snapped four-day winning streak, tracking weak cues from Asian peers. Markets remained shut on Friday on account of Good Friday. Today, the start of the F&O series expiry week is likely to be slightly negative tailing weak cues from global markets amid higher crude oil prices. There will be some cautiousness with a private report that business sentiments continue to decline for the country's financial and macro-economic conditions in the second quarter of the year compared to the same period a year before. As per the report, Composite Business Optimism Index stands at 78.4 during Q2 2019 as against 85.0 during Q2 2018 marking a 7.7% decline.

Traders may take note of Arvind Panagariya's statement that India must focus on growth of labour-intensive sectors to create decent jobs for the masses as well as give serious thought to privatising the public sector banks (PSBs), emphasized that the reform process must be completed in the coming five years. However, some respite may come later in the day with government data showing that India's exports rose to a five-month high of 11 percent in March on account of higher growth mainly in pharma, chemicals and engineering sectors, marking the outbound shipments at \$331 billion for FY 2018-19. Imports rose by 1.44 percent to \$43.44 billion in March 2019, while trade deficit -- the difference between exports and imports -- narrows to \$10.89 billion during the month under review as compared to \$13.51 billion in March 2018.

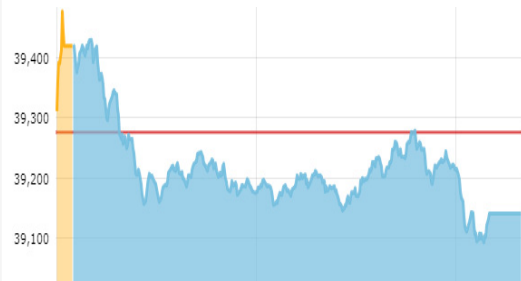
Some support may also come with the Reserve Bank of India's (RBI) data that India's foreign exchange reserves continued its northward push, increasing by \$1.105 billion to touch \$414.886 billion in the week to April 12. Besides, Counsellor in India's Permanent Mission to the UN Ashish Sinha has said that India's growth trajectory holds immense potential for global stakeholders to establish energy, infrastructure and technology collaboration with the country. Meanwhile, the government has extended the last date for filing summary sales return, GSTR-3B, for March month by three days until April 23. There will be some buzz in the insurance companies stocks with the Insurance Regulatory and Development Authority of India (Irdai) data showing that non-life insurance firms registered a rise of 13 per cent in their collective premium income to Rs 1.70 trillion in the financial year ended March. There will be lots of earnings reaction based on the performance of the companies.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Sensex, Nifty pause four days gaining rally

Indian equity benchmarks paused the four days gaining rally on Thursday, with Sensex and Nifty closing near their day's low points. The start of day was positive, buoyed by the Securities and Exchange Board of India's (SEBI) data report stating that the share of foreign portfolio investments (FPI) in domestic capital markets through participatory notes (P-notes) jumped to Rs 78,110 crore at the end of March from Rs 73,428 crore at the end of February. Of the total, P-notes holdings in equities at March-end were at Rs 56,288 crore, while in debts and derivatives were at Rs 20,999 crore and Rs 119 crore respectively. In early deals, traders also got comfort with the rating agency ICRA's latest report showing that the issuance of government-fully serviced bonds (GoI-FSBs) has significantly shot up to Rs 64,192 crore during the financial year 2019 as compared to Rs 15,095 crore during FY18. The agency also noted that such borrowings are estimated to have accounted for 0.34 percent of Gross Domestic Product (GDP) for FY19, as against 0.09 percent of GDP for FY18.

However, key indices soon slipped in red terrain to trade lower for the rest of the session, amid reports that unemployment rate in India has doubled in eight years to 2018 as 50 lakh lost jobs in last two years beginning with demonetisation in November 2016. Further, adding more worries among investors, a private report stated that the first quarter of 2019 recorded 110 merger and acquisition deals worth \$ 12.5 billion (about Rs 86,500 crore), a 33 per cent fall in value terms as against the year-ago period, due to factors such as global economic conditions and uncertainty around Brexit. Trading sentiments also got hit with former Reserve Bank of India Governor Raghuram Rajan's statement that protectionism does not really help preserve jobs and offers little defence against the job-destroying effects of automation and Artificial Intelligence, asserting that industrial and developing nations cannot afford to ignore the democratic reaction from those left behind by globalisation and technological change.

Stocks related to metal industry ended lower, even though World Steel Association said that steel demand in India is expected to grow above 7 per cent in the current as well as next year. The global steel body in its report, titled 'Short Range Outlook April 2019', said it forecasts that global steel demand may reach 1,735 million tonne (MT) in 2019, a rise of 1.3 per cent over 2018. Further, fast-moving consumer goods (FMCG) sector stocks also fell, amid a private report

stating that the FMCG industry is likely to grow at a slower pace of 11-12 percent in 2019, almost 2 percentage points lower than in 2018, primarily driven by the steeply falling rural demand due to the lingering farm distress. The industry is also expected to grow at 12-13 percent in the June quarter.

Top Gainer

Company	LTP	Chg	% Chg
RELIANCE	1386	42.3	3.2
JSWSTEEL	300	8.4	2.9
TATAMOTORS	236	5.3	2.3
BPCL	363	5	1.5
WIPRO	285	3.7	1.3

Top Loser

Company	LTP	Chg	% Chg
RELIANCE	1383	37.6	2.8
JSWSTEEL	299	7.3	2.5
TATAMOTORS	236	5.4	2.3
TATAMTRDVR	114	2.5	2.2
CROMPTON	236	4.3	1.9

Top Gainer

Company	LTP	Chg	% Chg
AUBANK	616	12.4	2.1
MFSL	443	8	1.9
CROMPTON	236	4.3	1.9
CONCOR	522	9.2	1.8
ABB	1432	23.7	1.7

Top Loser

Company	LTP	Chg	% Chg
RANEHOLDIN	1415	235.8	20.0
RBL	708	118.1	20.0
5PAISA	281	46.8	20.0
RML	415	67.3	19.4
3IINFOTECH	4	0.7	17.3

Top Gainer

Company	LTP	Chg	% Chg
IBULHSGFIN	796	-37.0	-4.4
YESBANK	256	-10.9	6.0
HINDALCO	207	-8.0	-6.9
VEDL	178	-6.6	-6.8
INDUSINDBK	1758	-57.6	-5.5

Top Loser

Company	LTP	Chg	% Chg
YESBANK	255	-11.2	-4.2
IBULHSGFIN	800	-32.0	-3.8
VEDL	179	-6.5	-3.5
HINDALCO	207	-7	-3.3
BANKBARODA	126	-4.3	-3.3

Top Gainer

Company	LTP	Chg	% Chg
RPOWER	8	-1.3	-13.4
RELCAPITAL	152	-21.6	-12.4
DHFL	157	-13.5	-7.9
RELINFRA	122	-10.1	-7.6
CRISIL	1499	-113	-7.0

Top Loser

Company	LTP	Chg	% Chg
JETAIRWAYS	164	-78.0	-32.2
JBFIND	22	-2.5	-9.9
WESTLIFE	406	-34.5	-7.8
PARSVNATH	5	-0.4	-7.5
RELHOME	28	-2.0	-6.6

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

US markets settle higher on Thursday

The US markets ended Thursday's choppy trading session higher as investors continued to analyze the flow of corporate earnings and a series of conflicting economic reports, but sentiment was buoyed by strong market debuts from Pinterest Inc. and Zoom Video Communications Inc. Traders remained reluctant to make significant moves going into the long Easter weekend. Some support came in with the Commerce Department's report showing that retail sales rebounded by much more than expected in the month of March. The Commerce Department said retail sales soared by 1.6% in March after edging down by 0.2% in February. Street had expected retail sales to climb by 0.9%. Excluding a jump in sales by motor vehicle and parts dealers, retail sales still surged up by 1.2% in March following a revised 0.2% dip in February. Ex-auto sales had been expected to increase by 0.7% compared to the 0.4% drop originally reported for the previous month. The report said closely watched core retail sales, which exclude autos, gasoline, building materials and food services, also jumped by 1.0% in March after falling by 0.3% in February.

A separate report from the Labor Department showed initial jobless claims unexpectedly edged lower in the week ended April 13, falling to a nearly 50-year low. The report said initial jobless claims dipped to 192,000, a decrease of 5,000 from the previous week's revised level of 197,000. Street had expected jobless claims to rise to 205,000. With the unexpected decrease, initial jobless claims dropped to their lowest level since hitting 182,000 in September of 1969. Meanwhile, traders were also looking ahead to the slew of quarterly earnings news scheduled to be released next week as earnings season continues to pick up steam.

Dow Jones Industrial Average climbed 110.00 points or 0.42 percent to 26559.54, Nasdaq inched up 1.98 points or 0.02 percent to 7998.06 and S&P 500 was up by 4.58 points or 0.16 percent to 2905.03.

Index Futures

(OI in '000 Shares)	Future 18/Apr	Chg (%)	Spot 18/Apr	Spot 16/Apr	Chg (%)	Prem / Disc	Total Open Interest 18/Apr Chg (%)	
NIFTY	11,771	-0.45	11,753	11,787	-0.29	18.3	18,424	2.70
NIFTYIT	16,095	-0.07	16,079	16,085	-0.03	15.7	23	-6.19
BANKNIFTY	30,266	-1.59	30,223	30,531	-1.01	42.9	2,262	-1.53

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
	18/Apr	Chg	18/Apr	16/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
MFSL	2,119	16.4%	502,122	175,497	17%	54%	326,625	443	444	2.0%	2.0%	1.5
SHREECEM	93	4.4%	15,317	7,247	50%	53%	8,070	19694	19690	0.3%	0.4%	-4.3
IGL	4,029	0.7%	1,025,760	673,571	52%	38%	352,189	327	324	1.5%	0.6%	-3.1
SUNPHARMA	50,864	0.5%	1,485,131	966,431	39%	31%	518,700	463	463	0.0%	-0.3%	-0.1
CENTURYTEX	4,139	0.1%	142,075	52,589	28%	17%	89,486	941	941	0.9%	0.8%	0.6

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
	18/Apr	Chg	18/Apr	16/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
RELCAPITAL	16,397	41.7%	4,330,917	3,600,007	16%	22%	730,910	151	146	-11.7%	-14.5%	-5.4
IFCI	72,170	12.6%	3,169,536	924,597	33%	16%	2,244,939	13	13	-4.6%	-4.9%	0.0
RELINFRA	11,713	11.7%	3,786,052	1,711,520	20%	20%	2,074,532	122	118	-8.0%	-10.9%	-3.8
HEXAWARE	3,881	9.8%	359,200	308,548	36%	40%	50,652	337	338	-2.3%	-2.2%	0.8
DCBBANK	6,593	8.8%	855,045	852,332	9%	17%	2,713	202	203	-0.4%	-0.3%	0.4
TV18BRDCST	75,777	7.6%	2,534,066	1,790,483	33%	23%	743,583	35	34	-3.5%	-4.3%	-0.0
GODREJIND	1,302	6.5%	43,006	29,410	20%	29%	13,596	517	518	-1.7%	-2.2%	0.9
RBLBANK	7,188	5.3%	509,701	280,050	14%	25%	229,651	675	675	-1.0%	-1.0%	-0.9

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- **SpiceJet** and Emirates have signed a Memorandum of Understanding (MoU) to enter into a reciprocal codeshare agreement, which is set to open new routes and destinations for passengers travelling between India and popular destinations across America, Europe, Africa and the Middle East.
- **Avantel** has bagged an order for an amount of around \$1,161,710 from The Boeing Company.
- **Shilpa Medicare** has received US Food and Drug Administration's (USFDA) approval for its ANDA, Busulfan Injection, 60 mg/10 ml. Busulfan Injection, 60 mg/10 ml is a generic equivalent of reference listed drug (RLD), Busulfex Injection, 60 mg/10 ml, used in the treatment of patients with chronic myelogenous leukemia as recommended in the label approved by USFDA.
- **Adani Enterprises'** wholly owned subsidiary -- Adani Defence Systems and Technologies has acquired the control of Alpha Design Technologies. The acquired company provides Adani Defence and Aerospace a strong Tier - I capability for building a base for graduating to platform capabilities. The key Business Areas of Alpha Design Technologies is in Defence Electronics, Avionics, Aero-structure Assemblies, Space and Satellite Systems, Simulators etc.
- **Gravita India's** step down subsidiary -- Gravita Tanzania has started commercial production of Lead from its new plant with an annual capacity of around 3000 MTPA. Gravita Tanzania is first Export Oriented Recycling Plant in Tanzania. The Group has made an investment of approximately Rs 9.50 crore for procuring and commissioning of this new recycling plant, which is invested from internal accruals of the company. Furthermore, the company plans to start recycling of Aluminum also from this plant in the future with a capacity of 6000 MTPA.
- **Aurobindo Pharma** has initiated recall of 88,600 vials of Lidocaine HCl Injection, USP 1% 50 mg/5 mL (10 mg/mL) from USA market as one of the vials contained a strand of hair. According to a notification by the US Drug regulator, these vials were manufactured in India for AuroMedics Pharma LLC.
- **CCL Products** has commenced its commercial capacity of 5000 Mts per annum operations from April 20, 2019. The Special Economic Zone (SEZ) unit in district of Andhra Pradesh (AP) was set up for manufacturing of freeze dried instant coffee.
- **Reliance Communications' (RCOM)** promoters' stake has dropped to 22 per cent in January-March 2019 quarter, with family and group firms jointly losing more than half of the equities.
- **Tata Sponge Iron** has decided to shift its registered office from Keonjhar in Odisha to Kolkata, subject to the approval of the members of the company and other regulatory authorities. The company has also received approval from its board to change the name of 'Tata Sponge Iron' to 'Tata Steel Long Products'.
- **Lupin** has sought more time from the commerce ministry to complete its project, with proposed

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- investment of Rs 205.69 crore, in the Indore Special Economic Zone (SEZ). The company is setting up its pharma unit in Indore SEZ to manufacture pharmaceutical formulations - metered dose inhalers and dry powder inhalers.
- **State Bank of India (SBI)** is planning to raise \$2.5 billion (about Rs 17,000 crore) through bonds to fund expansion of overseas business. The executive committee of the central board will take a decision in this regard on April 24, 2019.
- **GVK Power and Infrastructure's** subsidiaries -- GVK Airports Developer (GVKADL) and GVK Airport Holdings (GVKAHL) have signed a term sheet and exclusivity agreement with Abu Dhabi Investment Authority (ADIA) and the National Investment and Infrastructure Fund (NIIF) for an investment in new shares in GVKAHL equating to a 49 percent stake.
- **Intellect Design Arena** has been positioned as a leader in the IDC MarketScape: Worldwide End-to-End Corporate Banking Solution Providers 2019 Vendor Assessment. AI automation, Analytics, APIs, and a focus on cloud-based flexibility and UX are outlined in Intellect's future strategy reports IDC MarketScape.
- **Asian Granito India** has ventured into Sanitaryware segment, with an aim to provide 'Complete Bathroom Solutions' under one roof. The company is entering the Sanitaryware segment with 160 SKUs in products including Wash Basins, Water Closets (WC), Urinals, etc. Commercial Launch of 'AGL Sanitaryware' is expected by June 2019 across India.
- **Trigyn Technologies'** wholly owned subsidiary -- Trigyn Technologies, Inc. and United Nations for the provision of communication and information technology staffing support at the UN Missions and other UN offices have extended contract for six additional months from the expiration date on June 30, 2019. The revised contract term will now expire on December 31, 2019, unless earlier terminated in accordance with the terms of the contract.
- **Reliance Industries** is planning to start natural gas production from R-Cluster gas field in the flagging KG-D6 block in the Bay of Bengal from the second half of the 2020-21 fiscal. The company and its partner BP Plc of UK had in June 2017 announced an investment of Rs 40,000 crore in the three sets of discoveries to reverse the flagging production in KG-D6 block. These finds were expected to bring a total 30-35 million cubic metres (1 billion cubic feet) of gas a day onstream, phased over 2020-22. R-Cluster will be first to come on stream.
- **SpiceJet** has already absorbed over 500 employees, including 100 pilots, of the grounded carrier Jet Airways and it is open to induct more as it adds more aircraft and routes in the times ahead.
- **Bharti Airtel** is all set of open its rights issue of Rs 25,000 crore on May 3 and it will close on May 17. The company has announced rights issue to raise up to Rs 25,000 crore through issuance of fully paid-up

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shares at a price of Rs 220 per share, and additional Rs 7,000 crore through a foreign currency perpetual bond issue. The company has already fixed April 24 as the 'record date' to determine shareholders' eligibility to apply for the equity shares.

- **Cyient** in partnership with Xynteo (India2022) have launched MedTechConnect platform, aimed at bringing medtech stakeholders together to address India's 'last-mile challenge' in healthcare and, ultimately, touch millions of lives by 2022 and beyond.
- **Mahanagar Telephone Nigam (MTNL)** has lost 4,652 customers in February 2019. Following this, the company's total customer base has decreased to 34.65 lakh with market share of 0.29%.
- **Vodafone Idea** has lost 57.87 lakh customers in February 2019. Following this, the company's total customer base has decreased to 40.93 crore with market share of 34.58%.
- **Bharti Airtel** has lost 49,896 subscribers in February 2019. Following this, the company's total customer base stood at 34.03 crore with market share of 28.75%.
- **Hindustan Foods** has received approval to subscribe 8.46% of the paid-up equity share capital of ATC Beverage. The company is subscribing with a view to expand its operations and realizing synergies from the combination of businesses of both companies and devising more comprehensive and integrated solutions.
- **Reliance Industries' (RIL)** telecom arm -- Reliance Jio Infocomm (Jio) has added 77.93 lakh customers in February 2019. Following this, the company's total customer base has increased to 29.72 crore with market share of 25.11%.
- **Reliance Industries'** subsidiary -- Reliance Retail is in talks to acquire a controlling stake in iconic UK-based toymaker Hamleys, in order to expand its global footprint in the retail category. Hamleys is currently owned by a Chinese fashion conglomerate C Banner International. The acquisition could be in the range of Rs 250-350 crore.
- **Patel Integrated Logistics** has received approval from its board for sale and transfer of company's surface transport business carried on in a division called 'Patel Roadways' on a going concern basis by way of Slump sale to Innovative Logistics Service, which is a wholly owned subsidiary of Stellar Value Chain Solutions upon terms and conditions contained in. The business transfer agreement being entered between the company and purchaser is for a total consideration of Rs 38.50 crore.
- **CRISIL** has received an approval from the board of directors for the transfer of the ratings business to a 100% subsidiary of the company. This has been done to comply with the rules laid down by the Securities and Exchange Board of India (SEBI), which state that rating and non-rating businesses of credit rating agencies have to be segregated.

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- **DCB Bank** has reported 18% increase in its deposits for year ended March 31, 2019 as against Rs 24,007 for the March 31, 2018. Meanwhile, CASA ratio of the bank stood at 23.95% as on March 31, 2019 as against 24.33% as on March 31, 2018, Savings Accounts year on year growth rate was 24%.
- **Jubilant Life Sciences** has raised fund worth Rs 100 crore through Commercial Papers (CPs) on April 18, 2019. The tenure of instrument is 68 days and the coupon rate is 7.18% pa.
- **KP Energy** has been awarded three ISO certifications from Deutsch Quality Systems (DQS) India, partner of UL (Underwriters Laboratories) LLC, a global safety certification company headquartered in Northbrook, Illinois, United States. The company has obtained ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO BS OHSAS 18001:2007 (Occupational Health and Safety Management system).
- **HCL Technologies (HCL)** has become a Google Cloud Platform (GCP) Premier Partner. The new partnership will help enterprises accelerate the adoption of GCP at scale and further strengthens HCL's portfolio of cloud services. HCL is also an early adopter of Anthos, Google Cloud's new open cloud platform, helping its clients build and manage hybrid cloud services and modernize applications with containers and microservices architectures.
- **Talwalkars Better Value Fitness (TBVFL)** has launched Shedeat.com, an integrated marketplace for healthy eating. The website is currently on a beta run and is expected to be launched on May 15, 2019. ShedEat, a venture of Fitternity & TBVFL, aims to impact the healthy eating space in India & globe with tailor made solutions for the consumer across nutrition/diet management services, health food & food tracking through innovation and technology.
- **Vardhman Special Steels** is in discussions with a Global Steel Company (Strategic Investor) to enter into a strategic alliance in form of acquisition of a minority stake in the company by the Strategic Investor and/or provision of technical support to the company by the Strategic Investor (Proposed Transaction).
- **Tata Motors'** Jaguar Land Rover's (JLR) luxury vehicle brand -- Jaguar I-Pace has become first model to win three World Car titles in the 15-year history of the awards. This latest win for the I-PACE, awarded at the New York International Auto Show by a panel of 86 motoring journalists from 24 countries, comes just weeks after it claimed the European Car of Year title, and affirms its status as the most desirable premium electric vehicle (EV) in the world.
- **Tech Mahindra** has entered into a strategic collaboration with i2Chain Inc., a San Francisco-based startup, leveraging next gen technologies to secure customer information and data assets.
- **Allsec Technologies** and Conneqt Business Solutions (Conneqt), a subsidiary of Qness Corp, have signed definitive agreements. As per agreements, Conneqt will acquire a majority stake in Allsec Technologies.

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- **Mindtree** has delivered exceptional performance for both the fourth quarter of FY19 and the full fiscal year (FY19), crossing the historic \$1 billion milestone in annual revenue. Over the course of two decades the company's strategy of being expertise-led and backed by a unique culture continues to help them attract world class people and create customer successes.
- **Alankit** has collaborated with Municipal Corporation of Greater Mumbai (MCGM) to facilitate the delivery of various e-Governance services to Indian citizens at 25 different locations in Greater Mumbai.
- **Mahindra Group** and Ford Motor Company have taken the next step in strengthening their ongoing strategic alliance in India with a definitive agreement to co-develop a midsize sports utility vehicle (SUV).
- **INDSIL Hydro Power** and Manganese's joint venture (JV) overseas subsidiary -- AI-Tamman Indsil Ferrochrome LLC (ATIFC) and Shell Development Oman (an arm of Shell PLC), Sohar Port and Freezone have jointly entered into an arrangement to develop a 25 MW Solar Power Plant in the Freezone for exclusive supply of Solar power to AI-Tamman Indsil Ferrochrome LLC's smelting operations.
- **Maruti Suzuki India** will continue to manufacture diesel cars that customers can afford, thus ruling out stopping the production of diesel cars completely. The cars are set to get costlier with the upcoming BS-VI emission norms from April next year.
- **Container Corporation of India (CONCOR)** is expecting to garner Rs 7,000 crore revenues for the fiscal 2018-19, and become a billion dollar company. The company reported Rs 6,167 crore revenues during 2017-18 financial year.
- **Tata Steel** has been named as 2018 Steel Sustainability Champion by World Steel Association (Worldsteel). This is the second year in a row that Tata Steel along with Tata Steel Europe has been recognised by Worldsteel as leaders in sustainability initiatives among global steel producers.
- **Kaarya Facilities and Services** has received an approval for allotment of 400000 Unsecured Non-Convertible Redeemable Debentures (NCDs) of Rs 10 each aggregating to Rs 40,00,000 on Private Placement basis. The Board of Directors of the company at their meeting held on April 17, 2019, approved the same.
- **CES** is planning to acquire substantial stake in one its Subsidiary company. The Board of Directors of the Company at its meeting to be held on April 25, 2019 to consider the same.
- Rail Vikas Nigam has awarded a contract to **Ashoka Buildcon's** Joint Venture (JV) -- ABL-STC JV, wherein Ashoka Buildcon is lead member, for works related to doubling of a railway track in Punjab. The accepted Bid Value of the Project is Rs 443.23 crore with a completion period of 36 months from the date of commencement of the work.

Corporate News

- Ithala SOC, an authorized financial services and credit provider in South Africa, has chosen Intellect Design Arena's fully integrated Digital Core solution to enhance customer satisfaction, streamline operations and deliver a holistic Digital Banking experience.
- **Intellect Design Arena's** transaction banking division -- Intellect Global Transaction Banking's (iGTB) fifth iGTB Oxford School of Transaction Banking proved a phenomenal success with overwhelmingly positive feedback, an unprecedented NPS score of 94.4% and an average 4.6/5 session rating. 67% of the participants (2 in every 3) giving the maximum 10/10 for recommending this course is testament to the recognition the Oxford School now has as the benchmark corporate course on global transaction banking for banking leaders.
- **SpiceJet** will induct six more Boeing 737-800 NG aircraft on dry lease. These six aircraft are in addition to the 16 B737s and 5 Q400s that the airline will soon induct. The total number of planes to be inducted in the immediate future now stands at 27.
- **Hindalco Industries'** wholly owned subsidiary -- Novelis Inc., is supplying Toyota Motor Corporation with premium aluminum automotive body sheet for the all-new 2019 Toyota RAV4. The RAV4 is Toyota's number-one-selling vehicle and the best-selling non-pickup-truck in the country.
- **Majesco** has pre-announced the upcoming version 11 release of the Majesco L&A and Group Core Suite, including Majesco Policy for L&A and Group, Majesco Billing for L&A and Group and Majesco Claims for L&A and Group. The new version will be available in October 2019.
- **Indiabulls Integrated Services'** wholly owned subsidiary -- Indiabulls General Insurance has received regulatory R1 approval from Insurance Regulatory and Development Authority of India (IRDAI) for its proposed general insurance business.
- **Vivo Bio Tech** has received approval from its board for acquiring 100% stake in Donakanti Consultancy Services. The current investment of Rs 3.18 crore, will help the company to acquire E-governance projects with the Government of India.
- **Quess Corp** has received approval to increase stake in Greenpiece Landscape India, Subsidiary of the Company. Consequently, Greenpiece will become a wholly owned Subsidiary of the Company, on completion of the acquisition of balance shares in Greenpiece. The Board of Directors of the Company at its meeting held on April 17, 2019 has approved the same.
- **Granules India** has received approval from US Food and Drug Administration (USFDA) for Abbreviated New Drug Application (ANDA) for Acetaminophen 650 mg Tablets, Extended Release, bioequivalent to the reference listed drug product (RLD), Tylenol 650mg tablets, Extended Release. The ANDA was filed

Corporate News

- by Granules Pharmaceuticals Inc., a wholly owned subsidiary of the company.
- Cella Space has received approval to avail Rs 7.64 crore term loan against rent receivable scheme from **Andhra Bank** repayable in 120 months. The Board of Directors of the Company at its meeting held on April 17, 2019 has approved the same.
 - **Ashoka Buildcon's** Joint Venture (JV) -- ABL-STC JV, wherein the Company is lead member, has received a Letter of Award (LoA) from Rail Vikas Nigam (RVNL). The accepted Bid Value of the Project is Rs 443.23 crore with a completion period of 36 months from the date of commencement of the work.

Economy

- **Inflation goals of RBI need to be relooked: Rathin Roy**

The member of Prime Minister Narendra Modi's Economic Advisory Council, Rathin Roy has expressed the need to relook over the Reserve Bank of India's (RBI) inflation target after the elections, given that the current mandate expires at the end of March 2021.

Rathin Roy also stressed that the government needs to decide what sort of macroeconomic framework is needed going forward and noted that those discussions and decisions will take time and a new administration should therefore start immediately to get the process going.

Further, the economic adviser said that authorities will need to decide whether the inflation target band of 2 percent to 6 percent is too wide. He also pointed that the current targeting regime -a rather uniquely broad range of 400 basis points within which the RBI has sanction to operate- should become a little more disciplined. Besides, he suggested that the decision should also be made on what interest rate is required to keep inflation in the middle of the band.

- **India's high GDP growth not possible without adequate job creation: Amitabh Kant**

Niti Aayog CEO Amitabh Kant has said that India has been registering more than 7 percent Gross Domestic Product (GDP) growth rate and this could not have happened without adequate job creation. He also said that when non-NDA ruled states like Karnataka and West Bengal are claiming that jobs are being created, then it was not possible that at all India level, employment is not being generated.

Kant said "how is it possible that we are having 7.5 percent growth and jobs are not being created? It is not possible." He pointed out that If West Bengal and Karnataka are saying that jobs have been created in their respective states, then how it is possible that at the national level there is no employment generation. His statement comes against the backdrop of a report by Azim Premji University suggesting that employment opportunities declined and 5 million men lost their jobs between 2016 and 2018.

Niti Aayog CEO has stated that India needs to accelerate its growth rate from 7 percent to 10 percent. He also expressed hopes that the country will be amongst the top 25 countries in World Bank's ease of doing business ranking in the next three years. Adding further, he said Insolvency and Bankruptcy Code (IBC), Goods and Services Tax (GST) and Real Estate Regulatory Authority (RERA) were major reforms undertaken by the Modi government and real impact of these reforms will start reflecting in next two years. He also pitched for opening up of mining and coal sectors for boost job creation.

Economy

- **Issuance of government-fully serviced bonds jumps to Rs 64,192 crore in FY19: ICRA**

The rating agency ICRA in its latest report has said that the issuance of government-fully serviced bonds (Gol-FSBs) has significantly shot up to Rs 64,192 crore during the financial year 2019 as compared to Rs 15,095 crore during FY18. It noted that such borrowings are estimated to have accounted for 0.34 per cent of Gross Domestic Product (GDP) for FY19, as against 0.09 per cent of GDP for FY18.

According to the report, the total outstanding value of these Gol-FSBs stood at Rs 88,454 crore at the end of FY19. It explained that the purpose of these borrowings has been to meet the expenditure towards various schemes of government by raising extra-budgetary resources (EBR) by various public sector entities (PSEs). It added that such expenditure may have otherwise required a budgetary provision from the government in the year of these borrowings itself and increased the reported fiscal deficit.

ICRA said that the continuity of similar issuances in future will depend on the government's stance with respect to accounting for such spending as part of the budgeted expenditure or not. It also said that given the pressure to reduce its fiscal deficit while continuing with social sector spending, similar issuances in future cannot be ruled out. It noted that Gol-FSBs accounted for significant share of the overall corporate bond issuances during FY19.

- **India's steel demand may grow above 7% in 2019, 2020: World Steel Association**

The World Steel Association in its latest report 'Short Range Outlook April 2019' has said India's steel demand is likely to grow above 7 per cent in the current year (2019) as well as next year (2020). The wide range of continuing infrastructure projects may support growth in steel demand of India. The global steel body also forecasted that global steel demand may reach 1,735 million tonne (MT) in 2019, a rise of 1.3 per cent over 2018. In 2020, the demand is projected to grow 1 per cent to 1,752 MT.

It said in developed economies, steel demand grew by 1.8 per cent in 2018 following a resilient 3.1 per cent growth in 2017. The steel body is expecting demand to further decelerate to 0.3 per cent in 2019 and 0.7 per cent in 2020, reflecting a deteriorating trade environment. Steel demand in emerging economies, excluding China, is expected to grow 2.9 per cent and 4.6 per cent in 2019 and 2020, respectively. Moreover, it mentioned in developing economies in Asia, excluding China, the demand is expected to grow by 6.5 per cent and 6.4 per cent in 2019 and 2020, respectively, making it the fastest-growing region in the global steel industry. The global association represents steel producers, including nine of the world's 10 largest firms, national and regional steel industry associations, and steel research institutes. Its members represent around 85 per cent of global steel production.

- **P-notes investment jumps to Rs 78,110 crore at March-end**

With positive market sentiments, the share of foreign portfolio investments (FPI) in domestic capital markets through participatory notes (P-notes) jumped to Rs 78,110 crore at the end of March. According to Securities and Exchange Board of India (SEBI) data, total value of P-note investments in Indian markets including equity, debt and derivatives, at March end climbed to Rs 78,110 crore from Rs 73,428 crore at the end of February.

Of the total, P-notes holdings in equities at March-end were at Rs 56,288 crore, while in debts and derivatives were at Rs 20,999 crore and Rs 119 crore respectively. Besides, the quantum of FPI investments via P-notes declined to 2.3% during the period under review from 2.4% in the preceding month. P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be a part of the Indian stock market without registering themselves directly after going through a due diligence process. Prior to this, investment via P-notes were on declining trend as in December it was Rs 79,513 crore then it fell to Rs 75,693 crore in January and Rs 73,428 crore in February. Earlier, in July 2017, SEBI had notified stricter norms stipulating a fee of \$1,000 on each instrument to check any misuse for channelising black money. It had also prohibited FPIs from issuing such notes where the underlying asset is a derivative, except those which are used for hedging purposes.

CNX Nifty



Technical View

Index closed a week at 11753 with gains of 110 points on weekly chart and formed inverted hammer candle pattern on weekly chart suggesting indecision. Now index has support near 11700-11650 zone any break below 11650 can see further downside towards 11560 zone and resistance is coming near 11810-11850 zone. nifty bank has support near 30080-29920 zone and resistance is coming near 30440-30600 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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