

# Morning Note

Indices	11/Mar	8/Mar	% Chg.
S&P BSE SENSEX	37,054	36,671	1.04%
Nifty 50	11,168	11,035	1.20%
NIFTY Midcap 100	17,750	17,379	2.14%
NIFTY Smallcap 100	6,501	6,350	2.38%

BSE Sectoral Indices			
	11/Mar	8/Mar	% Chg.
Nifty Metal	3,029	2,948	2.74%
Nifty Energy	15,771	15,353	2.73%
Nifty Infrastructure	3,112	3,039	2.41%
Nifty PSU Bank	3,007	2,937	2.37%
Nifty Auto	8,783	8,583	2.33%
Nifty MNC	13,428	13,202	1.72%
Nifty Pharma	9,155	9,022	1.48%
Nifty FMCG	30,256	29,946	1.04%
Nifty Realty	239	237	0.91%
Nifty Financial Services	11,721	11,620	0.87%
Nifty Media	2,482	2,461	0.82%
Nifty Bank	27,967	27,762	0.74%
Nifty IT	15,389	15,409	-0.13%

Major Indices			
	11/Mar	8/Mar	% Chg.
United States	25,651	25,450	0.79%
S&P 500	2,783	2,743	1.47%
London	7,131	7,104	0.37%
Frankfurt	11,543	11,458	0.75%

Major Asian Indices			
	11/Mar	8/Mar	% Chg.
Hong Kong	28,503	28,228	0.97%
Nikkei 225	21,125	21,026	0.47%
Korea	2,138	2,137	0.03%
Shanghai	3,027	2,970	1.92%
Taiwan	10,250	10,242	0.08%

FII's & DII's in equity					Rs Crs
	Buy	Sell	Net	Total %	
11-Mar					
FII / FPI Investments	8,163	4,353	3,811	33%	
DII's Investments	3,318	5,273	-1,956	23%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)					Rs Crs
	Index Fut	Index Opt	Stock Fut	Stock Opt	
11-Mar					
Net	-13	480	751	11	
OI	18,033	59,613	87,834	6,842	
Chg.OI	7.6%	4.4%	2.0%	3.8%	
FIIs' contribution to the total F&O turnover					36%

Curr. Derivatives (NSE)					
	11/Mar	8/Mar	Chg.	% Chg.	
EURINR 27-MAR-2019	78.88	78.96	-0.08	-0.10%	
GBPINR 27-MAR-2019	91.14	92.03	-0.88	-0.96%	
USDINR 27-MAR-2019	70.02	70.26	-0.24	-0.35%	
JPYINR 27-MAR-2019	63.06	63.32	-0.25	-0.40%	

Commodities (MCX)					
	11/Mar	8/Mar	Chg.	% Chg.	
Aluminium(29MAR2019)	143	145	-1.15	-0.8%	
Copper (30APR2019)	450	450	-0.15	-0.0%	
Crude (19MAR2019)	3,967	3,886	81.00	2.1%	
Gold (05APR2019)	31,896	32,167	-271.00	-0.8%	
Silver ( 03MAY2019)	38,450	38,728	-278.00	-0.7%	

ADR (\$)					
	11/Mar	8/Mar	Chg.	% Chg.	
ICICI Bank (IBN)	10.81	10.49	0.32	3.05%	
HDFC Bank (HDB)	106.25	103.98	2.27	2.18%	
Dr. Reddy's Lab (RDY)	38.25	37.52	0.73	1.95%	
Wipro (WIT)	5.38	5.28	0.10	1.89%	
Tata Motors (TTM)	13.09	12.90	0.19	1.47%	
Infosys (INFY)	10.55	10.47	0.08	0.76%	

## Domestic Market View

### Markets to make gap-up opening ahead of IIP, CPI data

Indian markets ended higher on Monday with gains of over a percent each and posted their biggest gain in nearly six months, amid sustained foreign fund inflow coupled with buying across-the-board, barring IT counter. Today, the markets are likely to make gap-up opening following firm trade in global markets. Investors will be looking ahead to macroeconomic data such as Index of Industrial Production (IIP) and Consumer Price Index (CPI) to be announced after the market hours. Some support may come with a report that in a major overhaul of oil and gas exploration permits, the government will not charge any share of profit on hydrocarbons produced from less explored areas as it looks to attract the elusive private and foreign investment to raise domestic output. Traders may take note of report that the Reserve Bank of India (RBI) board, which included the present Governor Shaktikanta Das as a director, had warned of short-term negative impact of demonetisation on the country's economic growth and observed that the unprecedented move will not have any material impact on tackling the black money menace.

Meanwhile, the Goods and Services Tax (GST) Council is scheduled to meet on March 19 to finalise guidelines to support the changed tax rate structure for underconstruction houses. Besides, the National Stock Exchange (NSE) has launched weekly options on the NIFTY IT Index. The NIFTY IT index options are already available for three monthly expiration cycle. There will be some buzz in the banking sector stocks with Care Ratings' report that the average liquidity deficit of Indian banking system for the week-ended March 8 moderated to a four-week low at Rs 30,664 crore. It added that the easing of liquidity deficit can be attributed to an increase in foreign inflows in domestic markets and OMO purchases of government securities by RBI.

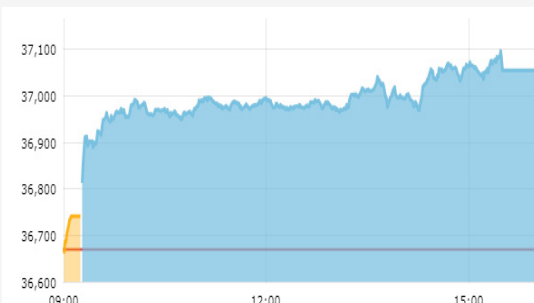
There will be some reaction in solar energy sector related stocks with Crisil Research's report that India's target of adding 100 GW of solar project capacity by 2022 is facing headwinds as lack of clarity on policy, frequent bid cancellation and safeguard measures have negatively impacted the sector. Also, there will be reaction in housing finance company's stocks with global rating agency Moody's report that the National Housing Bank's proposed guidelines to tighten the capital adequacy and leverage norms is credit positive for housing finance company (HFCs) but will not address their issues regarding the key credit risk, funding and liquidity.

## Domestic Market Overview

NSE NIFTY



BSE SENSEX



### Dalal Street witnesses jubilation; Sensex surpasses 37K mark

Dalal Street witnessed jubilation on Monday, with Sensex and Nifty closing above their 37,000 and 11,150, respectively. The markets made a gap-up opening, as Economic Affairs Secretary Subhash Chandra Garg expressed 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. Adding optimism among traders, Commerce and Industry minister Suresh Prabhu said 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. Investors took encouragement with Railways Minister Piyush Goyal's statement that the government has brought sustainable changes instead of temporary adjustments. He also said that the government took the fruits of progress to under-developed parts of the country, further highlighting that the country has become perhaps the fastest growing economy in the world from a fragile economy.

Bulls held their grip on the markets throughout the session, as Reserve Bank of India (RBI) reported that the country's foreign exchange reserves increased by \$2.599 billion in the week to March 1 to reclaim the \$400 billion-mark. The forex reserves stood at \$401.776 billion in the reporting week. In the previous week, the reserves had risen by \$944.7 million to \$399.217 billion. Some support also came with a report that the central government so far transferred Rs 5,215 crore to over 2.6 crore small and marginal farmers under the PM-Kisan scheme announced in the last month's interim budget. The market participants paid no heed towards the latest data report on public debt which showed that total liabilities of the government increased to Rs 83.40 lakh crore at the end of the December 2018 quarter from Rs 82.03 lakh crore in the previous quarter of the current fiscal.

Stocks related to banking sector ended higher despite the RBI'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. Auto sector stocks too gained, amid a 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.

#### Top Gainer

	Company	LTP	Chg	% Chg
CNX Nifty	BHARTIARTL	335	25.8	8.4
	HINDPETRO	263	13.6	5.4
	BPCL	387	19.7	5.4
	EICHERMOT	22944	1073	4.9
	INFRATEL	319	13.6	4.4

#### Top Losers

	Company	LTP	Chg	% Chg
	NTPC	150	-2.6	-1.7
	HCLTECH	1005	-4.0	6.0
	TECHM	808	-3.1	-6.9
	ZEEL	454	-1.6	-6.8
	TCS	2016	-6.6	-5.5

#### Top Gainer

	Company	LTP	Chg	% Chg
NIFTY NEXT 50	BHARTIARTL	334	25.0	8.1
	EDELWEISS	173	10.7	6.6
	HINDPETRO	264	14.2	5.7
	IDEA	34	1.8	5.4
	BPCL	387	19.3	5.2

#### Top Losers

	Company	LTP	Chg	% Chg
	HDFCLIFE	390	-2.0	-0.5
	ZEEL	453	-2.1	-0.5
	TECHM	808	-3.4	-0.4
	TCS	2014	-8.2	-0.4
	HCLTECH	1005	-3.8	-0.4

#### Top Gainer

	Company	LTP	Chg	% Chg
NIFTY MIDCAP 50	KANSAINER	476	30.4	6.8
	EDELWEISS	173	11	6.6
	UNIONBANK	83	4.5	5.8
	CHOLAFIN	1358	71.8	5.6
	VOLTAS	625	31.3	5.3

#### Top Losers

	Company	LTP	Chg	% Chg
	DHFL	133	-6.9	-4.9
	PNBHOUSING	875	-10.6	-1.2
	PGHH	10239	-100.4	-1.0
	RNAM	202	-1.9	-0.9
	MOTILALOF	596	-5.4	-0.9

#### Top Gainer

	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	V2RETAIL	311	33.2	11.9
	HIMATSEIDE	197	20.5	11.6
	INFIBEAM	44	4.5	11.4
	ORIENTCEM	89	9.0	11.3
	ITDCEM	136	13.7	11.2

#### Top Losers

	Company	LTP	Chg	% Chg
	RCOM	5	-0.5	-8.0
	BIRLACORPN	532	-32.9	-5.8
	UTTAMSUGAR	134	-7.2	-5.1
	BHAGIL	264	-13.9	-5.0
	AIFL	16	-0.9	-5.0

**NIKKEI 225 INDEX**



**FTSE 100 IDX**



**NASDAQ NMS COMPOSITE INDEX**



**Global Market Overview**

**Asian markets end mixed on global growth worries**

Asian markets ended on a mixed note on Monday as global growth worries offset hopes for policy support from China. US job growth almost halted in February and new bank loans in China fell sharply last month, adding to concerns over cooling global growth. Investors also awaited a crucial vote on UK Prime Minister Theresa May's revised Brexit deal on Tuesday for directional cues. Chinese shares ended higher after central bank governor Yi Gang said Beijing would not use the yuan exchange rate as a tool to boost exports or ease trade frictions. Meanwhile, Japanese shares bounced back from four days of losses as investors looked ahead to the Bank of Japan (BoJ) policy meeting on March 14-15.

**US markets end higher on upbeat retail sales data**

Snapping their five-day losing streak, the US markets ended higher on Monday following the release of a report from the Commerce Department showing an unexpected uptick in US retail sales in January. The Commerce Department said retail sales rose by 0.2% in January after tumbling by a revised 1.6% in December. Street had expected retail sales to come in unchanged compared to the 1.2% slump originally reported for the previous month. The rebound in retail sales came despite a substantial decrease in sales by motor vehicle and parts dealers, which nosedived by 2.4% in December after rising by 0.3% in December. Excluding the steep drop in auto sales, retail sales climbed by 0.9% in January after plummeting by a revised 2.1% in December. Ex-auto sales had been expected to increase by 0.3% compared to the 1.8% plunge originally reported for the previous month. The stronger than expected ex-auto sales growth reflected sharp increases in sales by sporting goods, hobby, musical instrument, and book stores and building materials and supplies dealers.

Meanwhile, business inventories in the US increased in line with Street estimates in the month of December, according to a report released by the Commerce Department. The report said business inventories climbed by 0.6% in December, while revised data showed inventories were unchanged in November. Street had expected inventories to increase by 0.6% compared to the 0.1% uptick originally reported for the previous month. Wholesale and retail inventories jumped by 1.1% and 0.9%, respectively, while manufacturing inventories were unchanged. Besides, sentiment also got boost as technology shares rallied, offsetting some of the gloom from Boeing Company's woes after the second deadly crash in about six months involving the company's 737 Max 8 aircraft. Apple shares rose 3.47% after Bank of America Merrill Lynch upgraded the stock to buy from neutral. Bank of America noted the company's recent pullback presents opportunity. The bank also raised its 12-month price target to \$210 per share from \$180.

Dow Jones Industrial Average surged 200.64 points or 0.79 percent to 25650.88, S&P 500 rose 40.23 points or 1.47 percent to 2783.30 and Nasdaq was up by 149.92 points or 2.02 percent to 7558.06.

**Index Futures**

(OI in '000 Shares)	Future 11/Mar	Chg (%)	Spot 11/Mar	Spot 8/Mar	Chg (%)	Prem / Disc	Total Open Interest	
							11/Mar	Chg (%)
NIFTY	11,202	1.14	11,168	11,035	1.20	34.1	17,047	9.31
NIFTYIT	15,460	-0.18	15,389	15,409	-0.13	71.5	21	5.30
BANKNIFTY	28,081	0.36	27,967	27,762	0.74	114.0	2,246	5.29

**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	
	11/Mar	Chg	11/Mar	8/Mar	% Del.	Prev. % Del.						Increase in Del Qty
DCBBANK	5,769	55.6%	852,490	596,017	44%	38%	256,473	200	202	1.8%	2.2%	1.3
CUMMINSIND	1,457	20.6%	313,889	70,458	44%	32%	243,431	749	752	2.5%	2.3%	2.9
GODFRYPHLP	576	15.6%	198,451	83,197	14%	13%	115,254	1033	1034	8.1%	9.4%	0.4
BHEL	37,005	14.1%	6,531,980	5,214,944	48%	53%	1,317,036	70	71	4.4%	4.7%	0.5
BAJAJ-AUTO	3,153	12.9%	660,102	197,116	55%	25%	462,986	3001	2994	1.3%	1.3%	-6.4
UJJIVAN	3,955	10.1%	618,478	122,065	23%	10%	496,413	336	333	6.5%	5.8%	-2.4
SIEMENS	1,788	8.7%	337,865	217,513	47%	54%	120,352	1056	1062	3.0%	3.4%	5.3
WOCKPHARMA	4,159	7.2%	544,296	241,779	27%	13%	302,517	440	442	4.2%	4.1%	2.6

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

Symbol	Total OI		Del Qty Cash Market				Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc	
	11/Mar	Chg	11/Mar	8/Mar	% Del.	Prev. % Del.						Increase in Del Qty
HEXAWARE	3,233	10.1%	570,245	313,700	39%	24%	256,545	337	339	-2.6%	-2.6%	1.5
INDUSINDBK	8,481	5.1%	1,548,518	502,647	61%	48%	1,045,871	1515	1522	-0.0%	-0.2%	6.9
DHFL	21,393	4.8%	5,805,631	2,581,453	25%	17%	3,224,178	133	134	-5.1%	-4.9%	0.8
TECHM	11,573	1.1%	1,437,491	489,291	52%	33%	948,200	807	812	-0.4%	-0.5%	5.1
INFY	46,498	1.0%	7,509,970	3,560,378	68%	47%	3,949,592	711	715	-0.3%	-0.2%	4.2
TCS	14,876	0.9%	2,210,248	995,874	70%	47%	1,214,374	2015	2021	-0.4%	-0.6%	5.7

## Corporate News

- **Symphony** is reportedly planning to roll out large portable air-coolers for commercial spaces. The company has initially undertaken a soft launch of the product in Delhi and over next few months it will start distribution throughout the country.
- **Kranti Industries'** Joint venture (JV) -- KRANTI SFCI has commenced its commercial operations at GIDC Plot No. 105 Village: Bamanbore, Taluka: Chotila, Surendranagar in the state of Gujarat. The company has started commercial operations from March 09, 2019.
- **CES** has completed the process of acquisition of 37% stake in its subsidiary -- CES Technology Services. Earlier, the company had received approval from its board for the said acquisition.
- **NBCC (India)** has secured works order from Raipur Smart City (RSCL) for various infrastructure projects. The company has secured orders for Commercial Redevelopment of Ganj Mandi, Shastri Market, Naveen Market and Commercial development of two vacant land at Raipur. The total estimated cost of these projects is around Rs 700 crore.
- **Laurus Labs** has received a final approval from the United States Food and Drug Administration (USFDA) for Hydroxychloroquine Tablets 200 mg.
- The government has executed share purchase pact with four ports namely, Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port Trust and Deendayal Port Trust with regard to the strategic sale of its stake in **Dredging Corporation of India (DCI)**.
- **Indian Metals and Ferro Alloys (IMFA)** has entered into a Joint Development Agreement (JDA) with Adventz Finance to develop the property situated at Chowringhee Road, Kolkata, having a land area of 28,345 square feet and will have a developed area admeasuring 93,539 square feet.
- **Seya Industries** has allotted first tranche of secured, redeemable Non-Convertible Debentures (NCDs -Series A and Series B), aggregating to Rs 72 crore issued on private placement basis.
- **MEP Infrastructure Developers'** Special Purpose Vehicles (SPVs) -- MEP Longjian ACR, MEP Longjian CLR and MEP Longjian Loha Waranga Road have achieved the Financial Closure as per the Concession Agreement executed with the National Highways Authority of India (NHAI) dated July 4, 2018.
- **Hinduja Global Solutions (HGS)** in collaboration with NASSCOM Foundation has launched a Center of Excellence (CoE) for training Persons with Disabilities (PwDs) in Bangalore. The CoE will train a minimum of 100 PwDs, making them industry ready over the next 12 months, with a target of placing at least 50% of

## Corporate News

- them in companies already sensitized for hiring them. This is the partnership's third center after setting up one each in Noida and Delhi.
- **IFCI** has made an exit from two large exposures in thermal power sector. The company has exited from monetisation of an investment in 1600 MW coal based thermal power project (the largest project equity investment) - generating upside of more than Rs 300 crore on the investment of Rs 432.72 crore. In this fiscal year, IFCI realized Rs 745.29 crore.
- **Kalpataru Power Transmission** has secured new orders / notification of award of Rs 1,288 crore. The company's Transmission & Distribution business has secured projects of Rs 771 crore primarily in international markets, while it bagged two projects in Oil and Gas business totalling Rs 517 crore.
- **Jet Airways** has reportedly received a loan from Punjab National Bank (PNB) for worth Rs 2050 crore. The credit has been raised in two tranches through separate agreements with bank. Under one agreement, the company received credit of Rs 1,050 crore, including a non-fund based facility of Rs 700 crore and a term loan worth Rs 350 crore. The second agreement was of credit worth Rs 1,000 crore, including a non-fund based facility of Rs 250 crore and a term loan of Rs 750 crore.
- **Viaan Industries** has signed on Anita Hassanandani as Brand Ambassador for Poker Raj. The company had recently launched its online poker site [www.pokerraj.com](http://www.pokerraj.com). Poker has always been popular within the Bollywood circle with many A-listers expressing their love for the game. Anita too, has played her fair share of the skill-sport, participating at MatchIPL and numerous other poker events. So, this association just goes hand in hand.
- **Hanman Fit** has closed down its Fitness Centre located at Borivali West, Mumbai with effect from March 10, 2019, since this centre was no more financially viable for the company.
- **Aurionpro Solutions** has secured a prestigious order from Bharat Electronic (BEL) in connection with the installation and maintenance of the surveillance system to be deployed by BEL in Delhi as per the project undertaken by CDPWD, Delhi.
- **Tata Consultancy Services (TCS)** has launched a new version of the Metadata Registry and Transformation (MRT) Platform that helps life sciences companies streamline their clinical data management by automating clinical study design and set up and conversion of clinical data into standard formats for greater interoperability across the clinical trial phases.

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- **Capacite Infraprojects** has received contract worth of Rs 483.81 crore for proposed redevelopment of Harilal Bhagwati Municipal General Hospital at Borivali (W), Mumbai, from Municipal Corporation of Greater Mumbai, Health Infrastructure Cell.
- **White Organic Agro** is planning for additional seeds research, seeds development and seeds marketing business in the company. The company is aiming to expand its business in the organic farming sector as a whole. The board of directors of the company will consider the same in the board meeting to be held on March 18, 2019.
- **Dilip Buildcon** has received letter of acceptance (LoA) for the EPC project worth Rs 480.06 crore from National Highway Authority of India (NHAI). The project is for 4 lane of Saoner-Dhapewada-Kalmeshwar-Gondkhairi, NH-547E, from km 4.700 to km 33.575 in the state of Maharashtra on EPC Mode. The project is to be completed within a period of 24 months.
- **Ashoka Buildcon's** subsidiary--Ashoka Concessions (ACL) has received a Letter of Award (LOA) from National Highways Authority of India (NHAI) for the Project viz. Tumkur - Shivamogga Section from Km 170.415 to Km 226.750 from Bettadahalli Shivamogga (Package IV) on Hybrid Annuity Mode under Bharatmala in the State of Karnataka (Project)'.
- **Trident** has reported 12,440 metric tons production of Paper in February 2019. Further, chemicals production stood at 7,385 metric tons.
- **Mcleod Russel India** has decided to dispose the Estates & Bearer Plants and Other Assets of Boroi Tea Estate of the Company in Assam, subject to due diligence by the proposed buyer and necessary approvals.
- **Bosch** is aiming to mop up one-third revenue of 2-wheeler segment from the Indian market and expect it to be by 2022.
- **Balkrishna Industries** is working on a Rs 2,000 crore expansion plan in India to meet the increasing demand of its products globally. The company is planning to set up a modern carbon black manufacturing facility at its plant in Bhuj, Gujarat.
- **State Bank of India (SBI)** has linked its savings deposits rates and short-term loans to the Reserve Bank of India's (RBI) repo rate. The new rates, linked to the external benchmark rate, would be effective from May 1, 2019. Currently, loans are linked to the bank's cost of funds which is largely reflected through its internal benchmark Marginal Cost of Funds based Lending Rate (MCLR) declared by the bank every month.

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- **DLF** is planning to raise an estimated Rs 3,000 crore through the sale of equity shares to qualified institutional investors (QIP). The company is looking to complete QIP by June this year.
- United States Food and Drug Administration (USFDA) has successfully concluded the inspection at **Unichem Laboratories'** Ghaziabad facility. The regulator had conducted inspection at the company's facility from March 05, 2019 to March 08, 2019. The inspection was concluded without any FDA form 483 issued.
- **Magma Fincorp** is expecting 20 percent growth in disbursements at the end of the current financial year, as it comes out of the liquidity crunch that hit the shadow banking sector after IL&FS went belly up last September. The company also expects total assets to grow at 7-8 percent at Rs 17,000 crore at end the year.
- **Reliance Industries (RI)** has raised Rs 7,000 crore through allotment of 70,000 listed Unsecured Redeemable Non-Convertible Debentures (NCDs) of face value of Rs 10 lakh each aggregating Rs 7,000 crore (PPD Series J), issued on private placement basis. The date of allotment was March 8, 2019 at coupon rate of 8.30% per annum.
- **Sharda Motor Industries** has received approval for scheme of arrangement for the company with the Resulting Company presently under incorporation in the name of NOR Auto Components and their respective shareholders and creditors.
- **Frontier Informatics** has received an approval to obtain 100% EOU status for the Company to carry on the activities related to software exports and proposed to make an application to Software Technology Parks of India (STPI) Hyderabad, Telangana. The Board of the company at its meeting held on March 08, 2019, approved the same.
- Principal Bench of National Green Tribunal (NGT) has ordered to stop all mining activities of **Birla Corporation** which are being carried on within the municipal limits of Chittorgarh City and within 10 km of Bassi Wildlife Sanctuary or within Eco-Sensitive Zone of Bassi Wildlife Sanctuary in the state of Rajasthan.
- **Future Retail** is planning to spend Rs 150-200 crore a year for expansion of Big Bazaar stores in the eastern region. The company would open around 25 such stores from April this year in eastern India.
- **Tata Motors** Group global wholesales in February 2019, including Jaguar Land Rover, were at 110,262 nos., lower by 9%, as compared to February 2018. Global wholesales of all Tata Motors' Commercial Vehicles and Tata Daewoo range in February 2019 were at 84,512 nos., lower by 9% over February 2018.
- **Punjab National Bank (PNB)** has sanctioned loans worth Rs 689 crore to over 1,600 Micro, Small and

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- Medium Enterprises (MSMEs) through the psbloansin59minutes.com portal. The Bank has sanctioned loans as part of its effort to promote such industries.
- **Visaka Industries** has commissioned V-Boards Unit at Jhanswa village in the state of Haryana with an installed annual capacity of 50,000 MTS and is starting commercial production from March 11, 2019.
  - **Apollo Tyres** is anticipating returns to start accruing from 2021 from the investments it has put in its operations across India and Europe in over the last few years. It has put in close to Rs 4,000 crore in a new facility in Hungary and has also earmarked another Rs 3,800 crore for a greenfield project in Andhra Pradesh.
  - **Mangalam Cement** has received approval for the amalgamation of Mangalam Timber Products with itself on the basis of recommendation-made by the Audit Committee of the Board. The Board of Directors of the Company at its meeting held on March 09, 2019 has approved the same. Further, the Board has also approved loan upto Rs 5 crore to Mangalam Timber Products on the basis of recommendation made by the Audit Committee to the Board.

## Economy

- **Govt brings sustainable changes instead of temporary adjustments: Piyush Goyal**

Underlining some key achievements of the government, Railways Minister Piyush Goyal has said that the government has brought sustainable changes instead of temporary adjustments.

The minister noted that the government took the fruits of progress to under-developed parts of the country, further highlighting that the country has become perhaps the fastest growing economy in the world from a fragile economy.

Goyal also mentioned about the efforts taken by the country in food security and rural electrification and said that today, the nation produces more food than it can consume. He said that electricity shortages have become history now.

Besides, Railways Minister said that the government has also focused on self-sustenance, noting that 'We did not allow a single power plant to come up based on imported coal' and added that the government believes in spending unrestricted money for research and development.

- **Govt notifies FAME-II scheme to encourage adoption of EVs**

The government has notified the second phase of the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-II) scheme for faster adoption of electric mobility and development of its manufacturing ecosystem in the country. The scheme will be implemented for three years starting April 1, 2019, with a Rs 10,000-crore outlay.

Under the newly notified FAME-II scheme, 10 lakh registered electric two-wheelers with a maximum ex-factory price will be eligible to avail incentive of Rs 20,000 each. It will also support 5 lakh e-rickshaws having ex-factory price of up to Rs 5 lakh with an incentive of Rs 50,000 each. Moreover, FAME-II will offer an incentive of Rs 1.5 lakh each to 35,000 electric four-wheelers with an ex-factory price of up to Rs 15 lakh, and incentive of Rs 13,000 each to 20,000 strong hybrid four-wheelers with ex-factory price of up to Rs 15 lakh. It will support 7,090 e-buses with an incentive of up to Rs 50 lakh each having an ex-factory price of up to Rs 2 crore.

The scheme will have a Rs 1,500-crore outlay in 2019-20; Rs 5,000 crore in 2020-21 and Rs 3,500 crore in 2021-22. It will cover buses with electric vehicle (EV) technology; electric, plug-in hybrid and strong hybrid four wheelers; electric three-wheelers including e-rickshaws and electric two-wheelers. An inter-ministerial empowered committee, 'Project Implementation and Sanctioning Committee' (PISC), headed by the heavy industry secretary, shall be constituted for overall monitoring, sanctioning and implementation of the

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scheme.

- **MSMEs sector creates 14% more jobs in past four years: CII survey**

The Confederation of Indian Industry (CII) survey stated that Job creation by the micro, small and medium enterprises (MSMEs) sector saw a growth of 13.9% in the past four years. The survey, that covered 1,05,347 MSMEs of varying sizes, across sectors, located in about 350 industrial centres spread across the country, indicates that micro enterprises were the largest job creators in the past four years and will continue to be so in the next three years.

According to a CII survey, given that the total workforce size according to the Labour Bureau is estimated at 450 million, the overall job additions work out to 13.514.9 million per annum. It noted that the top job generating sectors were hospitality & tourism followed by textiles & apparel and metal products, during the past four years. It added that machinery parts and transport and logistics were the next significant job creators.

The report showed that in terms of states, Maharashtra, Gujarat and Telangana were the largest job creators, while in case of exporters, Maharashtra, Tamil Nadu and Telangana topped. It also noted that there is an expectation of higher growth on employment for the next three years. It pointed out that this optimism emanates from the fact that government initiatives like the 2 percent interest subvention given to all MSMEs and trade receivables e-discounting system (TReDS) would drive future growth leading to more employment.

- **Govt sets target of attracting \$100 billion in FDI over next two years: Prabhu**

Commerce and Industry minister Suresh Prabhu said that the government has set a target of attracting \$100 billion in foreign direct investments (FDI) over the next two years (by 2020). He added 'We have achieved record FDI inflows last year. We have set a target and are already working on bringing in \$100 billion FDI by 2020'. Boosted by the \$16-billion Walmart-Flipkart deal last August, which is the biggest-ever foreign fund inflow into the country--2018 saw the country for the first time in two decades overtaking China with \$38 billion in inbound FDI deals compared to China's \$32 billion.

The Minister further mentioned that the government is conducting a sector analysis for FDI investments and is preparing suitable policies which will help in bringing foreign funds. Besides, he noted that ease of doing business, the government is focusing on ease of investments as well, and underlined the need for better and deeper integration of the domestic economy with the global economy. Moreover, he mentioned 'If you remove the hurdles for investments, we can see investments coming in from all sources portfolio, FDI or

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domestic. It will lead to better growth'. Additionally, he said exports during this fiscal year will top the past record of \$323 billion in 2014 and he expects it be over \$330 billion. However, he stated 'I am not happy about it. We should have much higher exports. This will help in job creation as well'.

- **Govt will meet 3.4% fiscal deficit target in FY19: Subhash Chandra Garg**

Expressing confidence over meeting fiscal deficit target, Economic Affairs Secretary Subhash Chandra Garg has said that fiscal deficit target of 3.4 per cent for 2018-19 (FY19) would be met as shortfall in indirect tax collection would be compensated by lower expenditure. As per the interim Budget 2019-20, the government has pegged fiscal deficit target of 3.4 per cent for the current fiscal year ending March 31.

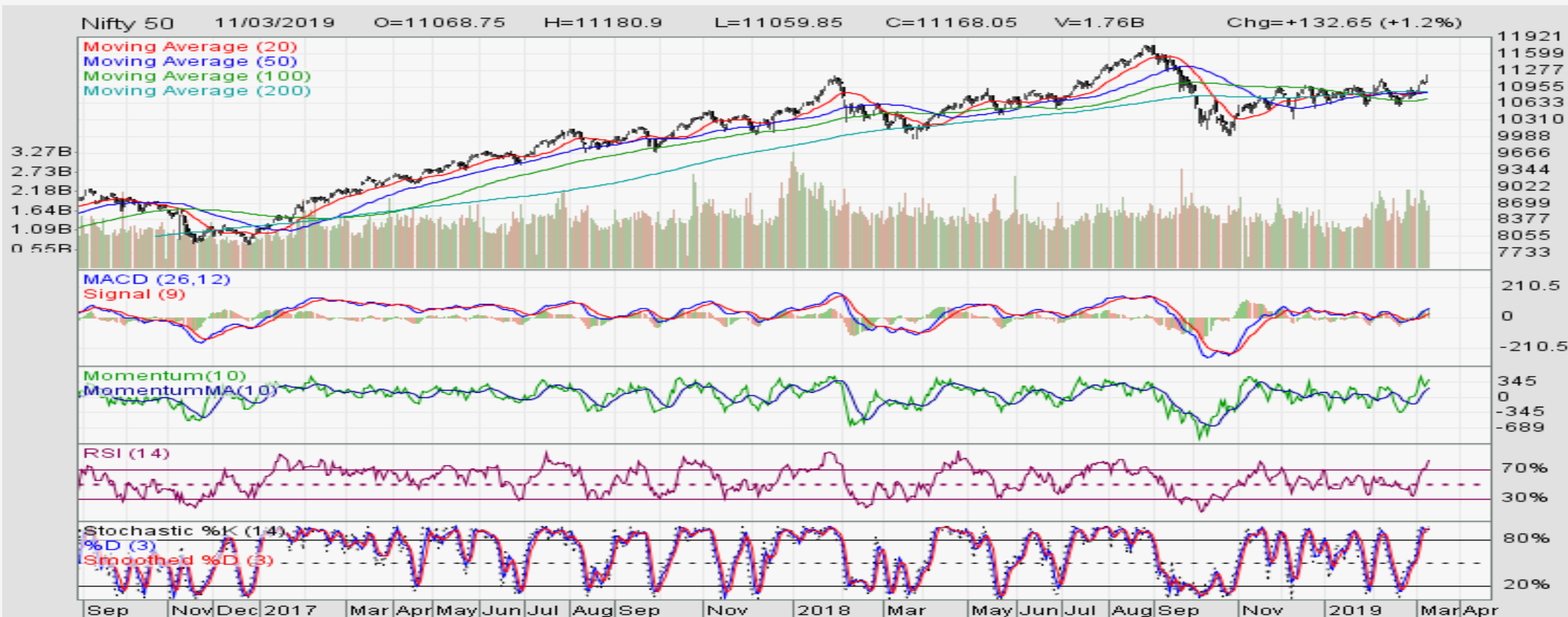
He said 'our assessment at this stage is, in direct taxes, we will probably do as per the revised estimate, in indirect taxes, there might be some shortfall, and on the expenditure side there might be some savings. On the whole, we should be where we are.' On the growth front, Garg said India cannot grow at 7-8 per cent without the growth of private equity (PE) and venture capital (VC) industry.

In the current fiscal, direct tax collection is pegged at Rs 12 lakh crore (revised estimate). The government had originally budgeted to collect Rs 11.50 lakh crore in 2018-19 from direct taxes, which include corporate tax and personal income tax. Likewise, in 2018-19, GST collection is pegged at Rs 6.43 lakh crore (RE), which is lower than the targeted Rs 7.43 lakh crore (BE).

On the indirect tax front, customs collection in the current fiscal is pegged at Rs 1.30 lakh crore (RE). Besides, the data released by the Controller General of Accounts (CGA) showed that fiscal deficit touched 121.5 per cent of the full-year revised target of Rs 6.34 lakh crore at the end of January on account of lower revenue collection.



CNX Nifty Intraday chart



Technical View

Index closed a day at 11168 with strong gains of 133 points and formed a bullish candle on daily chart. Index has given fresh breakouts above 11120 zone suggesting every dip can be use as buying opportunity; now 11120 zone will act as strong support for index and on the higher side strong resistance is coming near 11250-11320 zone. Nifty bank has support near 27800-27670 zone and resistance is coming near 28160-28300 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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