

Indices	25/Apr	24/Apr	% Chg.
S&P BSE SENSEX	38,731	39,055	-0.83%
Nifty 50	11,642	11,726	-0.72%
NIFTY Midcap 100	17,775	17,844	-0.39%
NIFTY Smallcap 100	6,572	6,571	0.02%

BSE Sectoral Indices			
	25/Apr	24/Apr	% Chg.
Nifty Realty	266	265	0.32%
Nifty IT	16,353	16,370	-0.11%
Nifty Pharma	9,443	9,459	-0.17%
Nifty Energy	16,244	16,306	-0.38%
Nifty Media	2,380	2,390	-0.45%
Nifty Auto	8,588	8,646	-0.67%
Nifty MNC	13,177	13,280	-0.78%
Nifty Infrastructure	3,143	3,170	-0.84%
Nifty FMCG	30,371	30,631	-0.85%
Nifty Financial Services	12,345	12,467	-0.98%
Nifty Bank	29,561	29,861	-1.00%
Nifty PSU Bank	3,120	3,170	-1.56%
Nifty Metal	2,991	3,048	-1.86%

Major Indices			
	25/Apr	24/Apr	% Chg.
United States	26,462	26,597	-0.51%
S&P 500	2,926	2,927	-0.04%
London	7,434	7,472	-0.50%
Frankfurt	12,283	12,313	-0.25%

Major Asian Indices			
	25/Apr	24/Apr	% Chg.
Hong Kong	29,550	29,806	-0.86%
Nikkei 225	22,308	22,200	0.48%
Korea	2,191	2,201	-0.48%
Shanghai	3,124	3,202	-2.43%
Taiwan	11,040	11,028	0.11%

FII's & DII's in equity					Rs Crs
25-Apr	Buy	Sell	Net	Total %	
FII / FPI Investments	10,239	6,454	3,786	35%	
DII's Investments	4,542	8,612	-4,070	28%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)					Rs Crs
25-Apr	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	152	-508	579	368	
OI	20,337	45,118	81,961	1,507	
Chg.OI	-14.5%	-42.3%	-17.5%	-81.0%	
FIIs' contribution to the total F&O turnover					33%

Curr. Derivatives (NSE)					
	25/Apr	24/Apr	Chg.	% Chg.	
EURINR 26-APR-2019	78.05	78.38	-0.33	-0.42%	
GBPINR 26-APR-2019	90.25	90.46	-0.21	-0.23%	
USDINR 26-APR-2019	69.96	69.90	0.06	0.09%	
JPYINR 26-APR-2019	62.51	62.53	-0.02	-0.04%	

Commodities (MCX)					
	25/Apr	24/Apr	Chg.	% Chg.	
Aluminium(30APR2019)	152	153	-0.95	-0.6%	
Copper (30APR2019)	444	451	-6.60	-1.5%	
Crude (20MAY2019)	4,637	4,629	8.00	0.2%	
Gold (05JUN2019)	31,911	31,818	93.00	0.3%	
Silver (03MAY2019)	37,457	37,482	-25.00	-0.1%	

ADR (\$)					
	25/Apr	24/Apr	Chg.	% Chg.	
Dr. Reddy's Lab (RDY)	41.45	40.85	0.60	1.47%	
Wipro (WIT)	4.46	4.44	0.02	0.45%	
ICICI Bank (IBN)	11.27	11.30	-0.03	-0.27%	
Infosys (INFY)	10.52	10.58	-0.06	-0.57%	
HDFC Bank (HDB)	114.84	116.00	-1.16	-1.00%	
Tata Motors (TTM)	15.67	15.84	-0.17	-1.07%	

Domestic Market View

Markets likely to make cautious start of new series

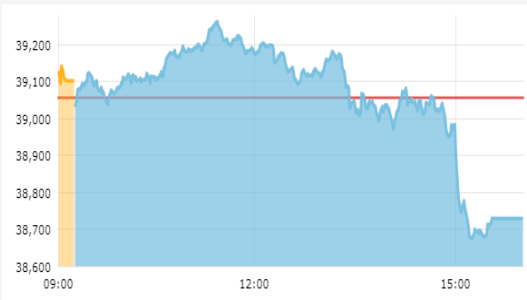
Indian markets witnessed bloodbath on the back of heavy sell-off in the dying hours of the trade amid F&O expiry falling on Thursday. Today, the start of the new series is likely to be cautious amid mixed cues from the global markets. There will be some cautiousness with a report that the US placed India on its Priority Watch List alleging lack of sufficient measurable improvements to its Intellectual Property (IP) framework on long-standing and new challenges that have negatively affected American right holders over the past year. The report said over the past year, India took steps to address intellectual property challenges and promote IP protection and enforcement. Though, many of the actions have not yet translated into concrete benefits for innovators and creators, and longstanding deficiencies persist. India remains one of the world's most challenging major economies with respect to protection and enforcement of IP. Meanwhile, the India's crude oil production fell over 4 per cent in the financial year 2018-19 after aging fields of state-owned Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) missed the target. The Ministry of Petroleum and Natural Gas data showed that India produced 34.2 million tonne of crude oil in the fiscal year ended March 31, down from 35.7 million tonne in the previous year. However, traders may take some support later in the day with the Reserve Bank of India's (RBI) data showing that bank credit rose by 14.19 percent to Rs 96.45 lakh crore while deposits grew 10.60 percent to Rs 125.30 lakh crore in the first fortnight ended on April 12. In the year ago fortnight, deposits were at Rs 113.29 lakh crore and advances stood at Rs 84.46 lakh crore. There will be some buzz in the power sector stocks with ICRA's report that the power ministry's second auction for procuring 2.5 GW of thermal power in medium term at a higher tariff of Rs 4.41 per unit compared to Rs 4.24 per unit in the first round is positive for power producers, but signing of sale agreements with discoms remains crucial. There will be lots of important earnings announcements too, to keep the markets in action.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets end near day's low points

Indian bourses ended Thursday's session near their day's low points. After a cautious start, the markets traded firmly for the most part of the day, amid reports that giving relief to composition scheme taxpayers under the GST, the Finance Ministry has allowed such businesses to file self-assessed tax return on quarterly basis in a simplified form. In yet another simplification, the Goods and Services Tax (GST) Council has added flexibility into the way a company can utilise the available input tax credit. Any company would now be eligible to use credit available against paid integrated GST (IGST) to set off tax liabilities of state GST (SGST) and central GST (CGST) in any proportion and in any order. Traders also remained positive, as the Finance Ministry introduced several changes in the electronic way or e-way bill system, ranging from auto calculation of distance based on PIN codes for generation of e-way bill to barring businesses from generating multiple e-way bills based on one invoice, as it seeks to crack down evasion in the GST framework.

However, in the last hours of the trade, key indices failed to hold their heads in green terrain and turned negative to end the trading session in red terrain, on the account of weak cues from global markets. Trading sentiments worsened amid a private report stating that Indians are becoming increasingly worried about the economy's condition, with fewer citizens believing that the local economy is getting better. Adding more worries among market participants, the World Bank forecasted slowdown in East Asia and Pacific economies in 2019. Growth of East Asia and the Pacific (EAP) will remain at 6.0 per cent in 2019, which is down from 6.3 per cent in 2018. Different factors marred slow growth in major economies which suffered due to economic policies.

Stocks related to the metal industry ended lower, as the data from the India's Engineering Export Promotion Council (EEPC) showed that the value of India's copper products exports declined 70 percent in the year ended in March 2019. Exports of copper and copper products, including cathodes, were \$1.07 billion in the period from April 2018 to March

2019, down from \$3.48 billion in the 2017-18 fiscal year. Besides, textile sector stocks remained in focus with Textile Secretary Raghavendra Singh's statement that there is great potential for the technical textiles sector but the industry was yet to tap it. He added that another major need was skilling the people in the sector.

Top Gainer

CNX Nifty	Company	LTP	Chg	% Chg
	ULTRACEMCO	4635	240.4	5.5
	GRASIM	923	42.5	4.8
	DRREDDY	2937	77.3	2.7
	BHARTIARTL	333	8	2.5
	BPCL	358	8.8	2.5

Top Losers

Company	LTP	Chg	% Chg
INFRATEL	273	-29.0	-9.6
TATASTEEL	511	-14.3	6.0
VEDL	170	-4.5	-6.9
MARUTI	6880	-136.7	-6.8
HINDALCO	197	-3.9	-5.5

Top Gainer

NIFTY NEXT 50	Company	LTP	Chg	% Chg
	ULTRACEMCO	4620	223.5	5.1
	GRASIM	923	41.9	4.8
	BPCL	358	9.9	2.8
	HINDPETRO	276	7.2	2.7
	DRREDDY	2924	68.8	2.4

Top Losers

Company	LTP	Chg	% Chg
INFRATEL	271	-31.2	-10.3
M&MFIN	416	-17.1	-3.9
GODREJCP	651	-23.8	-3.5
TATASTEEL	511	-14	-2.7
BANKBARODA	122	-3.0	-2.4

Top Gainer

NIFTY MIDCAP 50	Company	LTP	Chg	% Chg
	GET&D	262	6.6	2.6
	RPOWER	8	0	2.6
	RAMCOCEM	792	19.7	2.5
	OBEROIRLTY	534	10.7	2.0
	AUBANK	625	12.5	2.0

Top Losers

Company	LTP	Chg	% Chg
M&MFIN	416	-17.1	-3.9
NLCINDIA	66	-2.6	-3.7
ADANIPOWER	51	-1.9	-3.5
RELCAPITAL	150	-5.3	-3.4
IIFL	434	-15	-3.3

Top Gainer

NIFTY SMLCAP 50	Company	LTP	Chg	% Chg
	DHANBANK	20	1.8	9.8
	DECCANCE	429	38.1	9.7
	CAPITALT	214	18.1	9.2
	EXCELINDUS	1115	87.7	8.5
	UTTAMSUGAR	130	9.5	7.9

Top Losers

Company	LTP	Chg	% Chg
VISHAL	288	-33.3	-10.4
DVL	102	-7.7	-7.0
QUICKHEAL	224	-16.2	-6.7
MONTECARLO	321	-17.5	-5.2
ARCOTECH	5	-0.3	-4.9

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mostly lower on Thursday

Asian markets ended mostly lower on Thursday as surprise deterioration in German business morale rekindled global slowdown fears. A mixed batch of US earnings, worries over China putting policy-easing measures on hold and caution ahead of US first-quarter gross domestic product data due on Friday also kept investors on the sidelines. Chinese shares ended lower on fears of easing stimulus. Further, South Korean shares ended lower on growth worries after data showed the country's economy unexpectedly contracted in the first quarter in the biggest fall since the financial crisis. South Reports showing South Korea's gross domestic product was down a seasonally adjusted 0.3 percent sequentially in the first quarter of 2019. That follows the 1.0 percent increase in the three months prior. However, Japanese shares ended higher after the Bank of Japan revised its forward guidance and said it would keep extremely low interest rates until spring 2020.

US markets end mostly lower on Thursday

The US markets ended mostly lower on Thursday as manufacturing-related sectors logged big losses. A double-digit decline in 3M Company's stock following disappointing earnings weighed on markets. However, Nasdaq settled higher with gain of around quarter percent on the bank of jumps by shares of Facebook (FB) and Microsoft (MSFT). The social media giant and the software giant surged up by 5.9% and 3.3%, respectively, after both reported quarterly results that exceeded Street estimates on both the top and bottom lines. On the economic front, reflecting a significant rebound in orders for transportation equipment, the Commerce Department released a report showing new orders for US manufactured durable goods jumped by much more than expected in the month of March. The Commerce Department said durable goods orders surged up by 2.7% in March after tumbling by a revised 1.1% in February. Street had expected durable goods orders to climb by 0.8% compared to the 1.6% slump originally reported for the previous month. The bigger than expected rebound in durable goods orders came as orders for transportation equipment shot up by 7.0% in March after plunging by 2.9% in February.

Meanwhile, after reporting first-time claims for US unemployment benefits at a nearly fifty-year low in the previous week, the Labor Department released a report showing initial jobless claims rebounded by more than anticipated in the week ended April 20. The report said initial jobless claims climbed to 230,000, an increase of 37,000 from the previous week's revised level of 193,000. Street had expected jobless claims to rise to 200,000 from the 192,000 originally reported for the previous week. The bigger than expected increase came after the number of jobless claims in the previous week represented their lowest level since hitting 182,000 in September of 1969. The Labor Department said the less volatile four-week moving average also rose to 206,000, an increase of 4,500 from the previous week's revised average of 201,500. Continuing claims, a reading on the number of people receiving ongoing unemployment assistance, also inched up by 1,000 to 1.655 million in the week ended April 13.

Dow Jones Industrial Average declined 134.97 points or 0.51 percent to 26462.08 and S&P 500 was down by 1.08 points or 0.04 percent to 2926.17, while Nasdaq gained 16.67 points or 0.21 percent to 8118.68.

Corporate News

- **Tata Steel** has received approval to merger Bamnival Steel and Tata Steel BSL (formerly Bhushan Steel) into the Company by way of a composite scheme of amalgamation and have recommended a merger ratio of 1 equity share of Rs 10 each fully paid up of the Company for every 15 equity shares of each fully paid up held by the public shareholders of Tata Steel BSL. The Board of Directors of the Company at its meeting held on April 25, 2019 has approved the same.
- **InterGlobe Aviation (IndiGo)** has been named 'Top Airline by Absolute Passenger Growth - South Asia' by Singapore-based Changi Airport Group. In 2018, IndiGo's traffic in Changi grew by more than 1,44,000 passengers, representing a rise of 57% as compared to 2017.
- **GHCL** has received approval to raise capital budget of around Rs 125.77 crore for the Financial Year 2019-20. The Board of Directors of the Company at its meeting held on April 25, 2019 has approved the same.
- **Oriental Hotels** has received board's approval to raise funds through issue of Non-Convertible Debentures or other debt securities on a private placement basis for raising funds during the financial year 2019 - 2020. The Board of Directors of the Company at its meeting held on April 25, 2019 has approved the same.
- **Bank of Baroda** has received approval for issuance of equity shares of Rs 5,042 crore to Government of India on a preferential basis. The Board of Directors of the company at its meeting held on April 25, 2019 has approved the same.
- **Vedanta** has received environment clearance for the expansion of its oil and gas operation in Rajasthan that would entail an investment of Rs 12,000 crore. The company aims to implement the project in a phased manner during seven years.
- **Dish TV India** has forayed into online Video on Demand segment by launching OTT (over-the-top) platform 'Watcho', and expects to have 10 million user-base within a year. Besides, the company has also plans to add contents on its platform in other regional languages, including Bhojpuri and Gujarati, to expand in the OTT market.
- Telecom Regulatory Authority of India (TRAI) has directed **Dish TV India** to comply with the provisions of the new framework for broadcasting and cable TV services, acting on consumer complaints pertaining to the operators' specific offering and grievance redressal helpline.
- **Shriram Transport Finance Company** has completed the issuance and allotment of 5.950 percent Senior Secured Notes for a sum of \$500,000,000 under the \$2,000,000,000 Global Medium Term Note Programme, through the relevant Common Depositories.

Corporate News

- **Oriental Veneer Products'** wholly owned subsidiary company -- Oriental Foundry has secured orders worth Rs 37.01 crore for manufacturing and supplying Boogies. The order has been received for worth Rs 26.35 crore from Titagarh Wagons and Rs 10.66 crore from Cimmco.
- **APT Packaging** is planning to sell the Pharola Plant/unit situated on Gut No. 72, Village Pharola, Post Beedkin. The meeting of the Board of Directors of the Company will be held on April 29, 2019, to consider the same.
- **Zyudus Cadila** has received the final approval from the United States Food & Drug Administration (USFDA) to market Leflunomide Tablets USP (US RLD-Arava Tablets), 10 mg and 20 mg. It will be manufactured at the group's formulations manufacturing facility at Baddi.
- Apis Growth Fund II, a private equity fund managed by Apis Partners LLP (Apis), has entered into a binding agreement to acquire up to 25.1% minority stake in **L&T Finance Holdings'** subsidiary -- L&T Infra Debt Fund (L&T IDF).
- **Bharti Infratel** is hoping that merger of the company and Indus Towers would be completed in the next few months, as merger process is on track.
- **Allahabad Bank** has issued and allotted 162,48,82,186 new equity shares of face value of Rs 10 of the Bank on preferential basis to the Government of India (President of India) at an Issue Price of Rs 42.44 per equity share including a premium of Rs 32.44 per equity share aggregating to Rs 6895,99,99,973.84 against their capital infusion of Rs 6896.00 crore in the Bank for FY 2018-19.
- **Khadim India** has issued the Commercial Paper for an aggregate amount of Rs 30 crore on April 24, 2019 and having maturity date on July 23, 2019.
- The UAE's state-run oil company Abu Dhabi National Oil Company (Adnoc) has signed a long-term sales agreement with Indian Oil Corporation (IOC) for its high-quality base oil ADBase. Indian Oil will use the ADBase oils to manufacture high-end engine oils for India's growing automotive sector.
- **Sterlite Technologies** has received an approval for issue of Non-Convertible Debentures (NCDs) of up to Rs 1000 crore. The Board of Directors of the Company at their meeting held on April 23, 2019, approved the same.
- Speedcast International has signed a partnership agreement with **Nelco** to offer seamless global communications while at sea in Indian waters. In this partnership, the company will also extend to its customers Speedcast's industry-leading products and services, which include cyber security, crew welfare, content solutions and data and voice applications.

Corporate News

- **NBCC (India)** has submitted its revised bid to acquire debt-ridden Jaypee Infratech and complete over 20,000 delayed apartments in Noida.
- **State Bank of India (SBI)** has received an approval for long term fund raising in single/multiple tranches up to \$2.5 billion through a public offer and/or private placement of senior unsecured notes in US Dollar or any other convertible currency during FY 2019-20. The Executive Committee of the Central Board in its meeting held on April 24, 2019, approved the same.
- **Shah Foods** has received a letter from Britannia Industries stating that the job work contract is terminated with effect from June 30, 2019. The Board of Directors of the company have approached the concerned persons with Britannia Industries and are trying their best to renew /continue the job work contract.
- **Security and Intelligence Services (SIS)** has received approval for the acquisition of shares in SIS Prosegur Alarm Monitoring and Response Services (SPAMRS) from Singpai Alarms. The acquisition is expected to complete in April 2019.
- **Indiabulls Housing Finance** has received approval to issue of Secured Non-Convertible Debentures (NCDs) and Unsecured, Redeemable, Non-Convertible Subordinate Debt in the nature of Debentures upto Rs 25,000 crore and Rs 1,000 crore respectively, on private placement basis, in one or more tranches, from time to time. The Board of Directors of the Company at its meeting held on April 24, 2019 has approved the same.
- **Ipca Laboratories** has entered into a Share Purchase Agreement (SPA) to acquire 100% paid-up share capital of Ramdev Chemical, engaged in the business of manufacturing and marketing of advanced drug intermediates, fine chemicals, custom synthesis molecules and active pharmaceutical ingredients for cash Rs 108.50 crore.
- **Maruti Suzuki India** will increase the price of Baleno RS Petrol variant and Diesel variants with immediate effect. The company to increase the price of BALENO RS Petrol to Rs 8,88,913. Further, the company to hike the prices of BALENO Sigma Diesel to Rs 6,73,611, BALENO Delta Diesel to Rs 7,51,621, BALENO Zeta Diesel to Rs 8,12,921 and BALENO Alpha Diesel variant to Rs 8,73,221 (Ex-Showroom Price in Delhi).
- **Glenmark Pharmaceuticals** has received approval from the Ministry of Healthcare, Russia to market Momate Rhino (Mometasone Furoate 50 mcg) metered nasal spray as an over-the-counter (OTC) product for the treatment of seasonal and perennial allergic rhinitis in patients above 18 years of age.

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- **Industry yet to tap potential of technical textiles: Textile Secretary**
Expressing need for skilling the people in the sector, Textile Secretary Raghavendra Singh has said that there is great potential for the technical textiles sector but the industry is yet to tap it. Textile Secretary also highlighted the efforts being taken for the sector, saying that the Ministry of Textiles has prepared two reports on technical textiles to tap the potential and also how to utilise it. Technical textiles has been identified as the thrust area for an exponential growth by the Centre and also by all the state governments considering its potential for value addition, exports, domestic demand. The 15% credit linked capital investment subsidy is provided by the central government for technical textiles machines under Amended Technology Upgradation Fund scheme apart from providing various other benefits. Besides, State governments of Tamil Nadu, Andhra Pradesh, Telangana and Karnataka have also offered special incentives for investments made in technical textiles. The Tamil Nadu government in its recent Integrated Textile Policy has announced 6% interest subsidy for technical textiles products.
- **Finance Ministry introduces changes in e-way bill system to contain GST evasion**
The Finance Ministry has introduced several changes in the electronic way or e-way bill system, ranging from auto calculation of distance based on PIN codes for generation of e-way bill to barring businesses from generating multiple e-way bills based on one invoice, as it seeks to cracks down evasion in the goods and services tax (GST) framework. Touted as an anti-evasion tool, the e-way bill was rolled out on April 1, 2018, which is used by businesses to transport goods worth over Rs 50,000 both within and outside a state. The same for intra or within the state movement was rolled out in a phased manner from April 15. With instances of malpractices in e-way bill generation getting detected, the revenue department has decided to rework the system for generation of e-way bill by transporters and business. The new enhanced system will be enabled to auto calculate the distance for movement of goods based on the postal PIN codes of source and destination locations. The user would be allowed to enter the actual distance as per the movement of goods, which will be limited to 10 percent more than the auto calculated distance displayed, according to the e-way bill portal. Besides, the government has decided not to permit generation of multiple e-way bills based on one invoice. This means, if the e-way bill is generated once with a particular invoice number, then none of the parties -- consignor, consignee or transporter -- can generate another e-way bill with the same invoice number. The enhanced feature would permit extension of validity of the e-way bill when the goods are in transit/movement. Transporters of goods worth over Rs 50,000 would be required to present e-way

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bill during transit to a GST inspector, if asked. Failure to produce an e-way bill can attract a penalty of Rs 10,000 or amount of tax sought to be evaded, whichever is higher.

- **RBI is first central bank in Asia-Pacific region to begin interest rate easing cycle: Fitch**

Fitch Ratings in its latest report has stated the Reserve Bank of India (RBI) is the first central bank in the Asia-Pacific region to start an explicit interest rate easing cycle buoyed by benign food inflation and easier global financial conditions following the US Fed's shift to a more dovish policy stance. The six-member Monetary Policy Committee (MPC), headed by RBI Governor Shaktikanta Das, cut rates in February and April citing prospects of benign inflation. In the four months of 2019, the RBI has cut policy interest rates twice by 0.25 percent each to one-year low of 6 percent. It was the first back-to-back rate cut by the central bank since the MPC was formed in late 2016.

According to the report, consumer price inflation at 2.9 percent has remained below the RBI's comfort zone of 4 percent (+/- 2 percent). It said 'Fitch's baseline is for the RBI to remain on hold for the remainder of 2019, although we acknowledge the central bank may look for opportunities for further easing'. Adding further, it noted that modest fiscal slippage relative to the central government's own targets in recent years has resulted in a stalling of fiscal consolidation. It added that campaign promises to support farmers' incomes, including direct cash transfers and farm loan waivers will, moreover, add to spending pressures in current fiscal.

The rating agency has stated that significant and politically difficult fiscal deficit reduction would be key to meet the general government debt ceiling of 60 percent of GDP by FY25 from a Fitch-estimated 68.8 percent of GDP in FY19. It pointed out that India's ratings balance a strong medium-term growth outlook and relative external resilience with strong foreign reserve buffers, against high public debt, financial sector fragilities and some lagging structural factors.

- **Wireless broadband subscriber base surges to 532 million in February: ICRA**

Rating agency ICRA in its latest report said the wireless broadband subscriber base continues to maintain its strong growth trajectory in the month of February 2019. Wireless broadband subscriber base rose to 532 million in February, onboarding 10.2 million users during the month. The report highlighted Reliance Jio leads the wireless broadband market, with market share of 56%, followed by Bharti and Vodafone-Idea at 21% each.

It noted that 100% of Reliance Jio's subscribers are broadband subscribers, while the same ratio for

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Vodafone-Idea stood at 27% and for Bharti at 32%. Besides, the report mentioned the wireless subscriber base in India increased to 1,183.7 million in February 2019, adding 1.7 million subscribers over the previous month. The active wireless subscriber base remained steady at 1,023 million.

It added to the wireless broadband subscriber base maintained strong momentum, demonstrating a growth of two percent during the month of February. The growth in subscriber base in February was mainly driven by Reliance Jio, which added 7.8 million subscribers. State-owned BSNL or MTNL (Bharat Sanchar Nigam/ Mahanagar Telephone Nigam) was the only other telco gaining subscribers in the month, adding 0.9 million users.

- **Finance Ministry simplifies 'self-assessed' GST return filing in composition scheme**

The Finance Ministry, giving relief to composition scheme taxpayers under the Goods and Services Tax (GST), has allowed such businesses to file 'self-assessed tax' return on quarterly basis in a simplified form. As of now, businesses opting for composition scheme had to file tax returns every quarter in GSTR-4 which ran into around seven pages. As per a Central Board of Indirect Taxes and Customs (CBIC) notification, composition scheme taxpayers will now file GSTR-4 annually by April 30 for the previous financial year ending March 31.

The CBIC has notified the simplified 'statement for payment of self-assessed tax' in Form GST CMP08 to be filed by taxpayers who have opted for composition scheme, under which businesses have to pay lower rate of tax on their turnover. The CMP08, which has to be filed by the 18th day of the subsequent month following the end of a quarter, will include details like outward supplies, inward supplies attracting reverse charge including import of services; tax, interest payable; and taxes and interest paid. Composition scheme businesses will file the April-June quarter returns in July as per the new format.

Small traders and manufacturers with a turnover of Rs 1.5 crore pay a 1% GST, while service providers and suppliers of both goods and services up to a turnover of Rs 50 lakh pays 6%. Businesses who have not opted for composition scheme have to file GST returns every month and also pay taxes as per the GST slabs decided for the goods and services they deal in. Currently, there is a 4-tier GST- 5, 12, 18 and 28%. There are 1.21 crore businesses registered under GST, of which 20 lakh are under composition scheme.

CNX Nifty



Technical View

Index closed a day at 11642 with loss of 84 points on Thursday session and formed dark cloud cover candle pattern on daily chart which is bearish in nature. Index has support near 11600-11550 zone, holding above said levels we may expect some consolidation in market but if fails to hold then we may see sharp cut in index towards 11450 zone and resistance is coming near 11680-11735 zone. Nifty bank has support near 29450-29300 zone and resistance is coming near 29650-29900 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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