

Morning Note

Indices	22/Apr	18/Apr	% Chg.
S&P BSE SENSEX	38,645	39,140	-1.26%
Nifty 50	11,594	11,753	-1.35%
NIFTY Midcap 100	17,761	18,078	-1.75%
NIFTY Smallcap 100	6,562	6,679	-1.76%

BSE Sectoral Indices			
	22/Apr	18/Apr	% Chg.
Nifty IT	16,151	16,079	0.44%
Nifty FMCG	30,418	30,559	-0.46%
Nifty Infrastructure	3,174	3,196	-0.69%
Nifty Media	2,359	2,380	-0.90%
Nifty MNC	13,342	13,478	-1.01%
Nifty Pharma	9,285	9,410	-1.32%
Nifty Financial Services	12,347	12,567	-1.75%
Nifty Auto	8,814	8,973	-1.77%
Nifty Bank	29,688	30,223	-1.77%
Nifty Metal	3,054	3,110	-1.79%
Nifty Energy	15,944	16,336	-2.40%
Nifty PSU Bank	3,134	3,213	-2.45%
Nifty Realty	264	270	-2.48%

Major Indices			
	22/Apr	18/Apr	% Chg.
United States	26,511	26,560	-0.18%
S&P 500	2,908	2,905	0.10%
London	7,460	7,460	0.00%
Frankfurt	12,222	12,222	0.00%

Major Asian Indices			
	22/Apr	19/Apr	% Chg.
Hong Kong	29,963	29,963	0.00%
Nikkei 225	22,218	22,201	0.08%
Korea	2,217	2,216	0.02%
Shanghai	3,215	3,271	-1.70%
Taiwan	10,988	10,969	0.18%

FII's & DII's in equity					Rs Crs
	Buy	Sell	Net	Total %	
FII / FPI Investments	2,606	2,533	73	17%	
DII's Investments	2,796	2,865	-68	19%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)					Rs Crs
	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	294	3,412	-454	-88	
OI	21,077	72,198	91,717	8,415	
Chg.OI	-4.0%	1.9%	1.1%	-6.0%	
FIIs' contribution to the total F&O turnover					40%

Curr. Derivatives (NSE)					
	22/Apr	18/Apr	Chg.	% Chg.	
EURINR 26-APR-2019	78.49	78.30	0.19	0.25%	
GBPINR 26-APR-2019	90.61	90.51	0.09	0.10%	
USDINR 26-APR-2019	69.71	69.49	0.22	0.31%	
JPYINR 26-APR-2019	62.36	62.16	0.20	0.31%	

Commodities (MCX)					
	22/Apr	18/Apr	Chg.	% Chg.	
Aluminium(30APR2019)	150	149	0.10	0.1%	
Copper (30APR2019)	447	448	-1.40	-0.3%	
Crude (20MAY2019)	4,593	4,457	136.00	3.1%	
Gold (05JUN2019)	31,596	31,463	133.00	0.4%	
Silver (03MAY2019)	37,381	37,230	151.00	0.4%	

ADR (\$)					
	22/Apr	18/Apr	Chg.	% Chg.	
Infosys (INFY)	10.45	10.39	0.06	0.58%	
Wipro (WIT)	4.41	4.39	0.02	0.46%	
Dr. Reddy's Lab (RDY)	40.50	40.77	-0.27	-0.66%	
HDFC Bank (HDB)	115.10	115.92	-0.82	-0.71%	
Tata Motors (TTM)	16.74	17.10	-0.36	-2.11%	
ICICI Bank (IBN)	11.26	11.53	-0.27	-2.34%	

Domestic Market View

Benchmarks likely to make cautious start on Tuesday

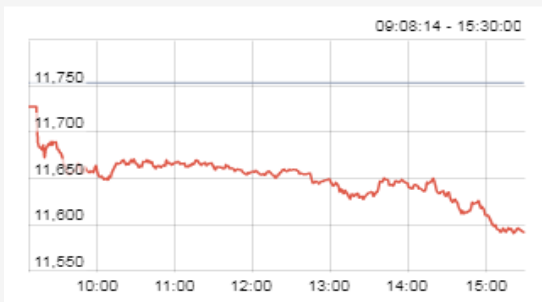
Indian markets extended their losses for second straight session and ended lower with cut of over a percent each on Monday as concerns about rising crude oil prices in the international market dented investors sentiments. Today, the markets are likely to make cautious start amid weak global cues. Investors may also remain on the sidelines as the third phase of polling for 2019 Lok Sabha elections begin. There will be some cautiousness with the Employees State Insurance Corporation's (ESIC) latest payroll data showing that job creation dropped by 1.73% in February to 15.03 lakh compared to 15.30 lakh in the same month last year. The data showed that during September 2017 to February 2019, nearly 3 crore new subscribers joined the ESIC scheme.

Traders will also be concerned about a private report indicating that the surging price of oil is an Achilles heel for the Indian economy, complicating its inflation, current account, fiscal balance and currency outlook. It added that for bond markets, the worry is two-pronged with the concern being that high oil prices might pose a fresh risk to the fiscal math, if subsidies return, by extension requiring higher borrowing. Also, pipeline inflation risks due to high oil prices further raise the hurdle for rate-cuts.

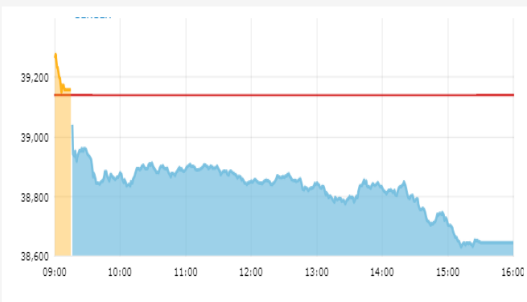
There will be some buzz in the coal industry related stocks with a report that India's coal import increased by 8.8% to 233.56 million tonnes in 2018-19, as compared to 214.61 MT in 2017-18. There will be some reaction in aviation industry stocks with the Directorate General of Civil Aviation (DGCA) data showing that high air fares and capacity constraint decelerated India's domestic air passenger traffic growth in March. As per the data, the air passenger traffic growth rate in March rose to a mere 0.14% to 115.96 lakh from 115.80 lakh reported for the corresponding month of the previous fiscal. There will be some result announcements to keep the markets in action.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets witness over a percent fall on Monday

Indian equity benchmarks witnessed over a percent fall on Monday, with Sensex and Nifty breaching their psychological levels of 38,700 and 11,600, respectively. The start of the day was negative, amid a private report stating 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. The street also got cautious, with reports that National transporter Indian Railways account for nearly three-fifths of 344 central sector projects that are facing huge cost overrun due to delay in implementation for various reasons. The latest flash report of the Statistics and Programme Implementation Ministry (MOSPI) for December 2018 showed that total cost overrun of 205 delayed railway projects is whopping Rs 2.21 trillion.

Key indices remained under the grip of bears throughout the day and ended the trading session in red terrain. Domestic sentiments also got hit, after India has again missed the target of becoming an electricity-surplus nation by a whisker as its peak power deficit stood at 0.8 percent and the overall energy deficit remained 0.6 percent in the financial year 2019. Adding anxiety on the street, the Central Board of Direct Taxes (CBDT) directed the Income-Tax Department to initiate penalty proceedings by June 30 against non-filers and 'drop filers' of tax returns. According to the non-filer monitoring system (NMS) of the I-T department, data for 20.4 million non-filers has been obtained between 2013 and 2017, of which 2.5 million are those who are inconsistent- popularly known as 'dropped filers'. Traders paid no heed towards Prime Minister Narendra Modi's statement that the number of registered traders under the Goods and Services Tax (GST) has almost doubled, and brought transparency to the system.

stocks related to the gems & jewellery industry remained in focus, as the Gems and Jewellery Export Promotion Council's (GJEPC) data report showed that India's gems & jewellery exports fell 3.12% during 2018-19 (FY19), owing to the

factors like credit crunch, delays in goods and services tax (GST) refunds, and high import duties on polished diamond. Gross gems and jewellery exports from India decreased to \$39.68 billion in 2018-19 as compared to \$40.96 billion in the previous year. However, the report further noted that gross cut and polished diamond exports from India remained stable at \$23.82 billion during 2018-19 as against \$23.72 billion in the previous year.

Top Gainer

Company	LTP	Chg	% Chg
CNX Nifty			
BHARTIARTL	352	5.1	1.5
WIPRO	288	3.5	1.2
TECHM	806	5.7	0.7
INFY	721	4	0.6
TCS	2160	10.3	0.5

Top Loser

Company	LTP	Chg	% Chg
NIFTY NEXT 50			
WIPRO	288	3.5	1.2
BHARTIARTL	350	3.1	0.9
TCS	2164	18.9	0.9
HAVELLS	762	5.2	0.7
INFY*	721	4.2	0.6

Top Gainer

Company	LTP	Chg	% Chg
NIFTY MIDCAP 50			
RAJESHEXPO	697	32.3	4.9
SUNTV	600	11	1.9
LTI	1666	15.5	0.9
TATACOMM	578	5.2	0.9
3MINDIA	25025	176.0	0.7

Top Loser

Company	LTP	Chg	% Chg
NIFTY SMLCAP 50			
SHIVAMAUTO	42	6.2	17.2
5PAISA	329	47.9	17.0
JPOWER	3	0.2	9.8
VSSL	104	8.6	9.0
GVPKIL	8	0.6	7.8

Top Loser

Company	LTP	Chg	% Chg
Top Losers			
IBULHSGFIN	728	-72.6	-9.1
YESBANK	238	-17.7	6.0
BPCL	340	-23.0	-6.9
INDUSINDBK	1689	-75.6	-6.8
IOC	150	-6.2	-5.5

Top Loser

Company	LTP	Chg	% Chg
Top Losers			
IBULHSGFIN	733	-67.3	-8.4
YESBANK	238	-16.9	-6.6
HINDPETRO	250	-16.3	-6.1
BPCL	340	-22	-6.0
DLF	173	-10.2	-5.6

Top Loser

Company	LTP	Chg	% Chg
Top Losers			
DHFL	140	-17.2	-10.9
RELCAPITAL	136	-16.3	-10.7
ADANIPOWER	51	-3.3	-6.1
RELINFRA	116	-5.4	-4.4
BANKINDIA	93	-4	-4.1

Top Loser

Company	LTP	Chg	% Chg
Top Losers			
PCJEWELLER	129	-16.0	-11.0
BRNL	99	-10.5	-9.5
SVPGLOB	343	-35.5	-9.4
63MOONS	120	-11.0	-8.4
SPICEJET	125	-11.1	-8.2

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mixed on Monday

Asian markets ended mixed on Monday in the absence of fresh cues from Wall Street and European markets, which were closed for the Good Friday holiday. Chinese shares ended lower amid speculation the government may slow down monetary easing. Meanwhile, Japanese market ended up, supported by gains in financial, automobile and chemical sections. Hong Kong's market remained closed for the Easter Monday holiday.

US markets end mostly in green on Monday

The US markets ended mostly in green on Monday as investors face a big week for corporate quarterly results and economic data following an extended holiday weekend. Coca-Cola (KO), Procter & Gamble (PG), Boeing (BA), Facebook (FB), Microsoft (MSFT), Amazon (AMZN), Intel (INTC), and Exxon Mobil (XOM) are just a few of the companies due to report their quarterly results this week. Investors were also monitoring a jump in crude-oil prices as the US said it would end waivers for countries that import Iranian crude. On the economic front, a report released by the National Association of Realtors (NAR) showed a significant pullback in US existing home sales in the month of March. NAR said existing home sales plunged by 4.9% to an annual rate of 5.21 million in March after soaring by 11.2% to a revised rate of 5.48 million in February. Street had expected existing home sales to tumble by 3.8% to a rate of 5.30 million from the 5.51 million originally reported for the previous month.

The bigger than expected pullback came after existing home sales reached their highest level in almost a year in February. With the monthly drop, existing home sales in March were down by 5.4% compared to 5.51 million in the same month a year ago. The report said the median existing home price in March was \$259,400, up 3.7% from \$250,100 in February and up 3.8% from \$249,800 in March of 2018. Total housing inventory increased to 1.68 million existing homes available for sale at the end of March, representing 3.9 months of supply at the current sales pace.

Nasdaq gained 17.20 points or 0.22 percent to 8015.27 and S&P 500 was up by 2.94 points or 0.10 percent to 2907.97, while Dow Jones Industrial Average declined 48.49 points or 0.18 percent to 26511.05.

Index Futures

(OI in '000 Shares)	Future 22/Apr	Chg (%)	Spot 22/Apr	Spot 18/Apr	Chg (%)	Prem / Disc	Total Open Interest	
							22/Apr	Chg (%)
NIFTY	11,619	-1.29	11,594	11,753	-1.35	24.4	18,616	1.04
NIFTYIT	16,162	0.42	16,151	16,079	0.44	11.4	19	-18.02
BANKNIFTY	29,759	-2.13	29,688	30,223	-1.77	70.5	2,007	-11.30

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
	22/Apr	Chg	22/Apr	18/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
DCBBANK	6,804	3.2%	1,792,340	855,045	15%	9%	937,295	207	207	2.6%	2.1%	-0.5
ICICIPRULI	6,683	1.7%	1,934,203	870,403	49%	54%	1,063,800	369	370	0.9%	1.0%	1.1
NTPC	74,035	0.3%	5,893,113	4,108,963	65%	53%	1,784,150	136	136	0.5%	0.3%	0.3

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
	22/Apr	Chg	22/Apr	18/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
DLF	68,055	34.4%	6,403,188	6,352,735	38%	42%	50,453	173	173	-4.8%	-5.8%	0.1
REPCOHOME	1,080	13.0%	138,172	45,173	24%	17%	92,999	423	417	-1.2%	-2.8%	-5.5
HINDALCO	35,553	11.5%	4,157,304	2,505,163	43%	33%	1,652,141	200	201	-3.2%	-3.3%	0.3
BANKINDIA	30,318	11.1%	1,000,940	837,568	16%	13%	163,372	93	92	-3.7%	-4.7%	-0.3
CANBK	10,750	9.2%	772,893	546,785	18%	13%	226,108	268	267	-3.0%	-3.6%	-0.4
YESBANK	138,471	7.2%	12,641,878	10,257,174	31%	29%	2,384,704	238	239	-6.7%	-6.9%	0.2
HDFCBANK	12,537	7.1%	2,284,863	2,208,286	42%	68%	76,577	2269	2276	-1.1%	-0.9%	7.4
BHARATFORG	10,408	5.9%	445,252	143,311	40%	26%	301,941	482	482	-3.9%	-3.9%	0.3

Corporate News

- **Symphony** has surrendered the lease rights of Surat SEZ unit and received the consideration amounting to Rs 3.50 crore towards the same.
- **Suven Life Sciences** has completed the purchase of the assets of Rising Pharmaceuticals and Rising's subsidiaries to Shore Suven Pharma, Inc. This brings closure of the purchase process for the assets of Rising Pharmaceuticals and paves the way for a seamless transition of the portfolio, customer programs and manufacturing and drug development relationships to Shore Suven Pharma Inc.
- **Blackstone** has entered into a definitive agreement with Ashok Goel Trust to purchase a majority stake in Essel Propack (EPL). Ashok Goel Trust and its affiliates currently hold approximately 57% of EPL. Blackstone will pay a purchase price of Rs 134 per share to acquire a 51% shareholding from Ashok Goel Trust.
- **Gruh Finance** is planning to raise funds by way of on shore and/or off shore debt instruments including but not limited to bonds, non-convertible debentures, non-convertible subordinated debt Tier-II debentures, denominated in Indian currency and or any foreign currency. The Board of Directors of the company at its meeting to be held on April 30, 2019 to consider the same.
- **Mahindra Lifespace Developers** has achieved sales of Rs 1023 crore in residential business during FY19, growth of 67% over FY18.
- **Asian Paints** has resumed paint manufacturing operations at the Vishakhapatnam plant in the state of Andhra Pradesh. The company had reported a fire incident at paint manufacturing facility in Vishakhapatnam on April 08, 2019.
- Haryana State Pollution Control Board (HSPCB) has ordered **Piccadily Agro** Industries for the closing of its distillery unit for making the compliance of the certain pollution norms. The unit is making compliance of instructions and may start its operations shortly.
- **PVR** has launched its first multiplex in Amritsar at Suraj Chanda Tara on April 22, 2019. Strengthening PVR's footprints across key markets, the new 6-screen property is a standalone complex in the region with a host of advanced hospitality facilities to offer a seamless experience to movie patrons.
- **Wockhardt** is planning to raise funds by issue of Equity Shares, Global Depository Receipts, American depository receipts, Foreign Currency Convertible Bonds, fully convertible debentures, partly convertible debentures, preference shares convertible into Equity Shares, and/ or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into equity Shares, combination of any of the aforementioned securities by way

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- of one or more public and/ or private offerings, Qualified Institutions Placement and/ or on preferential allotment basis or any combination thereof or any other method as may be permitted under applicable law.
- **GHCL** has launched 'REKOOP' on Amazon.com. REKOOP bedding is made by blending cotton with polyester fiber obtained from recycling post-consumer PET bottles. The concept is sustainable, durable and free of any hazardous chemicals. Molecular tagging of the recycled fiber through the CertainT platform of Applied DNA Sciences in Stony Brook, New York, secures provenance and complete traceability across the supply chain.
- **Torrent Pharmaceuticals'** subsidiary -- Torrent Pharmaceuticals Inc is recalling over 10.78 lakh bottles of hypertension treatment tablets from the US and Puerto Rico on account of deviations from current good manufacturing norms. The reason for the recalls is presence of an impurity, N-Methylnitrosobutyric acid (NMBA) in the finished product above the interim acceptable daily intake level of 9.82 parts per million.
- **TeamLease Services** through its wholly owned subsidiary TL Digital has completed the acquisition of IT Staffing vertical of eCentric, by way of business transfer/ slump sale arrangement.
- **Reliance Industries'** Retail Unit--Reliance Retail has delivered a record-breaking performance in revenue and profits growth for the year 2018-19. Segment Revenue for FY19 grew by 88.7% Y-o-Y to Rs 130,566 crore as against Rs 69,198 crore in the previous year. Business PBDIT for FY19 grew by 145.2% Y-o-Y to Rs 6,201 crore as against Rs 2,529 crore in previous year. During the year, retail area under operations grew by 24.2% to 22 million square feet.
- **Gujarat Petrosynthese** has received an approval to invest surplus funds in mutual funds, bonds, securities, shares, inter corporate deposits etc. to optimize its returns. The Board of Directors of the Company at their meeting held on April 19, 2019, approved the same.
- **Bank of Baroda's** board is going to consider issuance of equity shares of Rs 5,042 crore to Government of India on a Preferential Basis. The meeting of the Board of Directors of the Bank is scheduled to be held on April 25, 2019, to consider the same.
- **Tata Power Company** in a joint venture (JV) with Tata Consultancy Services (TCS) and Damodar Valley Corporation has commenced a Training and Recruitment drive in the villages of Nisra Block, Maithon, Dhanbad in the state of Jharkhand.
- **SpiceJet** will launch 24 new flights connecting Mumbai and Delhi with other cities on its domestic network. Of these, 16 will connect Mumbai, four will connect Delhi while the rest will connect the two

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metros with each other.

- **Alembic Pharmaceuticals** has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Tobramycin Ophthalmic Solution USP, 0.3%. The approved ANDA is therapeutically equivalent to the reference listed drug (RLD), Tobrex Ophthalmic Solution, 0.3%, of Novartis Pharmaceuticals Corporation.
- **Maruti Suzuki India** is all set to launch new 1.2 litre DUALJET, DUAL VVT BS VI engine with next generation Smart Hybrid technology in Baleno a premium hatchback. The new BS VI compliant Baleno (Petrol) with Smart Hybrid will be available at NEXA showrooms across the country.
- **Birlasoft** has been recognized as a Rising Star in the Salesforce Ecosystem Quadrant Report for USA 2019 by Information Services Group (ISG), a leading global technology research and advisory firm.
- **Alembic Pharmaceuticals** has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Teriflunomide Tablets, 7 mg and 14 mg. The approved ANDA is therapeutically equivalent to the reference listed drug (RLD), Aubagio Tablets, 7 mg and 14 mg, of Sanofi-Aventis US, LLC (Sanofi-Aventis). Teriflunomide tablets are indicated for the treatment of patients with relapsing forms of multiple sclerosis. Teriflunomide Tablets, 7 mg and 14 mg have an estimated market size of \$1.6 billion for twelve months ending December 2018 according to IQVIA.
- **Exide Industries** has signed an equity shareholding agreement with Singapore-based Cleantech Solar Energy for three captive solar power plants to be set up for its manufacturing units.
- **Eicher Motors'** motorcycle arm -- Royal Enfield has expanded its presence in Asia by opening its standalone flagship store in Seoul, South Korea. Vintage Motors (Kiheung International) will be Royal Enfield's distributor-partner in South Korea.
- **Tata Consultancy Services (TCS)** has developed an integrated solution for India Post that has helped modernise a network of more than 1.5 lakh post offices in the country. The company has been receiving over Rs 1,100 crore multi-year contract from the Department of Posts (DoP) for an end-to-end IT modernisation programme.
- The Competition Commission of India (CCI) has given its approval for acquisition of electrical and automation business of **Larsen & Toubro (L&T)** by Schneider and MacRitchie. However, the deal is subject to compliance of certain modifications.
- **Tata Steel's** premium structural hollow steel product brand widely used in building homes, industrial and infrastructure projects -- Tata Structura has been accorded the Superbrand status after being validated

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by consumers and industry in the most recent survey by the Superbrands organisation.

- The Competition Commission of India (CCI) has given its approval for acquisition of 7.30% equity stake in **Future Retail** by Future Coupons (FCL) through conversion of equity warrants. According to a notice filed with CCI, the proposed combination relates to the allotment of 3.96 crore equity warrants of Future Retail to FCL, priced at Rs 505 apiece aggregating to over Rs 2,000 crore.
- **HDFC Bank** has received approval for the issuance of Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) up to a total amount of up to a total amount of Rs 50,000 crore in the period of next twelve months through private placement mode.
- **Shilpa Medicare's** Pharmaceutical Research & Development (R&D) Unit at Modavalasa in the state of Andhra Pradesh region has received US Food and Drug Administration (USFDA) Establishment Inspection Report (EIR) with intimation of closure of inspection on April 08, 2019.
- **Vikas WSP** has received order confirmation after plant Audit for export of guar gum newly developed Depolymerised product from IMC Kelium potash, USA for a business of 12500 MT for an approximate amount of Rs 230 crore.
- **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.

Economy

- **India's gems & jewellery exports fall over 3% in FY19**

Owing to the factors like credit crunch, delays in goods and services tax (GST) refunds, and high import duties on polished diamond, India's gems & jewellery exports fell 3.12% during 2018-19 (FY19). According to the Gems and Jewellery Export Promotion Council (GJEPC) data report, gross gems and jewellery exports from India decreased to \$39.68 billion in 2018-19 as compared to \$40.96 billion in the previous year.

However, the report further noted that gross cut and polished diamond exports from India remained stable at \$23.82 billion during 2018-19 as against \$23.72 billion in the previous year. The Gems and Jewellery Export Promotion Council also mentioned that gold jewellery exports from India prevented a steep fall in exports, on account of growth in export at special economic zones (SEZs) and export-oriented units (EOUs).

Exports from special economic zones and export-oriented units witnessed a good jump in the gold jewellery segment, rising 24.36% to \$12.03 billion in FY19 as compared to \$9.67 billion in the previous year.

India misses target of becoming electricity-surplus nation; peak power deficit at 0.8% in FY19

- **India misses target of becoming electricity-surplus nation; peak power deficit at 0.8% in FY19**

India has again missed the target of becoming an electricity-surplus nation by a whisker as its peak power deficit stood at 0.8 percent and the overall energy deficit remained 0.6 percent in the financial year 2019. Central Electricity Authority (CEA), in its load generation balancing report (LGBR) for 2018-19, had pegged overall energy and peak power surpluses at 4.6 percent and 2.5 percent, respectively, indicating that India would be a power-surplus country in FY19.

CEA had also projected that India would become a power-surplus nation in 2017-18. However, the peak power deficit was 2.1 percent, while overall electricity deficit was 0.7 percent across the country in FY18. According to the latest CEA data, during peak hours, as much as 175.52 gigawatt (GW) was supplied against demand of 177.02 GW leaving a deficit of 1.49 GW or 0.8 percent in 2018-19. The data showed that as much as 1,267.29 billion units (BUs) of electricity was supplied against the demand of 1,274.56 BUs leaving an overall electricity or energy deficit of 7.35 BUs or 0.6 per cent during 2018-19.

The power generation can be doubled provided distribution companies (discoms) pay their dues promptly. During March 2019, the overall energy deficit was 0.4 percent. As much as 108.19 BUs of electricity was supplied against the demand of 108.66 BUs in March. The peak power deficit in the month was 0.4 percent as 168.74 GW power was supplied against the demand of 169.46 GW.

Economy

- **Job creation trebles in February to reach 8.61 lakh: EPFO**

The Retirement fund body, Employment Provident Fund Organisation (EPFO) in its latest 'Net Payroll Data' report has showed that job creation in India's formal sector almost trebled to 8.61 lakh in February 2019 in comparison to 2.87 lakh reported during the corresponding month last year. It noted that the highest ever job creation figures were reported in January 2019 at 8.94 lakh against the provisional estimate of 8.96 lakh released last month.

According to data, during February 2019, the highest number of 2.36 lakh jobs were created in the 22-25 years age group. This was followed by 2.09 lakh jobs in the 18-21 years age bracket. It also showed that 80.86 lakh new jobs were created in the 18 months period from September 2017 to February 2019. However, the payroll data has revised downward the number of net subscribers added or new jobs created from September 2017 to January 2019 to 72.24 lakh from 76.48 lakh released last month.

The EPFO stated that the sharpest revision was for March 2018 in the latest report which showed contraction or exit of 55,934 members from the EPFO subscriptions. Last month, the EPFO payroll data had showed that as many as 29,023 members exited from its schemes in March 2018. In February 2019, the EPFO data had showed that as many as 5,498 members joined EPFO schemes in March 2018. On contraction in March 2018 numbers, it said, the figure is negative due to large number of exits reported in the month of March, in view of it being the closing month of the financial year.

- **India's growth trajectory holds enormous prospective for global stakeholders: Ashish Sinha**

Counsellor in India's Permanent Mission to the UN Ashish Sinha has said India's growth trajectory holds immense potential for global stakeholders to establish energy, infrastructure and technology collaboration with the country. He stated that India wanted to use growth as a mechanism to pull the maximum number of people out of poverty and improve quality of life in an inclusive manner.

He highlighted that India has retained its position as the world's fastest growing major economy. Indian economy has been growing over 7 per cent for several years and the forecast for the future is equally robust. He noted that India improved its ranking on the World Bank's 'ease of doing business' report for the second straight year, jumping 23 places to the 77th position on the back of reforms related to insolvency, taxation and other areas.

Besides, he mentioned that the current global economic outlook also reiterates the need for the promotion of policies for enhancing economic growth and growth inducing investments. Earlier this month, the World Bank said India's GDP growth was expected to accelerate moderately to 7.5 per cent in fiscal year

Economy

19-20, driven by continued investment strengthening, particularly private-improved export performance and resilient consumption.

Moreover, Sinha added 'the objective is to bank the unbanked, secure the unsecured, fund the unfunded and service the un-served areas'. Noting that India has taken strong initiatives for financial inclusion in the past three years, the government has opened over 320 million bank accounts for those who never had an account.

- **Reform process in India must be completed in coming five years: Arvind Panagariya**

In order to create decent jobs for the masses as well as give serious thought to privatising the public sector banks (PSBs), Arvind Panagariya, who had served as the first Vice Chairman of the NITI Aayog from January 2015 to August 2017, has said that India must focus on growth of labour-intensive sectors. He also highlighted that the reform process must be completed in the coming five years.

Highlighting the priority areas, he said that India needs a clear focus on the growth of labour-intensive sectors such as apparel, footwear, furniture, kitchenware and other light manufactures to create decent jobs for the masses. He said 'We need firms in these sectors that are globally competitive and capture the space in export markets that China has been quitting due to its high wages. This requires flexible labour and land laws and an ecosystem that is yet friendlier to large firms'.

Panagariya explained that one way to achieve this is to create Shenzhen-style Coastal Employment Zones (in China) that create zones of 500 square kilometers or more along the coast that are characterized by highly entrepreneur-friendly regime with respect to land, labour and international trade. He added 'Eventually, we must extend this regime to other parts of the country as well'. He stressed that it is also time that 'we gave a serious thought to privatising PSBs'. He also emphasised on the need for major reforms in the area of education, saying the Right to Education Act has wholly 'neglected quality'.

CNX Nifty



Technical View

Index closed a day at 11594 with strong loss of 158 points and formed a bearish candle on daily chart. Index has strong support near 11550 zone holding above said levels can see some bounce otherwise we may see selling pressure to be continue towards 11500 zone; resistance is coming near 11630-11670 zone. nifty bank has support near 29500-29300 zone and resistance is coming near 29800-30000 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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