

Indices	31-Oct	30-Oct	% Chg.
S&P BSE SENSEX	34,442	33,891	1.63%
Nifty 50	10,387	10,198	1.85%
NIFTY Midcap 100	17,189	16,866	1.92%
NIFTY Smallcap 100	6,063	5,977	1.42%

BSE Sectoral Indices			
	31-Oct	30-Oct	% Chg.
Nifty IT	14,940	14,356	4.07%
Nifty PSU Bank	2,916	2,847	2.42%
Nifty Pharma	9,758	9,535	2.33%
Nifty Financial Services	10,640	10,399	2.32%
Nifty MNC	12,961	12,740	1.73%
Nifty Bank	25,153	24,808	1.39%
Nifty Infrastructure	2,970	2,936	1.14%
Nifty FMCG	28,547	28,271	0.98%
Nifty Media	2,489	2,466	0.94%
Nifty Auto	8,821	8,745	0.87%
Nifty Energy	13,753	13,661	0.68%
Nifty Realty	215	214	0.66%
Nifty Metal	3,297	3,333	-1.08%

Major Indices			
	31-Oct	30-Oct	% Chg.
United States	25,116	24,875	0.97%
S&P 500	2,712	2,683	1.09%
London	7,128	7,036	1.31%
Frankfurt	11,448	11,287	1.42%

Major Asian Indices			
	31-Oct	30-Oct	% Chg.
Hong Kong	24,980	24,586	1.60%
Nikkei 225	21,920	21,457	2.16%
Korea	2,030	2,015	0.74%
Shanghai	2,603	2,568	1.35%
Taiwan	9,802	9,526	2.90%

FII's & DII's in equity				Rs Crs
31-Oct	Buy	Sell	Net	Total %
FII / FPI Investments	8,828	9,022	-194	40%
DII's Investments	5,177	4,052	1,125	21%
<i>* Total % - contribution to the total turnover</i>				

FII's in Derivatives (F&O)				Rs Crs
31-Oct	Index Fut	Index Opt	Stock Fut	Stock Opt
Net	737	-62	1,172	97
OI	27,079	59,265	81,924	5,932
Chg.OI	12.2%	7.5%	3.2%	16.2%
<i>FII's contribution to the total F&O turnover</i>				34%

Curr. Derivatives (NSE)				
	31-Oct	30-Oct	Chg.	% Chg.
USDINR 28-NOV-2018	65.71	65.64	-0.06	-0.1%
EURINR 28-NOV-2018	84.34	84.11	-0.23	-0.3%
JPYINR 28-NOV-2018	74.20	73.93	-0.27	-0.4%
GBPINR 28-NOV-2018	94.73	94.33	-0.40	-0.4%

Commodities (MCX)				
	31-Oct	30-Oct	Chg.	% Chg.
Aluminium(30NOV2018)	145.4	145.1	0.35	0.2%
Copper (30NOV2018)	435.7	434.7	1.00	0.2%
Crude (16NOV2018)	4,892	4,890	2.00	0.0%
Gold (05DEC2018)	31,748	31,837	-89.00	-0.3%
Silver (05DEC2018)	38,050	38,328	-278.00	-0.7%

ADR (\$)				
	31-Oct	30-Oct	Chg.	% Chg.
Wipro (WIT)	5.17	5.16	0.01	0.19%
HDFC Bank (HDB)	88.91	87.82	1.09	1.24%
ICICI Bank (IBN)	9.49	9.30	0.19	2.04%
Infosys (INFY)	9.47	9.19	0.28	3.05%
Dr. Reddy's Lab (RDY)	34.03	32.36	1.67	5.16%
Tata Motors (TTM)	12.21	12.09	0.12	0.99%

Domestic Market View

Markets likely to make optimistic start of the new month

Indian markets erased all of their early losses to settle near intra-day high level on Wednesday on easing of concerns over the ongoing rift between the Reserve Bank of India (RBI) and the government boosting investors sentiment. Today, the start of new month is likely to be in green with positive cues from global markets. Investors will be eyeing manufacturing PMI data to be out later in the day. Traders will be getting encouragement with report that India jumped 23 spots in the World Bank's ease of doing business ranking to 77th place, becoming the top ranked country in South Asia for the first time and third among the BRICS. As per the report, the biggest gain was in construction permit where India climbed 129 ranks to 52nd place on the back of targeted government effort to remove hurdles. Some support may also come with Industry chamber FICCI's statement that more measures are needed to make adequate liquidity available in the system and strengthen the financial sector for attaining 8% plus gross domestic product (GDP) growth.

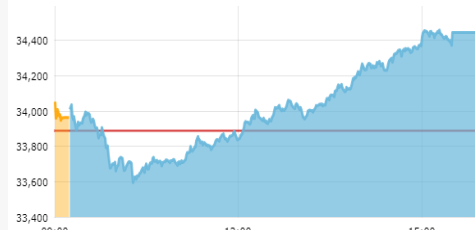
Traders may take note of a report that the Department of Industrial Policy and Promotion (DIPP) is working with the tax department and regulators to ease the rules and laws for startups to support budding entrepreneurs. However, there may be some cautiousness with the commerce and industry ministry's data showing that growth of eight infrastructure sectors slowed down to 4.3% in September, the lowest in the last four months, as production of crude oil and natural gas declined. There will be some buzz in pharma sector stocks with India Ratings' (Ind-Ra) report that the domestic pharmaceutical sector is likely to post higher margins in September quarter (Q2FY19) on a year-on-year basis, largely supported by the depreciation of rupee against the US dollar.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets make strong gains; Sensex reclaims 34,400 mark

Indian equity indices made strong gains on Wednesday, with Sensex and Nifty ending the trading session near their intraday high points, tracking positive cues from global markets. After a cautious start, the markets traded under pressure during early deals, amid the Reserve Bank of India's (RBI) report showing that India Inc's foreign borrowing more than halved to \$1.71 billion in September. The borrowings were \$3.48 billion in September last year. Traders' sentiments got impacted by a report stating that Indian stocks are over-valued and that earnings growth could slow in the wake of macro headwinds, foreign funds have been taking risk off the table. The chances of capital losses in the bond markets, as yields rise, has seen money move out of the debt market too. Some concerns also came with a private report stating that India, which presently has a rich demographic dividend, will need 9.94 crore additional jobs over the decade. It highlighted warning that lack of concrete efforts could push India into jobless growth. Moreover, 80% of the new jobs demand will come from Tier 2 and Tier 3 districts of just 10 states.

However, the key indices gained the ground in afternoon deals to rally in northward direction, as Commerce and Industry Minister Suresh Prabhu hinted at improvement in India's ranking in the World Bank's ease of doing business report, to be released on Wednesday. India jumped 30 places to rank 100th among 190 nations in the last year's World Bank's ease of doing business index. Adding more optimism, DIPP Secretary Ramesh Abhishek said that the Department of Industrial Policy and Promotion (DIPP) is working with the tax department and regulators to ease the rules and laws for startups to support budding entrepreneurs. The markets participants also got relief with SBI study report showed that inflation is likely to remain below 4% in the coming months, notwithstanding possible increase in onion prices. Sentiments were positive with a private report stating that India's long-term growth story remains robust despite global headwinds as well as rupee depreciation and high oil prices. Meanwhile, the high level the Financial Stability and Development Council (FSDC) meeting chaired by Finance Minister Arun Jaitley discussed liquidity issues being faced by the non-banking financial companies.

Telecom stocks ended higher, amid reports that the Department of Telecom (DoT) has constituted committees to work on objectives set by National Digital Communications Policy, especially around concerns raised by service providers. Stocks related to power sector ended higher, with reports that the government is looking to execute at least two mergers among central public sector enterprises (CPSEs) in the power sector to step up the disinvestment process and meet its target. Further, stocks related to rubber industry remained in focus with report that the projected growth in the rubber consumption which is a corollary to overall economic development of the country necessitates the need to expand rubber production though the current prolonged phase of natural rubber price crash has impacted the growers deeply.

Top Gainers CNX Nifty	Company	LTP	Chg	% Chg
	TECHM	744	59	8.6
	IBULHSGFIN	832	63	8.2
	HDFC	1767	95	5.7
	HCLTECH	1062	57	5.7
	UPL	672	35	5.5

Top Losers CNX Nifty	Company	LTP	Chg	% Chg
	COALINDIA	266	-10	-3.6
	TATASTEEL	553	-12	-2.0
	DRREDDY	2542	-52	-2.0
	HINDALCO	220	-4	-1.7
	MARUTI	6600	-97	-1.5

Top Gainers BSE 100	Company	LTP	Chg	% Chg
	CUMMINSIND	748	74	11.0
	TECHM	744	61	8.9
	IBULHSGFIN	834	65	8.5
	PEL	2172	161	8.0
	UPL	674	37	5.8

Top Losers BSE 100	Company	LTP	Chg	% Chg
	TATAGLOBAL	217	-10	-4.5
	COALINDIA	266	-10	-3.5
	DABUR	385	-10	-2.4
	TATASTEEL	552	-13	-2.3
	DRREDDY	2541	-57	-2.2

Top Gainers BSE Midcap	Company	LTP	Chg	% Chg
	TORNTPOWER	257	29	13.0
	CUMMINSIND	748	74	11.0
	PNBHOUSING	795	64	8.7
	DHFL	225	18	8.5
	IGL	270	17	6.9

Top Losers BSE Midcap	Company	LTP	Chg	% Chg
	TATAGLOBAL	217	-10	-4.5
	JSWENERGY	65	-1	-2.2
	MOTILALOFOS	619	-13	-2.1
	TATAPOWER	76	-2	-2.0
	APOLLOHOSP	1146	-22	-1.9

Top Gainers BSE Smallcap	Company	LTP	Chg	% Chg
	MUNJALAU	65	11	19.8
	UDAICEMENT	17	2	16.4
	EKC	34	5	16.0
	DBREALTY	20	3	15.6
	DHANBANK	15	2	15.4

Top Losers BSE Smallcap	Company	LTP	Chg	% Chg
	BEPL	83	-9	-10.0
	8KMILES	67	-7	-9.9
	GIPCL	74	-5	-6.1
	AEGISLOG	214	-13	-5.9
	JETAIRWAYS	222	-13	-5.7

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE



Global Market Overview

Asian markets end higher on Wednesday

Asian markets ended higher on Wednesday as investors digested a raft of economic data and corporate earnings results. Stocks in China ended higher despite the country reporting lower-than-expected manufacturing growth in October. China's official manufacturing PMI fell to 50.2 in October, the lowest since July 2016 and down from 50.8 in September, in a sign of further loss of momentum in the world's second-largest economy. The services PMI dropped from 54.9 to 53.9, marking the weakest pace of expansion since August 2017. Japanese shares hit a one-week high and the yen edged lower against the dollar after the Bank of Japan left interest rates steady, cut its inflation forecasts and signaled it was a long way off from exiting its massive stimulus program. Investors shrugged off weak data showing that industrial production in the country fell 1.1 percent in September from the previous month, missing expectations for a decline of 0.3 percent. Meanwhile, Hong Kong shares rose following a rebound on Wall Street, but logged their worst monthly loss since January 2016 amid a global equity sell-off triggered by concern over the impact of a Sino-American trade war.

US markets end higher on Wednesday

The US markets ended higher on Wednesday for a second straight day as investors applauded quarterly results from companies and an upbeat jobs report. Facebook shares rose 3.8 percent after the company reported better-than-expected earnings. CEO Mark Zuckerberg said during the company's earnings call Facebook plans to invest significantly in its business next year. Besides, buying interest was also generated in reaction to a report from payroll processor ADP showing stronger than expected private sector job growth in the month of October.

Payroll processor ADP released a report showing another significant increase in employment in the US private sector in the month of October. ADP said private employment jumped by 227,000 jobs in October after surging up by a downwardly revised 218,000 jobs in September. Street had expected an increase of about 189,000 jobs compared to the addition of 230,000 jobs originally reported for the previous month. The stronger than expected job growth in October reflected the biggest increase in private sector employment since a jump of 241,000 jobs in February.

Dow Jones Industrial Average gained 241.12 points or 0.97 percent to 25115.76, Nasdaq surged 144.25 points or 2.01 percent to 7305.90 and S&P 500 was up by 29.11 points or 1.09 percent to 2711.74.

Index Futures

(OI in '000 Shares)	Future 31-Oct	Chg (%)	Spot 31-Oct	Spot 30-Oct	Chg (%)	Prem / Disc	Total Open Interest 31-Oct	Chg (%)
NIFTY	10,398.4	1.65	10,387	10,198	1.85	11.8	23,983	5.40
NIFTYIT	15,003.0	4.14	14,940	14,356	4.07	62.9	27	-1.12
BANKNIFTY	25,208.4	0.79	25,153	24,808	1.39	55.2	1,655	1.94

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

Symbol	Total OI		Del Qty Cash Market			Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	31-Oct	% Chg.	31-Oct	30-Oct	% Del.							
CUMMINSIND	1,175	46.2%	13,39,112	2,89,343	34%	61%	10,49,769	747	742	10.0%	9.6%	-4.5
ALBK	15,774	14.9%	11,99,911	8,97,744	16%	10%	3,02,167	44	44	5.9%	5.7%	0.2
AJANTPHARM	603	13.2%	72,019	36,423	8%	13%	35,596	1058	1059	4.6%	5.6%	1.1
CONCOR	2,811	10.4%	5,94,232	2,56,106	36%	45%	3,38,126	634	637	1.8%	1.7%	3.1
VGUARD	3,225	9.5%	5,22,429	1,93,492	32%	28%	3,28,937	188	182	3.2%	1.9%	-5.4
OFSS	230	7.7%	40,448	14,563	60%	26%	25,885	3624	3639	2.6%	2.9%	15.6
BAJAJ-AUTO	2,332	6.8%	2,07,960	84,163	36%	29%	1,23,797	2594	2608	1.9%	1.8%	13.8
BATAINDIA	1,750	6.6%	1,35,185	72,047	10%	7%	63,138	975	976	3.7%	3.5%	1.5
INFY	36,605	6.4%	78,75,593	59,08,259	63%	64%	19,67,334	686	687	4.2%	3.8%	0.9

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

Symbol	Total OI		Del Qty Cash Market			Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	31-Oct	% Chg.	31-Oct	30-Oct	% Del.							
COALINDIA	24,363	83.4%	1,06,23,126	8,76,008	59%	30%	97,47,118	266	265	-3.9%	-4.1%	-1.3
HDFCBANK	14,674	14.2%	67,33,256	24,19,407	77%	63%	43,13,849	1,912	1,920	0.0%	0.0%	8.5
TATAGLOBAL	11,043	9.2%	23,52,113	5,29,862	23%	22%	18,22,251	218	217	-4.4%	-5.0%	-1.1
APOLLOHOSP	821	7.3%	8,02,356	2,77,100	64%	44%	5,25,256	1141	1146	-2.0%	-2.0%	5.2
ARVIND	5,518	6.3%	7,70,672	3,81,374	32%	15%	3,89,298	343	345	-1.3%	-0.6%	1.7
KOTAKBANK	11,550	5.7%	25,93,185	8,06,581	64%	38%	17,86,604	1119	1122	-0.1%	-0.5%	3.1
MARUTI	2,979	5.3%	5,43,283	3,13,891	39%	37%	2,29,392	6616	6643	-1.1%	-0.9%	26.4
ONGC	40,571	5.2%	43,03,381	16,41,840	55%	37%	26,61,541	153	152	-0.3%	-1.2%	-1.6
DABUR	15,024	4.1%	23,95,618	17,70,436	29%	34%	6,25,182	385	386	-2.4%	-2.3%	1.1

Corporate News

- **Coal India** has maintained its production target at 652 million tonne for fiscal 2018-19, even as the government embarks on an offer for sale (OFS) programme to sell 3% stake in the mining behemoth.
- **Jubilant FoodWorks** has reportedly started test runs of a Chinese fast food venture in New Delhi which is based on mass-priced Chinese cuisine. The company is leveraging its backend synergies on the same and this will be its first home-grown brand.
- **Premier Explosives** has received supply order from Solid fuel Complex, Jagdalpur in the state of Chhattisgarh. The order is for supply of Ammonium Perchlorate for an amount of Rs 4 lakh. This is the first order that the company is going to execute after receipt of license from Arms license Issuance Authority, Department of Industrial Policy and Promotion (DIPP).
- **NMDC** has fixed the prices of iron ore with effect from October 27, 2018. The prices of Lump Ore have been fixed at Rs 3,850 per ton, while the prices of Fines have been fixed at Rs 3,310 per ton. The above FOR prices are excluding Royalty, DMF, NMET, Cess, Forest Permit Fee and other taxes.
- **Igarashi Motors India** has completed the acquisition of export division of Agile Electric Sub Assembly as a going concern on Slump Sale in terms of Business Transfer Agreement which were executed between the company and Agile Electric Sub Assembly.
- **Jiya Eco-Products** is planning to enter into Joint Venture with Korkia (Finland). The meeting of the Board of Directors of the company is scheduled to be held on November 05, 2018, to consider the same.
- **PNB Housing Finance** has successfully raised Rs 2,450 crore through Commercial Papers (CPs). This is in addition to Rs 1,775 crore raised earlier in October totalling to Rs 4,225 crore of CPs raised in October 2018. The CPs were placed with various Mutual Funds and Banks.
- **GE Power India** has received four orders from NTPC to supply and install Wet FGD systems for a combined value of Rs 1783 crore. The four power plant projects are for Solapur Super Thermal Power Project - 2x660 MW, Tanda Super Thermal Power Project Stage II - 2x660 MW, Feroze Gandhi Unchahar Thermal Power Project -1x500 MW and Meja Thermal Power Project - 2x660 MW, by Meja Urja Nigam (a JV of NTPC & UPRVUNL).
- **FDC** has received an Establishment Inspection Report (EIR) for its manufacturing facility located at B-8, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, which was inspected from August 10, 2018 to August 16, 2018 by US Food and Drug Administration (USFDA).
- **Dr. Reddy's Laboratories** has launched Atomoxetine Capsules, USP, a therapeutic equivalent generic version of Strattera (atomoxetine) Capsules in the United States market approved by the US Food and Drug Administration (USFDA).
- **Strides Pharma Science** has executed definitive agreements with funds advised by ICP-III Investment Advisors (ICP) to provide growth capital and focused attention to its Consumer Healthcare Business (CHC).
- **Mahindra Logistics** has completed the purchase of 119,610 (5.06%) equity shares of Lords Freight (India) (Lords), Subsidiary company from its existing Shareholder, resulting an increase in the company's stake in Lords from 68.69% (pre-acquisition) to 73.75% (post-acquisition).
- **Tech Mahindra** has received an approval for Merger by Absorption of Tech Mahindra Growth Factories (hereinafter collectively referred as the Transferor Company), a wholly owned subsidiary company with itself (the Company or Transferee Company) and their respective Shareholders. The Board of Directors of the company at their meeting held on October 29-30, 2018, approved the same.
- **Muthoot Finance** has acquired Muthoot Money (MMPL), post approval of the Reserve Bank of India. The company purchased 5,625 number of equity shares of face value Rs 1,000 each at a price of Rs 17,685 per share aggregating to Rs 9,94,78,125 from existing shareholders; and subscribed 56,545 number of fresh equity shares of face value of Rs 1,000 each at Rs 17,685 per share aggregating to Rs 99,99,98,325.
- **Shriram Transport Finance Company** has raised funds worth Rs 300 crore through issuance of bonds. The issue comprises three tenor bonds of three, five and ten years, offering a coupon in the range 9.12% to 9.70%.
- **GMR Infrastructure's** indirect subsidiary -- GMR Hyderabad International Airport (GHIAL) has entered into a definitive Share Purchase Agreement for acquiring the entire equity and preference shares held by Menzies Aviation Cargo (Hyderabad), Mauritius in Hyderabad Menzies Air Cargo (HMACPL) at a total consideration of Rs 59.75 crore. Post-acquisition of the aforesaid shares, HMACPL will be a wholly owned subsidiary of GHIAL.

- **Spice Islands Apparels** has decided not to carry out any further activity / operations from Bangalore unit. Bangalore unit of the company which is operated from the rented premises and not of activity is being done from the said place for quite some time now. This may conveniently be done from Mumbai or Tirupur. Accordingly, the Board of the company has decided not to carry out any further activity / operations from the said place and surrender the leased premises. This would also trim down the cost & some precious resources at a time when the company is struggling for maintaining itself.
- **Kirloskar Oil Engines'** wholly owned subsidiary -- Kirloskar Capital has received a Certificate of Registration (CoR) dated October 29, 2018 under Section 45 (IA) of Reserve Bank of India Act, 1934 to carry on the business of a Non-Banking Financial Institution (without accepting public deposits) from Reserve Bank of India (RBI) on October 30, 2018.
- **TCI Finance** has received an approval for the sale of investment of subsidiary company. Divestment of 100% equity investment held by the company in Itag Business Solutions (a wholly owned subsidiary). Further after completion of formalities Itag Business Solutions shall cease to be a subsidiary of the company.
- **ITC** has decided to enhance its dairy portfolio by entering the Paneer and Milkshakes segments within two months. The company has launched milk and curd for the Kolkata market.
- Tata Motors has started the production of its upcoming SUV Harrier that will launch in the market early next year. The first unit of Harrier was rolled out from the company's manufacturing unit at Pune. The new assembly line at the Pune unit has been built in a record time of six months with the best manufacturing practices adopted from group firm, Jaguar Land Rover.
- **Blue Star** has received an approval for setting up of new manufacturing facility for Water Coolers and Deep Freezers at Wada, Maharashtra at a capex of approximately Rs 115 crore. The Board of Directors of the company at their meeting held on October 30, 2018, approved the same.
- **Steel Strips Wheels (SSWL)** has bagged new Exports orders for Steel wheels for EU Caravan market. The order comprises of over 300,000 Wheels, mix of 13" and 14", to be shipped from its Chennai plant over next 6 months with a total value close to Euro 2 million.
- The US Food and Drug Administration (USFDA) has inspected **Dr. Reddy's Laboratories'** plant at Duvvada, Visakhapatnam in the state of Andhra Pradesh. The regulator has issued eight observations after its inspecting formulations.
- **Sasken Technologies** has joined the Enterprise Ethereum Alliance (EEA), the world's largest open source Blockchain initiative. Sasken has been working on Ethereum to develop solutions and accelerators for several industry use cases such as revenue-sharing solution for multimodal public transportation system, enhancing security of IoT edge network, and asset registry for industrial equipment.
- **Indian Bank** has successfully raised funds worth Rs 290 crore under Basel III Compliant Tier 2 Bonds on October 30, 2018 with a coupon rate of 8.90% p.a., tenor at 10 years and call option after completion of 5 years, on private placement basis. The credit rating agency, CRISIL has assigned 'AAA/Stable' rating and CARE has assigned 'AAA' rating for the instruments.
- **Kridhan Infra's** Singapore-based 100% subsidiary -- KH Foges has been awarded two new orders in Singapore worth \$24.63 million. KH Foges has been contracted to execute Piling Works for a seven-storey distribution centre in Singapore. This order is worth \$19.85 million and is to be completed within 5 months.
- **Bharat Petroleum Corporation (BPCL)** is reportedly planning to shut the secondary units at its Kochi oil refinery and the crude distillation unit for maintenance starting in December. The crude unit with 210,000 barrels per day (bpd) of processing capacity along with the secondary units will be shut for about 3 weeks.
- **Garden Reach Shipbuilders & Engineers** has entered into a contract with the Government of India (GoI), Ministry of Defence, for construction and delivery of number 04 Survey Vessels (Large) at an estimated cost of Rs 2,435.15 crore, under fixed price basis.
- **Indiabulls Real Estate** through its wholly-owned subsidiary -- Loon Land Development -- has entered into definitive agreement to acquire a land parcel / development rights on around 140 acre land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.

Economy

➤ **India Inc's overseas borrowing falls to \$1.71 billion in September: RBI**

Indian companies borrowed \$1.71 billion from overseas markets in the month of September 2018 through external commercial borrowing (ECB), 50.86% less than a year ago. The borrowings were \$3.48 billion in September last year.

According to the Reserve Bank of India (RBI) data report, of the total borrowings, \$1.21 billion was raised through automatic route, while \$500 million came in via approval route. The report further found that no one has issued rupee-denominated bonds to raise money during September 2018. Besides, it showed that Reliance Jio Infocomm went through the approval route to raise \$500 million.

As per data report, the companies among raising capital by automatic route were Power Finance Corporation (\$250 million), PNB Housing Finance (\$200 million), Glenmark Pharmaceuticals (\$100 million), JSW Steel (\$75 million), Sun Pharmaceuticals (\$50 million) and IIFL Home Finance (\$50 million).

➤ **Govt to work on promoting education sector to enhance services' share in GDP: Prabhu**

In order to enhance the share of overall service sector in India's Gross Domestic Product (GDP), Commerce and Industry Minister Suresh Prabhu has said that the government will work on promoting the growth of the education sector. He informed that the government was working with different universities and institutions in this regard. He also indicated that presently, the services sector accounted for two-third of India's GDP.

According to the minister, promoting growth of services sector would help dealing with the issue, as employment generation is a major challenge. He also said that the educational institutes have to keep in mind the emerging challenges being faced by industries and introduce modern technologies like artificial intelligence, robotics and big data.

In February, the Union Cabinet had decided to give focused attention to 12 champion service sectors and mandated the identified nodal ministries and departments to formulate sectoral action plans under the dedicated fund of Rs 5,000 crore. The 12 champion service sectors includes IT, tourism and hospitality, transport, accounting, audio visual, legal, education and environment.

➤ **Rs 32,000 crore IGST allocates between centre, states in October**

The integrated goods and services tax (IGST) of Rs 32,000 crore has been allocated between the centre and states in the month of October 2018. Of the total Rs 32,000 crore, the states' share would be over Rs 15,000 crore. The apportionment would add to the goods and services tax (GST) revenue of both the centre and states for October. The total revenue collection figures for the month would be released on November 01, 2018.

➤

This is the fifth time that IGST funds have been divided between the centre and states. Earlier, Rs 29,000 crore was settled in September, Rs 12,000 crore in August, Rs 50,000 crore in June and Rs 35,000 crore in February this year. When some substantial amount accrues to IGST pool it is apportioned between the centre and states so that it does not lie idle with the centre and Rs 32,000 crore had been apportioned in October. Under GST, the tax levied on consumption of goods or rendering of service is split 50:50 between the centre and the state. Such tax is known as central GST (CGST) and state GST (SGST).

On inter-state movement of goods as well as imports, an IGST is levied, which accrues to the centre. A cess is levied on top of these taxes on sin and luxury goods which make up for the compensation kitty used to make good of any revenue shortfall faced by states on implementation of GST. Ideally, there should be 'nil' balance in the IGST pool since the amount should be used for payment of CGST and SGST. As some businesses are ineligible to claim the benefits of input tax credit (ITC), the balance gets accumulated in the IGST pool.

➤ **FSDC discusses interest rates, liquidity issue faced by NBFCs**

The high-level the Financial Stability and Development Council (FSDC), headed by the finance minister has discussed interest rates and liquidity issue faced by the non-banking financial companies (NBFCs). The meeting assumes importance as the FSDC was meeting for the first time after RBI Deputy Governor Viral Acharya raised the issues regarding the independence of the central bank.

Reserve Bank Governor Urjit Patel has said that the liquidity problem in NBFCs is not as severe as was being projected, but assured the government that the central bank would ensure adequate liquidity in the system. He also informed the government that there is no liquidity crunch in the system, barring certain sectors and assured they are keeping a close watch on the financial sector. The government, on its part, asked the RBI to prevent spreading of IL&FS crisis to other sectors of the economy. Among other things, the issue regarding cyber-security in financial markets also came up for discussion. The meeting also deliberated on the need for identifying and securing critical information infrastructure in financial sector.

The FSDC comprises Reserve Bank Governor, Sebi Chairman, and heads of other regulators like PFRDA, IRDAI, and also Chairman of the Insolvency and Bankruptcy Board (IBBI). It was set up to strengthen and institutionalise the mechanism for maintaining financial stability, enhancing inter-regulatory coordination and promoting financial sector development.

CNX Nifty



Technical View

Index closed a day at 10387 with strong gains of 188 and formed a bullish candle on daily chart. Index managed to close above its strong resistance of 10300 suggesting bulls trying to get control at the moment now 10300 will act as strong support and holding 10300 we may head towards 10600 zone so its buy on dip market with keeping stop loss below 10300 zone. Index has strong support near 10300-10240 zone and resistance is near 10450-10500 zone. Nifty bank has support near 25000-24800 and resistance near 25320-25500.

Source: LKP Research, BSE & Ace Equity

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