

Morning Note

Indices	8/Mar	7/Mar	% Chg.
S&P BSE SENSEX	36,671	36,725	-0.15%
Nifty 50	11,035	11,058	-0.21%
NIFTY Midcap 100	17,379	17,412	-0.19%
NIFTY Smallcap 100	6,350	6,359	-0.14%
BSE Sectoral Indices			
Nifty Realty	237	236	0.19%
Nifty Infrastructure	3,039	3,033	0.19%
Nifty FMCG	29,946	29,904	0.14%
Nifty Financial Services	11,620	11,614	0.05%
Nifty Energy	15,353	15,348	0.03%
Nifty Bank	27,762	27,765	-0.01%
Nifty Pharma	9,022	9,046	-0.26%
Nifty MNC	13,202	13,251	-0.37%
Nifty PSU Bank	2,937	2,952	-0.50%
Nifty Auto	8,583	8,636	-0.61%
Nifty Media	2,461	2,486	-1.00%
Nifty IT	15,409	15,582	-1.11%
Nifty Metal	2,948	2,993	-1.50%

Major Indices	8/Mar	7/Mar	% Chg.
United States	25,450	25,473	-0.09%
S&P 500	2,743	2,749	-0.21%
London	7,104	7,158	-0.74%
Frankfurt	11,458	11,518	-0.52%

Major Asian Indices	8/Mar	7/Mar	% Chg.
Hong Kong	28,393	28,779	-1.34%
Nikkei 225	21,070	21,456	-1.80%
Korea	2,136	2,166	-1.40%
Shanghai	3,005	3,106	-3.26%
Taiwan	10,241	10,312	-0.68%

FII's & DII's in equity				Rs Crs	
8-Mar	Buy	Sell	Net	Total %	
FII / FPI Investments	5,039	3,943	1,095	27%	
DII's Investments	2,945	3,416	-471	19%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)				Rs Crs	
8-Mar	Index Fut	Index Opt	Stock Fut	Stock Opt	
Net	-251	1,009	-1,088	139	
OI	16,756	57,091	86,144	6,591	
Chg.OI	5.6%	6.2%	-0.5%	8.3%	
FIIs' contribution to the total F&O turnover					42%

Curr. Derivatives (NSE)	8/Mar	7/Mar	Chg.	% Chg.
EURINR 27-MAR-2019	78.96	79.57	-0.60	-0.76%
GBPINR 27-MAR-2019	92.03	92.41	-0.38	-0.41%
USDINR 27-MAR-2019	70.26	70.15	0.11	0.15%
JPYINR 27-MAR-2019	63.32	62.95	0.37	0.59%

Commodities (MCX)	8/Mar	7/Mar	Chg.	% Chg.
Aluminium(29MAR2019)	145	145	-0.10	-0.1%
Copper (30APR2019)	450	454	-3.95	-0.9%
Crude (19MAR2019)	3,886	3,982	-96.00	-2.4%
Gold (05APR2019)	32,167	31,934	233.00	0.7%
Silver (03MAY2019)	38,728	38,064	664.00	1.7%

ADR (\$)	8/Mar	7/Mar	Chg.	% Chg.
HDFC Bank (HDB)	103.98	102.75	1.23	1.20%
ICICI Bank (IBN)	10.49	10.42	0.07	0.67%
Wipro (WIT)	5.28	5.26	0.02	0.38%
Infosys (INFY)	10.47	10.49	-0.02	-0.19%
Dr. Reddy's Lab (RDY)	37.52	37.89	-0.37	-0.98%
Tata Motors (TTM)	12.90	13.30	-0.40	-3.01%

Domestic Market View

Markets to make pessimistic start amid global growth concerns

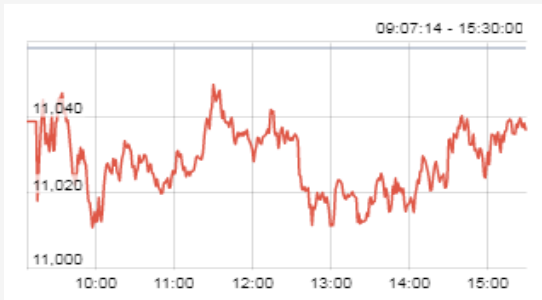
Indian markets snapped four-day winning streak and ended lower amid weak global cues as investors fretted about slowing global growth. Today, the start of the new week is likely to be pessimistic, tracking negative global cues amid growth concerns following weak global macro data. The US economy created only 20,000 jobs in February, compared with expectations of nonfarm payrolls rising by 180,000. It was the weakest reading since September 2017. Besides, on the domestic front, investors will be eyeing industrial production and inflation numbers to be released later in the week. Industrial production and retail inflation data will be released on March 12, whereas whole inflation figures will be out on March 14.

However, traders may get some support later in the day with Economic Affairs Secretary Subhash Chandra Garg expressing confidence that fiscal deficit target of 3.4 per cent for 2018-19 would be met as shortfall in indirect tax collection would be compensated by lower expenditure. Some support may also come with Commerce and Industry minister Suresh Prabhu's statement that the government has set a target of attracting \$100 billion in foreign direct investments over the next two years. The minister said the government is conducting a sector analysis for FDI investments and is preparing suitable policies which will help in bringing foreign funds. Meanwhile, Industry lobby CII released a Suggested Election Manifesto for political parties to achieve an average growth rate of 8 per cent per annum in the next five years. It covers a range of subjects including agriculture, education, health, infrastructure, manufacturing, technology as well as environment. Besides, the Election Commission said the Lok Sabha elections will be conducted in seven phases starting from April 11 to May 19 and counting of all phases will be held on May 23.

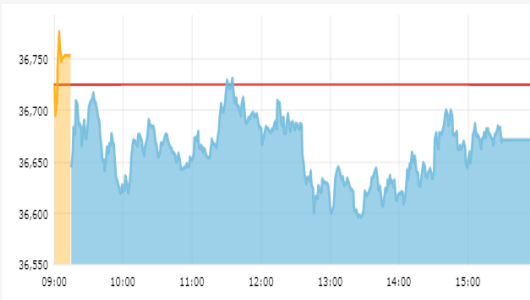
There will be some buzz in the banking sector stocks with the Reserve Bank of India's statement that it has imposed penalties worth Rs 71 crore on 36 public, private and foreign banks for non-compliance with various directions on time-bound implementation and strengthening of SWIFT operations. SWIFT is a global messaging software used for transactions by financial entities. The massive Rs 14,000-crore fraud at the PNB was a case of misuse of this messaging software. There will be some reaction in auto sector stocks with report that from April, up to 10 lakh electric two-wheelers will get subsidy of Rs 20,000 each, while 35,000 fully electric cars can avail benefit of Rs 1.5 lakh under the newly notified FAME-II scheme, reducing their prices for buyers.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Benchmarks end lackluster trade with marginal losses

Friday turned-out to be a lackluster day of trade for Indian equity benchmarks, with frontline gauges ending the session with marginal losses. Traders remain concerned throughout the day tracking weakness in global markets after the European Central Bank slashed its economic growth forecast, citing external uncertainties. Markets started the session on pessimistic note, as market participants remained concern 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. Anxiety also prevailed amongst investors, as CARE Ratings in its report said that India has of late seen a slight revival in the investment cycle, but that is primarily driven by the increased government spending, and not so much by the private sector. There are also concerns such as a sharp rise in number of investment projects dropped midway.

However, losses remain capped as some solace came 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.

Auto stocks edged lower on report that domestic passenger vehicle (PV) sales declined 1.11 per cent to 2,72, 284 units in February from 2,75,346 units in the same month the previous year. Textile industry stocks remained in focus 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. However, power sector stocks edged higher 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. Meanwhile, shares of Arvind Fashions, the de-merged business of Arvind, got listed at Rs 591.75 on BSE. The scrip gained 5 per cent over its listing price to trade at Rs 621.30.

Top Gainer

Company	LTP	Chg	% Chg
NTPC	152	5.8	4.0
GAIL	350	6.2	1.8
EICHERMOT	21895	373.5	1.7
ULTRACEMCO	3969	56.2	1.4
UPL	885	12.6	1.4

Top Losers

Company	LTP	Chg	% Chg
TATAMOTORS	181	-8.6	-4.5
WIPRO	258	-11.3	6.0
HCLTECH	1007	-27.6	-6.9
TATASTEEL	508	-13.0	-6.8
IBULHSGFIN	702	-17.1	-5.5

Top Gainer

Company	LTP	Chg	% Chg
NTPC	152	6.3	4.3
PETRONET	234	4.8	2.1
AMBUJACEM	226	4.6	2.1
EICHERMOT	21865	363.4	1.7
AUROPHARMA	736	11.7	1.6

Top Losers

Company	LTP	Chg	% Chg
WIPRO	257	-12.3	-4.6
TATAMOTORS	182	-7.6	-4.0
TATAMTRDVR	92	-3.3	-3.4
DRREDDY	2616	-70.2	-2.6
HINDALCO	195	-5.2	-2.6

Top Gainer

Company	LTP	Chg	% Chg
RNAM	204	9.6	4.9
3MINDIA	24819	1000	4.2
GRUH	267	10.2	4.0
CENTRALBK	33	1.0	3.1
RBLBANK	638	18.5	3.0

Top Losers

Company	LTP	Chg	% Chg
CRISIL	1439	-53.5	-3.6
NBCC	57	-2.0	-3.3
MRPL	69	-2.2	-3.0
RPOWER	12	-0.4	-2.9
SUNTV	596	-17.6	-2.9

Top Gainer

Company	LTP	Chg	% Chg
ADHUNIKIND	55	6.0	12.2
MINDACORP	136	11.0	8.8
DHANBANK	15	1.2	8.6
ALBK	47	3.3	7.5
FCL	38	2.7	7.4

Top Losers

Company	LTP	Chg	% Chg
EMMBI	110	-15.3	-12.2
ASL	60	-4.5	-7.0
RPPINFRA	103	-7.0	-6.4
VIPCLOTHNG	23	-1.5	-6.1
ASHAPURMIN	28	-1.7	-5.7

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end lower on Friday

Asian markets ended lower on Friday after the European Central Bank (ECB) downgraded its 2019 GDP forecast and China reported worse than expected trade data for the month of February. Investors also looked ahead to the release of the US Labor Department's closely-watched monthly jobs report for February later in the day. Chinese shares ended lower, after official data showed Chinese exports plummeted 20.7 percent in February from a year earlier, reflecting weaker demand and distortions from the Lunar New Year holiday. That was far below expectations for a 4.8 percent drop. Imports fell 5.2 percent after a 1.5 percent fall in January. Further, Japanese shares settled in red, as a downward revision of the ECB's growth/ inflation projections as well as weak Chinese data sapped investors' appetite for risk. Meanwhile, a raft of domestic data proved to be a mixed bag.

US markets settle lower after anemic jobs report

Extending their losses for fifth straight sessions, the US markets settled lower on Friday after a disappointing jobs report from US and a slump in Chinese exports, the world's second-largest economy reported a 20% drop in February exports after a 9.1% gain in January, added to concerns about slowing global growth. Employment in the US showed only a slight increase in the month of February, according to a report released by the Labor Department. The Labor Department said non-farm payroll employment edged up by 20,000 jobs in February after jumping by an upwardly revised 311,000 jobs in January. Street had expected employment to increase by about 180,000 jobs compared to the spike of 304,000 jobs originally reported for the previous month. The much weaker than expected job growth in February represented the worst month since the loss of 18,000 jobs in September of 2017, when employment was impacted by Hurricanes Harvey and Irma. Despite the much weaker than expected job growth, the unemployment rate dropped to 3.8 percent in February from 4.0 percent in January. The unemployment rate had been expected to dip to 3.9 percent.

Meanwhile, after reporting a steep drop in new residential construction in the US in the previous month, the Commerce Department released a report showing housing starts rebounded by much more than anticipated in the month of January. The report said housing starts soared by 18.6 percent to an annual rate of 1.230 million in January after plunging by 14.0 percent to a revised rate of 1.037 million in December. Street had expected housing starts to jump by 11 percent to a rate of 1.197 million from the 1.078 million originally reported for the previous month. Single-family housing stars surged up by 25.1 percent to a rate of 926,000 in January, while multi-family starts climbed by 2.4 percent to a rate of 304,000. The world's second-largest economy reported a 20% drop in February exports after a 9.1% gain in January.

Dow Jones Industrial Average dropped 22.99 points or 0.09 percent to 25450.24, S&P 500 plunged 5.86 points or 0.21 percent to 2743.07 and Nasdaq was down by 13.32 points or 0.18 percent to 7408.14.

Index Futures

(OI in '000 Shares)	Future 8/Mar	Chg (%)	Spot 8/Mar	Spot 7/Mar	Chg (%)	Prem / Disc	Total Open Interest 8/Mar Chg (%)	
NIFTY	11,076	-0.20	11,035	11,058	-0.21	40.6	15,596	0.17
NIFTYIT	15,488	-1.16	15,409	15,582	-1.11	79.3	20	9.09
BANKNIFTY	27,883	-0.15	27,762	27,765	-0.01	121.4	2,133	0.81

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	
	8/Mar	Chg	8/Mar	7/Mar	% Del.	Prev. % Del.						Increase in Del Qty
COALINDIA	23,307	12.8%	7,187,783	3,951,746	55%	53%	3,236,037	235	226	0.2%	-1.1%	-8.6
GODFRYPHLP	498	11.9%	83,197	23,856	13%	14%	59,341	946	945	2.2%	1.3%	-1.5
NTPC	39,212	10.1%	16,215,330	3,626,739	55%	51%	12,588,591	152	149	4.5%	1.9%	-3.5
RELCAPITAL	9,173	8.0%	1,620,056	1,239,208	9%	7%	380,848	191	190	1.4%	1.0%	-0.6
BAJAJ-AUTO	2,792	6.6%	197,116	161,175	25%	37%	35,941	2956	2955	1.2%	1.2%	-1.2
INDIANB	3,770	4.8%	398,680	164,063	18%	6%	234,617	253	248	1.7%	0.1%	-5.0
ICICIPRULI	8,021	4.4%	1,776,388	1,768,227	25%	50%	8,161	342	336	4.2%	2.6%	-6.1
POWERGRID	17,632	3.4%	1,886,184	1,764,858	52%	25%	121,326	187	182	0.0%	-0.3%	-5.1

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	
	8/Mar	Chg	8/Mar	7/Mar	% Del.	Prev. % Del.						Increase in Del Qty
WIPRO	37,779	18.5%	29,790,643	2,996,113	40%	31%	26,794,530	258	258	-4.2%	-4.3%	0.4
OIL	8,059	16.5%	1,903,763	531,925	54%	36%	1,371,838	174	174	-2.1%	-2.3%	0.1
GLENMARK	4,305	9.7%	1,185,004	292,167	75%	29%	892,837	598	600	-2.4%	-2.2%	1.9
NBCC	32,992	8.6%	2,457,678	1,523,759	25%	20%	933,919	57	57	-3.3%	-3.5%	-0.0
PFC	25,290	8.3%	6,109,855	1,888,885	40%	34%	4,220,970	109	109	-2.9%	-3.5%	0.2
NATIONALUM	33,056	8.2%	11,912,078	7,973,572	43%	43%	3,938,506	57	56	-0.8%	-1.0%	-0.5
BEL	38,022	6.7%	4,860,233	3,769,228	38%	32%	1,091,005	87	86	-2.4%	-2.9%	-0.9
NESTLEIND	368	6.0%	73,287	49,658	66%	60%	23,629	10095	10165	-0.7%	-1.0%	69.6

Corporate News

- **Suven Life Sciences** has received approval to form Wholly Owned Subsidiary (WOS) Company -- Suven Pharma, Inc. a Delaware Company in US under CRAMS Division. The Board of Directors of the Company at its meeting held on March 09, 2019 has approved the same.
- **GMR Infrastructure's** subsidiary -- GMR Airports (GAL) has received the formal Letter of Award (LoA) from MIHAN India, the Concessing Authority for the Nagpur Airport, towards the Development, Operations and Management of Dr. Babasaheb Ambedkar International Airport, Nagpur, at a revenue share of 14.49% of gross revenues.
- **Suryalakshmi Cotton Mills** has declared a lockout in its operations at the Denim Division in Village Nagardhan, Ramtek in the state of Maharashtra. The lockout is with effect from March 8, 2019.
- **Delta Corp's** wholly owned subsidiary -- Gaussian Software has entered into an agreement to subscribe to 1 crore equity shares of Jalesh Cruises Mauritius (JCML) for a total consideration amount of \$10 million. The acquisition is proposed to be completed in one or more tranches and the company is expected to hold over 25% stake in JCML
- **Goa Carbon** has reported production of 18,026.800 million tonnes (MT) of Calcined Petroleum Coke for the month of February 2019. Of the total production achieved for the month, Goa plant produced 5,733.900 MT and Pradeep plant produced 9,583.000 MT of Calcined Petroleum Coke. Besides, Bilaspur Plant produced 2,709.900 MT of Calcined Petroleum Coke.
- **Dilip Buildcon** has been declared as L-1 bidder by the National Highways Authority of India (NHAI) for the EPC project in the state of Maharashtra. The project is for 4 Laning of Saoner- Dhapewada-Kalmeshwar-Gondkhairi NH-547E, from km 4.700 to km 33.575 in the state of Maharashtra on (EPC) mode. The completion period is of 24 months.
- **Nitesh Estates** has successfully managed to reduce its debt by Rs 407.88 crore from the overall consolidated debt which was appearing in the consolidated financials of the company and this reduction has constituted an around 30% reduction of the current overall debt of the company.
- **Oil India (OIL)** has been awarded two blocks in Discovered Small Field (DSF) Bid Round - II. The company has won first block for the onshore contract area AA/ONDSF/Tulamura/2018 covering an area of 47.23 Sq. Km in the state of Tripura.
- Credit rating agency Acuite has assigned ratings to **Zim Laboratories'** Rs 125.50 crore bank facilities. The

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- agency has assigned long-term rating of 'BBB-' and a Short Term rating of 'A3'. Outlook for the long-term rating remained negative.
- The Reserve Bank of India (RBI) has imposed a penalty of Rs 3 crore on UCO Bank. The penalty is for non-compliance of RBI directives on time bound implementation and strengthening of SWIFT related operational controls.
- **PFC Consultancy (PFCL)** has appointed NHPC as 'Aggregator' under Pilot Scheme-II for procurement of aggregated power of 2500 MW on medium term for three years to facilitate procurement and supply of power.
- **NHPC's** Joint Venture (JV) Company -- Chenab Valley Power Projects (CVPPPL) has received approval from the Cabinet Committee on Economic Affairs for the investment sanction for construction of Kirn Hydro Electric (HE) Project (624 MW) in Jammu & Kashmir.
- **RKEC Projects** has bagged orders worth around Rs 100 crore in the last two months. The company has bagged these orders under the implementation of Smart City mission in Tirupati in the state of Andhra Pradesh with the total contract value of Rs 20.55 crore.
- **Indian Oil Corporations' (IOC)** Liquefied Natural Gas (LNG) import terminal at Ennore in Tamil Nadu will help fast-track its city gas distribution plans. The company has built 5 million tonne per annum (MTPA) LNG import and regasification terminal at a cost of Rs 5,150 crore.
- **Varun Beverages** has commenced trial production at its greenfield facility at Pathankot in Punjab. This facility will create in-house production capacity for Tropicana fruit juices, dairy based products, carbonated soft drinks, Aquafina water, Gatorade and Lipton ice tea.
- **MOIL** is planning to start production at Parsoda Manganese Mine near village Parsoda, 46 kms from Nagpur by end of March/April, 2019. The Mine will be operated by Opencast Mining Method. The company has been granted Mining Lease of Parsoda Manganese Mine near village Parsoda, 46 km from Nagpur in the year 2016. The lease extends over an area of 53.75 ha for 50 years period i.e. from April 22, 2016 to April 21, 2066 and the project cost is estimated to be Rs 19.54 crore
- United States Food and Drug Administration (USFDA) has issued a warning letter for Jubilant Life Sciences' (JLL) material wholly owned subsidiary -- **Jubilant Pharma's (JPL)** Roorkee facility. The USFDA may withhold approval of any new applications or supplements till the company addresses all issues raised by the agency.

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- **Redington India's** wholly owned subsidiary -- ProConnect Supply Chain Solutions has acquired 90% stake in Auroma Logistics (ALPL) and proposed to acquire the remaining stake after 3 years at a pre-agreed formula. The objective of the acquisition is to expand the business and operations of the ProConnect in consumer durable goods segment/vertical resulting in bringing net new businesses.
- **Xpro India** has received an approval for sale/ transfer of Biax Division, Barjora Unit -I, manufacturing packaging grade BOPP Film, situated at Barjora Mejia Road in West Bengal on as is where is basis at a consideration of Rs 678 crore for Fixed Assets with East India Polyfilms.
- Ashok Leyland had bagged an order from GSRTC (Gujarat State Roadways Corporation) for 1290 buses. This order comes closely on the back of 2580 bus orders received from various state transport undertakings recently.
- **Tata Motors** has won Asia's Best Report Design at the 4th Asia Sustainability Reporting Awards (ASRA) concluded in Singapore. ASRA recognises and honours sustainability reporting leaders in Asia and is the highest recognition for corporate reporting in the region.
- **L&T Finance Holdings'** material subsidiary -- L&T Finance has raised Rs 2,228 crore through a public issue of bonds. The company announced early closure of the public issue following oversubscription of the tranche I issue.
- **Bajaj Finance** has raised Rs 236.10 crore through allotment of 2361 Secured Redeemable Non-Convertible Debentures (NCDs) of face value of Rs 10 lakh each on Private Placement basis. The Debenture Allotment Committee of the Company at its meeting held on March 07, 2019 has allotted the same.
- World Health Organization (WHO) has conducted an audit of **Jeevan Scientific Technology's** clinical pharmacology centre and bio-analytical facilities. The purpose of this audit was to review the BA/BE studies.
- **INOX Leisure** has commenced the commercial operations of a Multiplex Cinema Theatre operated on business conducting agreement basis and located at Jamnagar in the state of Gujarat, with effect from March 8, 2019. The multiplex cinema theatre has 2 screens and 400 seats.
- **Granules India's** promoters have sold 50 lakh shares to a group of reputed investors in a block deal on the stock exchanges, to mobilize about Rs 50 crore. In addition to it, the promoters are also monetizing personal assets worth up to another Rs 50 crore, which is expected to be complete shortly.
- **Maruti Suzuki India** has offered an exclusive service camp for vehicles of female customers across India to

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- celebrate International Women's Day. The company will offer an array of incentives for such customers from March 8 till March 31, 2019.
- Reserve Bank of India (RBI) has levied an aggregate penalty of Rs 2 crore on **Jammu and Kashmir Bank**. The penalty has been levied for non-compliance to RBI's directives on 'Time-bound implementation & strengthening of SWIFT related controls'.
- **Jet Airways** has grounded additional three aircraft due to non-payment of amounts outstanding to lessors under their respective lease agreements. The company is actively engaged with all its aircraft lessors and regularly provides them with updates on the efforts undertaken by the company to improve its liquidity. Aircraft lessors have been supportive of the company's efforts in this regard.
- **KNR Constructions** has bagged Hybrid Annuity Project (HAM) with Bid Project Cost of Rs 920 crore and 1st year O&M cost of Rs 3.00 crore from National Highways Authority of India (NHA), for the work of 'Four Laning of Oddanchatram - Madathukulam section of NH - 209 (New NH-83) (Design ch. Km 29.000 to km. 74.380) under Bharatmala Pariyojna Phase - I under the category of Residual Works of NHDP on HAM in the state of Tamil Nadu with a concession period of 17 Years including construction period of 2 Years from the appointed date.
- **Oil and Natural Gas Corp (ONGC)** has inked a contract for the prolific Chinnewala Tibba gas field in Rajasthan, which it had discovered around 15 years ago but was taken away and auctioned by the government. The 72-square kilometer field near Jaisalmer in Rajasthan has 1,900 million standard cubic metres of reserves of the 23 fields auctioned in DSF-II.
- **Shashijit Infraprojects** has been awarded project from Western Zonal Assembly Mumbai Diocese of the Mar Thoma Church for Construction of School Building at St. Thomas English Medium School, Vapi, in the state of Gujarat which is one of the prestigious school of Vapi Region.
- **Suven Life Sciences** has entered into a 'stalking-horse' asset purchase agreement to buy the assets of Aceto Corporation's Rising Pharmaceuticals and rising subsidiaries through its joint venture partner Shore Suven Pharma, Inc., subject to Court-approved bidding process of US Bankruptcy Code.
- **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.

Economy

- **Govt notifies April 1 as date for availing increased GST exemption limit, composition scheme**

Finance Ministry has notified April 1, 2019, as the date for the implementation of doubling of Goods and Services Tax (GST) exemption limit to Rs 40 lakh. The move is expected to benefit small and medium enterprises (SMEs). Besides, the effective date for availing higher turnover cap of Rs 1.5 crore for availing composition scheme by traders has also been fixed as April 1. That apart, service providers and suppliers of both goods and services with a turnover of up to Rs 50 lakh would be eligible to opt for the GST composition scheme and pay a tax of 6 percent from the beginning of next fiscal. According to the changed rules, there would be two threshold limits for exemption from registration and payment of GST for the Suppliers of Goods i.e. Rs 40 lakh and Rs 20 lakh. States would have an option to decide about one of the limits. The Threshold for Registration for service providers would continue to be Rs 20 lakh and in case of Special Category States Rs 10 lakh. Also the GST Composition Scheme, under which small traders and businesses pay a 1 percent tax based on turnover, can be availed by businesses with a turnover of Rs 1.5 crore, against the earlier Rs 1 crore, with effect from April 1. These decisions were taken by the GST Council, chaired by Finance Minister Arun Jaitley and comprising his state counterparts, on January 10.

- **Cabinet approves scheme to rebate central, state embedded levies for textiles industry**

With an aim to boost the textile sector and make it globally competitive, 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. Textiles Secretary Raghvendra Singh has said that the decision was needed as incentives for apparel and made-ups under the Merchandise Exports from India Scheme (MEIS) were not WTO compatible anymore.

Singh has stated that rates under the Remission of State Levies (RoSL) have been revised upwards for garments and made-ups, and centrally embedded levies outside the ambit of GST have been added to the scheme, which will more than offset incentives not available under MEIS for apparel and made-ups. He noted that the decision assumes importance as shipments from neighbouring countries such as Sri Lanka, Bangladesh and Vietnam enjoy zero duty access to the EU, which is the biggest export market for India's apparel sector. However, he said "our exports to the European Union have to face a tariff disparity of around 9.6 per cent. We were facing acute competition in this business where profitability is quite marginal."

Textiles Secretary further said "our endeavour will also be to extend these benefits to exports of fibre, yarn and fabrics. A committee will be set up to examine if similar incentives can be extended to these segments."

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According to him, this RoSL for apparel and made-ups will amount to Rs 6,300 crore revenue foregone per annum. He also stated that the inter-ministerial committee as well as the norms committee of the Department of Commerce shall from time to time assess the impact of this decision and tweak it wherever needed.

- **Eight sectors likely to generate over 10 crore jobs by 2025: CII**

Lauding success of the government reforms in increasing employment, the Confederation of Indian Industry (CII) has made a prediction that Indian eight sectors -- retail, construction, transport and logistics, tourism and hospitality, handlooms and handicrafts, textiles and apparels, food processing, and automotive--are likely to generate over 10 crore jobs by 2025.

CII President Rakesh Bharti Mittal said that with skill levels rising and substantial growth in startups and new businesses, the quality of jobs is being also enhanced, including through higher incomes. He further listed the various measures like promotion of ease of doing business, tax rates cut for smaller enterprises to 25% & reduction in interest rates, which are creating the right atmosphere for new businesses to flourish, particularly SMEs.

Besides, CII President noted that the social security scheme numbers of EPFO reflect the rising offtake of new jobs in the formal sector and this is in line with the estimates for increase in employment in CII's feedback from large companies.

- **Govt clears investment proposals worth Rs 31,560 crore for power projects**

The government has approved over Rs 31,560 crore investment proposals for power projects. The projects included two coal-based thermal plants and a hydro project on river Chenab in Jammu and Kashmir. The thermal power plants in Buxar, Bihar, and Bulandshahr, Uttar Pradesh, are expected to become operational by 2023-24. Approval has been given to an investment of Rs 10,439.09 crore for the 2x660 MW Buxar Thermal Power Project (Buxar TPP) in Bihar.

The Buxar project will be implemented by SJVN Thermal Private, a wholly owned subsidiary of SJVN, a mini-ratna CPSU. The project is expected to generate substantial direct and indirect employment apart from various other socio-economic development in the project area. The Buxar TPP will start yielding benefits from 2023-24.

The government also gave nod to the investment proposal for a 2x660 MW Khurja Super Thermal Power Plant (STPP) in Bulandshahr at an estimated cost of Rs 11,089.42 crore and Amelia Coal Mine in the Singrauli

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district of Madhya Pradesh. The Khurja STPP, too, will start yielding benefits from 2023-24. Besides, the government has approved the investment for the construction of Kiru Hydro Electric Project (624 MW) by Chenab Valley Power Projects (CVPPPL) in Jammu and Kashmir. The project will be implemented at an estimated cost of Rs 4,287.59 crore which includes IDC and FC of Rs 426.16 crore and an infusion of equity of Rs 630.28 crore by NHPC in CVPPPL.

- **India's export of goods may touch \$330 billion in 2018-19: Suresh Prabhu**

Expressing optimism over export growth, Commerce and Industry Minister Suresh Prabhu has said that India's export of goods may touch \$330 billion in 2018-19. He added that this will be the highest ever growth. 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.

With the structural reforms that have been put in place over the past five years by the ministry and action-oriented plans for major sectors, Prabhu said India is on the path to become the fifth-largest economy this year. He also said the Department of Commerce has identified nine sectors that are gems and jewellery, leather, textiles, engineering, electronics, chemicals, pharma, agriculture and marine products to achieve at least 16% growth in exports in 2018-19.

Besides, continuing its growth trajectory for the fourth straight month, India's exports grew by 3.74% to \$26.36 billion in January, as exports of gems and jewellery, chemicals and pharmaceuticals increased. Cumulative value of exports for the period April- January 2018-19 was \$271.80 billion as against \$248.18 billion during the period April- January 2017-18, registering a positive growth of 9.52%.

CNX Nifty Intraday chart



Technical View

Index closed a week at 11035 with gains of 172 points on weekly basis and formed a bullish candle on weekly chart. Index closed above 11k for the first time after Sep 2018 suggesting strength also range breakout is seen on weekly chart suggesting near term bottom has formed if holds above 10920 zone. Index has formed support near 11k-10960 zone and resistance is coming near 11060-11100 zone. Nifty bank has support near 27680-27560 zone and resistance is coming near 27820-2800 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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