

Indices	7/Mar	6/Mar	% Chg.
S&P BSE SENSEX	36,725	36,636	0.24%
Nifty 50	11,058	11,053	0.05%
NIFTY Midcap 100	17,412	17,464	-0.30%
NIFTY Smallcap 100	6,359	6,381	-0.34%
<b>BSE Sectoral Indices</b>			
Nifty PSU Bank	2,952	2,911	1.41%
Nifty Infrastructure	3,033	3,009	0.79%
Nifty FMCG	29,904	29,710	0.65%
Nifty Bank	27,765	27,626	0.50%
Nifty Financial Services	11,614	11,581	0.28%
Nifty Energy	15,348	15,363	-0.10%
Nifty MNC	13,251	13,275	-0.18%
Nifty Auto	8,636	8,652	-0.19%
Nifty Realty	236	237	-0.34%
Nifty Metal	2,993	3,021	-0.94%
Nifty IT	15,582	15,735	-0.97%
Nifty Pharma	9,046	9,155	-1.19%
Nifty Media	2,486	2,533	-1.85%

Major Indices	7/Mar	6/Mar	% Chg.
United States	25,473	25,673	-0.78%
S&P 500	2,749	2,771	-0.81%
London	7,158	7,196	-0.53%
Frankfurt	11,518	11,588	-0.60%

Major Asian Indices	7/Mar	6/Mar	% Chg.
Hong Kong	28,779	29,038	-0.89%
Nikkei 225	21,456	21,597	-0.65%
Korea	2,166	2,176	-0.45%
Shanghai	3,106	3,102	0.14%
Taiwan	10,312	10,357	-0.44%

FII's & DII's in equity				Rs Crs	
7-Mar	Buy	Sell	Net	Total %	
FII / FPI Investments	5,349	4,212	1,138	27%	
DII's Investments	3,112	4,037	-925	20%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)				Rs Crs	
7-Mar	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	533	2,072	-378	-84	
OI	15,862	53,771	86,609	6,085	
Chg.OI	0.3%	1.4%	-0.9%	10.4%	
FII's' contribution to the total F&O turnover					24%

Curr. Derivatives (NSE)	7/Mar	6/Mar	Chg.	% Chg.
EURINR 27-MAR-2019	79.57	79.85	-0.29	-0.36%
GBPINR 27-MAR-2019	92.41	92.78	-0.37	-0.40%
USDINR 27-MAR-2019	70.15	70.47	-0.32	-0.45%
JPYINR 27-MAR-2019	62.95	63.13	-0.18	-0.29%

Commodities (MCX)	7/Mar	6/Mar	Chg.	% Chg.
Aluminium(29MAR2019)	145	144	0.35	0.2%
Copper (30APR2019)	454	455	-0.90	-0.2%
Crude (19MAR2019)	3,982	3,938	44.00	1.1%
Gold (05APR2019)	31,934	31,948	-14.00	-0.0%
Silver ( 03MAY2019)	38,064	38,165	-101.00	-0.3%

ADR (\$)	7/Mar	6/Mar	Chg.	% Chg.
HDFC Bank (HDB)	102.75	102.98	-0.23	-0.22%
ICICI Bank (IBN)	10.42	10.50	-0.08	-0.76%
Dr. Reddy's Lab (RDY)	37.89	38.51	-0.62	-1.61%
Tata Motors (TTM)	13.30	13.57	-0.27	-1.99%
Infosys (INFY)	10.49	10.71	-0.22	-2.05%
Wipro (WIT)	5.26	5.50	-0.24	-4.36%

## Domestic Market View

### Markets likely to make negative start mirroring weakness in Asian peers

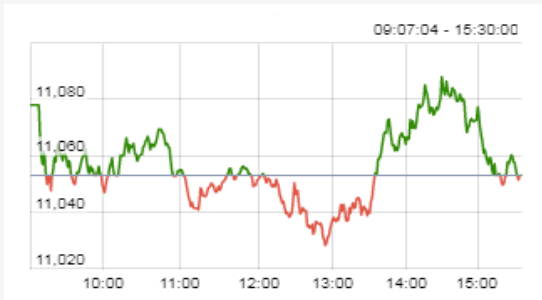
Indian markets extended their gains for fourth straight session and ended higher with modest gains on Thursday as investors sentiment remained positive amid a strengthening rupee and sustained foreign fund inflows. Today, the start of last trading day of the week is likely to be in red mirroring weakness in Asian peers amid global growth concerns. The European Central Bank slashed its growth forecasts and launched an emergency round of policy stimulus. On the domestic front, traders will be concerned about a report that the government may be staring at higher-than-projected deficit for the current fiscal with country's direct tax revenue expected to fall short by Rs 60,000 to 70,000 crore over the revised target of Rs 12 lakh crore for FY19. As per the report, the direct tax revenue growth is at 12.2 per cent so far as against revised full year aim of 19.8 per cent.

However, some support may come later in the day with Commerce and Industry Minister Suresh Prabhu's statement that the country's goods export will touch \$330 billion in 2018-19, which will be the highest ever. He said the country's merchandise exports have seen high growth in the past six years through sector-specific interventions, focused export promotion initiatives, and quick resolution of issues. Meanwhile, the Reserve Bank of India (RBI) notified the norms for banks with regards to two per cent interest subvention or subsidy for short-term crop loans during 2018-19 and 2019-20. The Centre has already approved the scheme. Under the scheme, an additional two per cent interest subvention is provided to farmers repaying loans promptly.

There will be some reaction in power sector stocks with report that the government has cleared investment proposals worth over Rs 31,560 crore in power projects, including two coal-based thermal plants and a hydro project on river Chenab in Jammu and Kashmir. There will be some buzz in the textile industry stocks with report that the Union Cabinet has approved a scheme for rebate of all state and central embedded levies for apparel and made-up textile segments, which would make shipments zero-rated, thereby boosting the country's competitiveness in export markets. Besides, the Cotton Association of India said that the total cotton production is likely to decline by over 11 percent to 328 lakh bales (of 170 kgs each) for the 2018-19 season, mainly low rainfall in many key cotton growing areas. In the last season (2017-18) the total cotton output stood at 365 lakh bales.

## Domestic Market Overview

### NSE NIFTY



### BSE SENSEX



### Sensex, Nifty settle in positive territory

Indian bourses managed to end Thursday's trading session in positive territory, with Sensex and Nifty reclaiming their crucial psychological level of 36,700 and 11,050, respectively. Markets made a positive start, amid reports that the income tax (I-T) department notified the modified norms for startups to enable them to seek 'angel tax' exemption for investments of up to Rs 25 crore, with an aim to encourage budding entrepreneurs. The modified norms will be effective retrospectively from February 19, 2019, when the Department for Promotion of Industry and Internal Trade (DPIIT) relaxed the norms for startups. Trade remained positive for the most part of the session, aided by CARE Ratings' latest report showing that debt quality of Indian companies improved during January-August 2018. CARE Ratings' Debt Quality Index (CDQI) remained positive in the reported period.

However, some volatility witnessed during noon deals, as the Process Plant and Machinery Association of India (PPMAI) expressed concern on surge in metal and capital goods imports from countries such as Korea, Indonesia, Malaysia and Japan with whom India has pacts to promote free trade. It said that the Free Trade Agreements (FTAs) along with lack of reciprocity is adversely hurting the steel manufacturers as well as the capital goods industry. Traders got cautious with a private report stating that the likelihood of Indian GDP growth coming at below 7 percent in 2019-20 is very high despite aiding factors like low oil prices and an expansionary budget. The report also noted that global slowdown, tight financial conditions and political uncertainty in the election year will be the biggest headwinds for growth.

Sugars stocks ended lower, despite Cabinet Committee on Economic Affairs approved Rs 2,790 crore interest subvention for extending loans by banks to sugar mills. This is in addition to Rs 1,332 crore already approved by the Cabinet Committee on Economic Affairs in June 2018. Further, energy sector stocks remained in focus with Crisil Research's report that the country's wind energy sector is likely to see a slow growth with regard to capacity addition over the next five

years. It added that the shift to a competitive bidding mechanism has slowed industry growth due to a significant fall in tariffs, triggering a decline in both bid response and profitability for original equipment manufacturers (OEMs).

### Top Gainer

Company	LTP	Chg	% Chg
LT	1350	33.0	2.5
M&M	672	12.9	2.0
AXISBANK	734	13.7	1.9
SBIN	282	3.9	1.4
POWERGRID	187	2.5	1.3

### Top Losers

Company	LTP	Chg	% Chg
IOC	150	-5.4	-3.5
COALINDIA	234	-8.3	-6.0
ZEEL	456	-14.9	-6.9
WIPRO	269	-8.5	-6.8
NTPC	146	-3.4	-5.5

### Top Gainer

Company	LTP	Chg	% Chg
PNB	85	3.0	3.6
LT	1351	36.3	2.8
BANKBARODA	115	3.0	2.6
IDEA	32	0.8	2.4
NMDC	109	2.1	1.9

### Top Losers

Company	LTP	Chg	% Chg
BEL	89	-2.9	-3.2
WIPRO	269	-8.6	-3.1
COALINDIA	235	-7.5	-3.1
DIVISLAB	1653	-51.7	-3.0
IOC	151	-4.2	-2.7

### Top Gainer

Company	LTP	Chg	% Chg
TATAPOWER	73	1.8	2.5
RPOWER	13	0.3	2.0
WHIRLPOOL	1575	18.5	1.2
KIOCL	146	1.7	1.2
ADANITRANS	211	2.4	1.2

### Top Losers

Company	LTP	Chg	% Chg
DHFL	141	-7.5	-5.0
IDFCFIRSTB	49	-2.3	-4.5
IDBI	44	-1.8	-3.8
DIVISLAB	1653	-51.7	-3.0
GRUH	257	-7.8	-2.9

### Top Gainer

Company	LTP	Chg	% Chg
ASL	65	9.5	17.1
MANPASAND	99	12.0	13.7
JAYAGROGN	215	25.9	13.7
NCLIND	152	15.3	11.2
JINDWORLD	76	7.0	10.1

### Top Losers

Company	LTP	Chg	% Chg
SUZLON	7	-1.0	-12.1
LAKSHVILAS	73	-8.1	-10.0
TRIVENI	57	-4.6	-7.5
J&KBANK	46	-3.5	-7.0
UTTAMSUGAR	142	-10.5	-6.9

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 the Organisation for Economic Co-operation and Development (OECD) cut its global growth forecasts again and the US trade deficit surged to a 10-year high in 2018, despite more than two years of President Trump's 'America First' policies. US private sector job growth also moderated in February, keeping investors cautious ahead of the European Central Bank (ECB) meeting later in the day and the monthly US jobs report due on Friday. Chinese shares ended higher as Huawei Technologies filed a lawsuit against the US government for banning its equipment from certain networks in the US. Further, Japanese shares hit one-week low, dragged down by banks and chipmakers. Meanwhile, the Indonesia market is closed for a public holiday.

US markets end lower amid global growth worries

Extending their losses for four straight sessions, the US markets ended lower on Thursday, after the European Central Bank (ECB) slashed its economic growth forecast, citing lingering, mainly external uncertainties. The ECB also said it now expects eurozone interest rates to remain at the current level at least till the end of this year. The eurozone growth outlook for this year was cut to 1.1% from 1.7%, while the outlook for next year was trimmed to 1.6% from 1.7%. The ECB said that the risks surrounding the euro area growth outlook are still tilted to the downside, on account of the persistence of uncertainties related to geopolitical factors, the threat of protectionism and vulnerabilities in emerging markets. Besides, ECB President Mario Draghi said while there are signs that some of the idiosyncratic domestic factors dampening growth are starting to fade, the weakening in economic data points to a sizeable moderation in the pace of the economic expansion that will extend into the current year.

On the economic front, a day ahead of the release of the more closely watched monthly jobs report, the Labor Department released a report showing a modest decrease in first-time claims for US unemployment benefits in the week ended March 2. The report said initial jobless claims edged down to 223,000, a decrease of 3,000 from the previous week's revised level of 226,000. Street had expected jobless claims to come in unchanged compared to the 225,000 originally reported for the previous week. The Labor Department said the less volatile four-week moving average dipped to 226,250, a decrease of 3,000 from the previous week's revised average of 229,250. Meanwhile, a report released by the Federal Reserve showed consumer credit in the US increased by more than expected in the month of January. The report said consumer credit climbed by \$17.0 billion in January after rising by a revised \$15.4 billion in December. Street had expected consumer credit to increase by \$16.0 billion. The Fed said non-revolving credit such as student loans and car loans rose by \$14.5 billion in January after climbing by \$14.4 billion in December.

Dow Jones Industrial Average plunged 200.23 points or 0.78 percent to 25473.23, S&P 500 declined 22.52 points or 0.81 percent to 2748.93 and Nasdaq was down by 84.46 points or 1.13 percent to 7421.46.

**Index Futures**

(OI in '000 Shares)	Future 7/Mar	Chg (%)	Spot 7/Mar	Spot 6/Mar	Chg (%)	Prem / Disc	Total Open Interest 7/Mar Chg (%)	
NIFTY	11,098	0.10	11,058	11,053	0.05	40.0	15,569	-0.46
NIFTYIT	15,670	-1.04	15,582	15,735	-0.97	87.9	18	19.80
BANKNIFTY	27,834	0.19	27,765	27,626	0.50	69.3	2,116	12.55

**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
	7/Mar	Chg	7/Mar	6/Mar	% Del.	Prev. % Del.	Increase in Del Qty					
ALBK	26,234	24.0%	2,982,784	1,118,292	16%	13%	1,864,492	55	53	6.6%	3.5%	-1.7
TATACHEM	4,901	20.4%	1,255,438	307,069	51%	22%	948,369	581	584	0.9%	0.7%	3.9
IDEA	211,236	11.5%	16,070,982	12,912,499	23%	21%	3,158,483	32	31	2.6%	0.2%	
HDFCBANK	11,947	6.7%	1,680,135	1,656,979	64%	70%	23,156	2127	2127	1.1%	1.0%	0.4
BANKBARODA	61,468	6.1%	6,261,682	1,691,315	23%	14%	4,570,367	115	116	3.0%	2.5%	0.3
SYNDIBANK	24,300	6.0%	1,265,641	784,375	18%	15%	481,266	38	38	2.6%	2.3%	0.3
ORIENTBANK	14,567	5.5%	403,157	349,744	8%	8%	53,413	96	97	2.2%	2.1%	0.6
JETAIRWAYS	6,899	5.3%	701,136	610,665	8%	8%	90,471	242	239	1.2%	0.3%	-3.7

**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
	7/Mar	Chg	7/Mar	6/Mar	% Del.	Prev. % Del.	Increase in Del Qty					
SUNPHARMA	52,254	4.9%	4,728,371	2,847,128	42%	20%	1,881,243	451	454	-1.1%	-1.8%	3.0
ENGINERSIN	8,052	4.7%	1,127,002	773,265	45%	28%	353,737	112	113	-1.3%	-1.4%	0.7
MGL	779	4.6%	130,085	129,650	57%	46%	435	879	880	-0.9%	-1.4%	0.8
INDIACEM	23,054	3.4%	1,171,219	1,051,077	17%	13%	120,142	97	97	-0.6%	-0.8%	0.7
BHARTIARTL	38,457	2.1%	2,406,668	2,212,086	39%	33%	194,582	308	309	-0.4%	-0.3%	1.8
TV18BRDCST	53,911	1.4%	1,414,470	1,091,656	44%	28%	322,814	36	37	-1.1%	-1.2%	0.3
INDUSINDBK	7,967	1.4%	1,498,470	1,163,974	69%	67%	334,496	1531	1535	-0.2%	-0.3%	3.7
GRASIM	11,941	1.1%	474,046	244,676	41%	21%	229,370	810	816	-1.0%	-0.9%	5.6

## Corporate News

- **Reliance Industries (RIL)** through a wholly owned subsidiary has entered into a Memorandum of Understanding (MoU) with NMSEZ to sub-lease land of about 4000 acres along with the associated development rights by making an initial payment of Rs 2,180 crore.
- **VA Tech Wabag** has secured Rs 575 crore worth order under the prestigious National Mission for Clean Ganga (NMCG) Scheme to Design, Build, Rehabilitate and Operate Sewage Treatment Facilities and associated infrastructure in Kolkata in the state of West Bengal.
- **Lupin** has received approval for its Atorvastatin Calcium Tablets USP, 10 mg, 20 mg, 40 mg, and 80 mg, from the United States Food and Drug Administration (USFDA) to market a generic version of Pfizer Inc's Lipitor<sup>®</sup> Tablets, 10 mg, 20 mg, 40 mg and 80 mg.
- **BLS International Services** has been signed up by the Embassy of Vietnam to accept visa applications in India. It has also been authorised as the only company to handle the 'Attestation and Legalisation Services' for the Embassy of Vietnam.
- **Tata Coffee's** wholly-owned subsidiary -- Tata Coffee Vietnam Company has unveiled its state-of-the-art freeze-dried coffee production plant Vietnam, at a grand ceremony held on March 06, 2019.
- **Infosys** has been selected by Rolls-Royce Plc UK, a world leader in engines and propulsion systems, as one of the strategic long-term partners to deliver digital and engineering services.
- **KNR Construction** has bagged an order for worth Rs 135.08 crore (Excluding GST) from Karnataka Road Development Corporation. The project is for work of 'development of road Kanchugaranahalli to Jigani via Harohalli and Urgandoddi (km 0+000 to km 33+200) and section of road from BM road junction to Coca cola Factory (km 0+000 to km3+000) of Bidadi - Harohalli road in Bengaluru' project in the state of Karnataka on item rate basis.
- **Tata Motors'** wholly owned subsidiary -- Jaguar Land Rover (JLR) has reported retail sales of 38,288 vehicles in February 2019, down 4.1% compared to February last year. Retail sales were up significantly in North America (25.4%), UK (11.3%) and modestly higher in Europe (1.1%) but weaker market conditions continued to weigh on sales in China (down 47.6%).
- **Mahindra Lifespace Developers** has received a remarkable response for the latest mid-segment residential project 'Centralis' in Pune in the early launch phase.
- **Pennar Group** has bagged orders worth Rs 302 crore during the month of February 2019, across its various

## Corporate News

- business verticals and the subsidiary, PEBS Pennar. The Group's flagship company Pennar Industries (PIL) has received multiple orders aggregating Rs 187 crore across its business verticals. The orders received were from Integrated Coach Factory, Titagarh and Sail Rites for Railway products, Solis, Thermax, IFB, Puzzolana, Schaeffler India and Toshiba, for Solar Module Mounting Structures, Panels and Channels, for CRFS and CRSS products, ALF Engineering, Royal Enfield, Thermax, for tubes and Emerson, Endurance, Tecumseh, Ashok Leyland, Yamaha, Xylem, etc for Industrial Components and Hydraulics.
- **Reliance Capital** is planning to reduce its overall debt by Rs 10,000-Rs 12,000 crore in the next three to four months through stake sale in two ventures and monetisation of several non-core investments.
  - Manomay Tex India has got status of Two **Star Export House** from Government of India, Ministry of Commerce & Industry, Directorate General Foreign Trade Authority. This Certificate is valid for a period of five years effective from January 30, 2019 to January 29, 2024.
  - **NHPC** has received approval from Union Cabinet for acquiring Lanco's 500 MW Teesta hydro-electric power project in Sikkim. The company has also been allowed to spend Rs 574.04 crore to complete balance work at the project. The project would generate 2,400 million units.
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  - **Tata Motors** has displayed a complete range of 13 fully built, ready-to-use vehicles, to meet the demanding and ever-evolving requirements of the industry. The first ever end-to-end experiential expo for the e-Commerce Industry in Western India, exhibited a wide range of ready-to-use fully built solutions exclusively developed to meet every single application, cutting across hub-to-hub-to-spoke transportation and the end-to-end delivery requirements. The e-Commerce Expo 2019 is being held at the MMRDA Grounds in BKC, Mumbai from March 6-8, 2019, whereby Tata Motors is showcasing some of the bestselling variants across SCV, ILCV and MHCV segments.
  - **Credit rating agency, CARE Ratings** has revised rating of Reliance Home Finance's long-term debt programme, market linked debentures, subordinated debt and non-convertible debentures (NCDs) public issue to 'A+' and upper Tier-II NCDs rating to 'A'.
  - **Premier Explosives** has bagged an order from NLC India for supply of bulk explosives and cast booster. The size of the order is Rs 29.06 crore (Basic 24.63 plus Taxes 4.43).

## Corporate News

- US Food and Drug Administration (USFDA) has concluded inspection of **Marksans Pharma's** Goa facility. The inspection of the facility took place between February 25 to March 6, 2019, resulting in a Form 483 with eight observations. None of these observations are considered either critical or repetitive in nature.
- **Elantas Beck India** has received communication from Gujarat Pollution Control Board (GPCB) to close down operations at its manufacturing plant at GIDC, Ankleshwar, Bharuch district in the state of Gujarat.
- **Credit rating agency** Acuite has assigned ratings to Camlin Fine Sciences' bank facilities. The agency has assigned long-term rating of 'A-' and short-term rating of 'A2+' to the Rs 392.30 crore bank facilities of the company. The outlook assigned is Stable.
- **NMDC** has reported 28.43 million tonne (MT) of iron ore production and logged sales volume of 28.80 MT up to the month of February 2019.
- **Maruti Suzuki India** has set up Fully Automated Driving Test Centre (ADTC) at the Regional Transport Office in Mayur Vihar Phase I, Delhi. Simultaneously, three more ADTCs started operating in the city at Vishwas Nagar, Sarai Kale Khan and Shakur Basti. These ADTCs are set up and maintained as a CSR initiative by Maruti Suzuki India as part of its agreement with the Department of Transport, NCT of Delhi. With these new high technology ADTCs, the Delhi government aims to make issuance of driving license, comprehensive, convenient, and more efficient with minimal human intervention.
- **Sportking India** has completed the installation of machinery of its expansion project of 68256 Spindles at its Bathinda Unit for production of cotton yarn and the same has been put to use. Now the overall installed capacity of the company has been increased from 204624 spindles to 272880 Spindles.
- **Indian Oil Corporation (IOC)** has inaugurated LNG import terminal at Ennore in Tamil Nadu. IOC through its joint venture company, Indian Oil LNG set up the 5-million tonnes per annum (MMTPA) capacity liquefied natural gas (LNG) import terminal at Kamarajar Port, Ennore.
- **Tata Motors** has signed a Memorandum of Understanding (MoU) with Wise Travel India (WTi), to deploy Tigor Electric Vehicles (EVs) in New Delhi. WTi one of the largest and the fastest growing company in People Ground Transportation space catering to B2B customers, will deploy the Tigor EVs in their fleet at Delhi, reinforcing its commitment to service clients while enhancing sustainability. The first batch of Tigor EVs was handed over by the Tata Motors team to Wise Travel India officials, at Concorde Motors, Lajpat Nagar, New Delhi.

## Corporate News

- **Samtex Fashions** is planning to shift Registered Office and Manufacturing facilities to a new premises. The meeting of Board of Directors of the company is scheduled to be held on March 15, 2019, to consider the same.
- **Nila Infrastructures** has received two orders pertaining to EPC contract aggregating Rs 655.6 million from Ahmedabad Urban Development Authority (AUDA). The project envisages overall construction of approximately 250,000 square feet carpet area for total 616 EWS (Cat-II) flats for Economically Weaker Section (EWS) with around 402 square feet super built-up area each along with common amenities, infrastructure & development works of the entire site, electrification, and Supply, Installation, Testing and Commissioning (SITC) of Roof Top Solar PV System.
- **Mahindra & Mahindra (M&M)** foresees developing electric vehicle (EV) only platforms in the long term although it will continue to leverage on its internal combustion engine vehicle platforms to develop EVs in the short term.
- **Future Supply Chain Solutions (FSC)** has established an all-women run distribution centre (DC) 'Shakti' in Nimji, Nagpur. The DC is fully equipped with Transportation management System and Warehouse Management Systems softwares.
- **Siemens** has launched new MindSphere Application Center in Gurugram in the state of Haryana. This will allow customers connect machines and physical infrastructure with the digital world.
- Tata Power has accomplished a milestone by crossing 7 lakh consumer base mark in Mumbai. The company is growing at a rapid pace at which the consumer base has moved from 26,000 to 7 lakh in a decade. With a major focus on superior customer service & delivery, the company continues to provide affordable services with superior customer experience.
- Larsen & Toubro's (L&T) construction arm - L&T Construction has secured orders from clients across varied states in India. The company has secured projects in range of Rs 2500 crore to Rs 5000 crore. The company's Buildings and Factories Business has secured an order for the construction of Campus Development of IIT Hyderabad Package 3A at Kandi, in state of Telangana. The project has to be completed in 36 months. The business has secured another order from an Indian Real Estate development company for the construction of 'Asset 13 project' at Aerocity, New Delhi. The project has to be completed in 22.5 months
- Bharti Airtel has planned largest capital infusion involving a mix of Rights Issue and Perpetual Bond Issue to raise a total of up to Rs 32,000 crore to further bolster its capital structure. The Board of Directors of the

## Corporate News

- Company at its meeting held on March 06, 2019 has approved the Draft Letter of Offer.
- SpiceJet has appointed Amadeus as its first global distribution partner, which would help it reach out to new markets and travelers worldwide. The company's entire ticketing inventory will continue to be available to domestic travellers through existing channels as well as with Amadeus with a different pricing.
  - LT Foods has received approval to invest Rs 20 crore in the form of preference shares in its majority owned subsidiary -- Daawat Foods (DFL) to strengthen the balance sheet of DFL and improve its current ratio.
  - Raymond has mutually terminated development management agreement with its subsidiary -- Colorplus Realty with effect from March 05, 2019. The company has applied for necessary modifications in the Maharashtra Real Estate Regulatory Authority (MAHARERA) registration obtained for Raymond Realty Phase I project in the records of MAHARERA.
  - NMDC has signed a pact with Geological Survey of India (GSI) for mineral exploration in Madhya Pradesh. The Memorandum of Agreement (MoA) has been signed for sharing of aero-geophysical data (Magnetic) for mineral exploration in part of obvious geological potential (OGP Block-2) in Madhya Pradesh. The company has already identified 45 target areas for drilling for diamondiferous kimberlites in Madhya Pradesh
  - US Food and Drug Administration (USFDA) has concluded a pre-approval inspection of Biocon's insulin drug substance manufacturing facility triggered by a New Drug Application (NDA).

## Economy

### • Debt quality of Indian companies improve during January-August 2018: CARE Ratings

Credit rating agency, CARE Ratings in its latest report has showed that debt quality of Indian companies improved during January-August 2018. CARE Ratings Debt Quality Index (CDQI) remained positive in the reported period.

As per the report, CDQI fell marginally in the month of September 2018 and October 2018 and remained more or less stable in the months of November 2018 –February 2019. The index was at 90.84 points in February this year compared with 89.23 points in the corresponding month last year. The volume of debt of the sample companies stands at Rs 35.07 lakh crore in February 2019.

Meanwhile, CARE Ratings Debt Quality Index (CDQI) denotes the quality of debt that can be interpreted over time and juxtaposed with other developments in the financial sector. The CDQI captures, on a scale of 100 (index value for the base year FY12), whether the quality of debt is improving or declining.

### • FTAs, lack of reciprocity adversely hurting Indian manufacturers: PPMAI

The Process Plant and Machinery Association of India (PPMAI) has expressed concern on surge in metal and capital goods imports from countries such as Korea, Indonesia, Malaysia and Japan with whom India has pacts to promote free trade. It said that the Free Trade Agreements (FTAs) along with lack of reciprocity is adversely hurting the steel manufacturers as well as the capital goods industry. It added that FTAs are meant to increase bilateral trade.

However, PPMAI has said that India's FTAs with ASEAN countries and Japan have only resulted in increasing imports of metals and capital goods with either stable or declining exports leading to the rising trade deficit. It pointed out that despite several steps taken by the government including imposing anti-dumping duties, countervailing duties, quality control and anti-circumvention measures the problem of surge in imports especially stainless steel, finished capital goods and other metals persists.

It further said that the excess capacity in China and FTA countries such as Japan, Indonesia and Korea and their ambition to sell at lower than domestic price levels due to zero duty advantage in Indian market is posing a stiff challenge to the domestic metal manufacturers and capital goods industry. It suggested that FTA should be a level playing agreement and not a one way street as it is currently prevailing. It added that currently, all FTA countries are taking full advantage by exporting metals as well as finished capital goods into India but they are not importing metals and capital goods.

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- **Capacity addition in wind energy likely to grow slowly over next five years: Crisil**

Crisil in its latest report has said that India's wind energy sector may see a slow growth with regard to capacity addition over the next five years, driven by the allotment of central transmission utility's grid-connected capacities. The shift to a competitive bidding mechanism has slowed industry growth on account of a significant fall in tariffs, triggering a decline in both bid response and profitability for original equipment manufacturers (OEMs).

It is expecting that capacity addition will rise by 14 to 16 gigawatt (GW) over fiscal 2019 to 2023, entailing investments of Rs 1,100 billion (Rs 1,10,000 crore). It further noted that capacity additions would primarily be driven by central government allocations with relatively stronger counterparties like Solar Energy Corporation of India (SECI) and PTC, reducing risk as compared to direct exposure to state discoms.

Besides, it added that state auctioning has slowed as several states have signed power supply agreements (PSAs) with PTC and SECI to procure wind power under the schemes auctioned by them, in order to help fulfil their non-solar renewable purchase obligations (RPO) targets.

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- **Income tax department notifies relaxed norms for startups**

With an aim to encourage budding entrepreneurs, the income tax (I-T) department has notified the modified norms for startups to enable them to seek 'angel tax' exemption for investments of up to Rs 25 crore.

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The modified norms will be effective retrospectively from February 19, 2019, when the Department for Promotion of Industry and Internal Trade (DPIIT) relaxed the norms for startups.

The DPIIT, under the commerce and industry ministry, had raised the investment limit for 'angel tax' exemption to Rs 25 crore and extended the period of availing benefits to 10 years for startups. Earlier, the investment limit for a start-up to seek exemption under Section 56(2)(viib) of Income Tax Act, 1961, was Rs 10 crore and they were permitted to avail the benefits only for seven years.

The decision by the DPIIT came after several startups said they have received angel tax notices, impacting their businesses. Such notices, sent under Section 56(2)(viib) of the Income Tax Act, demanded taxes on angel funds received by startups. With regard to cases where tax demands have been raised, the CBDT has already asked the field formations to expeditiously clear them.

Section 56(2)(viib) of the Income Tax Act provides that the amount raised by a start-up in excess of its fair market value would be deemed as income from other sources and would be taxed at 30 per cent. Touted as an anti-abuse measure, this section was introduced in 2012. It is dubbed as angel tax due to its impact on investments made by angel investors in start-up ventures.



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CNX Nifty Intraday chart



Technical View

Index closed a day at 11058 with minimal gains of 5 points on Thursday session and formed hanging man kind of candle pattern on daily chart which is bearish reversal by nature. Index has formed immediate support near 11020-11000 zone breaking below same can see quick downside towards 10950 zone and resistance is coming near 27900-28000 and support is coming near 27650-27500 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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