

Indices	10/Apr	9/Apr	% Chg.
S&P BSE SENSEX	38,585	38,939	-0.91%
Nifty 50	11,584	11,672	-0.75%
NIFTY Midcap 100	18,076	18,127	-0.28%
NIFTY Smallcap 100	6,677	6,656	0.32%

BSE Sectoral Indices			
	10/Apr	9/Apr	% Chg.
Nifty Realty	277	274	1.13%
Nifty Pharma	9,408	9,333	0.80%
Nifty Auto	8,645	8,623	0.25%
Nifty MNC	13,379	13,381	-0.02%
Nifty FMCG	29,995	30,019	-0.08%
Nifty Energy	16,027	16,068	-0.26%
Nifty Media	2,404	2,411	-0.28%
Nifty Infrastructure	3,183	3,204	-0.66%
Nifty IT	15,999	16,122	-0.76%
Nifty Metal	3,105	3,134	-0.91%
Nifty Bank	29,804	30,114	-1.03%
Nifty PSU Bank	3,278	3,312	-1.04%
Nifty Financial Services	12,427	12,568	-1.13%

Major Indices			
	10/Apr	9/Apr	% Chg.
United States	26,157	26,151	0.03%
S&P 500	2,888	2,878	0.35%
London	7,422	7,426	-0.05%
Frankfurt	11,906	11,851	0.47%

Major Asian Indices			
	10/Apr	9/Apr	% Chg.
Hong Kong	30,120	30,157	-0.13%
Nikkei 225	21,688	21,803	-0.53%
Korea	2,224	2,214	0.49%
Shanghai	3,242	3,240	0.07%
Taiwan	10,868	10,852	0.15%

FII's & DII's in equity					Rs Crs
	Buy	Sell	Net	Total %	
10-Apr					
FII / FPI Investments	6,434	5,004	1,430	29%	
DII's Investments	3,174	2,713	461	15%	
* Total % - contribution to the total turnover					

FII's in Derivatives (F&O)					Rs Crs
	Index Fut	Index Opt	Stock Fut	Stock Opt	
10-Apr					
Net	-1,170	307	-689	5	
OI	18,691	73,319	89,152	7,056	
Chg.OI	-2.5%	4.6%	-0.8%	2.7%	
FIIs' contribution to the total F&O turnover					41%

Curr. Derivatives (NSE)					
	10/Apr	9/Apr	Chg.	% Chg.	
EURINR 26-APR-2019	78.41	78.54	-0.13	-0.16%	
GBPINR 26-APR-2019	90.96	91.00	-0.05	-0.05%	
USDINR 26-APR-2019	69.38	69.50	-0.11	-0.16%	
JPYINR 26-APR-2019	62.52	62.56	-0.04	-0.06%	

Commodities (MCX)					
	10/Apr	9/Apr	Chg.	% Chg.	
Aluminium(30APR2019)	147	147	-0.40	-0.3%	
Copper (30APR2019)	448	450	-2.15	-0.5%	
Crude (18APR2019)	4,474	4,451	23.00	0.5%	
Gold (05JUN2019)	32,281	32,201	80.00	0.2%	
Silver (03MAY2019)	37,861	37,838	23.00	0.1%	

ADR (\$)					
	10/Apr	9/Apr	Chg.	% Chg.	
Tata Motors (TTM)	15.76	14.76	1.00	6.78%	
Wipro (WIT)	4.30	4.26	0.04	0.94%	
ICICI Bank (IBN)	11.25	11.24	0.01	0.09%	
Dr. Reddy's Lab (RDY)	40.03	40.09	-0.06	-0.15%	
Infosys (INFY)	11.08	11.15	-0.07	-0.63%	
HDFC Bank (HDB)	113.03	114.06	-1.03	-0.90%	

Domestic Market View

Benchmarks likely to make cautious start on Thursday

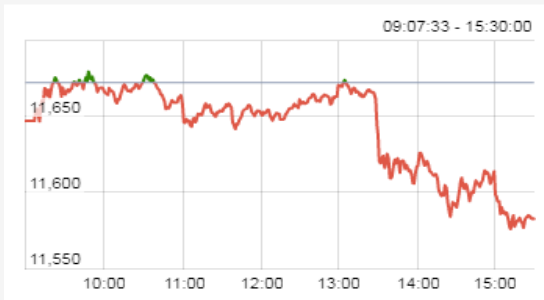
Indian markets ended lower on Wednesday on growth worries after the International Monetary Fund (IMF) cut its growth forecast for India and the global economy, citing heightened trade tensions. Today, the markets are likely to make a cautious start tracking mixed cues from Asian peers. Investors may remain cautious as the first phase of general elections start today. There will be some cautiousness with Federation of Indian Export Organisations' (FIEO) statement that rising protectionism, fluctuation in commodity prices and inadequate availability of liquidity are the three major challenges, which exporters will face in the coming months. It added that the WTO has already cautioned that the global trade growth is expected to be lower in 2019 than it was last year.

However, some support may come later in the day with IMF's statement that some reforms in India have shown the benefits of digitalisation which has also reduced the opportunities for discretion and fraud. Meanwhile, the government has extended the last date for filing final sales return form GSTR-1 for March by two days till April 13. Similarly, the due date for furnishing tax deducted at source (TDS) return GSTR-7 for March has also been extended till April 12. There will be some buzz in the banking sector stocks with report that the government's large capital infusion of around Rs 60,000 crore during the last quarter would help public sector banks to improve their provision coverage ratio (PCR) because of which they are likely to report higher losses for the fourth quarter ended March 31, 2019. On the other hand, private banks will be able to improve their profitability sequentially and on a year-on-year basis.

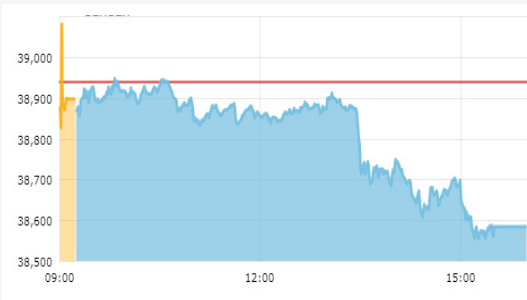
There will be some reaction in the pharma sector stocks with report that the pharma industry will have to wait for the return of double-digit growth as the industry is expected to witness a moderate growth of 8 to 10 per cent till FY21. The pricing pressure in the US generic market will continue to be a concern for the industry. There will be some buzz in the agriculture sector stocks with the Agricultural and Processed Food Products Export Development Authority's (APEDA) data showing data the country's exports of agricultural and processed food products have dipped by 2.27 per cent to \$16.27 billion during the April-February period of 2018-19, on account of contraction in shipments of buffalo meat, wheat and non-basmati rice.

Domestic Market Overview

NSE NIFTY



BSE SENSEX



Markets end Wednesday's session on bearish note

Indian equity markets ended Wednesday's session on bearish note, as Sensex and Nifty settled with losses of over 350 and 85 points, respectively. The markets started on a cautious note, after the International Monetary Fund (IMF) lowered Gross Domestic Product (GDP) outlook for India. The IMF has moderately scaled down India's economic growth projection to 7.3 per cent for the current financial year from its earlier forecast of 7.4 per cent and suggested that the country should continue to undertake economic reforms, including hire and fire, to create jobs. Trading sentiments also remained lackluster with the finance ministry's statement that the government has fallen short of Rs 50,000 crore in its direct tax collection target of Rs 12 lakh crore for 2018-19.

Key indices extended their losses in last hours of trade to settle near their day's low points. The markets participants remained worried, as the IMF cut its global growth forecast to the lowest level since the financial crisis, warning of significant downside risks to the world economy including trade tensions, pockets of political instability, mounting debt levels and increasing inequality. The IMF lowered its growth forecast for 2019 to 3.3 percent from the previous level of 3.5 percent in its latest World Economic Outlook (WEO). The street paid no heed towards a report stating that the government has managed to meet the revised fiscal deficit target of 3.4 percent of the GDP after it cut last minute expenditure and rolled over fuel subsidies to make up for the shortfall in tax collection.

Selected stocks of the auto industry ended lower, as automobile dealers' body Federation of Automobile Dealers Associations (FADA) said that retail sales of passenger vehicles (PV) in March declined by 10 per cent to 2,42,708 units as compared to the same period last year. PV sales stood at 2,69,176 units in March 2018. Further, airlines stocks remained in focus, after the Directorate General of Civil Aviation (DGCA) asked each of the airlines to bring individual medium-term plan on enhancing overall availability of domestic flights, in a bid to curb rising airfares.

Finally, the BSE Sensex slipped 353.87 points or 0.91% to 38,585.35, while the CNX Nifty was down by 87.65 points or

0.75% to 11,584.30.

The BSE Sensex touched a high and a low of 38,950.45 and 38,542.28, respectively and there were 09 stocks advancing against 22 stocks declining on the index.

The broader indices ended in red; the BSE Mid cap index lost 0.33%, while Small cap index was down by 0.02%.

Top Gainer				
	Company	LTP	Chg	% Chg
CNX Nifty	TATAMOTORS	216	9.9	4.8
	WIPRO	281	7.5	2.7
	CIPLA	546	14.5	2.7
	ADANI PORTS	385	4	1.1
	HINDUNILVR	1699	18.5	1.1

Top Loser				
	Company	LTP	Chg	% Chg
NIFTY NEXT 50	BHARTIARTL	338	-13.2	-3.7
	HINDALCO	212	-5.6	6.0
	ASIANPAINT	1410	-35.2	-6.9
	TCS	2044	-47.9	-6.8
	UPL	924	-21.0	-5.5

Top Gainer				
	Company	LTP	Chg	% Chg
NIFTY MIDCAP 50	TATAMOTORS	216	9.7	4.7
	TATAMTRDVR	102	3.2	3.2
	WIPRO	281	7.6	2.8
	CIPLA	546	14.6	2.7
	PEL	2681	46.9	1.8

Top Loser				
	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	DLF	181	-7.0	-3.7
	LICHSGFIN	530	-19.8	-3.6
	BHARTIARTL	340	-11.6	-3.3
	IDEA	16	-1	-3.3
	PAGEIND	23840	-729.0	-3.0

Top Gainer				
	Company	LTP	Chg	% Chg
NIFTY MIDCAP 50	OBEROIRLT	563	21.8	4.0
	3MINDIA	24260	886	3.8
	HONAUT	24018	740.4	3.2
	CRISIL	1486	37.6	2.6
	GODREJPROP	931	23.0	2.5

Top Loser				
	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	DIL	772	-63.6	-7.6
	KIRIINDUS	574	-40.4	-6.6
	JBFIND	27	-1.5	-5.3
	GANESHHOUC	67	-3.5	-5.0
	KUSHAL	24	-1.3	-4.9

Top Gainer				
	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	VIKASECO	13	2.1	19.7
	GENESYS	99	13.8	16.1
	APOLLO	143	14.1	10.9
	IBREALEST	119	11.1	10.2
	INFIBEAM	45	3.8	9.1

Top Loser				
	Company	LTP	Chg	% Chg
NIFTY SMLCAP 50	LICHSGFIN	530	-19.8	-3.6
	PAGEIND	23840	-729.0	-3.0
	PNBHOUSING	867	-25.8	-2.9
	ADANITRANS	217	-5.6	-2.5
	ADANIEN	143	-4	-2.5

NIKKEI 225 INDEX



FTSE 100 IDX



NASDAQ NMS COMPOSITE INDEX



Global Market Overview

Asian markets end mixed on Wednesday

Asian markets ended mixed on Wednesday, as growth worries coupled with geopolitical issues like US-China trade tensions and Brexit dented investors' appetite for risk. Global Times' editorial urged patience after US President Donald Trump said a trade deal could be reached in about four weeks. It is still uncertain when, or even whether, Beijing and Washington can reach a trade deal. Further, the International Monetary Fund slashed its global economic growth forecast once again on Tuesday, and said it expects the world economy to grow by 3.3 percent this year. That's down from its previous outlook of 3.5 percent, which was also a downgrade. The IMF added that it expects the economy to expand by 3.6 percent in 2020. Japanese shares ended lower as investors kept an eye on escalating trade tensions between the United States and Europe and an upcoming press conference by European Central Bank President Mario Draghi.

US markets end higher after Fed minutes reiterate central bank's dovish stance

The US markets ended higher on Wednesday after the minutes of the Federal Reserve's latest monetary policy meeting suggested the outlook for interest rates remains fluid. The minutes said a majority of meeting participants expected that the evolution of the economic outlook and risks to the outlook would likely warrant leaving rates unchanged for the remainder of the year. Several of these participants saw the current target range for rates of 2.25 to 2.50 percent as close to their estimates of its longer-run neutral level. However, the minutes noted participants continued to emphasize that future rate decisions would depend on their ongoing assessments of the economic outlook and potential risks. The minutes also said several participants noted that their views of the appropriate target range for the federal funds rate could shift in either direction based on incoming data and other development. On the economic front, reflecting a spike in energy prices, the Labor Department released a report showing consumer prices in the US increased by slightly more than anticipated in the month of March. The Labor Department said its consumer price index climbed by 0.4% in March after edging up by 0.2% in February. Street had expected the index to rise by 0.3%. Consumer prices showed their biggest monthly increase in over a year, as energy prices soared by 3.5% in March after rising by 0.4% in February. Gasoline prices led the way higher, skyrocketing by 6.5%. Excluding the jump in energy prices and a modest increase in food prices, core consumer prices inched up by 0.1% in February, matching the uptick seen in the previous month. Core prices had been expected to tick up by 0.2%. Increases in prices for shelter, medical care, new vehicles, recreation, education, and tobacco were partly offset by lower prices for apparel, used cars and trucks, and airline fares. Dow Jones Industrial Average added 6.58 points or 0.03 percent to 26157.16, Nasdaq surged 54.97 points or 0.69 percent to 7964.24 and S&P 500 was up by 10.01 points or 0.35 percent to 2888.21.

Index Futures

(OI in '000 Shares)	Future 10/Apr	Chg (%)	Spot 10/Apr	Spot 9/Apr	Chg (%)	Prem / Disc	Total Open Interest	
							10/Apr	Chg (%)
NIFTY	11,653	-0.76	11,584	11,672	-0.75	68.6	17,251	-0.38
NIFTYIT	16,094	-0.70	15,999	16,122	-0.76	94.9	27	11.91
BANKNIFTY	29,979	-1.54	29,804	30,114	-1.03	175.8	2,074	-0.82

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
	10/Apr	Chg	10/Apr	9/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
INFIBEAM	15,716	18.7%	5,656,373	675,735	25%	16%	4,980,638	45	46	8.7%	9.0%	0.5
UJJIVAN	3,538	13.2%	331,199	109,517	18%	8%	221,682	338	338	3.2%	3.3%	0.8
GODFRYPHLP	622	7.9%	52,327	25,060	8%	17%	27,267	1160	1167	4.8%	4.7%	7.0
CONCOR	1,557	3.3%	601,080	221,211	71%	44%	379,869	519	521	0.3%	-0.2%	1.9
TATAMTRDVR	36,339	2.8%	2,361,654	906,596	19%	23%	1,455,058	102	103	2.4%	2.9%	0.8
TATAMOTORS	70,092	2.0%	15,336,203	5,408,965	21%	17%	9,927,238	216	217	4.4%	4.4%	0.8
IGL	3,614	1.9%	800,441	197,100	51%	17%	603,341	311	312	0.3%	0.1%	1.3
DRREDDY	3,744	1.6%	303,698	235,748	27%	56%	67,950	2765	2782	0.5%	0.3%	17.2

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
	10/Apr	Chg	10/Apr	9/Apr	% Del.	Prev. % Del.	Increase in Del Qty					
HDFCBANK	12,743	31.4%	12,633,384	1,869,417	44%	68%	10,763,967	2237	2255	-2.3%	-2.2%	17.8
GODREJCP	6,295	8.7%	2,657,495	717,889	68%	81%	1,939,606	663	669	-0.3%	0.1%	5.5
MFSL	1,888	7.2%	209,060	81,253	48%	29%	127,807	416	420	-2.0%	-1.9%	3.6
GAIL	11,417	6.7%	1,193,479	1,020,977	46%	30%	172,502	338	341	-1.5%	-1.5%	2.8
HINDALCO	33,030	5.6%	4,349,739	1,230,167	32%	29%	3,119,572	212	213	-2.5%	-2.5%	1.0
ENGINEERSIN	10,303	5.5%	1,173,033	266,219	48%	25%	906,814	116	117	-1.4%	-1.3%	1.0
ASIANPAINT	5,548	5.3%	1,500,727	836,874	55%	26%	663,853	1410	1421	-2.8%	-2.2%	11.4
LICHSGFIN	7,735	5.0%	557,171	243,401	31%	30%	313,770	528	532	-4.0%	-3.9%	4.1

Corporate News

- **Kansai Nerolac Paints** has completed the formalities for the acquisition of the equity stake and has acquired the 100% equity share holding of Perma Construction Aids. Earlier, the company had signed Share Purchase Agreement (SPA) to acquire 100% equity stake in Perma Construction Aids.
- **Wockhardt** has received approval from the United States Food & Drug Administration (USFDA) for an ANDA for 50mg injection of Decitabine, which is used to treat certain forms of cancer. Wockhardt's Decitabine Injection is a generic version of Dacogen, marketed in USA and other countries by Otsuka.
- **Welspun Corp** has received additional pipe orders of 180 KMT on a global basis. Out of these additional orders, 136 KMT will be serviced from India, with a major portion to be executed from the facility in Madhya Pradesh and balance mainly from Americas.
- **Tata Consultancy Services (TCS)** has partnered with Google Cloud to build industry-specific cloud solutions that will help organizations accelerate their digital transformation and leverage data-driven insights that power superior customer experiences.
- **RSWM** has decided to sell around 1.69 crore equity shares of Rs 10 each of Bhilwara Energy an associate company at a cash consideration of Rs 84.85 crore to HEG on the basis of valuation of fair price per share on arm's length basis. The company's holding in Bhilwara Energy, after the proposed sale, shall be 1.25 crore equity shares comprising of 7.56%.
- **Camson Bio Technologies** has received an approval for incorporating a wholly owned subsidiary (WOS) for smooth functioning of the business. The Board of directors of the company at its meeting held on April 10, 2019 has approved for the same.
- **Ratnamani Metals & Tubes** has received new domestic orders from Oil & Gas Sector of around Rs78.00 crore for supply of CS Coated Pipes to be completed from July 2019 to March 2020. Further, the company has received second orders aggregating to around Rs 78.00 crore for supply of Stainless Steel Tubes / Pipes tube completed by October, 2019.
- **Sastasundar Ventures** has transferred entire stake held in Genu Path Labs to Sastasundar Healthbuddy, a subsidiary of the company, on April 09, 2019.
- **Tata Motors Group** global wholesales in March 2019, including Jaguar Land Rover, were at 1,45,459 nos., lower by 5%, as compared to March 2018. Global wholesales of all Tata Motors' Commercial Vehicles and Tata Daewoo range in March 2019 were at 57,163 nos., marginally higher by 1% over March 2018. Global wholesales of all Passenger Vehicles in March 2019 were at 88,314 nos., lower by 9%, compared to March 2018.

Corporate News

- **NTPC** has awarded order worth Rs 142 crore to GE Power India for supply and installation of emission control equipments.
- **Aditya Birla Fashion and Retail's** menswear brand -- Peter England has joined hands with the reigning VIVO IPL Champions Chennai Super Kings (CSK) in the capacity of an Official Style Partner. The brand is also the cheerleading partner and will lend a stylish semblance to the vivacious cheer leading squad.
- **Steel Authority of India (SAIL)** has supplied special quality steel for India's indigenous artillery gun 'Dhanush'. Special quality forging steel was supplied from the company's Durgapur-based Alloy Steels Plant.
- **Blankstone Sington**, an independent Investment Management and Stockbroking firm in Liverpool, has selected Dion Global Solutions' Client Portal. The portal is part of Wealth Intelligence (WIN) platform of the company.
- **Lupin** has launched Fluoxetine Tablets USP, 60mg, having received an approval from the United States Food and Drug Administration (FDA) earlier. Fluoxetine Tablets USP, 60mg, is the generic version of Alvogen Group Holdings 3 LLC's Fluoxetine Tablets, 60mg.
- **GE Power India** has been awarded Rs 142 crore (\$20 million) order by NTPC for supply and installation of low nitrogen oxide (NOx) combustion system for 10 GW of thermal power plant capacity across the country. This is the first project awarded on such a large scale by NTPC to install low NOx combustion technology at its thermal power plant fleet.
- **TT** has completed two Hi-Tech World Class Garment manufacturing Projects at Avinashi (Tamil Nadu) and at Gajroula (Uttar Pradesh) during the Financial Year 2018-19. These plants have been installed after modifying existing Spinning Mills buildings. Both plants have been approved for social compliance (SEDEX and WRAP) and as such now able to attract World giant garment importers on the strength of required compliance conditions for placing orders. High Tech World Class plants have been installed and quality systems have been put in place.
- **Infosys Finacle**, part of EdgeVerve Systems, a product subsidiary of Infosys, has recognized banks that deliver breakthrough innovations in banking products, customer service, process design and distribution channels capitalizing on Finacle solutions, with announcement of the winners of the Infosys Finacle Client Innovation Awards 2019.
- **Trident** has reported 13,541 metric tons production of Paper in March 2019. Further, chemicals production stood at 8,367 metric tons.

Corporate News

- Vodafone Idea is expecting the sale of its 11.15 percent stake in Indus Tower to complete in the next three-four months which could yield an estimated Rs 5,500 crore. Under a contract signed with Bharti Infratel in April 2018, the company has an option to sell the 11.15 percent stake in Indus Tower for cash ahead of the merger of the country's largest mobile tower firm with the Bharti group firm.
- Softsol India has received an approval for earmarking of an amount of Rs 15 crore of surplus funds of the company to invest in Venture Capital Funds and other Investment Funds with the responsibility of Bhaskara Rao Madala, Whole time Director to assess, conduct diligence on the prudence of every investment proposal in the best interests of the company based on profile and past performance of the funds subject to the applicable limits and conditions under the provisions of Companies Act, 2013, FEMA and SEBI LODR 2015. The Board of Directors of the company at their meeting held on April 09, 2019, approved the same.
- Larsen & Toubro (L&T) has launched mobile app for people with hearing impairment to make learning of sign language easy. The company in association with the deaf enabled foundation (DEF) launched an Indian sign language (ISL) mobile app DEF-ISL.
- Jet Airways has brought down daily operations to 32 flights from its main hub Mumbai, operating only 22 planes, on April 09. This included 16 arrivals and departures each. Out of the 22 planes it operated, 16 were on the domestic routes and the rest were deployed in the international routes.
- Confidence Petroleum India (CPII) has completed and got License of ten more Auto LPG Dispensing Stations (Gas Stations) and taken their total number from 186 stations to 196 Stations - Maharashtra - 2, Tamil Nadu - 7, Telangana- 1 Total 10.
- Panacea Biotec's lenders has approved a one-time settlement plan to clear outstanding dues. All consortium lenders have approved the bilateral one-time settlement (OTS) at 65% of their outstanding debts.
- Adani Enterprises has won a key environmental approval for its groundwater management plan to construct a thermal coal mine and rail infrastructure project in Australia. The company wants to develop the Carmichael coal deposit in Queensland state but has faced tough environmental resistance.
- Karda Constructions has completed the RCC work of residential Building 'A' of Project Hari Nakshatra Phase I amounting to around Rs 9 crore against the construction work order of Rs 18.92 crore awarded by Shree Sainath Land & Development (India).
- Vodafone Idea has opened an issue of up to 20 billion fully paid up equity shares on April 10, 2019, at

Corporate News

- face value Rs 10 each at a price of Rs 12.50 per share aggregating up to Rs 250 billion by way of rights issue to the eligible equity shareholders as on the record date of April 02, 2019.
- Bajaj Consumer Care has registered sales of Rs 881 crore in the fiscal year ended March 2019, growing 8.5% up from Rs 812 crore in the previous year. The total income rose from Rs 831 crore in 2017-18 to Rs 909 crore in 2018-19. Further, earnings before interest, tax, depreciation and amortisation (EBITDA) rose 7.6% from Rs 264 crore to Rs 284 crore.
- Raymond in collaboration with Reliance Industries has launched an eco-friendly range of fabrics 'Ecovera'. The company is using R|Elan, a technology from Reliance Industries. The Ecovera range will hit 1,500 stores across 700 cities.
- IndusInd Bank has priced its maiden USD Bond issuance in the offshore public market. The Bank raised \$400 million at a Coupon rate of 3.875% per annum, payable semi-annually. Notes will be listed on Singapore SGX and the India INX, Gift City.
- Majesco has planned to unveil its new brand and vision for the future of insurance at Convergence 2019, the company's global customer conference. Over the last nine months alone, the company increased its revenue by more than 14%, as reported in its third quarter financial results. This was driven primarily by the growing success of its cloud strategy, with a 51% increase in cloud revenues year over year for the quarter, representing nearly 40% of the company's total revenue.
- L&T Finance Holdings' material subsidiary -- L&T Finance has raised Rs 3,238.48 crore through non-convertible debentures. The company raised a total of Rs 3,238.48 crore worth of subscriptions, which is 6.48 times of the base issue size of Rs 500 crore. The issue was oversubscribed on the first day of tranche 2 issue on April 8.
- Hindalco Industries has reported an incident in the red mud (bauxite residue) storage area connected to the alumina plant situated at Muri in the state of Jharkhand, on April 09, 2019. The incident involved a spillage in the red mud cake storage area.
- Sunteck Realty has raised Rs 35 crore through issuance of Commercial Paper (CP). The tenure of the instrument is 70 days and date of maturity is June 18, 2019. The coupon offered is 8.95% per annum (p.a.). The Credit rating agency, CARE Ratings has assigned 'A1+' rating to the instrument.
- Avenue Supermarts has raised fund through issuance of Commercial Paper (CP) worth Rs 50 crore. The company has issued CP on April 9, 2019 and will mature on June 24, 2019. The rating agency, CRISIL has assigned 'A1+' rating to the instrument.

Economy

- **Some reforms in India show benefits of digitalization: IMF**

The International Monetary Fund (IMF) in its latest edition of the fiscal monitor report has said that some reforms in India show the benefits of digitalization and reducing opportunities for discretion and fraud. IMF highlighted the benefits of implementation of e-procurement system in country, saying that the move enhanced competition and led to better quality of construction. Besides, it said that the adoption of an electronic platform for managing a social assistance programme in India resulted in a 17 per cent decline in spending with no corresponding decline in benefits.

International Monetary Fund also underlined reforms done on state level, noting that in Andhra Pradesh, the use of smart ID cards that are used to identify beneficiaries of specific programmes and improve beneficiaries' access to information helped reduce leakage by 41 per cent relative to the control group.

- **DGCA asks airlines to enhance availability of flights to curb rising airfares**

In a bid to curb rising airfares, the Directorate General of Civil Aviation (DGCA) has asked each of the airlines to bring individual medium-term plan on enhancing overall availability of domestic flights. DGCA has been meeting with the airlines continuously so that they augment their additional capacity, which would be over and above the flights approved for the summer schedule.

Airfares have been on an upswing across India over the span of the last few weeks due to sharp decline in number of flights primarily caused by grounding of three-fourths of cash-strapped Jet Airways' 119-aircraft fleet. The availability of flights was also hit by pulling out of Spice Jet's 12 '737 Max' aircraft in March following safety concerns in the wake of crash of an Ethiopian Airlines jet on March 10.

The DGCA had approved a nearly seven-month-long summer schedule beginning March 31 for SpiceJet, Vistara, IndiGo, Air India and GoAir. However, for Jet Airways, it approved the summer schedule for nearly a month only due to its financial crisis. The DGCA approves winter as well as summer schedules every year in order to ensure smooth flights operations.

- **Govt may see shortfall of Rs 50,000 crore in direct tax collection target for FY19**

The government may see a shortfall of Rs 50,000 crore in the direct tax collection target of Rs 12 lakh crore for 2018-19. The shortfall in direct tax mop-up and lower Goods and Services Tax (GST) realisation may have implications on fiscal deficit, which the government has pegged at 3.4 percent of the gross domestic product (GDP).

As per the Budget documents, the direct tax collection target had been revised upwards to Rs 12 lakh

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crore from the original budget estimate of Rs 11.5 lakh crore for 2018-19. The government was expecting a higher mop-up from corporate tax. The revision was made during the interim Budget for 2019-20 in February.

The target for GST collection was revised downwards to Rs 6.44 lakh crore from the Budget Estimate of Rs 7.44 lakh crore. The GST mop-up is also estimated to have missed the revised target. The GST Council had reduced tax rates on several items during 2018-19.

- **Govt meets revised fiscal deficit target 3.4% for FY19**

With help of expenditure savings and other measures including the rollover of the fuel subsidy, the government has managed to meet the revised fiscal deficit target of 3.4 per cent of the Gross domestic product (GDP). The government in its interim Budget in February had revised upward the fiscal deficit target to 3.4 per cent from 3.3 per cent of GDP estimated earlier for Financial year 2019 (FY19).

The government met revised fiscal deficit target mainly on account of cut last minute expenditure and rolled over fuel subsidies. Accordingly, the shortfall in tax collection has been matched. There has also been some increase in non-tax revenue collection, especially on account of disinvestment proceeds. Besides, about Rs 25,000-30,000 crore worth of subsidies due to PSU oil companies for selling LPG and kerosene oil below the cost during FY19 have been rolled over and will now be paid in the current fiscal. Finance Secretary Subhash Chandra Garg recently said the government is close to meeting fiscal deficit target of 3.4 per cent for FY19.

- **IMF projects India's growth rate at 7.3% for 2019**

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India's growth rate at 7.3% in 2019 and 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy, thus remaining the fastest growing major economy of the world. Though, growth forecast have been revised downward compared with the October 2018 WEO by 0.1 percentage point for 2019 and 0.2 percentage point for 2020, respectively, amid the recent revision to the national account statistics that indicated somewhat softer underlying momentum.

The report stated that growth in India is expected to stabilise at just under 7% over the medium term, based on continued implementation of structural reforms and easing of infrastructure bottlenecks. It believes that in India, continued implementation of structural and financial sector reforms with efforts to

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reduce public debt remain essential to secure the economy's growth prospects. In the near term, continued fiscal consolidation is needed to bring down India's elevated public debt. This should be supported by strengthening goods and services tax compliance and further reducing subsidies.

IMF noted that important steps have been taken to strengthen financial sector balance sheets, including through accelerated resolution of non-performing assets under a simplified bankruptcy framework. These efforts should be reinforced by enhancing governance of public sector banks. Reforms to hiring and dismissal regulations would help incentivise job creation and absorb the country's large demographic dividend; efforts should also be enhanced on land reform to facilitate and expedite infrastructure development. Besides, in 2018, the country's growth rate was 7.1%, as against China's 6.6%. In 2019, it has projected a growth rate of 6.3% for China and 6.1% in 2020.

CNX Nifty



Technical View

Index closed a day at 11584 with loss of 88 points on Wednesday session and formed a bearish candle on daily chart. Now index has crucial support at 11545 zone nay break below said levels can drag index towards 11480-11440 zone, hurdle for nifty is coming near 11640-11680 zone. nifty bank has support near 29630-29400 and resistance is coming near 30160-30350 zone.

Source: LKP Research, BSE, NSE & Ace Equity

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