

| Indices | 23/Apr | 22/Apr | % Chg. |
|-----------------------------|--------|--------|--------|
| S&P BSE SENSEX | 38,565 | 38,645 | -0.21% |
| Nifty 50 | 11,576 | 11,594 | -0.16% |
| NIFTY Midcap 100 | 17,779 | 17,761 | 0.10% |
| NIFTY Smallcap 100 | 6,520 | 6,562 | -0.64% |
| BSE Sectoral Indices | | | |
| Nifty Pharma | 9,389 | 9,285 | 1.11% |
| Nifty Energy | 16,011 | 15,944 | 0.42% |
| Nifty FMCG | 30,495 | 30,418 | 0.25% |
| Nifty Media | 2,362 | 2,359 | 0.13% |
| Nifty IT | 16,166 | 16,151 | 0.10% |
| Nifty Realty | 263 | 264 | -0.21% |
| Nifty MNC | 13,299 | 13,342 | -0.32% |
| Nifty Metal | 3,042 | 3,054 | -0.40% |
| Nifty PSU Bank | 3,121 | 3,134 | -0.40% |
| Nifty Financial Services | 12,295 | 12,347 | -0.42% |
| Nifty Bank | 29,480 | 29,688 | -0.70% |
| Nifty Infrastructure | 3,145 | 3,174 | -0.90% |
| Nifty Auto | 8,683 | 8,814 | -1.49% |

| Major Indices | 23/Apr | 22/Apr | % Chg. |
|---------------|--------|--------|--------|
| United States | 26,656 | 26,511 | 0.55% |
| S&P 500 | 2,934 | 2,908 | 0.88% |
| London | 7,523 | 7,460 | 0.85% |
| Frankfurt | 12,236 | 12,222 | 0.11% |

| Major Asian Indices | 23/Apr | 22/Apr | % Chg. |
|---------------------|--------|--------|--------|
| Hong Kong | 29,963 | 29,963 | -0.00% |
| Nikkei 225 | 22,260 | 22,218 | 0.19% |
| Korea | 2,221 | 2,217 | 0.17% |
| Shanghai | 3,199 | 3,215 | -0.51% |
| Taiwan | 11,026 | 10,988 | 0.35% |

| FII's & DII's in equity | | | | Rs Crs | |
|--|-------|-------|------|---------|--|
| 23-Apr | Buy | Sell | Net | Total % | |
| FII / FPI Investments | 3,509 | 3,746 | -237 | 23% | |
| DII's Investments | 2,934 | 2,735 | 198 | 18% | |
| * Total % - contribution to the total turnover | | | | | |

| FII's in Derivatives (F&O) | | | | Rs Crs | |
|--|-----------|-----------|-----------|-----------|-----|
| 23-Apr | Index Fut | Index Opt | Stock Fut | Stock Opt | |
| Net | 1,794 | 284 | 193 | 154 | |
| OI | 21,758 | 76,358 | 95,498 | 8,157 | |
| Chg.OI | 3.2% | 5.8% | 4.1% | -3.1% | |
| FIIs' contribution to the total F&O turnover | | | | | 47% |

| Curr. Derivatives (NSE) | 23/Apr | 22/Apr | Chg. | % Chg. |
|-------------------------|--------|--------|------|--------|
| EURINR 26-APR-2019 | 78.50 | 78.49 | 0.01 | 0.01% |
| GBPINR 26-APR-2019 | 90.74 | 90.61 | 0.14 | 0.15% |
| USDINR 26-APR-2019 | 69.73 | 69.71 | 0.02 | 0.03% |
| JPYINR 26-APR-2019 | 62.40 | 62.36 | 0.04 | 0.06% |

| Commodities (MCX) | 23/Apr | 22/Apr | Chg. | % Chg. |
|----------------------|--------|--------|---------|--------|
| Aluminium(30APR2019) | 151 | 150 | 1.70 | 1.1% |
| Copper (30APR2019) | 446 | 447 | -0.30 | -0.1% |
| Crude (20MAY2019) | 4,641 | 4,593 | 48.00 | 1.0% |
| Gold (05JUN2019) | 31,562 | 31,596 | -34.00 | -0.1% |
| Silver (03MAY2019) | 36,976 | 37,381 | -405.00 | -1.1% |

| ADR (\$) | 23/Apr | 22/Apr | Chg. | % Chg. |
|-----------------------|--------|--------|-------|--------|
| Wipro (WIT) | 4.47 | 4.41 | 0.06 | 1.36% |
| Dr. Reddy's Lab (RDY) | 40.89 | 40.50 | 0.39 | 0.96% |
| ICICI Bank (IBN) | 11.35 | 11.26 | 0.09 | 0.80% |
| Infosys (INFY) | 10.53 | 10.45 | 0.08 | 0.77% |
| HDFC Bank (HDB) | 114.17 | 115.10 | -0.93 | -0.81% |
| Tata Motors (TTM) | 16.48 | 16.74 | -0.26 | -1.55% |

Domestic Market View

Markets to make cautious start amid weakness in Asian peers

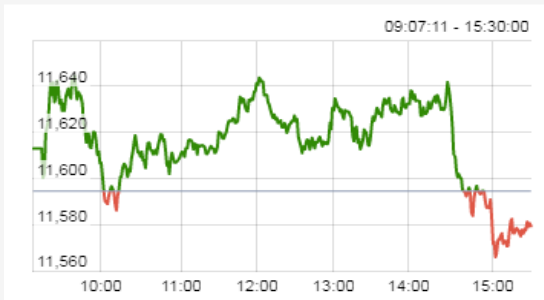
Indian markets wiped out all of their early gains and ended Tuesday's trading session in red territory for third straight day, mainly on the back of late hour sell-off amid higher crude oil prices. Today, the markets are likely to make a cautious start amid lackluster cues from Asian peers. There will be cautiousness with Care Ratings' report warning that a possible increase in fuel prices due to the US sanctions on Iranian crude exports can have adverse impacts on the current account deficit (CAD), the rupee and inflation. It said a 10 percent spike in crude prices can result in a 0.40 percent widening of the CAD, which can consequently play out into a 3-4 percent depreciation in the rupee and also push up inflation by 0.24 percent.

However, some respite may come in with the Reserve Bank of India's (RBI) statement that it will buy government securities worth Rs 25,000 crore next month through two auctions of Rs 12,500 crore each. Based on a review of the evolving liquidity conditions and assessment of the durable liquidity needs going forward, RBI has decided to conduct purchase of government securities under (OMOs). Besides, the RBI on Tuesday conducted its second successful dollar swap auction of \$5 billion, receiving bids worth \$18.65 billion, or more than three times what was on offer. Unlike the last time, RBI accepted bids from a small number of bidders. Meanwhile, markets regulator SEBI has reduced the minimum subscription requirement as well as defined trading lots for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). REITs have to offer their units in lots worth at least Rs 50,000 in initial and follow on public offers.

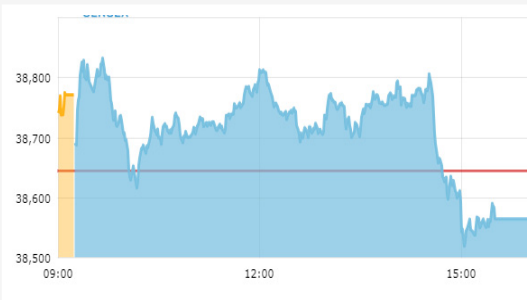
There will be some buzz in the micro finance industry stocks with ICRA's report that the micro finance industry is on the path of recovery and is likely to see a growth of 20-22 per cent in 2019-20 despite last year's liquidity squeeze. It added that as of December 31, 2018, the overall micro loan market size (including SHG Bank linkage programme) was Rs 2.37-lakh crore. There will be some reaction in power sector stocks with rating agency ICRA stating that it has estimated 7-7.5 GW solar power capacity addition during the current financial year, which includes 1 GW of rooftop solar.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets give up gains to end in red terrain

Indian equities gave up their all gains to end Tuesday's session in red terrain, with Sensex and Nifty breaching their crucial psychological levels of 38,600 and 11,600, respectively. After a positive start, markets managed to keep their heads above water for the most part of the session, taking support from a private report stating that sales of Indian junk bonds have made a big comeback in 2019, almost tripling to hit a five-year high, boosted by a risk-on rally prompted by a dovish US Federal Reserve that has given the Asia market a record start to the year. Indian companies have sold \$3.7 billion in high-yield, or junk-rated, bonds so far this year, an increase of 187% from 2018. Investors were encouraged as the Reserve Bank of India (RBI) is set to inject long-term liquidity worth \$5 billion into the banking system through dollar-rupee buy-sell swap for a tenure of three years, the second such auction within a month. The RBI's dollar-rupee swap auction would help absorb dollar inflows that could make the rupee stronger.

However, in the last leg of the trade, key indices lost their ground, following weak European markets. Trading sentiments got hit, as the Employees State Insurance Corporation (ESIC) in its latest payroll data showed that job creation declined by 1.73% in February 2019 to 15.03 lakh compared to 15.30 lakh in the same month last year. Market participants also got cautious with a private report stating that the India Volatility Index shot up to a three-year high of 24.05 on April 22, amid rising uncertainty over the new government formation and soaring crude oil prices. The India VIX, the fear gauge for domestic equities, rose 5.76 per cent to settle at 24.05, after an intra-day high of 24.56. Meanwhile, PHD Chamber of Commerce and Industry (PHDCCI) Delegation has discussed concerns of the Chamber related to the growth of the economy, exports, liquidity, Micro, Small and Medium Enterprises (MSMEs), NBFCs, Affordable Housing and Real Estate sector with Reserve Bank of India (RBI) Governor.

Airlines stocks ended mixed, after the Directorate General of Civil Aviation (DGCA) in its latest data report indicated 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. However, stocks related to pharma industry ended higher, with a

commerce ministry data report showing that India's pharmaceutical exports rose by 11 percent to \$19.2 billion in 2018-19, mainly driven by higher demand in regions such as North America and Europe. Further, coal industry stocks remained in focus, amid reports that India's coal import increased by 8.8 percent to 233.56 million tonnes in 2018-19. Coal imports were at 214.61 MT in 2017-18.

Top Gainer

| CNX Nifty | Company | LTP | Chg | % Chg |
|-----------|------------|------|------|-------|
| | ONGC | 165 | 7.1 | 4.5 |
| | ZEEL | 409 | 12.7 | 3.2 |
| | SUNPHARMA | 468 | 13.5 | 3.0 |
| | BAJFINANCE | 3037 | 46 | 1.5 |
| | RELIANCE | 1365 | 19.3 | 1.4 |

Top Losers

| Company | LTP | Chg | % Chg |
|------------|------|--------|-------|
| MARUTI | 7061 | -260.3 | -3.6 |
| YESBANK | 231 | -7.4 | 6.0 |
| TATASTEEL | 523 | -11.3 | -6.9 |
| INDUSINDBK | 1658 | -33.1 | -6.8 |
| NTPC | 134 | -2.5 | -5.5 |

Top Gainer

| NIFTY NEXT 50 | Company | LTP | Chg | % Chg |
|---------------|-----------|-----|------|-------|
| | LUPIN | 864 | 32.8 | 3.9 |
| | ONGC | 164 | 6.2 | 3.9 |
| | ZEEL | 409 | 12.8 | 3.2 |
| | SUNPHARMA | 469 | 14.0 | 3.1 |
| | M&MFIN | 424 | 9.8 | 2.4 |

Top Losers

| Company | LTP | Chg | % Chg |
|------------|------|--------|-------|
| MARUTI | 7043 | -262.8 | -3.6 |
| EDELWEISS | 168 | -4.4 | -2.5 |
| YESBANK | 233 | -5.6 | -2.3 |
| INDUSINDBK | 1655 | -37 | -2.2 |
| TATASTEEL | 524 | -11.5 | -2.2 |

Top Gainer

| NIFTY MIDCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|-------------|------|------|-------|
| | RELCAPITAL | 144 | 8.3 | 6.1 |
| | GRUH | 298 | 15 | 5.3 |
| | MOTILALLOFS | 729 | 29.6 | 4.2 |
| | ABB | 1488 | 55.4 | 3.9 |
| | SUPREMEIND | 1164 | 37.6 | 3.3 |

Top Losers

| Company | LTP | Chg | % Chg |
|------------|-----|-------|-------|
| RPOWER | 8 | -0.3 | -3.9 |
| SAIL | 55 | -2.0 | -3.5 |
| SUNTV | 582 | -17.3 | -2.9 |
| ADANITRANS | 215 | -6.3 | -2.8 |
| ABFRL | 214 | -6 | -2.7 |

Top Gainer

| NIFTY SMLCAP 50 | Company | LTP | Chg | % Chg |
|-----------------|------------|-----|------|-------|
| | KDDL | 479 | 51.8 | 12.1 |
| | JETAIRWAYS | 170 | 15.3 | 9.9 |
| | JPOWER | 3 | 0.3 | 9.7 |
| | RNAVAL | 8 | 0.7 | 9.1 |
| | NEULANLAB | 709 | 54.1 | 8.3 |

Top Losers

| Company | LTP | Chg | % Chg |
|------------|-----|-------|-------|
| KESARPE | 8 | -1.5 | -15.5 |
| VISHAL | 289 | -31.2 | -9.7 |
| SPAISA | 298 | -31.0 | -9.4 |
| ZFSTEERING | 668 | -65.3 | -8.9 |
| AEGISLOG | 189 | -17.5 | -8.5 |

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mostly higher on Tuesday

Asian markets ended mostly higher on Tuesday, with modest gains, as many markets reopened after the long Easter break, while oil jumped to its highest this year as the United States said it would soon impose sanctions on all buyers of Iranian oil. The Trump administration said it would no longer exempt any countries from US sanctions if they continue to buy Iranian oil. Japanese shares eked out modest gains, with oil-related stocks pacing the gainers after oil prices hit 2019 highs. However, Chinese stocks extended losses on concerns that Beijing will slow the pace of further policy easing after unexpectedly strong first-quarter economic data last week. Reports from a recent high-level meeting in China, which was chaired by President Xi Jinping, showed willingness to fine-tune monetary policy but raised questions about future government stimulus. Besides, traders remained on sidelines ahead of a slew of US earnings reports from big companies such as Twitter starting Tuesday.

US markets end higher on Tuesday

The US markets ended higher on Tuesday as investors cheered the latest batch of solid corporate earnings, including those from blue-chip Coca-Cola and social-media brands such as Twitter Inc. United Technologies and Coca-Cola both moved notably higher on the day after reporting better than expected first quarter results. Shares of Twitter (TWTR) also saw significant strength after the social media giant reported better than expected first quarter earnings, revenue, and user growth. Toy maker Hasbro (HAS) also moved sharply higher after unexpectedly turning a profit in the first quarter on better than expected revenues. Besides, positive sentiment was also generated by a Commerce Department report showing new home sales in the US unexpectedly jumped to their highest level in well over a year in the month of March. The Commerce Department said new home sales surged up by 4.5% to an annual rate of 692,000 in March after soaring by 5.9% to a revised rate of 662,000 in February.

The continued increase surprised participants, who had expected new home sales to drop by 2.5% to a rate of 650,000 from the 667,000 originally reported for the previous month. With the unexpected spike, new home sales reached their highest annual rate since hitting 712,000 in November of 2017. The report also showed new home sales in March were up by 3.0% compared to the same month a year ago, reflecting a notable turnaround from the revised 0.2% annual drop in February. The unexpected monthly increase in new home sales was partly due to strength in the Midwest, where new home sales skyrocketed by 17.6% to a rate of 87,000. New home sales in the West and South also jumped by 6.7% and 3.6%, respectively, while new home sales in the Northeast plunged by 22.2%.

Dow Jones Industrial Average surged 145.34 points or 0.55 percent to 26656.39, Nasdaq gained 105.56 points or 1.32 percent to 8120.82 and S&P 500 was up by 25.71 points or 0.88 percent to 2933.68.

Index Futures

| (OI in '000 Shares) | Future 23/Apr | Chg (%) | Spot 23/Apr | Spot 22/Apr | Chg (%) | Prem / Disc | Total Open Interest | |
|---------------------|------------------|---------|----------------|----------------|---------|-------------|---------------------|---------|
| | | | | | | | 23/Apr | Chg (%) |
| NIFTY | 11,586 | -0.28 | 11,576 | 11,594 | -0.16 | 10.4 | 19,502 | 4.76 |
| NIFTYIT | 16,183 | 0.13 | 16,166 | 16,151 | 0.10 | 16.7 | 20 | 7.24 |
| BANKNIFTY | 29,525 | -1.31 | 29,480 | 29,688 | -0.70 | 45.5 | 2,111 | 5.19 |

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 |
|-----------|----------|-------|---------------------|-----------|--------|--------------|---------------------|-------------|------------|-----------------|----------------|-------------|
| | 23/Apr | Chg | 23/Apr | 22/Apr | % Del. | Prev. % Del. | Increase in Del Qty | | | | | |
| ONGC | 68,299 | 27.0% | 3,368,250 | 1,639,245 | 31% | 28% | 1,729,005 | 164 | 164 | 3.7% | 3.8% | 0.4 |
| ITC | 74,014 | 13.8% | 5,131,008 | 4,199,515 | 64% | 59% | 931,493 | 303 | 304 | 0.2% | 0.4% | 0.5 |
| M&MFIN | 12,124 | 12.3% | 1,439,875 | 673,334 | 58% | 55% | 766,541 | 424 | 425 | 2.9% | 2.9% | 1.2 |
| BATAINDIA | 2,086 | 11.7% | 211,447 | 53,140 | 20% | 20% | 158,307 | 1446 | 1443 | 2.5% | 2.1% | -2.7 |
| SUZLON | 344,128 | 6.9% | 16,108,518 | 8,942,954 | 21% | 21% | 7,165,564 | 7 | 7 | 4.3% | 3.6% | -0.1 |
| CHOLAFIN | 635 | 5.0% | 186,173 | 167,828 | 36% | 55% | 18,345 | 1418 | 1420 | 0.1% | -0.7% | 1.4 |
| BIOCON | 6,674 | 5.0% | 644,054 | 400,369 | 31% | 38% | 243,685 | 614 | 614 | 0.9% | 1.1% | 0.7 |
| LUPIN | 9,862 | 4.3% | 992,828 | 348,540 | 21% | 30% | 644,288 | 868 | 866 | 4.8% | 3.9% | -1.6 |

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 |
|------------|----------|-------|---------------------|------------|--------|--------------|---------------------|-------------|------------|-----------------|----------------|-------------|
| | 23/Apr | Chg | 23/Apr | 22/Apr | % Del. | Prev. % Del. | Increase in Del Qty | | | | | |
| RPOWER | 112,432 | 14.7% | 22,514,600 | 22,058,854 | 26% | 32% | 455,746 | 8 | 8 | -3.8% | -3.8% | 0.0 |
| BAJAJ-AUTO | 4,324 | 14.0% | 167,966 | 105,833 | 42% | 47% | 62,133 | 3039 | 3039 | -0.4% | -0.5% | -0.7 |
| INFRATEL | 6,228 | 12.4% | 349,526 | 345,840 | 22% | 21% | 3,686 | 294 | 295 | -1.7% | -1.9% | 0.7 |
| GMRINFRA | 211,545 | 10.4% | 7,764,490 | 2,814,122 | 36% | 25% | 4,950,368 | 17 | 17 | -2.2% | -2.5% | 0.1 |
| IFCI | 81,725 | 10.2% | 1,692,622 | 1,007,571 | 32% | 24% | 685,051 | 12 | 12 | -2.0% | -2.4% | 0.0 |
| ACC | 2,925 | 9.0% | 231,588 | 83,940 | 21% | 20% | 147,648 | 1662 | 1663 | -0.1% | -0.0% | 1.4 |
| GAIL | 11,519 | 8.1% | 4,013,349 | 424,447 | 43% | 29% | 3,588,902 | 339 | 339 | -1.5% | -1.7% | -0.1 |
| CADILAHC | 13,154 | 7.7% | 204,402 | 204,258 | 38% | 43% | 144 | 329 | 329 | -0.4% | -0.5% | 0.3 |

Corporate News

- **NBCC (India)** has signed agreements with Government of Republic of Mauritius for Project Management Consultancy for Construction of Mauritius Police Academy (MPA), Forensic Science Laboratory (FSL) and National Library & National Achieves (NA&NL) at Mauritius.
- **Tata Global Beverages** has entered into a non-binding term sheet to acquire the branded tea business of Dhunseri Tea & Industries, for an aggregate consideration of up to Rs 101 crore. The branded tea business of Dhunseri Tea and Industries is presently carried out under the brands 'Lalghoda' and 'Kalaghoda' which are among the leading local brands in Rajasthan, a market which is dominated by local players.
- Infosys Finacle, part of EdgeVerve Systems, a wholly-owned subsidiary of **Infosys**, has been positioned as a leader in the first IDC MarketScape: Worldwide End-to-End Corporate Banking Solution Providers 2019 Vendor Assessment.
- **Majesco** has signed an agreement with Foresters Friendly Society to deliver full, end-to-end policy lifecycle support for their digital strategy. The Society will implement Majesco's SaaS solutions, including Life AdminPlus, Life DistributionPlus, and Life IllustratePlus, to meet their strategic business objectives.
- Tiger Logistics (India) has bagged Government Project of Chittaranjan Locomotive Works (Indian Railways) which will help in the enhancement of branding and increment in the sales figure of the company.
- **Satin Creditcare Network** has entered into a strategic partnership with Hero Cycles, a recognized global cycle maker, to provide bicycles to lower income households in Uttar Pradesh. Through this partnership, the company's 560,000 clients across 28 districts in Western Uttar Pradesh will have access to affordable mobility through Hero cycles. Separate bicycle models have been made available for women, men, youth & children.
- **Tata Power Company's** wholly-owned subsidiary -- Tata Power Renewable Energy Limited (TPREL) has signed a binding agreement to sell its 32 MW operating wind assets located in Satara, in the state of Maharashtra. The power from these assets is currently tied up with Tata Power Company - Distribution (TPC-D) under a long-term power purchase agreement.
- **Shree Ajit Pulp & Paper** will shut down its plant approximately for 3-5 day in the month of April and 6-7 days in month of May. The shutdown is for installation / erection of some additional equipment in the plant.
- **Sri KPR Industries** is planning to sell land under Survey No. 156 situated at Narsingi; Village & Gramapanchayat, Gandipet; Mandal, Ranga Reddy; District Telangana; State & land under Survey No. 66, situated at Kasulabad; Village, Miridoddi; Mandal, Siddipet; District Telangana State.

Corporate News

- **Meera Industries** has secured prestigious order worth Rs 1.68 crore from Creative Textile for Carpet Cabler / Twister Machine. The company's Cabler / Twister will be used to produce premium quality carpet yarn for wall to wall and contract carpets basically made of polyester, PP and Nylon BCF yarns.
- **Tata Steel** is all set to organize Summer Camp, 2019 at the JRD Tata Sports Complex. The Camp is scheduled during the period May 13-31, 2019. The objective of the event is to inculcate a healthy lifestyle among the children. Keeping in view the vacation time, the event is positioned to attract maximum participants.
- **Balaji Telefilms'** wholly owned subsidiary -- ALTBalaji has won the 'OTT Platform of the Year' award at VIDEA 2019.
- **Indian Hotels Company (IHCL)** has tied up with diversified group Sankalp In for a Taj hotel in Ahmedabad. This will be the company's fourteenth hotel in Gujarat.
- **Eros International Media's** parent company -- Eros International Plc's Anhadhun, an engaging thriller starring Tabu, Ayushmann Khurrana and Radhika Apte, has collected over \$43 million since its initial release in China earlier this month.
- **RBL Bank** and Wirecard have expanded partnership to promote financial inclusion in India. This partnership will make digital payment and banking transactions more readily accessible to all Indian citizens, including those living in remote areas.
- The Department of Telecom (DoT) has sent a draft cabinet note on 4G spectrum allocation to **Bharat Sanchar Nigam (BSNL)** and **Mahanagar Telephone Nigam (MTNL)** and implementation of voluntary retirement scheme in these companies. Comments from some of the key ministries are awaited.
- Vodafone Idea has entered into partnership with SonyLIV, a premium video on demand service by Sony Pictures Networks India, to offer its customers content across genres in Hindi and English.
- **Syndicate Bank** and **BEML** have signed a memorandum of understanding (MoU) for financing Earth Moving & Construction Equipment manufactured by BEML. Under the MoU, BEML will nominate Syndicate Bank as a preferred financier for financing its customers. The customers under the tie-up arrangement will be provided loans in the range of Rs 20 lakh to Rs 300 lakh and preferential pricing by Syndicate Bank. Financing Equipment of BEML will be covered under 'SPECIAL' scheme of the Bank.
- **Lux Industries** is in the process of evaluating various options to complete the merger of J.M. Hosiery & Co. and Ebell Fashions with the company and expect it to be completed as soon as possible after meeting all the regulatory requirements and processes.

Corporate News

- **Sunteck Realty** is planning to raise funds by way of debt or equity or any other convertible securities etc. and through Qualified Institutional Placement (QIP), Follow-On Public Offer (FPO), American depository receipt (ADR), Global Depository Receipt (GDR), rights issue, debt issue, preferential issue, Foreign Currency Convertible Bond (FCCB) etc. The Board of Directors of the Company at its meeting to be held on May 02, 2019 to consider the same.
- **Lakshmi Vilas Bank** is planning to raise Rs 188.16 crore by allotting 4.99 percent of its shares at Rs 112 apiece on a preferential basis to Indiabulls Housing Finance.
- **GAIL (India)** has been emerged as the highest bidder for Infrastructure Leasing & Financial Services' (IL&FS) seven operating wind power plants. The bidding process to these assets having 12 sites spread across seven states was launched in November last year.
- **Aurionpro Solutions** has signed a deal with leading public sector bank in India for setting up of self-servicing KIOSKS at various locations across India.
- **SpiceJet** has reported the Passenger Load Factor (PLF) of 93.0% during the month of March 2019. The company had reported PLF of 94.0% during the month of February 2019.
- **Capacite Infraprojects** has received two orders aggregating to Rs 342.38 crore from private sector clients for construction of commercial and residential buildings at Mumbai. The repeat order further reinforces the trust which existing clients place on Capacite.
- **Maruti Suzuki India's** Alto has become the best-selling passenger vehicle model in India in 2018-19, leading the pack of the auto major's models that grabbed seven places in the top 10 list.
- **Datamatics Global Services** has entered into strategic partnership with TechniSMART Solutions to further expand foothold in the UK & European markets for its RPA product, TruBot.
- **Karuturi Global's (KGL)** subsidiary -- Karuturi Agro Products Plc. has been granted 15,000 hectares of land for agricultural activities. Earlier in October 2017, the company had been conducted land lease agreement in Gambella people's National Regional State Etang special and Gikawo woreda in particular on land plot having size of 100,000 hectare however due to various reasons the company has not be able to undertake the investment based on the lease agreement and thus warning has been issued to the company in various occasions as a result of which measure has been taken to cancel the contract only by assigning 1200 hectares that the company has used for Development and Investment activities.
- **InterGlobe Aviation (IndiGo)** has reported the Passenger Load Factor (PLF) of 86.0% during the month of March 2019. The company had reported PLF of 88.4% during February 2019.

Corporate News

- **McLeod Russel India** has executed an agreement for sale of Specified Assets of Addabarie Tea Estate, Mahakali Tea Estate and Dirai Tea Estate of the Company, with Luxmi Tea Company on April 22, 2019.
- **Vidhi Specialty Food** Ingredients has completed acquisition of 100% equity shares of Arjun Food Colorants Manufacturing an entity owned and held by the Promoters Group of Vidhi Specialty Food Ingredients. The company has completed the acquisition of Arjun Food Colorants Manufacturing for a cash consideration of Rs 7.92 lakh.
- **Jindal Steel and Power (JSPL)** has completed delivery of the first rail order to supply rails to Indian Railways. Earlier, in July 2018, company has bagged 20% of the Rs 2,500 crore global tender by the Indian Railways to supply long rails.
- **Deepak Fertilisers & Petrochemicals Corporation** has received in-principle approval for offering Foreign Currency Convertible Bonds (FCCBs) aggregating upto \$30 million in two tranches to International Finance Corporation (IFC) upon opening of the issue by the Securities Issue Committee of Directors. The Board of Directors of the Company at its meeting held on April 22, 2019 has approved the same.
- **Symphony** has surrendered the lease rights of Surat SEZ unit and received the consideration amounting to Rs 3.50 crore towards the same.

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- **PHDCCI Delegation discusses concerns related to growth of economy with RBI**

PHD Chamber of Commerce and Industry (PHDCCI) Delegation has discussed concerns of the Chamber related to the growth of the economy, exports, liquidity, Micro, Small and Medium Enterprises (MSMEs), NBFCs, Affordable Housing and Real Estate sector with Reserve Bank of India (RBI) Governor. A delegation led by Rajeev Talwar, President of PHDCCI along with D K Aggarwal, Senior Vice President of PHD Chamber and Sanjay Aggarwal, Vice President of PHD Chamber met Governor of RBI, Shaktikanta Das. Delegation gave various suggestions to the RBI such as increase the limit for classifying over dues of MSMEs to 180 days from the current level of 90 days as working capital cycle of MSMEs keeps prolonging due to delays in realisation of their bills/receivables and the loans given by banks to NBFCs for the purpose of on-lending to MSMEs should be treated as indirect finance to MSMEs eligible for classification under the Priority Sector lending of banks.

It has also urged that at-least one year period should be considered for eligibility of MSMEs' stressed and NPA accounts for eligibility under the restructuring scheme. All such Accounts which turned into defaulters or became NPAs after January 01, 2018 should be covered under the policy of RBI for being eligible for restructuring. It also suggested further cut in the repo rate in the coming quarters.

Besides, Delegation said that infrastructure financing should ideally be carried out by specialist players like Infrastructure Finance Companies (IFCs). IFCs should be allowed to deploy a minimum of 50% of their total assets in infrastructure loans, while the rest may be deployed towards financing allied and ancillary activities for infrastructure projects, which are essentially non-infra in nature.

- **Finance Ministry asks departments to undertake review of government guarantees**

The Finance Ministry has asked all departments to undertake a review of government guarantees given by respective ministries to their Central Public Sector Enterprises (CPSEs) or entities. The review should undertake aspects such as discharge of repayment obligations or interest obligations as per terms of the loan agreement and covenants and conditions met.

Besides, the details of CPSEs or entities due guarantee fee paid on time to the government should also be submitted. The Ministry has extended date for submission of these details to April 30 from April 10. Guarantees are contingent liabilities have the potential to impact the financial performance of the government. The ministry further said that the Fiscal Responsibility and Budget Management (FRBM) Rules stipulates that government cannot guarantee more than 0.5 percent of the GDP of the respective financial year to CPSE/entities.

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All ministries and departments are requested that prioritised guarantee requirement for 2019-20 may be worked out to include only such proposals where the loan agreement can be signed and guarantee agreement can be executed during the year. The guarantees already approved by the Budget Division of Department of Economic Affairs, Finance Ministry but not executed till March 31, 2019, needs to be revalidated and such proposals may also be included on the total guarantee requirement of 2019-20.

- **India's air passenger traffic growth slows in March due to huge capacity reduction**

The Directorate General of Civil Aviation (DGCA) in its latest data has indicated that domestic air passenger traffic continued to grow in March 2019, but almost flat at 0.14 percent, mainly due to the huge capacity reduction following Jet Airways' troubles in the month. It noted that the cumulative traffic of 11 domestic carriers stood at 11.59 million in March 2019 as compared to 11.58 million passengers in the same period of last fiscal.

According to the data, the flat growth in traffic is a big setback to the industry which had been clipping at over 20 percent for more than four years in a row. It also stated that after a record run-rate in high double digits, traffic has been on a lower altitude in January when it grew 9.1 percent, first single digit growth in four years, and lost the momentum further in February when the incremental growth was capped at a low 5.62 percent.

DGCA has said that the disappointing March numbers can most be attributed to the troubles that Jet had been facing and the resultant spike in ticket prices across other airlines. However, it highlighted that domestic air passenger volume grew 14.27 percent to 126.77 million in fiscal 2019 over the previous year, even as March posted the lowest growth rate in many years. It added that in FY18, the passenger volume had clipped at a higher 18.3 percent to 108.68 million.

- **IBC implementation likely to get more seamless in one year: M S Sahoo**

Insolvency and Bankruptcy Board of India's (IBBI) Chairperson M S Sahoo has said implementation of the Insolvency and Bankruptcy Code (IBC) may become more seamless in the next one year. Sahoo further stated issues like efficiency of insolvency resolution and the liquidation framework for corporates, individual and partnership firms are likely to go through a relook.

He mentioned that some of the changes in the code can be expected by April next year. With an objective to ease out the various issues, the corporate affairs ministry and the IBBI have invited comments from stakeholders for their views on a number of issues concerning the IBC. The ministry has invited com-

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ments till May 7, 2019.

Some of the main topics that will come up for discussion in the next one-two years are those relating to personal and corporate insolvency, group insolvency and cross-border insolvency. Sahoo said 'it is like crowd sourcing of ideas. All comments will be considered together. The regulations are expected by March end, so that the people know that a new law is coming by April'. Besides, he added that like any new law, the IBC, too, has challenges to overcome.

- **Job creation declines by 1.73% in February to 15.03 lakh: ESIC payroll data**

The Employees State Insurance Corporation (ESIC) in its latest payroll data has showed that job creation declined by 1.73% in February 2019 to 15.03 lakh as 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. The ESIC has been releasing payroll data from April 2018, covering the period starting September 2017. The ESIC provides health insurance and medical services to insured persons covering all those establishments which have 20 or more workers and all those employees whose monthly wages are up to Rs 21,000.

As per the data, the gross new subscribers addition remained the highest at 19.81 lakh in July 2018. The data showed that 2.34 lakh women subscribers joined the ESIC scheme in February 2019 while around 12.69 men enrolled under the scheme. The number of subscribers of Employees State Insurance (ESI) scheme also gives an idea of the level of employment in the formal sector.

According to the latest data, the highest job creation was recorded in January 2019 at 8.94 lakh against the provisional estimate of 8.96 lakh released last month. During February 2019, the highest number of 2.36 lakh jobs were created in the 22-25 years age group, followed by 2.09 lakh in the 18-21 years age bracket. The data showed that 80.86 lakh new jobs were created in the 18 months period from September 2017 to February 2019.

CNX Nifty



Technical View

Index closed a day at 11576 with loss of 19 points on Tuesday session and formed small bearish candle on daily chart. Nifty has crucial support near 11550 zone holding these levels we may expect a little bounce in index but if fails to hold then we may see quick move towards 11500-11450 zone; resistance for index is coming near 11600-11650 zone. Nifty bank has support near 29370-29150 zone and resistance is coming near 29550-29700 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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