

Indices	15-May	12-May	% Chg.	Major Indices	15-May	12-May	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	30,583	30,322	0.86%	Dow Jones Industrial	20,980	20,982	-0.01%	15-May	Buy	Sell	Net	
S&P CNX NIFTY	9,512	9,445	0.71%	Nasdaq Composite Indt	6,170	6,150	0.33%	FII / FPI Investments	5,578	4,720	858	
NIFTY MID100	18,498	18,406	0.50%	CAC 40 Index	5,406	5,417	-0.21%	DII's Investments	2,645	3,047	-402	
NIFTY SML100	7,645	7,594	0.67%	FTSE 100 Index	7,522	7,454	0.91%	FII's contribution to the total turnover	34%			
				DAX Index	12,805	12,807	-0.02%	DII's contribution to the total turnover	19%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY PSU BANK	3,841	3,752	2.38%	Hong Kong	25,336	25,372	-0.14%	15-May	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY IT	10,461	10,340	1.18%	Nikkei 225	19,920	19,870	0.25%	Net	-22	-437	144	7
NIFTY AUTO	10,597	10,481	1.11%	Korea	2,295	2,291	0.20%	OI	18,572	69,894	73,184	7,184
NIFTY FMCG	24,371	24,119	1.04%	Shanghai	3,113	3,090	0.74%	Chg.OI	2.4%	3.3%	1.1%	6.0%
NIFTY REALTY	274	272	0.94%	Taiwan	10,031	10,037	-0.05%	FII's contribution to the total F&O turnover	22%			
NIFTY CONSUMPTION	4,269	4,235	0.81%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY ENERGY	12,100	12,037	0.52%	Aluminium (31MAY201)	123.5	122.3	1.0%	USDINR 29-MAY-2017	64.19	64.19	0.00%	
NIFTY INFRA	3,293	3,277	0.49%	Copper (30JUN2017)	362.5	361.6	0.2%	EURINR 29-MAY-2017	71.05	70.50	0.78%	
NIFTY BANK	22,929	22,822	0.47%	Crude (19MAY2017)	3,123	3,149	-0.8%	JPYINR 29-MAY-2017	56.51	56.62	-0.20%	
NIFTY FIN SERVICE	9,347	9,310	0.41%	Gold (05JUN2017)	28,094	27,992	0.4%	DJIA (19-May-2017)	20,965	20,925	0.19%	
NIFTY PHARMA	10,247	10,253	-0.06%	Silver (5JUL2017)	38,744	38,502	0.6%	S&P500 (19-May-2017)	2,399	2,391	0.30%	
NIFTY MEDIA	3,224	3,233	-0.29%									
NIFTY METAL	2,964	2,979	-0.48%									

Company	LTP	Chg	% Chg
HEROMOTOC	3623	108	3.1
ACC	1730	48	2.9
TCS	2425	60	2.5
BANKBARODA	194	5	2.5
BHARTIARTL	373	9	2.4

Company	LTP	Chg	% Chg
IBULHSGFIN	1051	-12	-1.1
ONGC	185	-2	-0.9
ZEEL	521	-4	-0.8
M&M	1364	-12	-0.8
HINDALCO	197	-2	-0.8

Company	LTP	Chg	% Chg
PNB	175	8	4.6
UNIONBANK	180	7	3.8
BANKINDIA	187	6	3.5
BHARTIARTL	375	11	3.0
HEROMOTOC	3619	102	2.9

Company	LTP	Chg	% Chg
GODREJCP	1876	-50	-2.6
UBL	811	-18	-2.2
NESTLEIND	6476	-135	-2.0
HINDZINC	252	-5	-1.9
COLPAL	976	-18	-1.8

Company	LTP	Chg	% Chg
ADANIPOWER	33	3	8.6
3MINDIA	13815	1084	8.5
INDHOTEL	144	7	5.2
CENTRALBK	119	5	4.4
UNIONBANK	180	7	3.8

Company	LTP	Chg	% Chg
UBL	811	-18	-2.2
PEL	2805	-62	-2.2
PAGEIND	15133	-301	-2.0
MRPL	132	-3	-1.9
SUNTV	895	-17	-1.9

Company	LTP	Chg	% Chg
INDOSOLAR	10	2	20.0
AVANTI	1210	132	12.2
UNITTECH	6	1	11.1
SAGCEM	920	86	10.3
GENUSPOWER	47	4	10.1

Company	LTP	Chg	% Chg
DLINKINDIA	105	-10	-8.9
JSL	75	-5.1	-6.3
ALOKTEXT	3	-0.2	-5.6
JSLHISAR	146	-8	-5.5
CHENNPETRO	394	-23	-5.5

Domestic Market View

Markets to make a cautious but positive start

The Indian markets rallied in the last session to a fresh record high on some good earnings as well as macro indicators. Today, the start of the day is likely to be in green but the mood may turn cautious, as the United Nations has revised downward India's economic growth forecast for 2017 but predicted an increased 7.9 percent GDP growth next year as it cautioned that stressed balance sheets in the banking sectors will prevent strong investment rebound in the near term. Also, a private report has said that after a six-year wait, private investment growth rates seems to have bottomed out in 2016 but the pace of its revival is expected to be gradual over the next few years. Meanwhile, ahead of the planned GST rollout from July 1, the government is strengthening the body responsible for detecting tax evasion and will set up two new agencies, including one for business intelligence and analytics. The IT sector will keep buzzing, as the government has downplayed job losses in the IT sector, citing retrenchment and automation. There will be lots of important earnings announcements to keep the markets in action.

Domestic Market Overview

Indian benchmarks end at record high; Nifty breaches 9500-mark

Indian benchmark indices continued their record-setting spree, closing at all-time highs for the fourth time in last five sessions with the Nifty closing above 9,500 level for the first time and the Sensex ending firmly above 30,500 mark. Bullishness seemed to be returning to the markets as investors aggressively piled up positions in key heavyweight stocks on account of robust foreign fund inflows, better-than-expected earnings by some blue-chip companies so far, and overnight gains in the US markets. Some support also came with the report that India's monsoon rains are expected to arrive on the southern Kerala coast on May 30, two days ahead of schedule. India looks likely to receive higher monsoon rainfall than previously forecast as concern over the El Nino weather condition has eased. Further, investors' morale got a boost with Industry body FICCI's latest Economic Outlook Survey pegging India's gross domestic product (GDP) growth at around 7.4% for the fiscal year 2017-18. The survey was conducted during March and April 2017 and recorded a median GDP group forecast of 7.4% for the current fiscal year, with a minimum and maximum level of 7% and 7.6% respectively. The pick-up in overall GDP growth will also be supported by an improvement in industry and services sector growth.

The markets paid no heed to the report that India's trade deficit swelled to a 29-month high in April as imports led by gold grew sharper than exports. While Imports grew 49% from a year ago to \$37.8 billion, buoyed by a 211% rise in gold imports, exports increased 19.7% to \$24.6 billion, widening trade deficit to \$13.2 billion from \$4.8 billion in the year ago period. Meanwhile, India and Japan are together embarking upon multiple infrastructure projects across Africa, Iran, Sri Lanka and Southeast Asia in what could be viewed as pushback against China's massive, unilateral infrastructure initiatives under the One Belt One Road (OBOR) project connecting it with Europe and Africa. While in East Africa, Delhi and Tokyo are planning to fund infrastructure and capacity building projects, Japan is expected to join the Indian foray into the expansion of Iran's Chabahar port and the adjoining special economic zone.

Global Market Overview

Asian markets end mostly in red on Tuesday

Asian equity markets ended mostly in red on Tuesday following weaker economic data from China. Government data showed growth in industrial activity, credit, investment and housing sector activity decelerated in April. That added to indications growth in the world's second-largest economy peaked in the first quarter and is declining. Chinese leaders are tightening access to credit to reduce reliance on debt and investment but April's downturn was sharper than forecast. Further, the Washington Post reported that US President Donald Trump revealed 'highly classified information' about a planned Islamic State Operation to two top Russian officials last week, with lawmakers calling the alleged disclosures 'inexcusable' and 'deeply disturbing.' Though, Chinese shares reversed earlier losses to close notably higher as signs that the government is moving to ease liquidity conditions helped offset worries over slowing economic growth. Japanese shares ended a tad higher as oil continued to rally and the yen weakened against the dollar.

US markets closed mostly lower; Nasdaq ekes out minor gain

The US markets closed mostly lower on Tuesday, while Nasdaq closed at a record for a second session in a row, and the Dow industrials and S&P 500 finished fractionally lower amid political uncertainty in the US. Investors were also assessing reports that Trump had shared sensitive intelligence obtained from a close US ally with Russia's foreign minister and ambassador. The Atlanta Federal Reserve's GDP Now forecast model showed that the US economy is forecast to expand at a 4.1 percent annualized pace in the second quarter following the release of April figures on housing starts and industrial output. The latest second-quarter gross domestic product estimate was faster than the 3.6 percent reading calculated on May 12.

The Dow Jones Industrial Average lost 2.19 points or 0.01 percent to 20,979.75, S&P 500 edged lower by 1.65 points or 0.07 percent to 2,400.67, while Nasdaq gained 20.2 points or 0.33 percent to 6,169.87.



Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	15-May	(%)	15-May	(%)	Disc	15-May	Chg (%)
NIFTY	9,522	0.73	9,512	0.71	9.9	23,911	3.81
NIFTYIT	10,464	1.21	10,461	1.18	2.7	37	-0.14
BANKNIFTY	22,941	0.69	22,929	0.47	12.5	3,795	1.41

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
	15-May	% Chg.	15-May	% Del.							
PNB	57,603	12%	6,219,800	11%	18%	4,744,709	174	175	4.4%	5.0%	0.6
ACC	1,650	6%	213,470	29%	33%	130,505	1,730	1,737	2.8%	3.1%	7.0
ICIL	14,140	6%	1,016,018	29%	27%	674,412	198	199	2.1%	2.4%	0.6
BANKBARODA	39,473	6%	2,158,409	18%	23%	771,415	194	194	2.8%	2.8%	0.8
NIITTECH	725	5%	250,647	34%	13%	212,259	529	531	0.9%	1.3%	2.3
BANKINDIA	26,508	5%	1,903,834	22%	16%	1,413,177	187	187	3.4%	3.4%	0.0
GRANULES	16,685	4%	1,072,195	30%	27%	851,264	152	152	6.7%	7.1%	0.7
CONCOR	1,500	4%	242,772	52%	50%	173,395	1,199	1,204	1.0%	1.5%	4.5
MRF	60	4%	7,343	48%	37%	3,276	66,093	66,345	0.6%	0.4%	251.3
HAVELLS	4,912	3%	688,573	45%	17%	549,041	518	521	0.9%	0.8%	2.4

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
	15-May	% Chg.	15-May	% Del.							
HDIL	37,240	42%	8,911,767	21%	19%	2,804,271	98	98	-1.8%	-2.0%	0.5
KSCL	3,162	9%	138,587	42%	27%	77,255	540	540	-1.6%	-1.5%	0.0
HINDZINC	20,947	8%	1,552,478	51%	45%	854,674	251	252	-1.9%	-2.2%	0.8
JPASSOCIAT	199,716	7%	11,071,099	34%	17%	8,411,526	12	13	-2.4%	-1.6%	0.2
CESC	10,459	6%	907,669	44%	51%	284,556	983	987	-0.6%	-0.2%	4.3
DABUR	12,610	6%	6,478,135	91%	84%	3,512,267	273	274	-0.7%	-0.9%	1.1
BHEL	33,610	5%	3,658,642	47%	46%	1,769,964	170	171	-0.6%	-0.7%	0.8
DIVISLAB	10,687	5%	575,125	60%	41%	386,918	622	625	-0.3%	-0.1%	2.4
VOLTAS	7,072	3%	380,600	36%	44%	45,863	432	434	-0.2%	0.1%	1.9
KOTAKBANK	15,658	3%	3,217,580	82%	72%	31,954	960	959	-1.0%	-1.1%	-1.1

Corporate News

- **Can Fin Homes** will raise up to Rs 6,000 crore by issuing secured redeemable non-convertible debentures on private placement basis. The board of directors at their meeting held on May 15, 2017 has considered a proposal for the same.
- **Kirloskar Pneumatic Company** has received an order from Bharat Petroleum Corporation (BPCL) for supply of Refrigeration System-Process for Propylene Derivative Petrochemical Project (PDPP) at Kochi Refinery, Kerala, having an approximate contract value of Rs 108 crore.
- **Capital First** has received an approval for issue of rated, listed, secured, redeemable, non-convertible debentures (NCDs) of Rs 100 crore with a Green Shoe Option of Rs 200 crore on private placement basis. The Debenture Committee constituted by the board of directors of the company at its meeting held on May 16, 2017, approved for the same. The tenor of the issue is 3 years, with date of allotment on May 16, 2017, while date of maturity is May 15, 2020. The coupon/interest offered will be 8.35% per annum payable annually and on the date of redemption.
- **Yes Bank**, India's fourth largest private sector bank, has signed MoU with Bureau of Energy Efficiency (BEE) to become the Participating Financial Institution (PFI) to avail the risk guarantee under the Partial Risk Guarantee fund for Energy Efficiency (PRGFEE). The PRGFEE is a risk sharing mechanism that provides Yes Bank with a partial coverage of risk involved in extending loans for Energy Efficiency projects with an objective of scaling-up Energy Efficiency investments in India..
- Tata Power Solar Systems, 100% subsidiary of **Tata Power**, and Dell International Services India have jointly build India's largest vertical solar farm of 120 kw. The first-of-its-kind, 45-metre structure built on Dell's Bengaluru campus provides the dual benefit of producing sustainable green energy and insulation of the building, thus helping reduce power consumption.
- **Maruti Suzuki India**, India's leading passenger vehicle manufacturer, has launched the new version of its popular Dzire compact sedan, in an attempt to revive growth in a segment that the car already dominates. Its smooth sedan styling, more plush and roomy interiors, superior overall comfort and advanced safety features make the New Dzire even more aspirational - and desirable.
- **Zensar Technologies** has launched Big-Data enabled platform for seamless end to end information management. The solution is designed to address complex business problems through rapid, contextual and empowered insights using diversified, disparate and real-time information services. As digital data becomes mainstream, this solution offers global enterprises analytics which generate insights aimed at enabling them to make informed decisions.
- **Bharat Heavy Electricals (BHEL)** has won a prestigious order for a Steam and Power Generation Package from Ramagundam Fertilizers and Chemicals (RFCL). The company has won the award against stiff International Competitive Bidding (ICB). Valued at Rs 233 crore, the order has been placed on BHEL for setting up the package at RFCL's fertilizer plant at Ramagundam in Telangana.
- MauBank, a leading bank in the Republic of Mauritius, has successfully adopted **Infosys** Finacle's Leasing Solution for its strategic leasing services business. MauBank's leasing system will run on a single platform that enables higher operational efficiency, reduced costs and an enhanced banking experience for its customers.
- **Gujarat State Fertilizers & Chemicals (GSFC)** will temporarily close Ammonia-IV Plant which shall be under annual planned shutdown from May 16, 2017 to June 13, 2017. As a result of this, the production of Urea Plants shall also stand reduced.
- Private-Equity (PE) firm ChrysCapital has acquired 3% stake in 'The **Mandhana Retail Ventures**' for Rs 450 crore through the secondary market. The Mandhana Retail Ventures, which manufactures and sells Salman Khan's Being Human brand of apparel, has roped in ChrysCapital as its second investor. Rakesh Jhunjhunwala is the first; he holds 12.74 per cent stake in the clothing company.
- **Indo Count Industries** has expanded its manufacturing capacity from 68 million meters to 90 million meters. Last year in August, the company's subsidiary - Indo Count Retail Ventures (ICRVL) has marked its entry into Rs 13,000-crore domestic bed linen market with the launch of 'Boutique Living' range of Bed Linen products.
- Maruti Suzuki India has earmarked a budget of Rs 140 crore for Corporate Social Responsibility (CSR) activities for FY18. The country's largest passenger car manufacturer spent Rs 89.45 crore in 2016-17 on the same, which is 140% higher than 2014-15 and 14% more than 2015-16.

- Brigade Group, India's leading real estate developer has signed deal with **Tata Consultancy Services (TCS)**, India's largest IT service provider to lease out the complete office Building in Whitefield, a major technology hub in Bangalore..
- Reserve Bank of India has notified that Foreign Institutional Investors (FIIs)/Foreign Portfolios Investors (FPIs) can now invest up to 49% of the paid up capital of **Natco Pharma** under the Portfolio Investment Scheme (PIS).
- Pharma major **Dr Reddy's Laboratories** has unveiled the generic version of Sofosbuvir and Velpatasvir fixed-dose combination under the brandname Resof Total in India. The tablets are available in bottle count size of 28. It is used for the treatment of adult patients with chronic Hepatitis C Virus, Genotype 1,2,3,4,5 or 6 infection without cirrhosis or with compensated cirrhosis.
- **Royal Orchid Hotels**, the fastest growing hospitality chain in India has launched its third hotel in Mysore with Regenta Central Herald. With this launch, the Royal Orchid chain of hotels stands proudly today with 43 hotels in 28 different cities in India and ready to add 5 more hotels in its portfolio in coming months.
- **Jain Irrigation Systems (JISL)** through its multi generation wholly owned subsidiary in the United States of America (USA) has completed acquisition of 80% stake in two of the United States' largest micro-irrigation dealers - Agri-Valley Irrigation, LLC (AVI) and Irrigation Design and Construction, LLC (IDC).
- **Skipper** has won 2 distinguished awards for outstanding performance in the respective sectors. The company has been awarded as 'The Largest Tower Supplier' by Power Grid Corporation of India (PGCIL) consecutively for the second time in the Tower supply category. In another event held in Mumbai, conducted by the leading magazine Construction Times, Skipper Pipes was awarded 'The Best Brand' in Polymer industry.

Economy

- **FY17 GDP numbers to include impact of revised macroeconomic data series: TCA Anant**

After introducing revised macroeconomic indicators of Index of Industrial Production (IIP) and Wholesale Price Index (WPI) by changing the base year for data computation to 2011-12 from 2004-05, chief statistician TCA Anant has said that upcoming gross domestic product (GDP) numbers which are scheduled to release on May 31 will include the impact of revised data series for IIP & WPI.

Anant said that GDP is supposed to reflect accurately the value added as we can estimate using old data that is available. Noting that these changes in base year of data series are call for a revision in GDP numbers, Anant said that new series of numbers will be incorporated to GDP compilation and added that the actual implications on the incorporation will be known only when the GDP data gets released.

The chief statistician said that the next revision in the indices of all economic indicators will coincide. "All of these indices will be revised hopefully coincidentally with the national accounts revision, which will probably be for 2017-18". The government revised the base year of IIP and WPI to a new base year of 2011-12 from 2004-05 to make the indices a better measure of the economic activity. Under WPI series, it has also added a new WPI food index to capture the rate of inflation in food items and apart from a new base year, the revision also includes change in the basket of commodities and assigning of new weights.

- **States' fiscal deficits touch 12-year high of 3.6% due to higher capex: India Ratings**

India Ratings and Research in its latest report has said that states' fiscal deficits rose to the highest since FY04 at 3.6 percent in FY16, but the expansion of state budgets have been mainly due to higher capital expenditure, which is a long-term credit positive for the states. It also said that in fact, the combined fiscal deficit of the states have been showing rising trend since FY12 when it stood at 1.2 percent of GSFD. However, according to the RBI's State Finances Report 2016, the combined fiscal deficits jumped to a 12-year high of 3.6 per cent, which is the highest since FY04 when it had stood at 4.2 percent, due to Uday bonds that bailed out ailing electricity discoms.

The ratings agency noted that between FY12 and FY16, the combined fiscal deficit of the states surged by 1.7 percent of GDP. The report also pointed out that this was mainly because from a 30 bps revenue surplus in FY12, their finances saw a revenue deficit of

20 bps of GDP in FY16. It stated that this period also saw the states together adding 1 percent of GDP to the fiscal deficit by way of capex.

As per the report, during FY12-FY16, the average growth of states' aggregate capex was 23.7 percent. Between FY12 and FY16 close to 60 percent of total capex by the states was divided almost equally between transport (mostly roads and bridges), power and irrigation sectors. It also explained that while the Centre's capex remained under 2 percent of GDP since FY12, the combined capex-GDP ratio of the states has remained over 2 percent since then.

The report further said that there was deterioration in states fiscal deficit in 2016-17 to 3.4 percent, but the RBI termed overall fiscal position as sustainable in the long run, counting on the GST as a big positive for finances. Adding further, it said that despite the increase in the debt burden of the states in recent years, the overall fiscal position is found to be sustainable in the long run. However, it also warned that the increasing proclivity of the states to write off farm loans may scupper the positives.

➤ **Govt imposes anti-dumping duty on some cold rolled steel products**

Furthering its efforts to protect the domestic steel industry, the government has imposed anti-dumping duty on cold rolled steel products exported from Korea, Japan, China and Ukraine. As per finance ministry's notification, the duty will be the difference between the landed value of the steel products and \$576 per tonne and will be effective for a period of five years from the date of imposition of the provisional anti-dumping duty i.e. the 17th August, 2016.

The Directorate General of Antidumping and Allied Duties (DGAD) which administers the anti-dumping and countervailing measures in India, in its final findings concluded that the domestic industry has suffered material injury due to dumping of these items and recommended imposition of definitive anti-dumping duty on the imports of these goods in order to remove injury to the domestic industry. Earlier, Essar Steel India, Steel Authority of India, JSW Steel and JSW Steel Coated Products had jointly filed the application for dumping probe and other cold rolled steel products manufacturers like Bhushan Steel and Tata Steel have supported the cause.

With an aim to restrict cheaper imports, the government in last week had issued a similar notification to impose an anti-dumping duty on 47 hot rolled steel products from half-a-dozen nations, including China, Japan, Korea, Russia and Indonesia, for a period of five years. Countries initiate anti-dumping probe to determine if the domestic industry has been hurt by flooding of below-cost import.

➤ **India's exports up 19.77%, imports rises by 49.07% in April 2017**

Continuing the rising streak for the eighth straight month, India's merchandise exports stood at \$24635.09 million, up by 19.77 percent in month of April 2017, as compared to \$20568.85 million in April 2016, primarily due to robust performance by sectors such as petroleum, textiles, engineering goods as well as gems and jewellery. In rupee term the exports during the month stood at Rs 158913.79 crore, which was 16.23% higher compared to Rs 136720.11 crore during April, 2016. Besides, Non-petroleum and Non Gems & Jewellery exports in April 2017 were valued at \$17718.87 million as against \$ 15136.41 million in April 2016, an increase of 17.06%.

However, trade deficit during April 2017 also witnessed about three-fold increase to \$13249.19 million as compared to \$4844.87 million in the same month last fiscal, mainly on account of sharp jump in gold and crude oil imports during the month. Overall taking merchandise and services together the trade balance improved, overall trade deficit for April- March 2016-17 was estimated at \$ 40980.00 million, 16.87 percent lower in Dollar terms than the level of \$ 49297.53 million during April-March 2015-16.

The country's imports too increased during the month and stood at \$37884.28 Million, up by 49.07 per cent as compared to at \$25413.72 million in April, 2016. In rupee terms the imports were of Rs 244380.52 crore, 44.67 per cent higher from Rs 168923.71 crore in April, 2016.

FICCI forecasts India's GDP at 7.4% for FY18

The Industry body, Federation of Indian Chambers of Commerce and Industry (FICCI) in its latest Economic Outlook Survey has forecasted India's gross domestic product (GDP) growth at 7.4% for the financial year 2017-18, with a minimum and a maximum

range of 7.0% and 7.6% respectively. Based on the survey that was conducted from economists belonging to the industry, banking and financial services sector, the growth will be supported by the agriculture sector which is estimated to clock 3.5% growth and improvement in the performance of the industry and services sector. The industry and services sector are also expected to grow by 6.9% and 8.4% respectively in FY18.

However, the economists participating in the Survey forecasted the country's GDP growth for 2016-17 to be between 6.6% and 7.1%, with some even anticipating the fourth quarter (January-March) economic growth to be lower than the previous quarter numbers. The participants also felt that with the process of re-monetisation almost complete, consumption activity witnessed an uptick and will further build up going ahead.

According to the Economic Outlook Survey results, Consumer Price Index has a median forecast of 4.8% for 2017-18 with a minimum and maximum level of 4.0% and 5.3% respectively. The wholesale price index based inflation rate is projected at 5% in 2017-18, with a minimum and maximum range of 3.6% and 5.9% respectively. Besides, a majority of the economists participating in the survey were supportive of the idea of Universal Basic Income. The respondents felt that UBI can be an efficient framework which would help reduce poverty and transfer the choice/decision to spend on the individual. It would also promote labor market flexibility as individuals can enter the labor market without the fear of losing the benefits.

CNX Nifty



Technical View

Nifty Spot (9512.25) The uptrend saw a gap up opening above the hurdle level of 9458 so now 9449-9456 area important to hold. On the higher side completed 9485-9504 and closed above it. Next level now to observe is 9530-9535 and if it manages to close above it we can expect 9584. This rise has come to fast in this week so it has to traded with caution. Market are highly overbought but not suggesting any reversal. So cautious view and remain with the trend till it not reverses. Lower supports are placed at 9449 and till 9372 which is established bottom now not breaks we can see recovery. Banking stocks PSU were in demand and so helped Nifty to move up. Metal Fmcg Auto sector also added some momentum to this upmove.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2	Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ABIRLANUVO	1,700	1,749	1,723	1,702	1,681	1,655	CGPOWER	94	97	96	94	93	92
ACC	1,730	1,796	1,753	1,718	1,682	1,639	CIPLA	566	575	570	567	563	558
ADANIENT	123	128	125	123	120	118	COALINDIA	276	280	278	276	274	272
ADANIPOWER	355	364	359	355	350	345	COLPAL	977	1,001	987	976	965	951
ADANIPHARM	1,634	1,675	1,650	1,629	1,609	1,583	CONCOR	1,199	1,244	1,220	1,201	1,182	1,158
ALBK	90	94	91	89	86	83	CUMMINSIND	1,048	1,090	1,070	1,053	1,036	1,016
AMARAJABAT	925	954	939	926	914	899	DABUR	273	281	277	274	271	267
AMBUJACEM	261	266	263	261	258	255	DALMIABHA	2,576	2,669	2,613	2,568	2,523	2,467
ANDHRABANK	71	74	72	70	68	66	DCBBANK	193	198	195	192	190	186
APOLLOHOSP	1,310	1,349	1,328	1,311	1,293	1,272	DHFL	424	443	434	427	419	410
APOLLOTYRE	234	240	236	233	231	227	DISHTV	100	104	101	99	97	95
ARVIND	399	410	403	398	392	386	DIVISLAB	622	633	628	624	619	614
ASHOKLEY	87	88	87	87	86	85	DLF	213	219	215	212	208	204
ASIANPAINT	1,143	1,168	1,153	1,141	1,128	1,113	DRREDDY	2,724	2,776	2,743	2,716	2,690	2,657
AUOPHARMA	615	625	619	615	610	605	EICHERMOT	29,363	30,081	29,600	29,211	28,821	28,340
AXISBANK	502	515	507	500	493	485	ENGINERSIN	174	181	176	172	168	163
BAJAJ-AUTO	3,024	3,092	3,045	3,007	2,968	2,921	EQUITAS	165	169	167	164	162	160
BAJFINANCE	1,348	1,388	1,364	1,345	1,325	1,301	ESCORTS	656	667	661	656	650	644
BANKBARODA	194	204	197	192	186	180	EXIDEIND	245	252	248	245	242	239
BANKINDIA	187	200	191	185	178	170	FEDERALBNK	115	118	116	115	114	112
BATAINDIA	563	591	578	567	556	543	GAIL	411	420	416	413	409	405
BEL	183	187	184	182	179	177	GLENMARK	714	744	730	719	707	693
BEML	1,377	1,412	1,389	1,370	1,352	1,329	GMRINFRA	17	18	18	17	17	16
BHARATFIN	794	833	815	800	785	766	GODREJCP	1,873	1,977	1,928	1,888	1,847	1,798
BHARATFORG	1,125	1,158	1,142	1,130	1,117	1,101	GODREJIND	585	605	592	582	572	559
BHARTIARTL	374	389	380	372	365	356	GRANULES	152	167	157	148	140	130
BHEL	170	175	173	170	168	165	GRASIM	1,167	1,200	1,183	1,168	1,154	1,137
BIOCON	1,006	1,033	1,018	1,006	993	978	HAVELLS	518	530	523	518	513	507
BOSCHLTD	24,676	25,735	25,067	24,527	23,987	23,320	HCLTECH	850	862	856	851	846	840
BPCL	733	747	738	730	723	714	HDFC	1,567	1,584	1,572	1,563	1,554	1,542
BRITANNIA	3,753	3,837	3,786	3,745	3,703	3,652	HDFCBANK	1,560	1,576	1,565	1,557	1,548	1,538
CADILAHC	490	500	495	490	485	480	HDIL	98	106	102	99	96	92
CANBK	373	398	383	370	358	343	HEROMOTOCO	3,619	3,775	3,668	3,581	3,494	3,386
CAPF	765	782	771	763	755	744	HEXAWARE	256	262	258	255	251	247
CASTROLIND	443	459	452	446	440	432	HINDALCO	197	202	199	197	195	192
CEATLTD	1,711	1,803	1,740	1,690	1,639	1,576	HINDPETRO	542	557	547	540	532	523
CENTURYTEX	1,187	1,219	1,203	1,190	1,178	1,162	HINDUNILVR	1,000	1,023	1,008	995	982	967
CESC	983	1,023	1,003	986	970	950	HINDZINC	251	266	259	253	248	241
							IBREALEST	178	190	182	176	169	161
							IBULHSGFIN	1,053	1,091	1,071	1,055	1,039	1,019

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ICICIBANK	303	310	306	303	300	296
ICIL	198	211	203	196	190	181
IDBI	77	81	78	76	74	71
IDEA	88	91	89	87	85	83
IDFC	64	66	65	64	63	62
IDFCBANK	63	65	64	63	63	62
IFCI	32	33	32	32	31	31
IGL	1,006	1,029	1,014	1,001	988	973
INDIACEM	221	231	226	222	219	214
INDIANB	362	376	367	360	353	344
INDIGO	1,116	1,139	1,127	1,116	1,106	1,093
INDUSINDBK	1,437	1,470	1,447	1,429	1,411	1,388
INFIBEAM	996	1,049	1,021	998	975	947
INFRATEL	377	391	382	376	369	361
INFY	955	972	962	954	946	936
IOC	447	458	452	447	442	436
IRB	256	267	262	258	254	248
ITC	283	291	286	282	278	273
JETAIRWAYS	534	548	539	532	524	515
JINDALSTEL	114	118	116	114	113	111
JISLJALEQS	99	103	101	99	97	95
JPASSOCIAT	12	13	13	13	12	12
JSWENERGY	68	72	70	69	67	65
JSWSTEEL	202	208	205	202	200	197
JUBLFOOD	1,051	1,081	1,061	1,045	1,028	1,008
JUSTDIAL	506	521	514	507	501	493
KOTAKBANK	960	989	975	964	953	939
KPIT	131	134	132	130	129	127
KSCL	540	562	551	543	534	524
KTKBANK	172	181	175	170	165	159
L&TFH	135	136	135	134	133	132
LICHSGFIN	695	714	702	692	682	670
LT	1,741	1,767	1,752	1,739	1,726	1,710
LUPIN	1,293	1,321	1,304	1,290	1,276	1,259
M&M	1,366	1,394	1,381	1,370	1,359	1,346
M&MFIN	339	350	343	337	332	324
MARICO	311	320	315	311	306	301
MARUTI	6,954	7,124	7,012	6,921	6,829	6,717
MCDOWELL-N	2,122	2,210	2,168	2,133	2,099	2,056
MFSL	674	702	686	674	661	646
MINDTREE	511	525	517	511	505	497
MOTHERSUMI	419	426	422	418	415	410

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
MRF	66,093	67,173	66,516	65,984	65,453	64,796
MUTHOOTFIN	395	407	401	396	392	386
NCC	100	105	102	99	97	94
NHPC	31	33	32	31	31	30
NIITTECH	529	562	546	532	519	502
NMDC	128	130	129	128	127	126
NTPC	160	162	161	160	159	158
OFSS	3,880	4,047	3,934	3,843	3,751	3,638
OIL	323	334	328	324	319	314
ONGC	185	190	188	186	184	182
ORIENTBANK	162	172	166	160	155	149
PAGEIND	15,098	16,175	15,656	15,236	14,817	14,298
PCJEWELLER	460	479	466	455	444	430
PEL	2,800	3,014	2,911	2,828	2,745	2,642
PETRONET	450	472	457	445	433	417
PFC	161	164	163	161	160	158
PIDILITIND	761	782	768	758	747	734
PNB	174	191	180	172	164	154
POWERGRID	207	210	208	207	206	205
PTC	103	106	104	102	100	98
PVR	1,539	1,562	1,548	1,537	1,526	1,512
RCOM	32	33	32	32	32	31
RDEL	66	68	67	66	66	65
RECLTD	217	226	222	218	215	211
RELCAPITAL	678	690	682	676	670	662
RELIANCE	1,356	1,408	1,380	1,358	1,336	1,308
RELINFRA	611	627	617	609	601	591
RPOWER	47	49	48	47	47	46
SAIL	62	64	63	62	61	60
SBIN	308	318	311	305	299	293
SHREECEM	19,945	20,871	20,432	20,077	19,721	19,282
SIEMENS	1,418	1,449	1,432	1,418	1,404	1,387
SINTEX	118	122	119	117	115	112
SOUTHBANK	25	26	26	25	25	24
SRF	1,841	1,910	1,864	1,827	1,790	1,745
SRTRANSFIN	1,010	1,033	1,019	1,008	997	984
STAR	1,049	1,078	1,061	1,046	1,032	1,014
SUNPHARMA	652	664	658	652	647	640
SUNTV	895	924	910	898	886	872
SUZLON	20	21	20	20	19	19
SYNDIBANK	91	96	93	91	88	85
TATACHEM	644	664	651	640	630	617

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACOMM	680	703	693	684	675	664
TATAELXI	1,559	1,611	1,585	1,565	1,544	1,519
TATAGLOBAL	154	158	156	154	153	151
TATAMOTORS	437	446	441	436	432	426
TATAMTRDVR	267	272	269	266	264	261
TATAPOWER	84	88	86	84	83	81
TATASTEEL	457	471	464	459	453	447
TCS	2,429	2,498	2,451	2,413	2,374	2,327
TECHM	444	452	448	444	440	436
TITAN	488	501	493	487	480	473
TORNTPHARM	1,327	1,368	1,342	1,321	1,300	1,274
TORNTPOWER	214	224	218	214	210	204
TV18BRDCST	42	43	42	42	41	40
TVSMOTOR	533	550	540	531	523	513
UBL	805	863	835	813	790	762
UJJIVAN	350	366	358	352	346	338
ULTRACEMCO	4,485	4,611	4,542	4,487	4,432	4,364
UNIONBANK	181	193	184	178	171	162
UPL	827	852	840	830	820	807
VEDL	238	253	246	240	234	227
VOLTAS	432	444	438	434	429	423
WIPRO	515	527	519	512	506	498
WOCKPHARMA	680	700	689	681	672	661
YESBANK	1,483	1,528	1,504	1,484	1,464	1,440
ZEEL	523	540	529	520	511	500

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
------------	-----	-----	-----	----	-----	-----

LKP Sec. Ltd. (CIN-U67120MH1994PLC080039, www. Lkpsec.com) and its affiliates are a full-fledged, brokerage and financing group. LKP was established in 1992 and is one of India's leading brokerage and distribution house. LKP is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited(NSE), MCX Stock Exchange Limited (MCX-SX).LKP along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds etc.

LKP hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on LKP for certain operational deviations in ordinary/routine course of business. LKP has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

LKP offers research services to clients. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by LKP and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-
Research Analyst or his/her relative's financial interest in the subject company. (NO)

LKP or its associates may have financial interest in the subject company.

LKP or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (LKP) has not been engaged in market making activity for the subject company.

LKP or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: (NO)

LKP or its associates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Subject Company may have been client of LKP or its associates during twelve months preceding the date of distribution of the research report and LKP may have co-managed public offering of securities for the subject company in the past twelve months.

Research Analyst has served as officer, director or employee of the subject company: (NO)

LKP and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject LKP or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person.

Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

All trademarks, service marks and logos used in this report are trademarks or registered trademarks of LKP or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

All material presented in this report, unless specifically indicated otherwise, is under copyright to LKP. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of LKP