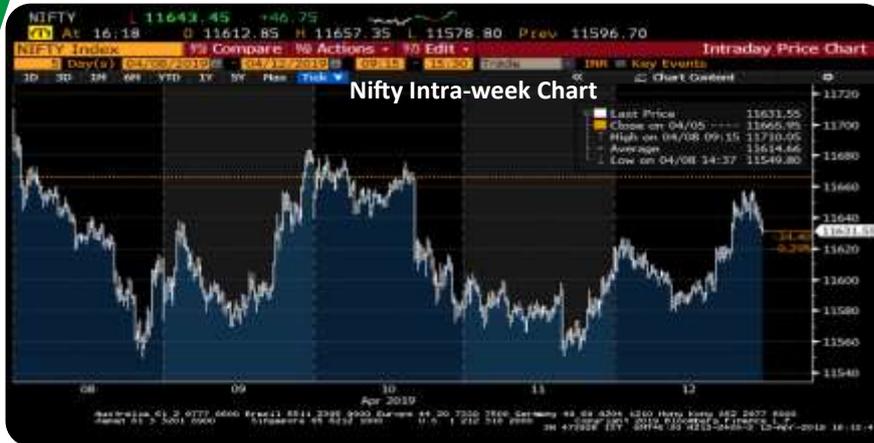


Weekly Dossier

Outlook

12 April 2019



Upcoming Results:- Network 18 Media; Tata Metaliks; Tinplate Company; Tv18 Broadcast; Mastek; Wipro; Mindtree; Tata Steel BSL; DCB Bank; ICICI Lombard General Insurance; Jay Bharat Maruti; RBL Bank; RL; Tata Coffee; HDFC Bank;

Domestic:- India WPI Inflation for March 2019, India Balance of Trade for March 2019, RBI Monetary Policy Meeting Minutes, India's Foreign Exchange Reserve for the week ended April 12, 2019.

Global:- China FDI for March 2019, China House Price Index for March 2019, Euro Area ZEW Economic Sentiment Index for April 2019, The U.S. Industrial Production for March 2019, China GDP for Q1, China Industrial Production and Retail Sales for March 2019, Japan Balance of Trade for March 2019, Japan Industrial Production for February 2019, Euro Area Current Account Balance and Balance of Trade for February 2019, Euro Area Inflation for March 2019, The U.S. MBA Mortgage Application for the week ended April 12, 2019, The U.S. Balance of Trade for February 2019, Japan Nikkei Manufacturing Flash PMI for April 2019, The U.S. Initial Jobless Claims for April 13, 2019, The U.S. Retail Sales for March 2019, The U.S. Market Flash PMI for April 2019, Euro Area Market Flash PMI for April 2019, Japan Inflation for March 2019, The U.S. Housing Starts for March 2019.

The Nifty ended the week on a negative note. However, it reacted up exactly from the lower end of the predefined range 11,540-11,840, described in our previous weekly communication, and ended off the weekly low, which implies buoyant sentiment is likely to persist in the first half of the coming week. Needless to say, 11,540 may continue to act as the immediate pivotal support. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 11,540-11,840, midway critical resistance is placed around 11,760.

On the daily chart, it ended 0.40% up 11,643.45. It opened flat and recovered from day's low 11,579 towards ending with a bullish body candle. Ending the last session of the week with a bullish body candle implies buoyant sentiment is likely to persist in coming week as well. Chart pattern suggests, the benchmark index may continue seeing buying on dips as long as critical support placed around 11,540 is intact. Immediate resistance is placed around 11,680. 11,760 is the most critical resistance, previous all-time high and that has to be taken out towards further rise up to 11,840.

It kicked started the week on a negative note, however, recovery from around 11,540 followed by sustained buying led to end the week off the low. It ended 0.19% down on the weekly chart. The benchmark index taking support around 11,540 on a sustained basis implies, this level may continue to act as the major pivotal support in the coming week as well. Despite a long legged Hanging-Man Doji formation on the weekly chart, the benchmark index may continue making higher highs as long as pivotal support around 11,540 remains unharmed. However, breaking out 11,750 decisively is the primary condition towards unfolding next leg of up move towards 11,840 levels.

Nifty patterns on multiple time frames show; the benchmark index ended the week in red. However, buy-on-dips is recommended as long as long support around 11,540 is intact. Further, the benchmark index getting into a consolidation in the price band of 11,540-11,760 before next leg of decisive up move is a likely scenario.

Nifty pivotal supports & resistances for the coming week-
Supports- 11600, 11540 Resistances- 11760, 11840



Open Positional Calls-

Tx10 Positional Buy-
 Cash Segment: ITC @ 294, TGT- 309, SL- 287

Tx15 Positional Buy-
 Cash Segment: Aditya Birla Fashion & Retail Ltd on dips @ 220, TGT- 240, SL- below 212

Tx15 Positional Buy-
 Cash Segment: Aditya Birla Capital Ltd on dips @ 97, TGT- 107 & 112, SL- below 93

Tx5 Positional Option Pair Strategy-
 Leg 1: Buy BRITANNIA 25Apr 3100-CE (1 Lot=200) @ 53.00
 Leg 2: Sell BRITANNIA 25Apr 3200-CE (1 Lot=200) @ 29.00
 Trade ends if BRITANNIA-Cash closes below 2920.00

Tx5 Positional Buy-
 Futures Segment: BPCL Fut @ 360, TGT- 380, SL- 350

Tx7 Positional Buy-
 Cash Segment: Jindal Saw @ 84-82, TGT- 94, SL- below 79

Tx7 Positional Buy-
 Cash Segment: Royal Orchid @ 120-118, TGT- 138, SL- below 113

Tx5 Positional Buy-*
 Cash Segment: Jyothy Labs on dips @ 187, TGT- 198, SL- below 183

Tx5 Positional Option Pair Strategy-
 Leg 1: Buy HPCL 25'Apr 270-CE (1 Lot=2100) @ 7.00
 Leg 2: Sell HPCL 25'Apr 275-CE (1 Lot=2100) @ 6.00
 Trade ends if HPCL-Cash closes below 252

Tx5 Positional Option Pair Strategy-
 Leg 1: Buy COLPAL 25'Apr 1280-CE (1 Lot= 700) @ 12.00
 Leg 2: Sell COLPAL 25'Apr 1300-CE (1 Lot= 700) @ 7.00
 Trade ends if COLPAL- Cash closes below 1210.00

Tx5 Positional Buy-
 Option Segment: RIL 25'April 1360-CE @ 24-23, TGT- 34, SL- 18

Tx7 Positional Option Pair Strategy-
 Leg 1: Buy AMARA RAJA 25'Apr 700-CE (1 Lot=700) @ 13.00
 Leg 2: Sell AMARA RAJA 25'Apr 720-CE (1 Lot=700) @ 8.00
 Trade ends if AMARA RAJA-Cash closes below 665

Tx7 Positional Option Pair Strategy-
 Leg 1: Buy VEDL 25'Apr 190-CE (1 Lot=2300) @ 3.00
 Leg 2: Sell VEDL 25'Apr 200-CE (1 Lot=2300) @ 1.50
 Trade ends if VEDL-Cash closes below 176

Tx7 Positional Option Pair Strategy-
 Leg 1: Buy JINDAL STEEL 25'Apr 190-CE (1 Lot=2250) @ 2.00
 Leg 2: Sell JINDAL STEEL 25'Apr 200-CE (1 Lot=2250) @ 0.80
 Trade ends if JINDAL STEEL-Cash closes below 170

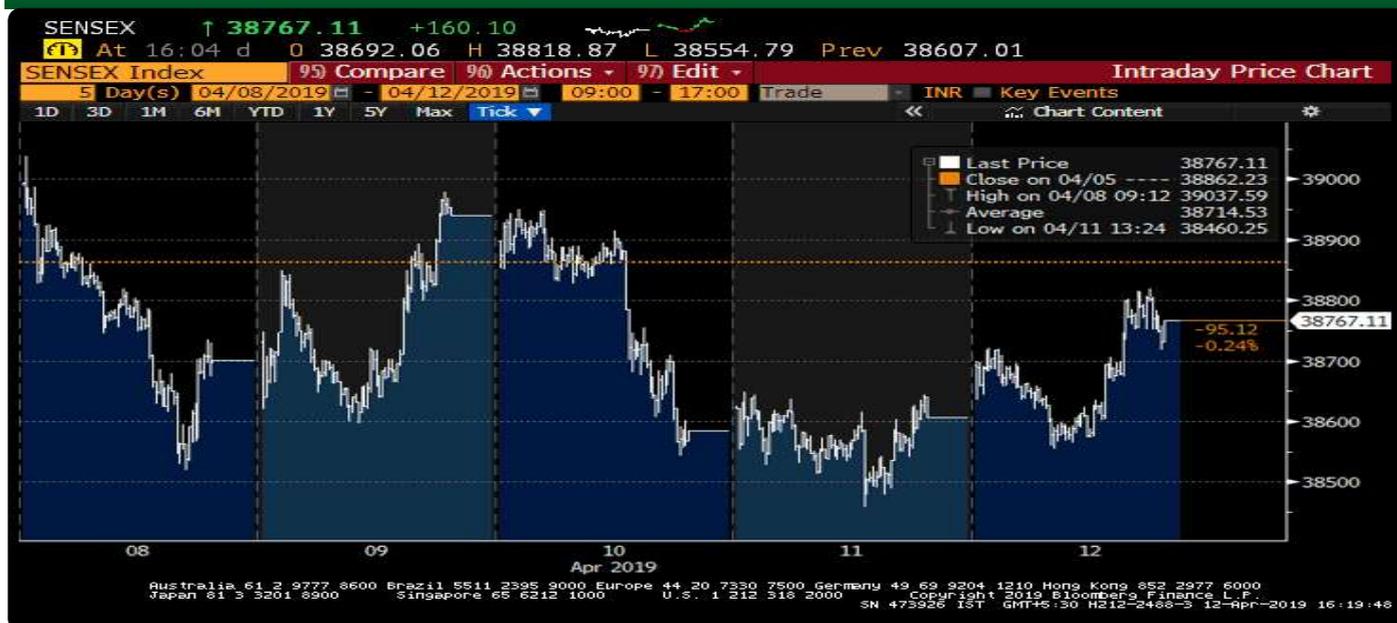
Tx7 Positional Option Pair Strategy-
 Leg 1: Buy BEL 25'Apr 100-CE (1 Lot=6000) @ 1.10
 Leg 2: Sell BEL 25'Apr 105-CE (1 Lot=6000) @ 0.60
 Trade ends if BEL-Cash closes below 90

Tx7 Positional Option Pair Strategy-
 Leg 1: Buy BANK OF BARODA 25'Apr 140-CE (1 Lot=4000) @ 1.40
 Leg 2: Sell BANK OF BARODA 25'Apr 145-CE (1 Lot=4000) @ 0.90
 Trade ends if BANK OF BARODA-Cash closes below 125

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Sensex Intra-week Chart



Market Turnover (In Crore) 12-04-2019

Name	Last	Previous
NSE Cash	28765.18	28728.04
NSE F&O	582651.92	1994995.47
BSE Cash	2,398.06	2,370.36
BSE F&O	1.07	1.06

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	0.75	8.13	5,789,054.00	9,843,139.00
Tata Motors	1.03	5.26	21,788,548.00	39,351,120.00
Bajaj Auto	0.48	5.12	438,822.00	381,896.40
Cipla	1.84	4.28	4,347,530.00	4,697,301.00
ITC	3.15	3.80	21,818,291.00	7,074,225.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Finance	1.28	3.38	1,048,138.00	1,326,306.00
Vedanta	1.52	4.07	7,716,220.00	10,952,440.00
Bharti Airtel	1.27	4.12	7,525,281.00	7,643,909.00
Asian Paints	1.09	5.01	1,510,649.00	1,759,947.00
Indiabulls Finance	1.86	8.08	5,847,339.00	14,962,330.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

*Data not updated till 6PM

FII Derivatives Flow (In Crore) 11-04-2019

Instrument	Purchase	Sale	Net
Index Future	2610.68	2582.26	28.42
Index Option	286140.19	282895.67	3244.52
Stock Future	9778.43	10523.16	-744.73
Stock Option	5715.93	5730.53	-14.60

Institutional Flow (In Crore) 12-04-2019

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	3985.73	3088.28	897.45	4345.83	15894.49
DII	3157.49	3173.48	-15.99	-883.74	-1748.55

Market in Retrospect

Indian equity benchmark halted their longest weekly gaining streak since January 2018. Sensex closed over 0.2% lower this week to end at 38,767.11 and the Nifty ended at 11,643.45 after falling nearly 0.2% during the period.

Nifty Auto was the top sectoral gainer, gaining by 2.49%, followed by Nifty FMCG which gained by 2.22%.

Wipro was the top gainer, gaining by 8.13%, followed by Tata Motors & Bajaj Auto, which gained by 5.26% & 5.12% respectively. Indiabulls Housing Finance was the top loser, losing by 8.08%, followed by Asian Paints & Bharat Airtel, which fell by 5.01% & 4.12% respectively.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2147.61	0.02	0.10	3.08	9.73	2.71	17.76	15.95	2.41	2.27
ACWI	518.70	0.11	0.07	3.12	9.60	1.45	17.07	15.50	2.28	2.15
Asia Pacific	162.15	0.63	0.23	2.06	6.99	6.63	13.85	13.48	1.46	1.37
EM	1087.49	0.78	0.22	3.42	8.63	7.60	13.27	12.77	1.65	1.52

The MSCI indices ended more or less flat. Asia Pacific was marginally negative by 0.23% & EM indices gained 0.22%.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	26143.05	0.05	0.92	2.30	8.95	6.78	16.55	16.03	4.13	3.80
NASDAQ	7947.36	0.21	0.70	4.69	14.00	11.30	34.09	23.23	3.84	4.36
S&P500	2888.32	0.00	0.31	3.47	11.25	8.42	18.99	17.39	3.44	3.19
CBOE VIX	12.50	3.99	2.50	9.22	31.28	32.40	NA	NA	NA	NA
FTSE100	7450.06	0.43	0.04	4.18	7.69	2.64	17.51	13.12	1.76	1.73
CAC40	5505.44	0.36	0.53	4.46	15.14	3.70	18.47	14.25	1.59	1.56
DAX	12003.25	0.57	0.05	4.16	10.25	3.32	15.13	13.28	1.59	1.52

The US indices was mixed over the week. NASDAQ gained 0.7%, while Dow was down by 0.92%

CBOE VIX ended 2.5% lower at 12.5.

Among Asian indices, KOSPI gained the most with 1.08% & Nikkei225 was up by 0.73%..

Indian Indices waer marginally down. NIFTY and SENSEX closed 0.24% and 0.19% respectively during this week.

IBOVESPA fell 1.62% over the week NSE VIX gained 14.16% at 21.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	21870.56	0.73	0.29	1.71	7.42	0.97	16.09	15.06	1.68	1.55
Hang Seng	29909.76	0.24	0.09	3.42	12.16	2.99	11.66	11.56	1.39	1.27
STI	3331.98	0.03	0.28	3.73	4.17	3.94	13.72	13.13	1.15	1.12
Taiwan	10805.30	0.03	0.94	4.47	10.72	1.37	15.25	15.37	1.67	1.69
KOSPI	2233.45	0.41	1.08	3.54	7.61	8.57	11.64	12.10	0.91	0.92

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	94754.70	1.25	1.62	3.14	1.17	10.90	15.70	11.38	1.98	1.69
Russian	1255.24	0.81	2.40	6.08	9.27	11.57	5.01	5.98	0.97	0.79
SHANGHAI Com	3188.63	0.04	1.78	4.19	24.86	0.27	15.25	11.97	1.66	1.40
SENSEX	38767.11	0.41	0.24	3.28	7.66	13.68	29.28	18.76	3.16	2.78
NIFTY	11643.45	0.40	0.19	3.03	7.86	11.33	26.69	18.30	3.12	2.69
NSE VIX	21.00	0.19	14.16	39.08	36.77	44.21	-	-	-	-

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.60	0.86	0.22	0.26	6.92	11.31
MIBOR	0.31	0.00	0.00	0.00	0.00	6.06
INCALL	6.15	0.82	0.82	2.50	2.38	6.03

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	64.50	1.45	2.25	13.42	25.02	3.83
Natural Gas	2.68	0.41	0.41	4.36	2.62	1.06

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	93.30	0.65	2.56	5.52	15.26	29.95
Cotton	78.43	0.89	0.20	3.14	4.20	0.18
Sugar	12.87	0.39	0.00	2.63	1.08	7.01
Wheat	467.50	0.43	0.48	1.47	11.71	17.44
Soybean	910.00	0.14	0.22	0.11	2.80	12.16

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	96.89	0.29	0.52	0.04	1.28	7.96
EUR	1.13	0.50	0.83	0.19	1.40	8.26
GBP	0.76	0.18	0.31	0.05	1.62	8.78
BRL	3.86	0.91	0.04	0.50	3.80	12.58
JPY	111.95	0.26	0.20	0.53	3.39	4.13
INR	69.24	0.44	0.02	0.67	2.44	5.76
CNY	6.71	0.15	0.12	0.01	0.88	6.23
KRW	1139.45	0.03	0.27	0.86	1.43	6.13

Among Forex, EUR gained 0.83%, Dollar Index fell 0.52%. Other currencies like GBP, JPY, KRW was marginally down by 0.31%, 0.2% & 0.27% respectively. INR was almost flat.

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1293.96	0.11	0.17	0.59	0.50	3.06
Silver(\$/Oz)	15.07	0.64	0.29	2.44	3.41	8.50

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6408.00	0.87	0.67	0.02	7.84	7.80
Aluminium	1860.00	0.21	1.85	0.70	1.31	17.33
Zinc	2865.00	0.28	1.10	4.64	14.97	11.52
Lead	1927.00	1.33	3.36	7.13	3.75	20.01
Nickel	12976.00	1.85	1.40	0.59	13.23	6.41

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1085.00	0.93	2.36	1.40	19.93
LDPE	1110.00	0.00	4.72	8.82	2.63
Injection Grade	1130.00	0.00	3.67	5.61	11.37
General purpose	1150.00	0.00	2.22	4.55	11.20
Polystyrene HIPS	1330.00	1.48	2.21	6.99	16.35
Polystyrene GPPS	1270.00	0.78	2.31	5.93	16.99

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	728.00	0.82	4.15	12.52	37.72	26.69
BWIRON	161.45	0.16	1.24	3.53	8.97	9.00
SG Dubai HY	4.60	15.00	23.32	5.74	19.79	17.56

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.54	1.65	1.72	2.43	6.02	10.49
UK	1.18	2.78	5.91	1.63	8.37	18.82
Brazil	5.32	0.08	0.30	1.68	6.93	8.69
Japan	0.06	1.82	93.10	100.00	429.41	251.35
Aus	1.88	1.40	1.16	7.38	18.38	29.29
India	7.41	0.46	0.69	0.67	2.41	0.84

precious metals were almost flat as gold gained only 0.17% & Silver fell 0.29% during the week.

In LME, Lead fell the most, 3.36% followed by Aluminium 1.85%, Nickel 1.4%, Zinc 1.12% & Copper 0.67%. Among Energy, NYMEX crude gained 1.45%, whereas, Natural Gas gained 0.41% during the week.

News Impact

Result Update

Bajaj Consumer Care

Standalone quarterly numbers for Bajaj Consumer Care are, Net Sales at INR245.66 crore in March 2019 up 10.85% from INR 221.60 crore in March 2018. Quarterly Net Profit at INR60.62 crore in March 2019 up 9.4% from INR55.41 crore in March 2018. EBITDA stands at INR79.55 crore in March 2019 up 9.47% from INR72.67 crore in March 2018. Bajaj Consumer EPS has increased to INR4.11 in March 2019 from INR3.76 in March 2018.

Infosys

Infosys reported a 10.51 per cent year-on-year (YoY) rise in consolidated profit at INR4,078 crore for March quarter. The Bengaluru-based technology major had posted INR3,690 crore profit in the same quarter a year ago. Net sales for the quarter climbed 19.1 per cent to INR21,539 crore from INR18,083 crore in the corresponding quarter last year. EBIT stood at 4618 Cr., up 3.3% YoY and down by 4.4% QoQ. The EBIT margin came at 21.4% as against 24.73% in Q4FY18. Sales in dollar terms jumped 9.1 per cent YoY to USD3.06 million. In constant currency terms, growth stood at 11.7 per cent for the fourth quarter.

TCS

Tata Consultancy Services (TCS) reported a 17.7 per cent YoY growth in consolidated net profit at INR8,126 crore for the March 2019 quarter. This is against a net profit of INR6,904 crore in the year-ago period. Revenue of the software giant grew 18.5 per cent in the quarter under review to INR38,010 crore from INR32,075 crore in the corresponding period last fiscal. For the full year (2018-19), net profit was higher by 21.9 per cent at INR31,472 crore, while revenue increased 19 per cent to INR1,46,463 crore. TCS Board has recommended a final dividend of INR18 per equity share.

News Impact

Domestic News

Passenger vehicle sales grow 2.7% in FY19

Passenger vehicle sales growth slowed to its lowest rate in last five years as liquidity tightening in the market, uncertainty ahead of elections affected consumer sentiments. According to data released by industry body Society of Indian Automobile Manufacturers (SIAM), passenger vehicle sales grew 2.7% to 3377436 units in FY19. In the month of March, although passenger vehicle sales fell 2.96% to 291806 units, sales of commercial vehicles last fiscal rose 17.55% to 1007319 units. Those of two-wheelers increased 4.86% to 21181390 units. Overall, vehicle sales across categories rose 5.1% to 26267783 units.

Strategic investors with INR1000 crore net worth can bid for Jet Airways

Lenders of troubled airline Jet Airways (India) Ltd. have set a minimum networth of INR1000 crore or an equal amount of funds available for investment for strategic investors to bid bid for stake in the carrier which is undergoing a turnaround scheme. Alternatively, three years of experience in the aviation sector will also qualify a strategic investor to bid for Jet, as per the invitation of bids made by State Bank of India. Strategic investors could be non-resident Indians, foreign nationals or persons of Indian origin. The document inviting bids has set INR2000 crore as the minimum asset under management in the case of financial investors. Alternatively, financial investors who had 1000 crore available for investment in the previous fiscal are also eligible for bidding. Private equity funds and sovereign wealth funds are also eligible for placing their bids which has opened on Monday. The last date for submission of bids is 10 April.

Zydus Cadila gets tentative USFDA nod to market generic anti-epileptic tablets

Zydus Cadila announced that it has received a tentative nod from the US health regulator for marketing generic Lacosamide tablets, used for prevention and treatment of seizures, in the American market. The company has received the tentative approval from USFDA to market generic Lacosamide tablets in the strengths of 50 mg, 100 mg, 150 mg and 200 mg. The product is a generic version of Vimpat tablets. The drug will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad.

Sun Pharma launched INFUGEM injection – a cancer drug in US market

Sun Pharmaceutical Industries announced launch of INFUGEM injection, used for treatment of cancer, in the US market. In July 2018, Sun Pharma had received approval from the US health regulator for INFUGEM injection. INFUGEM for intravenous use, is now commercially available in the US. It is the first chemotherapy product that comes in a premixed, ready-to-infuse formulation, was approved by the USFDA in July 2018 in combination with other drugs for the treatment of breast, ovarian, non-small cell lung cancers, and as a single agent for the treatment of pancreatic cancer.

News Impact

Adani Power secures letter of intent to acquire Korba West Power Company

Adani Power announced that it has been awarded a letter of intent to acquire debt-laden Korba West Power Company (KWPC). The Committee of Creditors of KWPC, a company undergoing insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, has approved the resolution plan submitted by Adani Power. The closure of the transaction shall be subject to obtaining the necessary approval from the NCLT, Ahmedabad, and satisfaction of the conditions precedent under the resolution plan. KWPC owns and operates a 600 megawatt (MW) thermal power plant in Raigarh district in Chhattisgarh. Acquisition of KWPC will consolidate its position as India's leading private sector thermal power producer, with a combined thermal power capacity of 11,040 MW.

JSW Steel reports de-growth in Q4 crude production, achieves 99.6% of annual crude guidance

JSW Steel reported a de-growth in its Q4 production of crude steel but managed to achieve more than 99% of its annual production guidance for the fiscal year 2018-19. For the quarter ending March 31, 2018, JSW Steel reported a crude steel production output of 4.17 MT, a decrease of 3% from its production during the period last year. Flat rolled products production saw an increase of 1% over last year at 3.01 MT while long rolled products saw production fall by 8% at 0.99 MT. However, at the closing of the fiscal year 2018-19, JSW Steel has achieved 99.6% of the annual production the company guided for at 16.69 MT, an increase of 3% over last year. The company had guided for a crude steel production of 16.75 MT. While flat rolled products saw an increase of 3% at 11.74 MT, long rolled products saw an increase of 9% at 3.87 MT.

Regulatory issues hit Dettol and Savlon supply

Consumers looking to buy Dettol antiseptic (brown) liquid and its rival brand Savlon found large packs of the products missing from most brick-and-mortar stores and online marketplaces as an expected regulatory clampdown has interrupted supplies. Retailers are now peddling new variants (menthol & lime) of the Dettol liquid, replacing the iconic antiseptic brand. RB that manufactures Dettol, apart from Lizol and Harpic, has positioned the new products as 'disinfectants' unlike the original, which sports the 'antiseptic' tag. The new products cannot be used for first-aid. The uncertainty over stocking antiseptics seems to have been triggered as the drugs regulator has sought a view on whether these products can be sold without a retail license.

News Impact

India's USD70 billion car market could use a jump

Heading into an election, India's enthusiasm for cars and motorbikes has all but evaporated. It's unlikely to return anytime soon, despite all the grand promises to improve the lives of masses. Passenger car sales, which have been sliding since last summer, fell another 6% last month while those for motorbikes – the larger and more profitable market – collapsed 15%. Commercial vehicle sales, which include trucks and buses, also slowed. Overall production in the country's \$70 billion auto industry is slumping. Inventories are piling up and consumers don't feel like spending but with more than 1 billion people and low levels of car ownership, this downturn may be a temporary blip given sales have grown at an average annual rate of 8 percent to 10 percent over the past five years.

NCLAT seeks information on exposure to IL&FS 'amber' companies

In a move to protect the investments of pension funds and provident funds, the National Company Law Appellate Tribunal has sought the details of the investment of such funds in "amber" companies of the debt laden Infrastructure Leasing and Financial Services (IL&FS). The tribunal may be keen to release at least those payments that are due to these funds. The IL&FS group has a total group debt of Rs 94,216 crore. The bench also directed that no organizations including the National Highway Authority of India take any step to cancel any agreement with any company in question in response to claims by lenders that NHAI intended to cancel agreements with certain IL&FS group entities and this would harm their ability to maintain the status of a going concern.

Emami ropes in Varun Dhawan as Navratna Cool brand ambassador

Emami will launch Dhawan as its new brand ambassador of Navratna Cool and he would feature in in the new commercial, which will go on air across all channels this week, the company said a statement. The Navratna portfolio consists of Navratna Oil, Navratna Xtra Thanda Oil, Navratna Almond Cool Oil, Navratna Cool and Navratna Smart Cool.

InterContinental Hotel Group to add 39 new hotels in India

Global hospitality chain InterContinental Hotel Group (IHG) is looking to have 150 hotels in the country, including 39 new properties in pipeline in the next three years. It currently has 39 hotels operational with 7,000 rooms and 39 in pipeline which are expected to be operational in the next 2 years. The company, which has a Revpar of 10% has four brands in the country Intercontinental, Crowne Plaza, Holiday Inn and Holiday Inn Express. Primary focus will be on Holiday Inn and Holiday Inn Express because they are the brands that cater to these huge domestic travelers. The Holiday Inn brands would be 33 out of the 39 that the company has in pipeline.

News Impact

Praj collaborates with Gevo to offer tech for high energy renewable aviation jet fuel

Praj Industries announced that it has signed a Construction License Agreement (CLA) with Gevo, Inc, USA dated 4th April 2019, to commercialize technology for the production of Isobutanol using sugary-based feedstocks, such as juice, syrup and molasses. Pursuant to the CLA, Praj will provide Engineering Procurement and Construction (EPC) services to 3rd parties using a process design package developed by Praj. This package uses Gevo's proprietary Isobutanol biocatalyst on sugary-based feedstock. Isobutanol derived from said proprietary process is high energy renewable intermediate product that finds application in Aviation and Racing cars. This CLA will allow Praj to leverage its extensive customer base to identify those interested in licensing Gevo's technology to produce Isobutanol utilizing the Sugary-based Feedstock. The partnership with Praj provides Gevo with access to markets outside of North America such as India, Southeast Asia, Australia, South America and parts of Europe.

Healthy auto sales in March helps bring down piling inventory

The Indian auto industry retail sales dipped by 8% in March over the preceding year as per vehicle registration data released by a dealers body. However, the sales in March were also an 8% improvement over February, which helped reduce the piling inventory with auto dealers. As per the Federation of Automobile Dealers Associations (FADA), which collects monthly vehicles registration data from 1,170 out of 1,441 regional transport offices (RTOs) in the country, the retail inventory with auto dealers now ranges from 40 to 50 days across segments, with 30 days being the norm. During the month of March, major OEMs observed production cuts to help reduce the inventory which in line with subdued retail sales.

Carmakers can now take CCI to NCLT over landmark INR2544 crore anti-consumer fine

In a potentially far-reaching move, the Delhi High Court allowed car companies in India to move NCLT challenging Competition Commission of India's INR2544 crore penalty on them. The penalty pertains to a high-profile case that had alleged 14 car companies of abusing their dominant position vis-a-vis component makers, which it said was helping these companies make exorbitant profits at the cost of car owners. The companies have been given six weeks' time to approach the NCLT over the matter. Tata Motors had been slapped with the maximum fine of INR1346 crore, followed by Maruti Suzuki at INR471 crore, Mahindra & Mahindra at INR292 crore, General Motors at INR85 crore and Honda Car India INR78 crore.

News Impact

Electric Vehicles body seeks to delink localization from subsidy incentives

The Society of Manufacturers of Electric Vehicles (SMEV) urged the project implementation and sanctioning committee (PISC) to delink localization and ex-showroom prices of e-bikes from subsidy under the FAME-II scheme. The SMEV has also recommended enhancing per KwHr subsidy to INR20000 from the present INR18000 in the scheme for adoption of e-bikes, in line with the bus battery subsidy.

Tata Teleservices merger: DoT seeks INR7200 crore bank guarantee from Airtel

The Department of Telecom has given approval for the merger of Tata Teleservices with Bharti Airtel, subject to the condition that the Sunil Bharti Mittal-led firm furnishes INR7200 crore worth bank guarantee. Both companies also need to submit undertaking on matter related to court cases before merger is taken on record. The merger will be taken on record after Airtel submits bank guarantee of about INR6000 crore for one-time spectrum charges and another INR1200 crore for the spectrum that would be acquired from TTSL. As part of the proposed agreement, Airtel will absorb Tata consumer mobile business operations in 19 telecom circles. It also agreed to take over a small portion of the unpaid spectrum liability of Tata.

India's weak power demand points to more slowdown pain ahead

India is witnessing a listless growth in electricity demand, possibly signaling more slowdown in Asia's third-largest economy. Electricity requirement from distribution utilities in February rose 1.3% from a year earlier and barely changed from January's 1.1%, the weakest growth in two years. Data for power generation, a proxy for demand, showed the weakness continued into March. The trend points to a lack of appetite among factories and commercial firms who consume about half the country's electricity ahead of government data on industrial production for February that's due Friday. Uncertainty about the outcome of a national election beginning Thursday, weak domestic demand and a global slowdown have clouded India's economy.

Patanjali moves closer to acquisition of Ruchi Soya

Patanjali Ayurved's proposed acquisition of Ruchi Soya has reached the final stages with the Committee of Creditors (CoC) meeting on Tuesday to clear the proposed deal. The deal is likely to be announced this month. Patanjali Ayurved spokesperson SK Tijarawala confirmed the committee of creditors meeting on Tuesday but declined to comment on details.

News Impact

Maruti Alto K10 to cost INR23000 more after new safety feature in car

Maruti Suzuki India announced that it has upgraded its hatchback Alto K10 with various safety features leading to a price increase of the model by up to INR23000 in Delhi/NCR. The model now comes with various safety features like ABS with EBD, driver airbag, reverse parking sensor, seed alert system, driver and co-driver seat belt reminder. According to Industry sources increase in Delhi/NCR will range between INR15000 to INR23000 depending upon the variant. The new prices are effective immediately from 11th April, 2019.

Kotak Mahindra Bank cuts interest rate on savings account deposits up to INR1 lakh

Kotak Mahindra Bank has cut interest rate on savings account deposits up to INR1 lakh. The rate of interest has been lowered to 4.5% from 5% earlier. The revision in interest rate comes into effect from April 15, 2019. The interest rate on savings account deposits on balance above INR1 lakh and up to 1 crore remains unchanged at 6%. Similarly, the interest rate on savings account balance above INR1 crore remains steady at 5.5%. The cut in interest rate on savings account deposits comes in the wake of Reserve Bank of India cutting repo rate by 25 basis points to 6% earlier this month.

Vedanta Resources raises USD1 billion via bonds

Vedanta Resources announced that it has raised USD one billion through bonds and will use the net proceeds mainly to repay debt. Bonds are sold in two tranches resulting in blended average cost of 8.75% and average maturity is 5.8 years. The bonds, which were sold in two tranches, attracted interest from global investors across Europe, North America and Asia. The transaction is undertaken as part of proactive liability management by the company and shall help extend average tenor of its outstanding debt from 3.2 years pre-transaction to about 4 years.

Tata Group signs formal agreement with NDMC for operating Taj Mansingh for 33 years

After the much delayed public e-auction of the iconic Taj Mansingh hotel in September last year, the Tata group has signed a formal agreement with the New Delhi Municipal Council (NDMC). After years of litigation and a bitter battle with the NDMC which had reached the Supreme Court, the Indian Hotels Company Limited (IHCL) retained the lease on the iconic property for another 33 years in a fiercely fought auction with rival ITC Hotels in September last year.

From April 11,2019 NDMC will get 32.5% more revenue as against about 17.25%. The Tata group had retained the property at a license fees of INR7.03 crore per month including GST. Earlier, they were paying INR3.94 crore per month as license fees.

News Impact

NMDC's new integrated steel plant to add USD1.7 billion to topline

NMDC has announced that its upcoming integrated steel plant at Chhattisgarh could contribute nearly USD1.7 billion (INR11800 crore) to annual revenue (assuming full capacity output). It goes on stream in the second half of 2019-20. It is also implementing a slurry pipeline project to transport iron ore which would cut logistics cost by 55%. Its strategic plan is to raise iron ore mining capacity, focus on value addition and a global presence. The current mining capacity is 43 million tonnes per annum (mtpa), to be raised to 67 mtpa by 2021-22, via expansion at existing sites and new ones. The operating mines at Kirandul, Bachel and Donimalai will see capacity raised to a combined 52 mtpa. New mines in a joint venture with Chhattisgarh Mineral Development Corporation will add 15 mtpa.

Reliance Jio brings current affairs, news offerings on single platform

Reliance has launched a digital product, JioNews, in the form of a mobile application as well as web-based service to consolidate all of its current affairs and news offerings on a single platform. The app offers users 150+ live news channels, 800+ magazines, 250+ newspapers, famous blogs, and news websites from India and across the world. JioNews is a consolidated offering of JioXpressNews, JioMags and JioNewsPaper with additional offering of Live TV and videos.

News Impact

Global News

Oil Extends Rally as Fighting in Libya Adds Another Supply Risk

Oil extended gains after capping its best week in almost two months as an escalation of fighting in OPEC producer Libya overshadowed the biggest drop in U.S. active rigs since May. Futures gained as much as 0.7 percent in New York after rising 4.9 percent last week. Libya's internationally-recognized government vowed to counter-attack against forces loyal to strongman Khalifa Haftar that are trying to enter the capital Tripoli. American rigs climbed by 15 to 831 in the first increase since mid-February, according to data from oilfield services provider Baker Hughes.

Fed May Bow to Trump's Call for Rate Cuts If Inflation Softens

With his call for lower interest rates, President Donald Trump has weighed into a debate inside the Federal Reserve about what central bankers should do about sub-par inflation. It's not totally crazy to think he'll eventually carry the day. In advocating easier credit, Trump and senior economic adviser Larry Kudlow have harped on the paucity of inflation to justify their call for a change of course by the central bank, even with the U.S. economy still expanding.

Kudlow Says U.S.-China Deal Closer, More Teleconferences on Tap

President Donald Trump's top economic adviser says the U.S. and China are "closer and closer" to a trade deal, and that top-tier official would be talking again this week via "a lot of teleconferencing." Larry Kudlow's "guarded optimism, maybe more than guarded optimism" on CBS's "Face the Nation" on Sunday came after China's state-run Xinhua news agency reported that progress was made during talks in Washington that ended Friday. High-level U.S. and Chinese officials met on the heels of discussions in Beijing the previous week.

Fiat Chrysler Teams With Tesla to Meet EU Emissions Targets

Fiat Chrysler Automobiles is teaming up with Tesla Inc. to comply with stricter European Union emission rules. FCA is using an EU "open pool" option that allows automakers to group their fleets together to meet carbon dioxide emission targets. The company declined to comment on a Financial Times report Sunday that it's paying Tesla hundreds of millions of euros for the arrangement.

Trump Responds to EU Airbus Subsidies With Threat of New Tariffs

President Donald Trump's administration is proposing tariffs on new passenger helicopters, various cheeses and wines, ski-suits and certain motorcycles in response to harm the U.S. says is being caused by European Union subsidies to Boeing Co. rival Airbus SE. In issuing the list, which includes many other items, the U.S. Trade Representative's office cited the World Trade Organization's finding that the aid to Airbus has "repeatedly" caused "adverse effects to the United States," the USTR said in a statement Monday evening. The Trump administration said, starting Monday, it is beginning a process under Section 301 of the Trade Act of 1974 to "identify products of the EU to which additional duties may be applied until the EU removes those subsidies.

News Impact

Deutsche Bank's Trading Unit Is Said Key for ECB in Deal Talks

Deutsche Bank AG's troubled trading arm will be a focus of European banking regulators when they decide whether to approve a potential takeover of rival Commerzbank AG, according to people familiar with the matter. Supervisors at the European Central Bank and national authorities want a clear idea of the degree the combined entity will depend on the securities unit for revenue, said the people, asking not to be identified as the talks are private. The rationale of the deal cannot simply be to use additional retail deposits to finance the investment bank, said one of the people.

OPEC+ Learns From the Past as New Oil Cutbacks Hit the Mark

If there's one conclusion to be drawn from oil's return to \$70 a barrel, it's that OPEC has learned from its mistakes. Crude's rally to a four-month high has largely been driven by production cuts by the Organization of Petroleum Exporting Countries and its partners, a coalition that pumps about half of the world's oil. It's a strategy they previously deployed in 2017 -- but whereas that effort initially struggled, this time the impact has been almost immediate.

China's Declining Auto Sales to Squeeze GAC's Revenue, Profit

Intensifying rivalry in China's sport-utility vehicle market is likely to squeeze Trumpchi's sales, weighing on Guangzhou Auto's revenue growth. Shipments of its locally branded autos plunged 43% in the first two months this year, led by its popular GS4 model, while those of Jeep SUVs from GAC's Fiat Chrysler venture will also keep declining as inventories stay high. The partnership's Jeep unit sales plunged 35% during the same period, which is likely to pressure GAC's profit growth in the coming months. Higher per-unit production costs are likely, which will squeeze the venture's margins. A partial offset may come from rising shipments at its Toyota venture. The Chinese carmaker's net profit plunged 15.8% in 2H18.

Uber IPO Filing Shows \$10 Billion in Operating Losses Since 2016

Uber Technologies Inc. filed for an initial public offering, starting the clock on what's expected to be the biggest U.S. listing this year. The U.S. ride-hailing giant lost \$3.04 billion on an operating basis in 2018 on revenue of \$11.3 billion, bringing total operating losses over the past three years to more than \$10 billion, Thursday's filing with the U.S. Securities and Exchanges Commission shows. The long-awaited filing gives potential investors their first look at hundreds of pages of detailed information about Uber, which was founded in 2009 and has had a winding road to the public market. Uber, which is seeking to raise about \$10 billion in its IPO, according to people familiar with the matter, plans to kick off a road show to market shares to potential investors this month and would begin trading publicly in May.

Mass Adoption of EVs Hinges on Range: Battery Metals Shanghai

Some of the biggest names in the supply chain gather in Shanghai for the second annual Fastmarkets Battery Materials conference. Today brings the latest assessments of China's electric vehicle policies, as well as panels on nickel and lithium.

News Impact

RBA Sees Sydney Property Falling Further as Household Risks Rise

Sydney property prices face “further downward pressure” due to a large ongoing apartment pipeline as risks to Australian households have risen, the central bank said. In its semi-annual assessment of the financial system, the Reserve Bank cited the danger of a “sharper downturn” in the global economy. It said while banks’ profits remain healthy, increased scrutiny and weaker property and housing credit meant “greater-than-usual uncertainty” about their outlook. “Risks to the household sector have increased over the past six months given weak housing market conditions,” the RBA said Friday in its Financial Stability Review. “Indicators of financial stress remain low outside the mining-exposed regions. However, the value of housing loans in arrears has drifted up from very low levels.”

Oil Set for Longest Weekly Rally Since 2016 as Supply Risks Rise

Oil’s set for the longest weekly winning streak since 2016 as supply disruptions in Libya and Venezuela persist at a time when the OPEC+ coalition is showing record compliance with its pledged output cuts. Futures in New York were little changed, heading for a 1.1 percent advance this week. Libyan warlord Khalifa Haftar has moved his forces to the gates of Tripoli when he was supposed to be preparing for an international peace conference aimed at ending eight years of turmoil. Meanwhile, OPEC said its output plunged in March as its planned cutbacks were amplified by the crisis in Venezuela, and pointed to a much tighter market in coming months.

Tesla, Panasonic Temper Expansion Plans for Battery Factory

Tesla Inc. and Panasonic Corp. are reportedly tempering expansion plans for the battery gigafactory they’ve plugged billions into the last few years, deepening concerns about demand for the carmaker’s electric vehicles. The maker of the Model 3 sedan said Thursday that while it’s going to continue making new investment as needed in its plant outside Reno, Nevada, existing equipment may be able to produce far more output than previously estimated. Panasonic said it will study additional investment in collaboration with Tesla, following a Nikkei report that said the two had frozen spending plans.

Oil Retreats as Swelling U.S. Stockpiles Undermine OPEC's Cuts

Oil struggled to extend gains beyond a five-month high as an increase in U.S. crude inventories to the highest since late 2017 overshadowed OPEC’s efforts to reduce production. Futures fell as much as 0.5 percent in New York after climbing 1 percent Wednesday. American crude inventories rose by 7.03 million barrels last week, Energy Information Administration data showed. That may undermine Saudi Arabian-led efforts to curb a glut, with OPEC saying in its monthly report that production tumbled by 534,000 barrels a day last month to around 30 million.

News Impact

Shanghai Prices Drop on Concern Weak Oil May Curb Demand

Rubber futures declined in Shanghai on concerns a rival synthetic variety will become cheaper due to a decline in petroleum prices. Tokyo futures were unchanged. Oil struggled to extend gains beyond a five-month high as an increase in U.S. crude inventories to the highest since late 2017 overshadowed OPEC's efforts to reduce production.

Trump Signs Orders to Speed Up Oil and Gas Pipeline Construction

President Trump signed two executive orders on Wednesday that he says will speed up construction of pipelines and other projects to enhance the production and transport of oil and natural gas between states and across international borders. The actions are unlikely to have much of an immediate impact, and they will probably attract legal challenges by state governments seeking to preserve control over such projects. But the orders are symbolically important for a president who likes to take credit for a boom in energy production and exports. And he delivered the message in Texas, an oil-rich Republican state where Democrats recently made electoral gains. One order directs the Environmental Protection Agency to review and tighten rules to make it more difficult for states to scuttle pipelines by invoking provisions of the Clean Water Act.

Futures Advance as Oil Gains Amid China Recovery Signs

Rubber futures gained in Shanghai as an increase in petroleum prices and signs of an improvement in China's economy boosted demand prospects for the commodity mainly used in tires. Tokyo futures also climbed. Oil edged higher as a challenging supply backdrop outweighed Russian caution on output cuts and the International Monetary Fund downgrading its global growth projections. An increase in oil prices makes rival synthetic rubber more expensive.

News Impact

Economic News

China's exports recover in March, but imports crash again

China's exports grew by 14.2% YoY, a big jump from the 20.8% YoY fall in January and February. This was higher than a survey of economists by Bloomberg, which had forecast growth of 6.5% YoY. Imports, however, shrank by 7.6% YoY, after a 19.9% YoY collapse in January and February, below a Bloomberg forecast of 0.1% YoY growth. That left the country with a trade surplus of \$32.64 billion for the month, much larger than forecasts of \$7.05 billion and \$4.08 billion over the first two months of the year. China's March trade surplus with the U.S. came in at \$20.5 billion. Over the first quarter of 2019, China's total trade surplus widened to \$76.31 billion, up from \$54.6 billion in the final quarter of 2018. The export data compares favourably with that of a year earlier, partly due to the timing of the Lunar New Year holiday in 2018. It came later in the month, meaning business was slower to pick up afterwards, which affected March 2018's data.

China Consumer Inflation Surge

China's consumer prices surged on the back of temporary food supply factors, while factory inflation provided further evidence of a nascent economic recovery. Consumer inflation accelerated to 2.3% YoY in March, up from 1.5% YoY in February and posting the biggest jump in more than a year. The surge was mostly led by rising vegetable and pork prices, which drove the CPI up by more than half a percentage point. Core consumer prices, excluding food and energy, stayed flat at 1.8% YoY and factory inflation halted a dis-inflationary slide, gaining 0.4% YoY.

Kudlow Says U.S.-China Deal Closer, More Teleconferences on Tap

President Donald Trump's top economic adviser says the U.S. and China are "closer and closer" to a trade deal, and that top-tier officials would be talking again this week via "a lot of teleconferencing."

U.S. factory orders fall for the fourth time in five months

Factory orders in the U.S. fell in February for the fourth time in five months. Orders dropped 0.5% in the month. Orders for durable goods fell by an unrevised 1.6% in February. Orders for nondurable goods such as clothes, paper and processed foods rose 0.6%. They account for about half of all factory orders.

FOMC minutes: Policymakers expected interest rates to remain steady this year

Minutes from the Federal Reserve's March 19-20 meeting say majority of participants expected that the evolution of the economic outlook and risks to the outlook would likely warrant leaving the target range unchanged for the remainder of the year.

Brexit Will Be Delayed to Halloween After Macron Plays Hardball

Brexit is on course to be delayed until the end of October under a plan to avoid a chaotic no-deal split, risking six more months of political uncertainty over Britain's ties to the European Union. A review of progress will be held in June.

News Impact

India's Forex reserves rise over \$5 billion

The maiden dollar-rupee swap conducted by the Central Bank last week helped India's foreign exchange reserves swell by a healthy USD5.237 billion to USD411.905 billion in the week to March 29, 2019. In the previous week, the reserves had increased by USD1.029 billion to USD 406.667 billion.

U.S. Job growth rebounds, unemployment rate holds at 3.8%

The U.S. economy added more jobs than expected in March. Employers added 196,000 new positions in the month. The unemployment rate held at 3.8 percent, near a half-century low.

Oil extends rally as fighting in Libya adds another supply risk

Oil extended gains after capping its best week in almost two months as an escalation of fighting in OPEC producer Libya overshadowed the biggest drop in U.S. active rigs since May.

U.S. proposes list of EU goods for tariff retaliation against Airbus subsidies

The U.S. Trade Representative proposed a list of European Union products ranging from large commercial aircraft and parts to dairy products and wine on which to slap tariffs as retaliation for European aircraft subsidies. The European Union and the U.S. have been battling for more than a decade over mutual claims of illegal aid to plane giants Boeing and Airbus, with parallel cases at the WTO.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Indra Industries Ltd			Corporate meeting effective 15-04-2019
DEN Networks Ltd			Corporate meeting effective 15-04-2019
Shanti Educational Initiatives Ltd			Corporate meeting effective 15-04-2019
Foseco India Ltd			Cash dividend of INR10 effective 16-04-2019
Vesuvius India Ltd			Cash dividend of INR7 effective 16-04-2019
XPRO India Ltd			Corporate meeting effective 16-04-2019
CRISIL Ltd			Corporate meeting effective 17-04-2019
Mapro Industries Ltd			Corporate meeting effective 17-04-2019
Calcom Vision Ltd			Corporate meeting effective 17-04-2019
Kanpur Plastipack Ltd			Corporate meeting effective 18-04-2019

Domestic Events

- **Upcoming Results:-** Network 18 Media & Investments Ltd., Tata Metaliks Ltd., Tinsplate Company Of India Ltd., Tv18 Broadcast Ltd., Mastek Ltd., Wipro Ltd., Mindtree Ltd., Tata Steel Bsl Ltd, Dcb Bank Limited., ICICI Lombard General Insurance Company Ltd., Jay Bharat Maruti Ltd., RBL Bank Ltd., Reliance Industries Ltd., Tata Coffee Ltd., HDFC Bank Ltd.
- **April 15, 2019:** India WPI Inflation for March 2019., India Balance of Trade for March 2019.
- **April 18, 2019:** RBI Monetary Policy Meeting Minutes.
- **April 19, 2019:** India's Foreign Exchange Reserve for the week ended April 12, 2019.

Global Events

- **April 15, 2019:** China FDI for March 2019.
- **April 16, 2019:** China House Price Index for March 2019., Euro Area ZEW Economic Sentiment Index for April 2019., The U.S. Industrial Production for March 2019.
- **April 17, 2019:** China GDP for Q1., China Industrial Production and Retail Sales for March 2019., Japan Balance of Trade for March 2019., Japan Industrial Production for February 2019., Euro Area Current Account Balance and Balance of Trade for February 2019., Euro Area Inflation for March 2019., The U.S. MBA Mortgage Application for the week ended April 12, 2019., The U.S. Balance of Trade for February 2019.
- **April 18, 2019:** Japan Nikkei Manufacturing Flash PMI for April 2019., The U.S. Initial Jobless Claims for April 13, 2019., The U.S. Retail Sales for March 2019., The U.S. Markit Flash PMI for April 2019., Euro Area Markit Flash PMI for April 2019.
- **April 19, 2019:** Japan Inflation for March 2019., The U.S. Housing Starts for March 2019.

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