

Indices	5-Apr	4-Apr	% Chg.	Major Indices	5-Apr	4-Apr	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	33,597	33,019	1.75%	Dow Jones Industrial	24,505	24,264	0.99%	05-Apr	Buy	Sell	Net	
S&P CNX NIFTY	10,325	10,128	1.94%	Nasdaq Composite Inc	7,077	7,042	0.49%	FII / FPI Investments	4,461	4,569	-108	
NIFTY Midcap 100	19,419	19,041	1.99%	CAC 40 Index	5,277	5,142	2.62%	DII's Investments	4,561	3,946	615	
NIFTY Smallcap 100	8,129	7,947	2.29%	FTSE 100 Index	7,200	7,034	2.35%	FII's contribution to the total turnover			27%	
				DAX Index	12,305	11,958	2.90%	DII's contribution to the total turnover			25%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
Nifty PSU Bank	2,993	2,852	4.92%	Hong Kong	29,519	29,519	0.00%	05-Apr	Index Fut	Index Opt	Stock Fut	Stock Opt
Nifty Metal	3,609	3,468	4.06%	Nikkei 225	21,645	21,320	1.53%	Net	1,195	3,682	1,379	-171
Nifty Realty	302	294	2.62%	Korea	2,438	2,408	1.22%	OI	15,735	58,840	76,485	3,615
Nifty Bank	24,760	24,130	2.61%	Shanghai	3,131	3,131	0.00%	Chg.OI	-5.5%	1.8%	3.1%	21.2%
Nifty Financial Service	10,415	10,169	2.41%	Taiwan	10,822	10,822	0.00%	FII's contribution to the total F&O turnover				18%
Nifty Auto	11,406	11,198	1.86%	Commodities (MCX)				Curr. Derivatives (NSE)				
Nifty MNC	14,232	13,994	1.71%	Aluminium(30APR201	130.1	129.4	0.54%	USDINR 25-APR-2018	65.10	65.33	-0.34%	
Nifty Media	3,359	3,307	1.56%	Copper (30APR2018)	440.0	433.7	1.45%	EURINR 25-APR-2018	80.00	80.39	-0.48%	
Nifty Infrastructure	3,404	3,352	1.55%	Crude (19APR2018)	4,115	4,111	0.10%	JPYINR 25-APR-2018	60.91	61.61	-1.14%	
Nifty IT	12,683	12,491	1.53%	Gold (05JUN2018)	547	30,858	-98.23%	GBPINR 25-APR-2018	91.59	91.81	-0.24%	
Nifty Energy	13,432	13,254	1.34%	Silver (04MAY2018)	38,226	38,212	0.04%					
Nifty Pharma	8,656	8,570	1.01%									
Nifty FMCG	26,676	26,448	0.86%									

Company	LTP	Chg	% Chg
HINDALCO	214	13	6.5
VEDL	290	15	5.6
SBIN	261	14	5.5
BAJAJFINSV	5500	271	5.2
IBULHSGFIN	1350	58	4.5

Company	LTP	Chg	% Chg
CIPLA	560	-10	-1.7
BHARTIARTL	394	-1	-0.3
POWERGRID	196	0	0.0
HCLTECH	963	4	0.4
ITC	260	1	0.5

Company	LTP	Chg	% Chg
HINDALCO	214	13	6.5
VEDL	290	16	5.7
BANKBAROD	148	8	5.7
SRTRANSFIN	1537	81	5.6
LICHSGFIN	563	28	5.1

Company	LTP	Chg	% Chg
VAKRANGEE	180	-9	-5.0
CIPLA	561	-9	-1.5
BOSCHLTD	19550	-130	-0.7
MARICO	324	-2	-0.6
CADILAHC	394	-1	-0.2

Company	LTP	Chg	% Chg
CANBK	284	22	8.3
JINDALSTEL	236	16	7.5
BANKINDIA	111	7	7.2
L&TFH	172	10	6.4
PAGEIND	23994	1276	5.6

Company	LTP	Chg	% Chg
VAKRANGEE	180	-9	-5.0
FRETAIL	532	-14	-2.6
ALKEM	1857	-37	-1.9
LTI	1394	-23	-1.6
ABFRL	149	-2	-1.0

Company	LTP	Chg	% Chg
DLINKINDIA	111	17	18.7
NATHBIOGEN	505	75	17.5
VIPIND	372	54	17.2
TINPLATE	227	27	13.6
SANGHVIMON	218	26	13.4

Company	LTP	Chg	% Chg
PANACEABIO	303	-20.3	-6.3
STAR	653	-39	-5.6
STAMPEDE	7	-0.4	-4.9
GITANJALI	7	-0.4	-4.8
VSTTILLERS	2604	-103	-3.8

Domestic Market View

Markets likely to make pessimistic start

Indian markets rallied on Thursday as trade-war worries eased and the RBI left its key interest rates unchanged for the fourth straight meeting. Today, the markets are likely to make pessimistic start after U.S. President Donald Trump ordered his administration to consider tariffs on a \$100 billion worth of Chinese imports, dashing hopes for a cooling of trade tensions. However, markets may get some support later in the day after the finance ministry welcomed the Monetary Policy Committee's (MPC) projection of higher GDP growth and lower inflation in the current fiscal. The MPC's growth projection of 7.4 percent is in line with the Economic Survey. Traders may get some support with private report that Indian services sector climbed back into expansion zone in March, helped by the flow of new work, encouraging companies to hire at the fastest pace in seven years. There will be buzz in Fast moving consumer goods (FMCG) related stocks on report that FMCG firms are expected to post a net revenue growth of 11.8 percent in the March quarter, highest in the past 18 quarters, on acceleration in volume growth, GST-led savings and higher leverage benefits. Gems & Jewellery stocks too will be buzzing after Gems and jewellery council has set a target of \$100 billion by 2025 for the domestic gems and jewellery sector. Stocks related to fertilisers space will also be buzzing on report that the demand for fertilisers in the first half of the current financial year is likely to remain stable on the outlook for normal monsoon and higher farm income.



Domestic Market Overview

Bulls go brisk on Dalal Street as RBI maintains status quo

Thursday turned out to be a remarkable day of trade for Indian equity benchmarks where bulls went brisk on Dalal Street, with Nifty conquering its crucial 10,300 level, while Sensex ending just shy of 33,600 mark after the Reserve Bank of India (RBI) kept the repo rate unchanged at 6% in the first Monetary Policy Committee (MPC) meet of FY19. Sentiments remained up-beat since beginning of the trade as markets started the session with a gap-up opening, as investors welcomed signals the US and China are open to negotiations rather than escalating threatened tit-for-tat trade tariffs. Traders took some encouragement with report that the trade deficit between India and the US dropped by almost six per cent in 2017 compared to the previous year, even as it continued to harp on issues such as market access and high tariffs on several American products being imported into India. Some support also came from NITI Aayog CEO Amitabh Kant's statement that the government has been able to save Rs 83,000 crore through direct benefit transfer (DBT) scheme. He said that advantages of digitization are so enormous in making India a progressive, effective society.

Markets extend rally in last leg of trade after RBI on expected lines kept the repo rate unchanged at 6% in its First Bi-monthly Monetary Policy Review, 2018-19. Consequently, the reverse repo rate under the liquidity adjustment facility (LAF) remained at 5.75%, and the marginal standing facility (MSF) rate and the Bank Rate at 6.25% each. This is the fourth time when the RBI maintained status quo on repo rate. Meanwhile, the central bank has projected the India's Gross Domestic Product (GDP) growth to strengthen to 7.4% in 2018-19 from 6.6% in 2017-18. Traders also took some encouragement with private weather forecasting agency Skymet's forecast that Monsoon in India is likely to be normal with no chances of drought this year. The forecaster said there were 5% chances of excess rainfall that is more than 110% of long-period average (LPA). The average, or normal, rainfall in the country is defined between 96 and 104% of a 50-year average for the entire four-month monsoon season.

Investors took note of Corporate Affairs Secretary Injeti Srinivas' statement that less than half of the staggering Rs 9 lakh crore worth of non-performing assets (NPAs), or bad loans, accumulated by banks had returned due to the system set in place by the Insolvency and Bankruptcy Code (IBC), 2016. He added that a 'good outcome' on half of these cases would help boost confidence in the system, a key component of which is the National Company Law Tribunal (NCLT) – the final adjudicator. On the sectoral front, pharma stocks remained buzzing on report that the government is planning to overhaul the existing system of fixing drug prices in the country.

Global Market Overview

Asian markets close in green on Thursday

Asian stocks closed in green on Thursday as trade-war fears eased and investors turned their focus to the US jobs report due Friday for clues to job growth and future moves by the Federal Reserve. Japanese stocks saw relief rally as the yen weakened on improved risk appetite after the United States expressed willingness to negotiate a resolution to an escalating trade conflict with China. Meanwhile, markets in Taiwan, China and Hong Kong were closed for holidays.

US markets closed higher as trade fears eases

The US markets closed higher on Thursday, with major indices posting their first three-day rally in several weeks as worries about trade hostilities between the two biggest economies in the world continued to ease. Investors are increasingly looking to the start of earnings season next week, with plenty of optimism baked in. Atlanta Fed President Raphael Bostic said that the Federal Reserve should get interest rates up to neutral and then take a wait-and-see approach from there. The Atlanta Fed president said his definition of a neutral rate was federal funds rate in the range of 2.25% and 2.75%. The neutral setting of the policy rate is a value that puts neither upward nor downward pressure on inflation. In March, the Fed raised rates a quarter point to 1.5%-1.75%. So two more rate hikes this year would get the Fed into the low end of his neutral range. Bostic added that inflation is trending in the right direction and should hit the Fed's 2% target in the next quarter or two. Separately, Atlanta Federal Reserve's GDPNow forecast model showed that the US economy is on track to grow at a 2.3 percent annualized rate in the first quarter following the latest data on vehicle sales and trade balance. The latest estimate on gross domestic product was slower than the 2.8 percent growth pace calculated on April 2.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	5-Apr	(%)	5-Apr	(%)	Disc	5-Apr	Chg (%)
NIFTY	10,352	2.03	10,325	1.94	27.1	22,959	-2.44
NIFTYIT	12,708	1.44	12,683	1.53	25.5	40	-8.66
BANKNIFTY	24,809	2.52	24,760	2.61	49.1	1,703	-11.32

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
	5-Apr	% Chg.	5-Apr	% Del.							
PAGEIND	37	31%	17,928	44%	48%	5,310	24,055	24,045	6.3%	6.1%	-9.8
RAMCOCEM	1,062	11%	424,322	48%	71%	236,060	795	791	4.6%	4.2%	-3.5
APOLLOTYRE	11,880	9%	800,381	16%	19%	243,830	293	294	4.1%	4.0%	1.0
MUTHOOTFIN	1,997	8%	188,501	33%	24%	34,950	433	435	3.7%	4.5%	2.3
L&TFH	31,505	8%	2,599,560	37%	29%	1,403,867	172	173	6.3%	6.7%	1.1
GODREJIND	2,583	7%	1,629,105	76%	58%	634,465	555	558	4.2%	4.0%	2.5
CANBK	12,146	7%	1,648,424	16%	6%	1,211,148	283	286	8.1%	8.4%	2.5
FEDERALBNK	59,967	7%	5,352,589	52%	35%	1,192,504	94	94	2.1%	2.8%	0.5
SIEMENS	837	7%	88,894	59%	39%	10,955	1,125	1,131	0.9%	0.8%	5.7
IDBI	47,900	6%	3,957,474	8%	9%	482,892	72	73	3.3%	3.4%	0.5

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
	5-Apr	% Chg.	5-Apr	% Del.							
PVR	752	19%	134,737	25%	26%	83,470	1,256	1,263	-0.2%	0.0%	6.3
MARICO	4,768	13%	696,402	54%	52%	254,705	324	325	-0.4%	-0.7%	1.1
OFSS	67	8%	14,772	54%	48%	3,414	3919	3931	0.0%	0.1%	11.9
BOSCHLTD	189	6%	11,651	31%	23%	3,511	19539	19664	-0.6%	-0.5%	124.7
BHARTIARTL	58,225	4%	5,697,025	63%	31%	4,536,843	394	396	-0.2%	-0.1%	2.1
CONCOR	1,005	2%	199,667	77%	42%	88,971	1240	1248	0.0%	0.4%	7.8

Corporate News

- **Future Lifestyle Fashions' (FLF)** material subsidiary - Future Speciality Retail (FSRL) has strengthened its fashion portfolio by signing a long-term license agreement for the Lee Cooper brand owned by Iconix Brand Group, Inc. effective from April 1, 2018. FSRL will have the exclusive license to manufacture and market Lee Cooper clothing and footwear across all distribution channels in India and permitted territory.
- **Kridhan Infra's (KIL)** subsidiary KH Foges has recently been awarded a new piling contract, in Singapore, worth Rs 134 crore (SG\$ 27 million). The contract period for the project is approximately 4 months.
- **Indian Oil Corporation (IOC)** has completed acquisition of 17% participating interest in Mukhaizna Oil Field (including the Marketing Rights for entitlement oil) by acquiring 100% equity stake in Shell Exploration & Production Oman (SEPOL) from Shell Overseas Holdings (Shell), for a transaction value of \$329 million. The company has made this acquisition through its wholly owned subsidiary, IOCL Singapore. The effective date of the transaction is January 1, 2017. This is IOC's first producing upstream acquisition in Oman which will further enhance its growth in the upstream sector in the Middle East.
- **Maruti Suzuki India** has reported 11.91% rise in its production to 172,195 units in March 2018, as compared to 153,868 units in March 2017. Of total, the company manufactured 38,659 vehicles under mini segment (including Alto, Wagon R) in March 2018, as against 38,504 units manufactured in corresponding month previous year.
- **Sagar Cements** has acquired the entire assets of the two mini hydel power plants from Sagar Power, one with a capacity of 4.3 MW located at Guntur Branch Canal (GBC), Narasaraopet, Guntur District and the other with a capacity of 4 MW located at Lock-in-sula (LIS), Atmakur, Kurnool District, both in the State of Andhra Pradesh. Asset Purchase Agreement has been executed between the company and Sagar Power for the said acquisition.
- **Stovec Industries'** Board has approved the sale of the identified assets (production assets and intangibles relating to the sugar screens business) of the company.
- **Tata Power** has selected Tata Communications to launch its IoT based, Smart Consumer Sub Station (CSS) in Mumbai. To provide a world class power experience to its customers, Tata Power worked on a state-of-the-art CSS solution, which will enable the team with an overview of CSS spread across different zones and monitor its Distribution Substations which are spread out in the field.
- **Power Grid Corporation of India (PGCI)** is reportedly planning to raise Rs 30,000 crore in the current fiscal year 2018-19 through long-term borrowing programme. Out of this Rs 30,000 crore, Rs 20,000 crore would be raised by selling bonds, with the rest, Rs 10,000 crore, through long-term loans.
- **Piccadilly Sugar & Allied Industries** has commenced bottling operations of the distillery plant at Bawal, District Rewari, Haryana on April 01, 2018 for the year 2018-19.
- **Tata Consultancy Services (TCS)** is reportedly all set to introduce a new engineering course, BTech in Computer Science and Business Systems, at the Sri Krishna College of Engineering and Technology in Coimbatore from the coming academic year.
- **MPIL Corporation** has received an approval for providing the business support services to Foods and Inns for using the premises of the company at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard estate, Mumbai. The Board of Directors of the company at their meeting held on April 02, 2018, considered and approved the same.
- **Reliance Power's** shareholder has approved to raise funds worth Rs 2,000 crore by issuance of securities through Qualified Institutional Placement (QIP) for paring its debt. The funds would be utilised to reduce debt, including those of its subsidiaries, and for general corporate purposes of the company.
- **DEN Networks'** subsidiary – Den Broadband – has expanded its hi-speed internet services to 100 cities across India. After an encouraging response to the pilot project in five cities, DEN has already started its first phase of expansion in 15 cities.

- Godawari Power & Ispat has received approval of competent authority for private railway siding served by Mandhar Station of Raipur Division for inward traffic of Coal, Iron Ore & Manganese and outward traffic of Pellet, which has become operational with effect from March 31, 2018.
- **Max Financial Services** is planning to raise funds by way of debt instruments, for the purpose of making investments in its subsidiary Max Life Insurance Company to enable it finance acquisition opportunities. The meeting of the Board of Directors of the company is scheduled to be held on April 09, 2018, to consider the same.
- **Larsen & Toubro's (L&T)** - wholly owned subsidiary - L&T Hydrocarbon Engineering (LTHE) has received an award for three Gas Production Deck Modules by Saudi Aramco. This is the fourth award for the consortium of LTHE with Subsea 7. There are three offshore contracts currently under execution by the Consortium for Saudi Aramco under the Long Term Agreement.
- **Arvind** has unveiled its ready-to-wear private label for men. The company is also planning to expand its retail footprint by adding 60 stores this fiscal year. The company plans to retail the 'Arvind Ready to Wear' collection in 127 cities, at its exclusive stores, and online on Amazon.in and nnnow.com.
- **Shipping Corporation of India (SCI)** has given physical delivery of its one passenger vessel 'm.v. Harshavardhana', to its buyer.
- **Ashoka Buildcon** has emerged as the lowest bidder for two electrification works projects in Uttar Pradesh, at the Financial Bid opening meeting held at Agra. The aggregate quoted price for two projects is Rs 759.84 crore.
- **Cyient** has entered into partnership with Xynteo, an international advisory firm. As a partner organization in India 2022, a business-led coalition committed to creating a new model of growth by the 75th year of India's independence, Cyient will lead the Healthcare Impact Track. As part of the track, Cyient will incubate and scale multiple projects aimed at delivering technology-enabled healthcare solutions, primarily focused on the diagnostic space in India.
- **Varun Beverages** is planning to set-up a greenfield production facility (subject to receipt of necessary approvals) to create in-house production capacity for Tropicana fruit juices, Quaker Oats Milk based Beverages and Gatorade. The foundation stone for this new production facility is being laid by Chief Minister of Punjab at Pathankot on April 5, 2018.
- **B & A Packaging India (BAPIL)** has resumed production in paper sacks unit of the factory of the company at Balasore. The production in paper sacks unit of the factory was disrupted due to hailstorm.
- **Orient Beverages (OBL)** has acquired 100% Equity Share Capital of Satyanarayan Rice Mill (SRMPL) on April 03, 2018, hence SRMPL has become a Wholly Owned Subsidiary of OBL. The cost of acquisition is around Rs 1,20,94,250..
- **ITI** has been declared as L1 (lowest) bidder in the 'MAHANET tender of Maharashtra State for connecting Gram Panchayats to block level through fibre under Bharat Net Phase II Project'. The value of the tender is approximately Rs 3200 crore.
- **Larsen & Toubro's (L&T)** construction arm – L&T Construction – has won orders worth Rs 3,376 crore across various business segments.
- **Mahindra Lifespace Developers (MLDL)** has sold more than 400 units in a housing project at Palghar in Maharashtra within 45 days of the launch. The project is being developed by Mahindra Happinest Developers, which is a joint platform between MLDL and HDFC Capital Affordable Real Estate Fund-1.
- **ICICI Bank** has launched a service that enables Non Resident Indians (NRIs) to send money to a beneficiary in India using social media like WhatsApp as well as by email. Christened 'Social Pay', this first-of-its-kind service by any Indian bank is available on Money2India (M2I), the bank's app for remittances. This new facility will enable NRIs to send money conveniently to their friends and family, to whom they occasionally remit money, like on special occasions like festivals and birthdays.
- **Himachal Futuristic Communications (HFCL)** to showcase its products at DEFEXPO 2018, which will be held in Chennai, in the state of Tamil Nadu.
- **Indoco Remedies** has received accreditation renewal for its API plant at Patalganga from the Japanese Regulatory Authorities. The accreditation is valid until May 21, 2023.

- **Bhansali Engineering Polymers** has successfully implemented the ABS capacity expansion plan from 80 KTPA to 100 KTPA at its Abu Road Unit within the envisaged cost and time frame i.e. Rs 20 crore and March 31, 2018, respectively. The cost of aforesaid expansion has been financed through internal accruals of the company, while it continues to maintain its status as a Zero Debt entity.
- **Kansai Nerolac Paints** has entered into Share Purchase Agreements (SPAs) to acquire 100% equity stake in Marpol for an aggregate consideration of Rs 36 crore before adjustments due to legal and financial due diligence.
- **Hindustan Oil Exploration Company (HOEC)** has entered into a Share Purchase Agreement (SPA) to acquire the entire share capital of Geopetrol international Inc., which is a party to number of oil and gas assets in India, including the Kharsang Oil field in the state of Arunachal Pradesh which is under production with 30% participating interest both directly and indirectly.
- **Urja Global** has signed a Memorandum of Understanding (MOU) with Divansu Automobiles on April 4, 2018 for ICAT approved Paras Eco-Rickshaw Auto Model with Solar Panel for opening the Urja Kendra's at gram panchayats.
- **Dilip Buildcon (DBL)** has been issued Provisional Completion Certificate (PCC) for WCP-6 project and has been declared fit for entry into commercial operation as on February 5, 2018. The company is entitled to maximum bonus of one Annuity Payment of Rs 177,300,000 in lieu of earlier completion of the said project.
- **Natco Pharma** is the first company in India to launch a generic version of Teriflunomide, for the treatment of Relapsing and Remitting forms of Multiple Sclerosis (RRMS), under its brand DENOPSY. This is the first oral medicine for RRMS being offered in India at two different strengths- 14 mg & 7 mg tablets. Teriflunomide is sold by Sanofi-Genzyme under brand name of AUBAGIO, in the USA market.
- **Natco Pharma** is the first company in India to launch a generic version of Teriflunomide, for the treatment of Relapsing and Remitting forms of Multiple Sclerosis (RRMS), under its brand DENOPSY. This is the first oral medicine for RRMS being offered in India at two different strengths- 14 mg & 7 mg tablets. Teriflunomide is sold by Sanofi-Genzyme under brand name of AUBAGIO, in the USA market.

Economy

➤ Services PMI bounces back to growth; rises to 50.3 in March

After contracting in the month of February, activity in India's services industry bounced back to modest growth in March, with greater inflows of new work. Softening inflationary pressures along with fastest job creation at services firms, also drove overall business activity during the reported month. However, outstanding business increased at service providers, on account of greater volumes of new work and a lack of capacity.

According to the survey report, the seasonally adjusted Nikkei Services Business Activity Index rose back above the 50.0 no-change mark in March at 50.3 from 47.8 in February. The Nikkei India Composite PMI Output Index which measures both manufacturing and services too climbed to 50.8 in March from 49.7 in February, driven by growth in both the manufacturing and service sectors.

The report further stated that new business improved in the service sectors with enhanced marketing initiatives and, in some instances discounts provided by them. Besides, new business in the manufacturing sector also rose for the fifth consecutive month during March, but the rate of expansion moderated to the slowest rate in the current sequence, mirroring the weakest gain in new export orders since November.

On inflation front, input cost inflation in the both service and manufacturing sector softened from February's three-month high, but was marked overall amid increasing prices of items like fuel, food items and gold. Besides, output charge inflation eased to the weakest in 2018 so far, though the both the sectors raised output prices to pass on their higher cost burdens to consumers.

➤ **US steel tariffs won't impact India's ambition to become top steel exporter: Govt**

The Minister of State for Steel Vishnu Deo Sai has said that India's ambition to become a top steel exporter will not be disrupted by the US president's recent move to impose 25 percent tariff on steel imports, as it depends on a number of factors which includes demand in the foreign markets, its competitiveness and domestic demand.

The minister has indicated that the exports to the US constitute only about 2.6 percent of the country's total exports of steel. He noted that the exports of total finished steel from India have increased by 84 percent to 10.87 million tonnes (MT) in the January-December 2017 from 5.90 MT the corresponding period of last year.

US President Donald Trump had imposed high tariffs on steel and aluminium imports and defended his step by saying that it was necessary to boost the US industry hit by 'unfair' business practices, a move that has ignited fears of a global trade war. The US decided to levy import tariffs of 25 percent on foreign-made steel and 10 percent on aluminum.

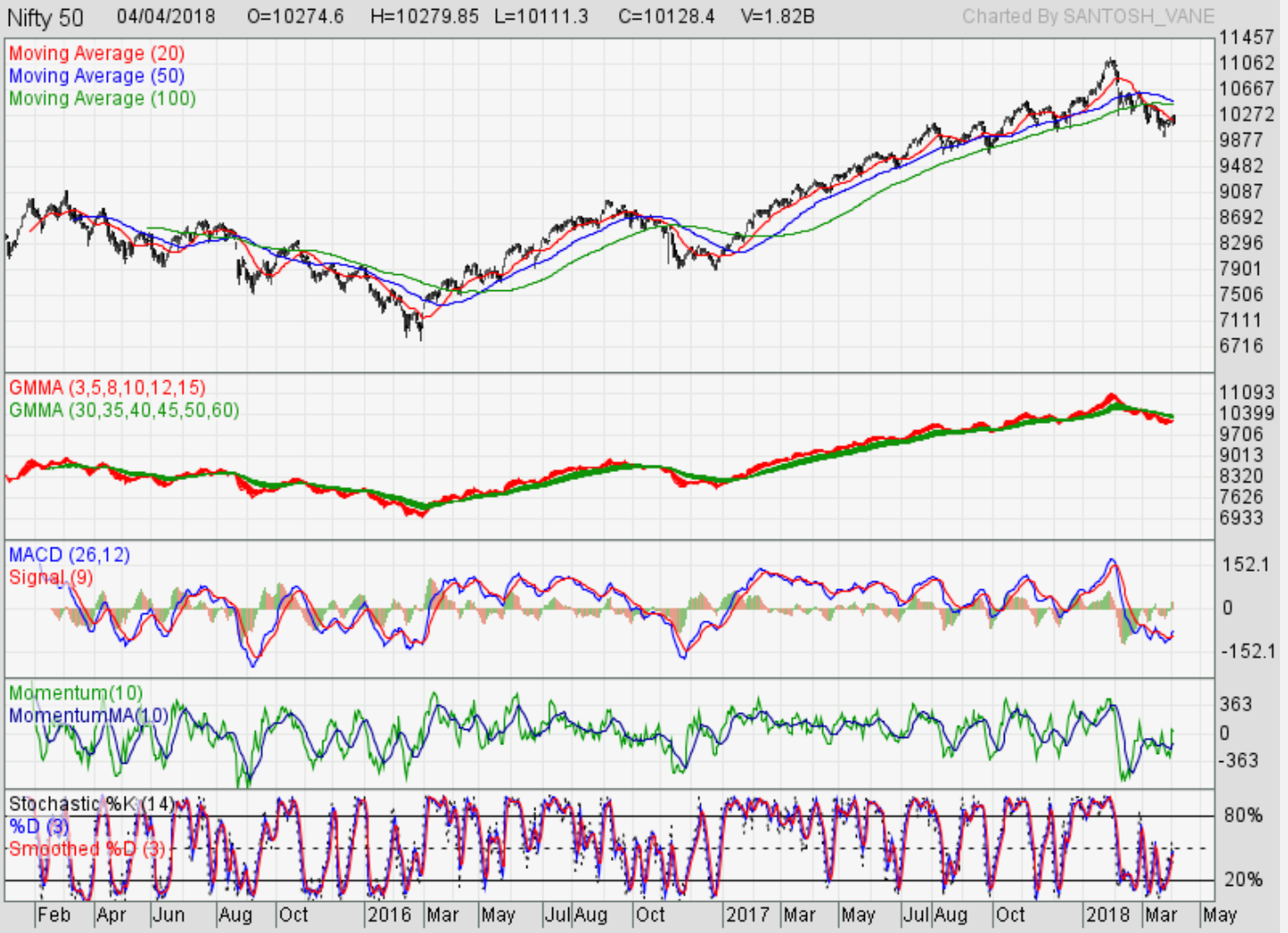
➤ **India surpasses Japan to become world's second largest crude steel producer**

In a main achievement, India has left Japan behind to become the second largest producer of crude steel globally in February 2018. According to the Steel Users Federation of India (SUF), presently, China is the world's largest producer of crude steel, accounting for more than 50 percent of the production. It highlighted that India's crude steel production has grown by 4.4 percent to 93.11 million tonnes (MT) in the period April 2017 to February 2018 as compared with April 2016 to February 2017.

The federation has noted that in 2015, India overtook the United States (US) to become the world's third largest steel producer. SUFI president Nikunj Turakhia has said that growth in steel production is due to the right policies undertaken by the Modi government. He also pointed out that the government has taken a series of steps to curb imports, push local demand with initiatives like 'Make in India', implementation of the GST and infrastructure projects, to encourage the domestic market.

Turakhia further stated that the steel ministry is working proactively to lay down the road map to achieve 300 million tons by the year 2030. He also noted that quick resolution of various big-ticket steel mills under the Insolvency and Bankruptcy Code and the National Company Law Tribunal is expected to further hasten the process of achieving higher capacity utilization. According to the World Steel Association, India produced 8.4 MT of crude steel in February 2018, up 3.4 percent over February 2017.

CNX Nifty



Technical View

Index closed a day with strong gain of 196.75 points on Thursday session. Index open with a strong gap and made the same low and closed near the high of the day forming a green marubozu kind of candle pattern on daily chart. Index closed near strong resistance of 10330 so needs to watch these carefully if managed to hold the above 10330 then we may see some more short covering in index which in result can push index towards 10430 levels. Strong support is coming near 10250-10190 in which 10190 is 200 DMA.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,552	1,581	1,564	1,550	1,536	1,518
APOLLOTYRE	293	306	298	291	284	276
ASHOKLEY	147	151	149	147	146	144
AXISBANK	503	514	507	501	495	488
BANKBARODA	148	159	152	146	140	133
BATAINDIA	767	792	775	762	748	731
BEML	1,117	1,148	1,129	1,114	1,099	1,080
BERGEPAIN	261	265	262	260	258	255
BHARATFIN	1,128	1,153	1,137	1,124	1,110	1,094
BHARATFORG	727	743	734	727	720	712
BOSCHLTD	19,539	20,695	20,077	19,577	19,077	18,459
BPCL	422	431	425	421	417	411
BRITANNIA	5,068	5,139	5,091	5,051	5,012	4,963
CANFINHOME	439	451	444	437	431	424
CGPOWER	80	82	81	80	79	79
ADANIPOWER	376	387	381	376	371	364
ADANIPOWER	26	26	26	26	25	25
ALBK	52	55	53	51	50	48
CHENNPETRO	340	350	344	339	334	328
AMARAJABAT	804	816	810	805	799	793
APOLLOHOSP	1,084	1,106	1,094	1,083	1,073	1,060
ARVIND	410	419	413	408	403	397
CHOLAFIN	1,525	1,567	1,541	1,520	1,499	1,473
CIPLA	560	594	578	566	553	538
ASIANPAINT	1,143	1,172	1,158	1,146	1,134	1,119
AUROPARMA	599	612	604	597	590	581
BAJFINANCE	1,916	1,979	1,936	1,901	1,867	1,824
BALRAMCHIN	76	85	80	77	74	70
BANKINDIA	111	120	115	110	105	99
COLPAL	1,091	1,118	1,103	1,090	1,078	1,063
BHEL	87	89	88	87	86	85
CUMMINSIND	744	768	753	741	729	714
DALMIABHA	2,926	3,031	2,979	2,938	2,896	2,845
CADILAH	394	411	403	397	390	382
CAPF	656	682	666	653	641	625
CASTROLIND	208	215	212	209	206	202
CENTURYTEX	1,201	1,240	1,217	1,197	1,178	1,155
CESC	999	1,027	1,011	998	985	969
DCBBANK	170	174	172	170	168	165

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	278	283	280	278	275	272
DLF	206	212	208	205	202	198
CONCOR	1,240	1,284	1,262	1,244	1,226	1,204
ADANIEN	148	179	159	142	126	105
DRREDDY	2,111	2,168	2,138	2,115	2,091	2,061
DISHTV	72	73	72	71	71	69
EICHERMOT	29,678	30,406	29,910	29,509	29,108	28,612
ENGINERSIN	167	173	169	165	162	158
EQUITAS	150	154	151	149	147	145
EXIDEIND	236	248	241	236	231	224
FEDERALBNK	94	96	94	93	92	91
GODFRYPHLP	856	889	869	853	838	818
GODREJCP	1,086	1,117	1,101	1,088	1,076	1,060
GODREJIND	555	577	562	550	537	522
HAVELLS	513	523	517	513	508	502
HEROMOTOCO	3,782	3,892	3,819	3,759	3,700	3,627
HINDALCO	214	224	217	212	206	200
AMBUJACEM	238	244	240	238	235	232
HINDPETRO	348	355	351	348	345	341
HINDZINC	314	323	318	313	308	303
ESCORTS	892	910	899	891	882	872
IBREALEST	190	199	193	188	183	176
IBULHSGFIN	1,340	1,393	1,359	1,332	1,305	1,271
ANDHRABANK	44	47	45	44	43	41
ICIL	99	102	100	99	97	95
IDFC	52	54	53	52	51	50
IGL	290	304	295	288	281	273
FORTIS	138	150	142	135	128	120
INDIACEM	155	161	157	154	151	148
INDIGO	1,449	1,520	1,473	1,435	1,398	1,351
GLENMARK	557	582	569	558	547	534
INDUSINDBK	1,837	1,871	1,848	1,830	1,812	1,789
INFIBEAM	163	169	166	163	160	156
INFY	1,148	1,173	1,156	1,143	1,129	1,112
IOC	174	177	175	173	172	170
GRASIM	1,094	1,133	1,107	1,086	1,066	1,040
ITC	260	265	261	258	256	252
HCLTECH	962	1,006	985	968	951	929
JETAIRWAYS	625	641	631	624	616	606
JINDALSTEL	236	250	240	233	225	215

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,824	1,847	1,833	1,822	1,811	1,798
HEXAWARE	401	412	406	402	397	391
JSWENERGY	83	85	84	83	82	80
BAJAJFINSV	5,444	5,675	5,534	5,420	5,305	5,164
JSWSTEEL	308	318	312	306	301	294
JUBLFOOD	2,335	2,371	2,349	2,331	2,314	2,292
JUSTDIAL	466	486	476	467	459	449
ICICIBANK	279	292	283	275	268	258
KAJARIACER	572	584	577	571	566	559
KPIT	221	225	223	221	219	217
KSCL	502	512	506	501	496	490
KTKBANK	123	126	124	122	120	118
L&TFH	172	183	175	169	163	155
LICHSGFIN	563	590	572	557	542	524
INFRATEL	338	350	343	336	330	322
LT	1,329	1,358	1,340	1,325	1,310	1,292
LUPIN	787	800	792	785	779	771
BIOCON	608	618	612	606	601	595
M&M	775	794	783	774	765	754
M&MFIN	487	512	495	482	469	453
MARUTI	9,133	9,262	9,180	9,113	9,047	8,965
MCDOWELL-N	3,252	3,330	3,277	3,234	3,192	3,139
MOTHERSUMI	339	350	344	340	335	330
KOTAKBANK	1,118	1,158	1,130	1,108	1,085	1,057
MRF	77,013	78,918	77,620	76,571	75,521	74,223
MFSL	459	475	465	458	451	441
NCC	130	134	131	129	127	124
CANBK	283	314	295	280	265	246
NTPC	169	173	170	169	167	164
OIL	218	221	219	217	216	214
DABUR	337	342	339	337	335	332
MRPL	112	114	113	112	111	110
MUTHOOTFIN	433	449	438	429	419	408
NBCC	207	210	209	207	206	205
PAGEIND	24,055	25,450	24,500	23,732	22,963	22,013
DHFL	540	559	547	538	528	517
NESTLEIND	8,384	8,449	8,413	8,384	8,355	8,320
NIITTECH	880	903	890	879	868	855
PEL	2,540	2,644	2,577	2,523	2,469	2,402
PETRONET	232	235	233	232	231	229
PIDILITIND	966	991	978	967	957	943
PCJEWELLER	296	318	307	299	290	280

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	196	200	198	197	195	194
RAYMOND	962	989	972	958	944	927
PFC	88	90	89	88	87	85
RBLBANK	497	505	500	496	492	486
PNB	97	101	99	97	95	93
GSFC	125	130	127	125	122	119
RELCAPITAL	451	470	459	450	441	430
HDFCBANK	1,909	1,937	1,919	1,904	1,890	1,871
HDIL	41	43	42	41	41	40
HINDUNILVR	1,382	1,405	1,389	1,376	1,363	1,347
RELIANCE	908	916	911	907	903	898
IDBI	72	75	73	72	71	70
SAIL	75	77	76	75	74	72
SHREECEM	16,689	17,223	16,877	16,597	16,318	15,972
PTC	94	98	96	94	92	89
SIEMENS	1,125	1,146	1,136	1,127	1,118	1,108
RAMCOCEM	795	857	820	789	759	722
SINTEX	20	20	20	20	19	19
IFCI	21	22	21	21	21	20
SBIN	259	274	264	257	250	241
SOUTHBANK	25	25	25	24	24	23
SRF	2,029	2,101	2,062	2,031	1,999	1,960
INDIANB	317	334	323	314	305	294
SRTRANSFIN	1,538	1,638	1,569	1,514	1,459	1,391
SUNPHARMA	508	519	513	509	504	498
TATACHEM	716	741	729	719	708	696
TATAGLOBAL	273	281	277	274	270	266
TATAMTRDVR	206	213	209	206	202	198
TATASTEEL	580	597	587	578	569	558
IRB	241	249	245	241	237	232
TITAN	920	945	929	916	902	886
TORNTPOWER	243	251	246	241	237	232
TV18BRDCST	69	71	70	69	68	67
TVSMOTOR	649	667	658	650	642	632
UNIONBANK	100	108	103	100	96	92
UPL	757	772	762	754	745	735
VEDL	290	303	294	287	280	271
VGUARD	230	235	233	230	228	225
STAR	654	759	709	668	627	577
VOLTAS	631	647	637	630	622	613
YESBANK	313	323	317	312	307	301
SUNTV	873	891	881	873	865	856

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	12	12	12	12	11	11
MARICO	324	338	331	325	319	311
ZEEL	586	600	591	584	577	568
TATAMOTORS	362	382	373	365	357	347
TATAPOWER	84	86	85	84	83	82
AJANTPHARM	1,395	1,430	1,411	1,396	1,381	1,362
TECHM	617	637	624	614	604	592
TORNTPHARM	1,327	1,375	1,344	1,318	1,292	1,260
MGL	1,012	1,058	1,033	1,012	992	967
BAJAJ-AUTO	2,808	2,849	2,823	2,802	2,781	2,756
BALKRISIND	1,178	1,240	1,208	1,181	1,155	1,123
CEATLTD	1,646	1,717	1,668	1,629	1,589	1,540
ONGC	177	180	178	177	175	174
HCC	25	26	25	25	24	24
ORIENTBANK	97	103	100	96	93	90
RELINFRA	452	469	459	451	442	432
BHARTIARTL	394	409	401	395	389	382
DIVISLAB	1,119	1,151	1,131	1,116	1,100	1,080
MCX	741	759	748	739	729	718
MINDTREE	806	826	812	801	790	777
GAIL	332	341	337	333	329	325
NMDC	118	120	119	118	117	116
SYNDIBANK	60	64	61	59	57	55
TATAELXSI	1,020	1,040	1,029	1,021	1,013	1,002
GRANULES	107	109	108	107	106	105

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