

Indices	10-Apr	7-Apr	% Chg.	Major Indices	10-Apr	7-Apr	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	29,576	29,707	-0.44%	Dow Jones Industrial	20,658	20,656	0.01%	10-Apr	Buy	Sell	Net	
S&P CNX NIFTY	9,181	9,198	-0.18%	Nasdaq Composite Indt	5,881	5,878	0.05%	FII / FPI Investments	3,747	4,463	-716	
NIFTY MID100	17,472	17,398	0.43%	CAC 40 Index	5,107	5,135	-0.54%	DII's Investments	2,857	2,655	202	
NIFTY SML100	7,111	7,057	0.76%	FTSE 100 Index	7,349	7,349	-0.01%	FII's contribution to the total turnover			30%	
				DAX Index	12,201	12,225	-0.20%	DII's contribution to the total turnover			20%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY MEDIA	3,233	3,205	0.89%	Hong Kong	24,262	24,267	-0.02%	10-Apr	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY METAL	3,138	3,111	0.88%	Nikkei 225	18,798	18,665	0.71%	Net	-511	537	788	54
NIFTY PSU BANK	3,506	3,484	0.62%	Korea	2,133	2,152	-0.86%	OI	22,443	59,162	80,489	5,413
NIFTY BANK	21,520	21,431	0.42%	Shanghai	3,269	3,287	-0.52%	Chg.OI	-0.5%	1.3%	0.1%	10.8%
NIFTY AUTO	10,031	9,994	0.37%	Taiwan	9,883	9,873	0.09%	FII's contribution to the total F&O turnover				21%
NIFTY PHARMA	10,316	10,286	0.29%									
NIFTY FMCG	23,265	23,236	0.13%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY FIN SERVICE	8,740	8,742	-0.02%	Aluminium( 28APR2017)	123.8	125.8	-1.6%	USDINR 26-APR-2017	64.71	64.41	0.47%	
NIFTY INFRA	3,190	3,191	-0.04%	Copper( 28APR2017)	372.6	376.1	-0.9%	EURINR 26-APR-2017	68.53	68.55	-0.04%	
NIFTY CONSUMPTION	4,013	4,016	-0.07%	Crude (19APR2017)	3,424	3,359	1.9%	JPYINR 26-APR-2017	58.21	58.25	-0.06%	
NIFTY ENERGY	12,017	12,055	-0.31%	Gold (05JUN2017)	28,739	28,684	0.2%	DJIA (21-Apr-2017)	20,625	20,580	0.22%	
NIFTY REALTY	223	225	-0.56%	Silver (5MAY2017)	41,366	41,379	0.0%	S&P500 (21-Apr-2017)	2,353	2,349	0.15%	
NIFTY IT	10,338	10,486	-1.41%									

Company	LTP	Chg	% Chg
IOC	411	14	3.6
BPCL	697	22	3.2
GRASIM	1090	33	3.1
YESBANK	1603	46	3.0
INFRATEL	356	8	2.4

Company	LTP	Chg	% Chg
ASIANPAINT	1059	-24	-2.2
IBULHSGFIN	935.9	-20	-2.1
HCLTECH	833	-16	-1.9
WIPRO	504	-8	-1.6
RELIANCE	1385	-22	-1.6

Company	LTP	Chg	% Chg
DIVISLAB	657	35	5.6
BANKINDIA	146	5	3.7
BPCL	700	24	3.6
IOC	411	14	3.6
BAJFINANCE	1236	37	3.1

Company	LTP	Chg	% Chg
UNITDSPR	1889	-133	-6.6
RCOM	38	-2	-4.3
INFY	953	-28	-2.9
UBL	745	-22	-2.9
IBULHSGFIN	935	-21	-2.2

Company	LTP	Chg	% Chg
DIVISLAB	657	35	5.6
ABFRL	167	8	4.7
BAJAJFINSV	4373	160	3.8
BANKINDIA	146	5	3.7
MFSL	654	20	3.2

Company	LTP	Chg	% Chg
RCOM	38	-2	-4.3
TORNTPOWER	222	-7	-3.2
UBL	745	-22	-2.9
OFSS	3727	-108	-2.8
ALKEM	2142	-59	-2.7

Company	LTP	Chg	% Chg
ADANITRANS	94	12	15.2
MADHUCON	53	6	13.4
TATASPONGE	826	97	13.3
BHUSANSTL	68	8	13.3
VASCONEQ	43	5	13.2

Company	LTP	Chg	% Chg
SOBHA	375	-40	-9.7
RADICO	115	-9.1	-7.3
CIGNITI	315	-23	-6.8
PRESTIGE	208	-13	-5.9
NIITLTD	78	-5	-5.7

## Domestic Market View

### Markets to make a soft start tailing weak regional cues

The Indian markets posted loss of another around half a percent in the very beginning of the week, with Nifty slipping below crucial 9200 mark, as rising geopolitical tensions in the Middle East and the Korean peninsula weighed down the sentiment. Today, the start is likely to be soft tailing the weak regional cues and rising geopolitical tensions. Meanwhile, the government has said there is no proposal under its consideration to review the foreign direct investment (FDI) policy in the multi-brand retail sector. There will be some buzz in the oil & gas stocks on report that India's fuel demand fell 0.6 percent in March compared with the same month last year. Sales of petrol, were 2.9 percent higher from a year earlier at 2.11 million tonnes. Cooking gas sales increased 1.9 percent to 1.89 million tonnes, while naphtha sales surged 1.8 percent to 1.15 million tones. However, sales of bitumen, used for making roads, were 12.2 percent lower. The tobacco and cigarette stocks too will show some reaction to reports that health ministry in its bid to lower consumption of tobacco products, has sought to tax all such products, including bidis, at 28% as well as impose higher cess under the new GST regime.



## Domestic Market Overview

### Indian markets end a lackluster session with modest cut

Indian equity markets have prolonged the lull for third straight day and finished the session on a dull note, marginally below the neutral line as investors refrained from making big bets ahead of March quarter earnings, which begins later this week. Besides, tensions around the Middle East and the Korean peninsula send jitters across emerging markets with stocks extending losses for a third day and currencies weakening against the dollar. Indian rupee dropped by 32 paise to 64.60 against the dollar due to growing safe haven appeal for the American currency owing to higher chances of a tighter US monetary policy. Investors also remained cautious ahead of key economic numbers - industrial production (IIP) data for February and consumer inflation for March due to be released on Wednesday. The downside risk for the frontline indices was limited by reports that foreign investors have pumped in a staggering \$2.45 billion in capital markets in the last four trading sessions. This comes following a record net inflow of Rs 56,944 crore (\$8.7 billion) last month, mainly on expectations that BJP's victory in recently held assembly polls would lead to faster reforms.

Some support also came with CII Business Confidence Index released during the weekend, which said that India Inc.'s perceptions about the state of the economy slid in the last quarter of 2016-17, yet industry's confidence levels about the future have peaked to their highest level in more than six years. Meanwhile, Liquor stocks such as United Spirits, Radico Khaitan, Associated Alcohols & Breweries, Tilaknagar Industries and Globus Spirits came under selling pressure after Madhya Pradesh Chief Minister Shivraj Singh Chouhan announced that all liquor shops would be closed across the state in a phased manner.

## Global Market Overview

### Asian markets end mixed on Monday

Asian equity markets made a mixed closing on Monday as a weaker yen and higher oil prices helped offset worries over rising geopolitical tensions and weaker than expected US jobs data. Latest employment report stated that the US economy created just 98,000 new jobs in March, well below the 185,000 consensus figure that was forecast. The unemployment rate, however, fell to 4.5% from 4.7% as the number of people who found work outstripped the labor force. Japanese shares ended higher as the dollar rose for a third day against the yen after comments from a top Federal Reserve official reinforcing the central bank's commitment to interest rate hikes. Meanwhile, Chinese stocks fell after the country's chief insurance regulator came under investigation by its anti-corruption agency.

### US markets eke out minor gains

The US markets closed higher on Monday, as strength in energy shares helped to offset selling pressure sparked by geopolitical concerns, but market sentiment remained cautious going into the first-quarter earnings season. Increased tension in the Middle East tends to boost oil prices by limiting supply levels. The worries were over the situation on the Korean Peninsula in the wake of unconfirmed reports that China is moving large number of troops to its border with North Korea. According to a Federal Reserve Bank of New York survey released showed that measures of US inflation expectations dropped to their lowest levels in four months in March, reversing a brief run-up that could temper hopes for broader price pressure. The survey of consumer expectations, an increasingly influential gauge of prices for the US central bank, showed that both year-ahead and three-year-ahead expectations fell to 2.7 percent, from 3 percent in February. The measurements rose through December and January to their highest levels since mid-2015, before flattening in February and declining last month.

The Dow Jones Industrial Average added 1.92 points or 0.01 percent to 20,658.02, the Nasdaq was up 3.12 points or 0.05 percent to 5,880.93, while S&P 500 gained 1.62 points or 0.07 percent to 2,357.16.

**Index Futures**

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	10-Apr	(%)	10-Apr	(%)	Disc	10-Apr	Chg (%)
NIFTY	9,209	-0.02	9,181	-0.18	27.9	23,242	-1.58
NIFTYIT	10,348	-1.30	10,338	-1.41	9.9	48	1.27
BANKNIFTY	21,559	0.42	21,520	0.42	38.7	3,019	3.79

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

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	10-Apr	% Chg.	10-Apr	% Del.							
ORIENTBANK	16,122	15%	1,204,561	18%	26%	274,800	151	151	6.4%	6.8%	-0.4
YESBANK	8,625	15%	916,295	37%	45%	191,166	1,600	1,603	2.8%	3.0%	3.7
TITAN	5,798	9%	917,812	62%	43%	422,504	486	488	0.1%	0.1%	2.6
ICIL	11,389	6%	807,742	58%	36%	290,458	196	198	0.6%	0.5%	1.6
AJANTPHARM	682	6%	66,389	23%	28%	34,565	1,732	1,743	1.0%	0.8%	11.3
DABUR	10,953	5%	1,112,193	46%	72%	397,424	287	288	1.4%	1.9%	1.2
CASTROLIND	8,806	4%	2,238,368	72%	79%	1,422,978	433	435	2.1%	2.5%	2.3
BRITANNIA	396	3%	37,939	49%	56%	7,137	3,417	3,437	1.8%	2.2%	20.3
INDUSINDBK	8,435	3%	490,365	65%	48%	203,576	1,425	1,429	1.1%	1.0%	3.7
UPL	6,516	3%	399,777	52%	51%	37,957	732	735	0.7%	0.9%	2.9

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

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	10-Apr	% Chg.	10-Apr	% Del.							
TORNTPOWER	3,930	11%	572,771	58%	47%	151,972	222	223	-3.4%	-3.2%	1.3
RELIANCE	15,682	8%	4,144,435	56%	49%	274,292	1,381	1,389	-1.7%	-1.6%	7.3
RCOM	99,516	6%	5,809,605	30%	19%	1,231,228	38	38	-4.0%	-4.2%	0.0
PAGEIND	37	6%	16,517	73%	45%	11,695	14100	14179	-1.4%	-1.4%	79.2
HDFC	10,078	4%	2,121,105	86%	74%	213,754	1468	1475	-1.0%	-1.0%	7.2
TATACOMM	7,627	4%	438,245	59%	47%	201,854	705	709	-0.9%	-0.8%	3.9
JSWENERGY	63,792	4%	3,593,636	48%	33%	574,874	65	66	-1.5%	-1.2%	0.4
TCS	6,041	4%	952,451	72%	65%	186,757	2422	2417	-0.4%	-0.5%	-5.6
ASHOKLEY	90,174	4%	8,842,723	54%	55%	2,894,919	82	83	-1.6%	-1.2%	0.4
CESC	5,732	3%	401,361	49%	41%	185,796	842	847	-0.2%	0.2%	5.0

## Corporate News

- **Gujarat Industries Power Company (GIPCL)** has commissioned 12.6 MW (6 WTGs x 2.1 MW) Wind Turbine Generators (WTGs) of the Kuchhdi Wind Farm site, Porbandar district in state of Gujarat for which Certificate of Commissioning has been issued by Gujarat Energy Development Agency (GEDA). With the commissioning of the WTGs, the 50.4 MW Wind farm site is now fully commissioned.
- **Suzlon Group** has won a repeat order of 50.40 MW wind power project from a leading IPP company. This is a maiden order for 24 units of Suzlon's new S111 120m hybrid wind turbine generator, each with a rated capacity of 2.1 MW. Located in Karnataka, the project will be completed by June 2017.
- **Sagar Cements** has reported the cement production and sales figures for March 2017. The company's consolidated Cement production for March 2017 stood at 269,991 million tonnes (MT), up by 10% compared to 245,470 MT produced (including cement purchase) in March 2016. Further, the Cement sales for March 2016 stood at 283,785 MT, up by 18.32% compared to 239,840 MT sold in March 2016.
- **Indian Hume Pipe Company** has secured work order of Rs 109.64 crore from Public Health Engineering Department, NCR Region, Alwar, Government of Rajasthan for execution of the work of re-organization of Urban Water Supply Scheme at Alwar and Bhiwadi Towns. The project is to be completed within 24 months from signing of agreement with them.
- **NHPC** has successfully achieved mechanical spinning of unit 2 of Parbati HE Project, Stage-II (4X200) MW in Kullu, Himachal Pradesh. The company has achieved the same on April 9, 2017.
- Mahindra Electric, part of the diversified USD 17.8 billion **Mahindra Group** and the country's only manufacturer of all electric vehicles, has entered into partnership with Zoomcar, India's leading self-driven car-rental company. Under the aegis of this strategic association, both companies will encourage and promote the concept of shared mobility of electric cars in India.
- **Elecon Engineering Company** has been awarded a prestigious order from Indian Farmers Fertiliser Cooperative (IFFCO) for facilities expansion on turnkey basis at its Kandla Unit, Gujarat aggregating worth of Rs 59 crore.
- **Atlanta** and its subsidiary Atlanta Infra Assets have received part of its arbitration award money amounting to Rs 196.90 crore and Rs 117.88 crore respectively. The group has received a total amount of Rs 314.78 crore and the receipts will be utilized for repaying future debt obligation and augmentation of working capital requirements.
- **Tata Motors** Group global wholesales in March 2017, including Jaguar Land Rover, were at 129,951 vehicles, higher by 9%, over March 2016. Cumulative wholesales for the fiscal were 11,55,253 vehicles, higher by 9%, over FY15-16. Global wholesales of all Tata Motors' commercial vehicles and Tata Daewoo range in March 2017 was lower by 6% at 42,596 units, compared to March 2016. Cumulative commercial vehicles wholesales for the fiscal were 397,259 units higher by 1%, over FY15-16.
- **Som Distilleries & Breweries'** main line brand Hunter has achieved a volume in excess of 2 million cases in the Financial Year 2016-17. This is a strategic initiative on part towards the premiumisation of the Beer portfolio.
- **Uttam Sugar Mills (USML)** has received a communication from Central Pollution Control Board (CPCB) under section 5 of the Environment (Protection) Act, 1986, to close down the manufacturing operations of the Distillery Division situated at Barkatpur Unit till the compliance of its directions.
- **Ortel Communications** has unveiled its One Terabyte (1024 GB) data plan on the DOCSIS 3.0 platform at a mega speed of 100 Mbps. Ortel has been a trendsetter in offering Customer Centric Broadband Plans in accordance to the ever evolving internet ecosystem in India. The One Terabyte plan is priced at Rs 4,999, which is highly economical for users who download huge amount of data in the form of HD movies, watch full seasons of TV series, play higher end online games, use videos and pictures for professional or educational purposes. With this blockbuster plan, Ortel is also offering its Digital TV services free as a double bonanza for all the customers opting for the One TB Plan.
- **Supreme Infrastructure India** has achieved the desired milestone of NHAI, being completion of fifty percent of the EPC work in the Panvel Indapur Road BOT Project as per the independent engineer of NHAI. Last four months have seen a progress of around seven

percent on ground. The balance EPC work would be loan financed by NHAI for which all the required formalities in this regard are completed.

- **Marksans Pharma** manufacturing facility at Verna, Goa has been audited by the United States Food and Drug Administration (USFDA) from April 3-7, 2017. At the end of the inspection, there were 4 observations given under form 483. The company has already started addressing the same and is confident of satisfying the FDA within the stipulated time.
- **Reliance Power** has executed project agreements with Bangladesh Power Development Board (BPDB) for Phase - I of 750 MW LNG based combined cycle power project at Meghnaghat, near Dhaka in Bangladesh which include Power Purchase Agreement (PPA) and Implementation Agreement (IA).
- Real Estate Council of Ontario (RECO) has selected **NIIT Learning Solutions (Canada)** (NIIT Canada) in partnership with Humber College Institute of Technology & Advanced Learning, Canada as the Exclusive Designate to redesign, deliver, and maintain its flagship real estate education programs for professionals in the province of Ontario for a period of 5 years.
- **Strides Shasun** has achieved closure for acquisition of entire shareholding in Perrigo's USFDA facility in India. Last year in December, the company had signed definitive agreements to acquire the entire shareholding in Perrigo API India for Rs 100 crore.
- **Balaji Telefilms'** wholly owned subsidiary - ALTBalaji will be using Amazon Cloudfront, a global content delivery network (CDN) service. ALTBalaji will have access to multi-petabytes of bandwidth in preparation of the launch of ALTBalaji service in mid-April 2017.
- **Madhucon Projects'** joint venture (JV) - Madhucon-Shreehari-Hulu has bagged a contract worth of Rs 166 crore in Maharashtra on EPC Mode. The order is for rehabilitation and up-gradation of Manjarsumbha (Design Km 137+300 / Existing Km 45+877 of Old SH-56) to Chumbhali Phata ( Design Km 169+467 / Existing Km 13+689 of Old SH-56) of NH-548D (old SH-56) to two lane with paved shoulder configuration in the state of Maharashtra on EPC Mode. Madhucon-Shreehari-Hulu-JV has received Letter of Award (LoA) from the Ministry of Road Transport & Highways (MORTH), Government of India for the same.
- **Indiabulls Housing Finance** has raised Rs 43 crore through an issue of non-convertible debentures (NCDs). This is the sixteenth tranche of NCDs of having a face value of Rs 10 lakh each. The tenor of the NCDs will be 1,179 days and date of maturity will be June 29, 2020.
- **Maruti Suzuki India** has reported 10.29% rise in its production to 153,868 units in March 2017 as compared to 139,516 units in March 2016. Of total, the company manufactured 38,504 vehicles under mini segment (including Alto, Wagon R) in March 2017, as against 40,783 units manufactured in corresponding month previous year. The company manufactured 72,314 vehicles under Compact segment; 6,948 vehicles under Super Compact and Midsize; 21,843 units under Utility Vehicles segment and 13,789 units under Vans category. The company has also produced 470 vehicles under CV segment (including super carry) in March 2017, as against 338 units produced in corresponding month previous year.
- **Camex** has expanded in operations into 5 continents keeping an eye on long term profitability & sustainable growth. The company's diversification into plastic chemicals has yielded the desired results. Initial trials of the company's products have been very successful. The quality has been accepted and is par with the international standards. The products have found acceptance amongst all leading plastic products manufacturers in India and also in abroad.
- **Ajanta Pharma's** formulation facility at Dahej was inspected by US Food and Drug Administration (USFDA) from April 3 to April 7, 2017. At the end of the inspection, no Form 483 was issued to the company.
- **Madhucon Projects** has bagged a contract worth Rs 173.60 crore in Maharashtra on EPC Mode. The project is for rehabilitation and up-gradation of Khamgaon-Mekhar-Sulktanpur-Lonar-Mantha-Vathurphata-Partur-Mazalgaon-Dharur-Kajj-Kalamb-Barshi-Karadwadi-Pandharpur-Sangola connecting NH-166 (section from Kurudwadi-Pandharpur-Sangola (SH-210) connecting NH-166) from KM 48+375 (Pandharpur) to Km 79+533 (Sangola) & Pandharpur (3.200 Km overlay) NH-965C to two lane with paved shoulder configuration in the state of Maharashtra. The company has received Letter of Award (LoA) from the Ministry of Road Transport & Highways (MORTH), Government of India for the same.

- **Sobha's** promoter Sobha Menon has sold four million shares or 4.15% stake in the company through open market transaction on April 7, 2017. The promoter has sold the same at an average price of Rs 414.89 per share on BSE.
- **Tata Motors'** subsidiary – Jaguar Land Rover (JLR) is reportedly planning to launch 10 new products in India in this fiscal year. The offerings will have a mix of new products, new variants and refreshed models. Further, the three new models including Velar, Discovery and Land Rover open top will be launched this year.
- **Prakash Industries** has reported impressive growth in its Production and Sales volumes during FY 2016-17 despite the challenging times faced by the Steel Industry. The company's Q4 Finished Steel Production stood at around 1.70 lakh tones (LT), recording growth of 26.2% on Quarter-on-Quarter basis and 16.7% on Year-on-Year basis. The company's Q4 Finished Steel Sales stood at around 1.69 LT, recording growth of 27.0% on Quarter-on-Quarter basis and 19.5% on Year-on-Year basis.
- **Cosmo Films** plans to install a new production line for Speciality Polyester (Biaxially-Oriented Polyethylene Terephthalate) films by the third quarter of 2018-19. The new line will be commissioned at the Waluj plant site in Aurangabad, Maharashtra with a capacity of 36,000 MT per annum.
- **V-Guard Industries** has reportedly launched an inverter which can be operated through a mobile smartphone. The 'smart' inverter comes with features such as knowing when the charge of the battery is going low, fast charging, battery usage and back-up, amongst other features. These features can be activated once a person downloads the app from Play Store.
- **Larsen & Toubro's (L&T)** construction arm – L&T Constructions has bagged orders worth \$817 million amounting Rs 5,250 crore from KAHRAMAA, Qatar. The Power Transmission and Distribution Business of L&T Construction has won its single largest order in the Middle East from their esteemed customer KAHRAMAA - Qatar General Electricity & Water Corporation - for its ongoing Qatar Electricity Transmission Network Expansion Plan-Phase XIII.
- **NMDC** has reported 34.03 million tonnes (MT) of iron ore production and logged sales volume of 35.62 MT up to the month of March 2017. The company's Chhattisgarh mines produced 22.03 MT of iron ore and registered sales volume of 23.00 MT, while Karnataka mines produced 12.00 MT of iron ore and sold 12.62 MT of iron ore up to March 2017.
- **Religare Enterprises (REL)** has entered into a definitive agreement with a consortium of investors led by True North (formerly India Value Fund) to buy out its entire stake in Religare Health Insurance Company (RHI). The consortium includes domestic investors such as Gaurav Dalmia and Faering Capital. JP Morgan acted as the exclusive financial advisor to Religare Enterprises on this transaction.
- **Dilip Buildcon** has received Letter of Award (LoA) from the Ministry of Road Transport & Highways (MORTH), Government of India for two EPC road projects worth Rs 580.5 crore in the state of Maharashtra.
- **Glenmark Pharmaceuticals Inc., USA** (Glenmark) has been granted final approval by the United States Food & Drug Administration (USFDA) for Fenofibrate Capsules USP, 67 mg, 134 mg and 200 mg, the generic version of Tricor Micronized Capsules, 67 mg, 134 mg, and 200 mg of AbbVie, Inc.
- **Neuland Laboratories'** manufacturing facility at Bonthapally, Hyderabad has been audited by the United States Food and Drug Administration (USFDA) from April 3-7, 2017. At the end of the inspection, there were 2 observations given under form 483.
- **Lupin** has received final approval for its Bupropion Hydrochloride Extended-Release tablets USP (XL), 150 mg and 300 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Wellbutrin XL tablets, 150 mg and 300 mg. Wellbutrin XL tablets had US sales of \$755 million, as per IMS MAT December 2016.

## Economy

### ➤ Finance Ministry to set up independent PDMA by end of 2018

In order to manage government borrowing programme, the Finance Ministry is likely to set up a full-fledged independent public debt management agency (PDMA) by the end of 2018, which would help to resolve issues relating to conflict of interest as RBI decides on the key interest rates as well as undertakes buying and selling of government bonds.

At present, the government debt, including market borrowings, is managed by the Reserve Bank of India. Last year, moving towards an independent PDMA, the Finance Ministry as an interim arrangement had set up a Public Debt Management Cell (PDMC) at RBI's Delhi office, to allow separation of debt management functions from RBI to PDMA in a gradual and seamless manner, without causing market disruptions and it has given the overall charge of the PDMC to the Joint Secretary (Budget), Department of Economic Affairs.

Currently, the PDMC has only advisory functions to avoid any conflict with the statutory functions of the RBI. PDMC has been tasked to plan government borrowings, including market borrowings and other borrowings, like Sovereign Gold Bond issuance. Other functions of PDMC are to manage government's liabilities, monitor cash balances, improve cash forecasting and foster a liquid and efficient market for government securities.

➤ **High govt support to banks could prove negative for Indian economy: Fitch**

Raising concerns over the government high support for banks, credit rating agency, Fitch ratings in its latest report has said that the government's excessive backing to banks in order to deal with stressed assets and loose macro-economic policy that could stoke inflation, would prove 'negative' for Indian economy. However, the agency noted that government's fiscal initiatives would help the country to reduce debt burden more rapidly than expected in the medium term.

Fitch ratings in its 'Asia-Pacific Sovereign Overview for April-June quarter' report further said that further deviation of the already-high public-debt burden from the peer median, which may be caused by stalling fiscal consolidation or greater-than-expected deterioration in the banking sector's asset quality that would prompt large-scale sovereign financial support...(are) negative sensitivities.

The rating agency further said that loose macroeconomic policy settings that cause a return of persistently high inflation and a widening current-account deficit, would increase the risk of external funding stress. However, it said that an improved business environment resulting from implemented reforms and persistently contained inflation, would support higher private investment and real GDP growth would be positive. Besides, demonetisation could help boost government revenue by moving economic activity from the informal to the formal sector, although withdrawal of high-value currency created a cash crunch, hurting economic activity in the short term.

Fitch has Fitch has a 'BBB-minus', the lowest investment-grade rating on India with a 'stable' outlook. It has rated India as stable on account of strong medium-term growth outlook and favourable external balances against weak fiscal position and a business environment which is still difficult.

➤ **Govt in talks with US administration on H1-B visa: Nirmala Sitharaman**

Amid the rising H1B visa concerns, the Commerce Minister Nirmala Sitharaman has said that the government is holding talks with the US administration and also working with the industries in this regard. She added that the government is in close touch with those industries which have a stake and which need to be assisted during this transitional phase.

The Minister further said that the government is also working with industry body Nasscom and the Information Technology (IT) industry, and taking their inputs. She said 'The industry also acknowledges that while we are going to the US there are lot of US companies coming to India and are investing for the past several years and many of them are expanding. As much as we are worried about our people going, they are worried about investments coming to India'.

Additionally, Sitharaman has said that the Commerce and the Foreign secretaries went to the US and had initial talks. The 2018 H1-B visa details have been issued and there is no change in US position and the numbers remain largely the same. She also said that from among those who get visas and send people to the US, India still is the largest which needs to be kept in mind.

➤ **India's gold import declines by 24% in April-February period**

In a development that could ease the worries of rise in current account deficit (CAD), India's gold import witnessed a fall of about 24 per cent to \$23.22 billion in April-February period of the last fiscal, compared to \$30.71 billion in the corresponding period of 2015-

16. However, on a month-on-month basis, gold import jumped to \$ 3.48 billion in February as against \$ 1.4 billion in the same month last year.

The contraction in the gold import during April-February helped in narrowing the trade deficit to \$95.2 billion during the 11-month period of 2016-17, as against \$114.3 billion in the same period of the previous fiscal. For the full year 2015-16, CAD stood at \$ 22.1 billion, or 1.1 per cent of GDP, as against \$ 26.8 billion, or 1.3 per cent, in 2014-15.

According to the commerce ministry data, India had witnessed a 43 per cent year on year decline in gold imports in the month of January, 2017, mainly due to demonetization, on subdued demand resulting from cash crunch. India is one of the largest gold importers in the world, and the imports mainly take care of demand from the jewellery industry. Total gold imported during 2015-16 stood at 968 tonnes.

➤ **CII Business Confidence Index surges to all time high of 64.1 in Jan-March quarter**

Indian companies look optimistic about the economy as the Confederation of Indian Industry (CII) Business Confidence Index (BCI) for the January-March quarter has surged to a record high of 64.1 as against 56.5 recorded in the previous quarter. There has been a sharp rise in the index after it remained subdued in the last few quarters.

The industry body has said that a sharp uptick in business outlook, at the onset of 2017, underpins the hope that the reform initiatives of the government would unravel a host of investment opportunities for firms, going forward. It further said that the significant rise in the index this quarter could be attributed to the distinct improvement in the 'expectations index' even as there is a marginal uptick in the 'current situation index', indicating that business sentiment is strong and firms are particularly upbeat about activity in their sectors in the future.

- According to the survey report, business conditions are expected to improve as over 63 percent of the firms expect an increase in sales during January-March 2017, as compared to only 39 percent who experienced the same in October-December 2016. Moreover, 60 percent of the respondents expect an increase in new orders during January- March 2017, as compared to 41 percent who witnessed the same in the preceding quarter. Majority of the firms also expect no change in their domestic and international investment plans during the last quarter of the previous fiscal ended March 31.



**CNX Nifty**

Nifty 50 07/04/2017 O=9223.7 H=9250.5 L=9188.1 C=9198.3 V=1.45B Chg=-63.65 (-0.7%)



**Technical View**

Nifty trying hard to conquer the upper side but again found pressure and slipped and closed below 9197. Over all the trend in intraday charts has turned bearish but daily and weekly charts are still in bullish to sideways zone. Critical for Nifty spot to clear and hold 9210 levels for some upswing or else as indicated will see lower levels of 9160-9110. Banknifty also finding difficulty in clearing and holding 21608 Gann level or else as told will see lower levels 21181-21025

**PIVOT POINTS**

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ABIRLANUVO	1,562	1,603	1,575	1,551	1,528	1,499
ACC	1,474	1,490	1,480	1,472	1,465	1,455
ADANIENT	120	124	121	119	117	115
ADANIPOWERS	352	361	356	351	346	340
ADANIPOWER	44	47	45	44	43	42
AJANTPHARM	1,732	1,898	1,820	1,757	1,693	1,615
ALBK	74	77	75	73	72	70
AMARAJABAT	886	914	901	890	879	866
AMBUJACEM	245	249	246	244	242	239
ANDHRABANK	59	60	59	59	58	57
APOLLOHOSP	1,175	1,207	1,185	1,168	1,151	1,130
APOLLOTYRE	217	222	219	216	214	211
ARVIND	398	410	404	398	393	386
ASHOKLEY	82	86	84	83	81	80
ASIANPAINT	1,059	1,098	1,080	1,066	1,051	1,033
AUROPARMA	655	672	664	657	651	643
AXISBANK	511	522	515	509	503	496
BAJAJ-AUTO	2,837	2,888	2,861	2,839	2,817	2,790
BAJFINANCE	1,241	1,313	1,266	1,228	1,189	1,142
BANKBARODA	171	176	173	170	168	165
BANKINDIA	146	152	148	144	140	136
BATAINDIA	566	585	574	565	557	546
BEL	172	181	175	170	166	160
BEML	1,382	1,418	1,395	1,377	1,359	1,337
BHARATFIN	778	822	799	782	764	742
BHARATFORG	1,082	1,119	1,095	1,075	1,056	1,031
BHARTIARTL	346	354	349	345	341	337
BHEL	175	181	178	175	173	170
BIOCON	1,105	1,128	1,116	1,106	1,096	1,083
BOSCHLTD	22,730	23,343	23,046	22,806	22,565	22,268
BPCL	700	729	710	695	680	661
BRITANNIA	3,417	3,501	3,444	3,397	3,351	3,294
CADILAHC	451	474	463	454	445	435
CAIRN	302	309	304	301	297	292
CANBK	309	318	312	308	303	298
CAPF	777	802	786	773	760	744
CASTROLIND	433	456	443	432	421	408
CEATLTD	1,384	1,416	1,398	1,384	1,370	1,353
CENTURYTEX	1,066	1,092	1,078	1,067	1,055	1,041
CESC	842	868	856	846	836	824

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
CGPOWER	80	82	80	80	79	77
CIPLA	590	599	594	591	587	582
COALINDIA	287	292	289	287	284	281
COLPAL	1,015	1,060	1,035	1,014	994	968
CONCOR	1,131	1,187	1,153	1,127	1,100	1,067
CUMMINSIND	979	1,014	993	976	959	938
DABUR	287	297	291	287	283	277
DALMIABHA	2,121	2,276	2,199	2,137	2,075	1,998
DCBBANK	171	176	173	170	168	164
DHFL	385	393	388	385	381	376
DISHTV	102	109	104	101	98	94
DIVISLAB	658	680	665	654	642	628
DLF	157	162	159	156	153	150
DRREDDY	2,636	2,699	2,670	2,646	2,623	2,593
EICHERMOT	25,578	26,013	25,804	25,635	25,465	25,256
ENGINEERSIN	150	152	151	150	149	148
EQUITAS	162	171	167	164	160	156
ESCORTS	545	574	554	538	522	502
EXIDEIND	227	233	230	227	223	220
FEDERALBNK	90	93	91	89	88	86
GAIL	385	393	389	386	382	378
GLENMARK	872	886	877	869	862	853
GMRINFRA	16	16	16	16	16	15
GODREJCP	1,688	1,720	1,702	1,687	1,673	1,655
GODREJIND	539	563	549	537	525	511
GRANULES	138	143	140	138	136	133
GRASIM	1,091	1,127	1,102	1,081	1,061	1,036
HAVELLS	472	485	477	471	465	458
HCLTECH	833	877	857	841	824	804
HDFC	1,468	1,498	1,484	1,472	1,460	1,446
HDFCBANK	1,434	1,451	1,443	1,437	1,430	1,422
HDIL	83	85	84	83	82	80
HEROMOTOCO	3,199	3,277	3,238	3,207	3,175	3,136
HEXAWARE	211	219	215	212	209	205
HINDALCO	195	198	196	194	193	190
HINDPETRO	542	554	548	542	537	530
HINDUNILVR	926	943	932	924	915	905
HINDZINC	287	295	290	286	282	278
IBREALEST	90	94	91	89	87	84
IBULHSGFIN	935	986	960	939	918	893

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ICICIBANK	278	282	279	278	276	274
ICIL	196	201	198	196	194	192
IDBI	75	77	76	75	74	74
IDEA	88	90	89	88	87	86
IDFC	59	61	60	58	57	55
IDFCBANK	60	62	61	60	60	59
IFCI	30	31	30	30	30	29
IGL	1,003	1,023	1,012	1,003	993	982
INDIACEM	164	167	165	164	162	160
INDIANB	270	280	274	269	264	258
INDIGO	1,086	1,166	1,114	1,071	1,029	977
INDUSINDBK	1,425	1,452	1,435	1,422	1,408	1,391
INFIBEAM	971	1,001	986	974	962	948
INFRATEL	357	373	363	355	347	337
INFY	953	1,019	989	964	940	910
IOC	411	425	416	409	402	393
IRB	237	245	241	237	233	229
ITC	274	278	275	274	272	270
JETAIRWAYS	511	541	521	504	488	467
JINDALSTEL	128	133	130	128	125	122
JISLJALEQS	101	104	102	101	100	99
JPASSOCIAT	13	14	13	13	13	12
JSWENERGY	65	69	67	66	65	63
JSWSTEEL	204	211	206	202	199	194
JUBLFOOD	1,029	1,079	1,056	1,037	1,018	994
JUSTDIAL	524	550	534	521	508	491
KOTAKBANK	877	892	883	875	867	858
KPIT	129	135	132	130	128	125
KSCL	558	573	563	556	548	539
KTKBANK	146	149	147	146	145	143
L&TFH	122	126	124	121	119	116
LICHSGFIN	628	642	634	629	623	616
LT	1,674	1,746	1,711	1,682	1,654	1,618
LUPIN	1,415	1,442	1,425	1,411	1,397	1,380
M&M	1,281	1,298	1,287	1,277	1,268	1,256
M&MFIN	338	350	342	336	330	322
MARICO	300	307	304	301	298	294
MARUTI	6,269	6,361	6,313	6,274	6,235	6,187
MCDOWELL-N	1,889	2,158	2,033	1,932	1,831	1,706
MFSL	654	700	674	653	631	605
MINDTREE	445	460	453	448	442	435
MOTHERSUMI	381	386	383	380	377	374

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
MRF	60,767	61,978	61,395	60,923	60,452	59,869
MUTHOOTFIN	375	390	383	377	371	364
NCC	86	89	87	86	84	82
NHPC	32	33	32	32	32	31
NIITTECH	429	461	446	434	423	408
NMDC	135	138	136	135	134	132
NTPC	167	172	169	167	165	162
OFSS	3,719	3,977	3,860	3,766	3,671	3,555
OIL	338	345	341	337	334	330
ONGC	186	189	188	187	186	185
ORIENTBANK	151	164	156	149	142	134
PAGEIND	14,100	14,659	14,397	14,185	13,973	13,711
PCJEWELLER	429	444	435	428	420	411
PEL	1,963	2,042	1,992	1,951	1,910	1,860
PETRONET	413	422	416	412	408	402
PFC	152	158	154	152	149	146
PIDILITIND	704	721	713	706	699	691
PNB	152	157	154	151	149	145
POWERGRID	195	197	196	195	194	193
PTC	95	98	97	96	95	93
PVR	1,534	1,594	1,561	1,535	1,510	1,477
RCOM	38	41	39	38	37	35
RDEL	68	71	69	68	67	65
RECLTD	183	189	186	184	181	178
RELCAPITAL	604	624	613	604	596	585
RELIANCE	1,381	1,460	1,424	1,395	1,365	1,329
RELINFRA	564	577	571	565	559	552
RPOWER	49	50	50	49	49	48
SAIL	67	68	68	67	66	65
SBIN	289	294	291	289	286	283
SHREECEM	17,668	18,157	17,908	17,706	17,504	17,254
SIEMENS	1,312	1,351	1,330	1,313	1,296	1,275
SINTEX	109	114	111	109	106	103
SOUTHBANK	22	22	22	22	21	21
SRF	1,633	1,679	1,656	1,637	1,619	1,596
SRTRANSFIN	1,089	1,137	1,112	1,092	1,072	1,048
STAR	1,099	1,134	1,116	1,102	1,089	1,071
SUNPHARMA	668	678	672	666	661	654
SUNTV	786	810	794	781	769	753
SUZLON	19	20	20	19	19	18
SYNDIBANK	71	73	72	71	70	69
TATACHEM	616	637	624	614	603	590

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACOMM	705	725	715	707	699	689
TATAELXI	1,567	1,628	1,591	1,562	1,533	1,497
TATAGLOBAL	151	155	153	151	149	147
TATAMOTORS	475	488	480	474	467	459
TATAMTRDVR	290	302	294	288	282	275
TATAPOWER	87	89	88	87	87	86
TATASTEEL	495	506	500	495	490	483
TCS	2,422	2,486	2,453	2,425	2,398	2,365
TECHM	443	454	449	444	440	434
TITAN	486	496	491	486	482	477
TORNTPHARM	1,470	1,512	1,487	1,467	1,448	1,423
TORNTPOWER	222	239	231	224	218	210
TV18BRDCST	43	45	44	43	43	42
TVSMOTOR	474	487	479	473	466	458
UBL	745	800	772	749	727	699
UJJIVAN	387	405	396	388	381	372
ULTRACEMCO	4,059	4,182	4,116	4,063	4,009	3,943
UNIONBANK	156	161	157	154	151	147
UPL	732	745	738	731	725	717
VEDL	272	279	275	271	268	263
VOLTAS	412	420	415	411	407	402
WIPRO	504	529	518	508	499	487
WOCKPHARMA	763	784	774	765	757	747
YESBANK	1,600	1,651	1,616	1,588	1,560	1,524
ZEEL	553	566	558	551	544	535

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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