

Indices	9-Apr	6-Apr	% Chg.	Major Indices	9-Apr	6-Apr	% Chg.	FII's & DII's in equity	Cr.			
S&P BSE SENSEX	33,789	33,627	0.48%	Dow Jones Industrial	23,979	23,933	0.19%	09-Apr	Buy	Sell	Net	
S&P CNX NIFTY	10,379	10,332	0.46%	Nasdaq Composite Inc	6,950	6,915	0.51%	FII / FPI Investments	4,447	5,748	-1,301	
NIFTY Midcap 100	19,595	19,519	0.39%	CAC 40 Index	5,263	5,258	0.10%	DII's Investments	3,523	3,164	359	
NIFTY Smallcap 100	8,216	8,205	0.13%	FTSE 100 Index	7,195	7,184	0.15%	FII's contribution to the total turnover			31%	
				DAX Index	12,262	12,241	0.17%	DII's contribution to the total turnover			21%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
Nifty FMCG	27,108	26,806	1.13%	Hong Kong	30,230	29,845	1.29%	09-Apr	Index Fut	Index Opt	Stock Fut	Stock Opt
Nifty Energy	13,611	13,491	0.90%	Nikkei 225	21,678	21,568	0.51%	Net	-232	1,391	-458	-12
Nifty Bank	25,094	24,873	0.89%	Korea	2,444	2,430	0.60%	OI	15,899	61,182	77,286	4,840
Nifty PSU Bank	3,044	3,019	0.83%	Shanghai	3,138	3,131	0.23%	Chg.OI	1.4%	2.0%	0.7%	12.1%
Nifty Financial Service	10,531	10,468	0.60%	Taiwan	10,894	10,822	0.67%	FII's contribution to the total F&O turnover				29%
Nifty MNC	14,313	14,271	0.30%									
Nifty Infrastructure	3,402	3,392	0.28%	Commodities (MCX)				Curr. Derivatives (NSE)				
Nifty Auto	11,472	11,444	0.25%	Aluminium(30APR201	139.3	133.0	4.74%	USDINR 25-APR-2018	65.14	65.09	0.08%	
Nifty Metal	3,610	3,604	0.15%	Copper (30APR2018)	442.3	438.3	0.91%	EURINR 25-APR-2018	80.03	79.76	0.33%	
Nifty Realty	303	303	-0.03%	Crude (19APR2018)	4,116	4,029	2.16%	JPYINR 25-APR-2018	60.86	60.72	0.24%	
Nifty Pharma	8,738	8,772	-0.39%	Gold (05JUN2018)	30,759	30,694	0.21%	GBPINR 25-APR-2018	91.89	91.27	0.68%	
Nifty IT	12,531	12,603	-0.57%	Silver (04MAY2018)	38,545	38,235	0.81%					
Nifty Media	3,328	3,365	-1.09%									

Company	LTP	Chg	% Chg
BPCL	450	16	3.8
AXISBANK	517	17	3.4
HINDPETRO	366	12	3.4
HINDALCO	221	7	3.3
IOC	180	6	3.2

Company	LTP	Chg	% Chg
ZEEL	572	-13	-2.1
LUPIN	794.5	-15	-1.8
TATAMOTORS	358	-6	-1.6
INFY	1111	-16	-1.4
BHARTIARTL	380	-5	-1.3

Company	LTP	Chg	% Chg
BPCL	450	16	3.6
HINDPETRO	367	13	3.6
HINDALCO	222	7	3.5
AXISBANK	518	17	3.4
PNB	105	3	3.0

Company	LTP	Chg	% Chg
VAKRANGEE	163	-9	-5.0
CUMMINSIND	750	-19	-2.5
TATAMTRDVR	202	-4	-2.1
ZEEL	573	-11	-2.0
LUPIN	794	-16	-1.9

Company	LTP	Chg	% Chg
GODREJAGRC	713	46	6.8
PAGEIND	24959	1033	4.3
AUBANK	679	23	3.4
CROMPTON	237	7	2.8
IGL	304	7	2.5

Company	LTP	Chg	% Chg
VAKRANGEE	163	-9	-5.0
MPHASIS	891	-27	-2.9
DALMIABHA	2779	-74	-2.6
CUMMINSIND	750	-19	-2.5
EMAMILTD	1116	-28	-2.4

Company	LTP	Chg	% Chg
RUBYMILLS	381	63	20.0
VENKYS	4564	529	13.1
DATAMATICS	127	14	12.7
BALASORE	62	6	11.3
TAKE	194	19	10.9

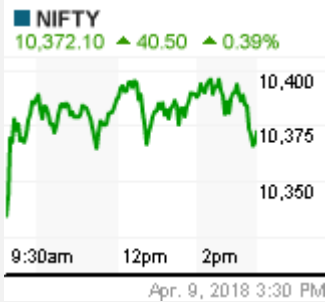
Company	LTP	Chg	% Chg
VIDEOIND	14	-1.0	-6.5
GMBREW	1013	-67	-6.2
TVVISION	16	-0.9	-5.1
LYCOS	5	-0.3	-5.0
UTTAMSTL	14	-1	-4.9

Domestic Market View

Markets likely to make positive start

Indian markets rose for a third consecutive session on Monday as investors downplayed fears of a global trade war and pinned hopes for strong quarterly earnings. Today, the markets are likely to make positive opening amid firm global cues. Investors may bet for improved corporate earnings and acceleration in economic growth, with readings on industrial production and retail inflation due on Thursday. Traders will get some encouragement with Commerce and Industry Minister Suresh Prabhu's statement that India can benefit from the ongoing challenges in global trade provided it plays its cards well. He said, we are passing through a challenging but an opportune time. If we play our cards properly, and that is what we are trying to do we can actually benefit from it by creating an opportunity around the issues that are happening globally and we have no choice but to respond in a positive manner. Traders will continue to take support from Minister for Finance and Corporate Affairs, Arun Jaitley's statement that the coming financial year will see the Indian economy becoming more robust. He said, reforms such as GST, Insolvency and Bankruptcy Code and new income tax regulations are contributing to a better investment climate. There will be buzz in cement related stocks on ICRA's report that the cement industry is likely to register a flat growth of around 5 per cent in the current financial year despite a pick-up in demand in recent months and healthy outlook ahead.

Domestic Market Overview



Benchmarks extend gaining streak for third straight session

Indian equity benchmarks ended Monday's trade on an optimistic note with frontline gauges garnering the gains of around half a percent, as traders remained hopeful ahead of quarterly earnings this week, with IT major Infosys likely to declare its March quarter results on April 13. After a cautious start, markets gained strength, as sentiments turned upbeat on the World Economic Situation and Prospects 2018 report of the United Nations, which enlightened that the Indian economy is projected to grow at 7.2% in 2018-19 and 7.4% in 2019-20. The report indicates that the outlook for India remains largely positive, underpinned by robust private consumption and public investment as well as ongoing structural reforms. Sentiments also got some support with Finance Minister Arun Jaitley's statement that the Indian economy, which saw temporary disruptions caused by demonetization and the roll-out of the Goods and Services Tax (GST) over the past two years, will see consolidation in the current fiscal. Jaitley added that reforms such as GST, Insolvency and Bankruptcy Code and new income tax regulations are contributing to a better investment climate.

Meanwhile, Economic Affairs Secretary Subhash Chandra Garg said India will have to create and nurture a very healthy and supportive macroeconomic environment to become \$10 trillion economy by 2030. He added that government has taken many reform measures since 2014, including GST and IBC (Insolvency and Bankruptcy Code). Separately, industry CII welcomed the launch of the E-way Bill system for inter-state movement of goods under GST, saying it will pave the way for widening of the tax base, reduce logistics costs, and faster movement of goods. The industry body added that the major relief to industry and business is in hassle-free movement of goods across state borders under GST by removing the state barriers, which is a milestone for improvement in ease of doing business. Traders shrugged off a private report that inflows into Indian equity funds in March were the smallest in 13 months as some investors sold before a tax on stock holdings took effect from April 1 and volatility returned to markets worldwide. Equity funds took in a net Rs 66.57 billion (\$1 billion), the least since last February.

Metal stocks remained on buyers' radar on report that India will take up the issue of duty hike on certain steel and aluminium products by the US at the Trade Policy Forum (TPF) meeting on April 10. However, telecom stocks like Bharti Airtel, Idea Cellular and Reliance Communications ended in red as the industry body COAI expects earnings of mobile operators to remain depressed for another 3-4 quarters, hurt by the sheer intensity of competition in the telecom market. A recent report by the Telecom Regulatory Authority of India (TRAI) has noted that the gross revenue of telecom services providers fell 8.1%, while the licence fee collected by the government dropped by 16% year-on-year in the quarter ended December 31, 2017.

Global Market Overview

Asian markets close in green on Monday

Asian stocks closed in green on Monday as the focus turned to the upcoming earnings season in the US. While trade rhetoric continued between the US and China, investors looked ahead to the release of US and Chinese inflation data as well as comments from the US Federal Reserve, European Central Bank and the Bank of Japan for directional cues. Chinese shares ended higher as investors awaited Chinese President Xi Jinping's Tuesday speech at the Boao Forum for directional cues. Also, Hong Kong shares rose on hopes that China and the United States will eventually reach a deal to avert a trade war, even as Beijing repeated that it was impossible for negotiations to take place under current conditions.

US markets closed higher on Monday

The US markets closed higher on Monday, thanks to signs that Trump may have softened his approach in a trade spat with China lifted appetite for global equities across the board. China's foreign ministry spokesman, Geng Shuang, said trade tensions were the fault of the US and that his country couldn't engage in negotiations on the situation as it stands. Separately, the International Monetary Fund (IMF) urged policy makers to raise productivity towards supporting their goal of equitable growth, as the declining share of manufacturing jobs in overall employment has been a concern for policymakers and the broader public alike in both advanced economies and some developing economies. IMF in its release of the World Economic Outlook enlightened that the goal of supporting equitable growth would be better served by policy efforts to raise productivity across all sectors and make the gains from higher productivity more inclusive.

Index Futures

(OI in '000 Shares)	Future 9-Apr	Chg (%)	Spot 9-Apr	Chg (%)	Prem / Disc	Total Open Interest	
						9-Apr	Chg (%)
NIFTY	10,394	0.40	10,379	0.46	14.5	24,012	1.85
NIFTYIT	12,558	-0.59	12,531	-0.57	26.8	41	4.71
BANKNIFTY	25,092	0.51	25,094	0.89	-2.1	1,650	-1.29

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
	9-Apr	% Chg.	9-Apr	% Del.							
PAGEIND	42	18%	6,621	30%	27%	4,146	24,985	24,970	4.5%	4.7%	-15.7
MARICO	5,465	14%	1,020,994	60%	53%	612,838	328	329	2.5%	1.9%	0.4
PVR	859	12%	113,148	16%	15%	84,711	1,298	1,304	3.8%	4.2%	5.5
ASIANPAINT	4,826	8%	384,712	43%	49%	182,534	1,157	1,158	1.0%	0.7%	0.1
GODFRYPHLP	672	7%	32,295	16%	8%	20,015	887	890	2.7%	2.6%	3.3
KOTAKBANK	11,174	6%	1,318,315	68%	61%	498,739	1,118	1,120	0.5%	0.0%	2.1
DCBBANK	4,689	6%	352,388	25%	16%	146,111	174	175	0.2%	1.0%	0.8
ONGC	36,229	5%	2,569,070	60%	54%	351,103	178	179	0.8%	0.7%	0.7
HDFCBANK	17,768	5%	562,432	54%	49%	83,512	1,939	1,937	1.0%	0.6%	-1.9
BIOCON	7,972	4%	458,239	14%	16%	254,416	620	622	1.8%	2.3%	2.2

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
	9-Apr	% Chg.	9-Apr	% Del.							
MGL	1,298	31%	172,892	47%	26%	142,857	979	980	-2.8%	-3.4%	0.9
INFRATEL	6,754	7%	5,231,988	92%	88%	316,381	337	333	-0.2%	-0.1%	-4.7
BAJAJ-AUTO	2,652	6%	204,745	73%	62%	5,404	2772	2784	-0.3%	-0.6%	11.5
KAJARIACER	1,483	5%	178,839	69%	35%	118,348	563	565	-1.2%	-1.3%	1.8
INDIACEM	26,292	5%	886,958	29%	19%	345,136	151	152	-0.8%	-0.8%	0.7
NATIONALUM	38,440	4%	2,943,010	35%	48%	634,115	70	71	-0.6%	-0.4%	0.3
BHARTIARTL	61,804	3%	6,834,068	55%	46%	2,807,353	380	382	-1.0%	-1.3%	1.8
DALMIABHA	622	3%	92,257	52%	43%	45,825	2780	2791	-2.3%	-2.8%	10.6
GAIL	13,858	2%	1,215,981	58%	46%	419,616	331	332	-0.8%	-0.9%	1.4
ARVIND	5,070	2%	277,230	26%	24%	695	408	409	-1.1%	-0.7%	1.9

Corporate News

- **Shankara Building Products** has opened its 131st store under the 'Shankara BuildPro' brand at Ranibennur in Karnataka
- **Power Grid Corporation of India (PGCI)** has bagged project management consultancy contract of Rs 21 crore from Power Grid of Bangladesh.
- **Nitesh Estates** has obtained the approval from Bangalore Development Authority (BDA) for its Nitesh Virgin Island project. This project is spread around 8 acre of land will have high rise towers with high-class residential units, aggregating to over million square feet of development. The project will yield a turnover of around Rs 370 crore to the company.
- **Jayshree Chemicals (JCL)** has received board's approval for the merger of the wholly owned subsidiary (WOS) – Fort Gloster Electric (FGEL) – into the company. The Board of Directors of the company at its meeting held on April 09, 2018 approved the same.
- **Sadbhav Infrastructure Project's** collection of toll revenue from its 10 operational Special Purpose Vehicles (SPVs) has increased by around 10.7% and stood at Rs 262 crore in Q4FY18 compared to Rs 236.72 crore in Q4FY17. The company's toll revenue from its Ahmedabad Ring Road Infrastructure (ARRIL) in Q4FY18 has surged by around 9.4% to Rs 24.53 crore from Rs 22.41 crore in Q4FY17.
- Bharat Wire Ropes has received an approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs 50 crore. The Board of Directors of the company at its meeting held on April 7, 2018, approved the same.
- **Oil and Natural Gas Corp (ONGC)** has kick-started its \$5.07 billion KG oil and gas project by spudding the first of the 34 wells, targeting first gas by end of 2019. The well KDG-A is one of the 34 wells planned under this mega project. The deepwater well has a target depth of 2346 meters, under a water depth of 518 meters. The well is expected to produce around 5000 barrels of oil per day (bopd) when put to production.
- **Tata Communications** has been selected as the principal partner by the Confederation of Indian Industry (CII) to help organisations in India unlock the true benefits of digital technologies. The newly formed CII - Tata Communications Centre for Digital Transformation will act as a catalyst to accelerate digital change for the nation by bringing the industry together to spur adoption of mobile, cloud, Internet of Everything and champion the cultivation of new talent that will drive innovation forward.
- **Tata Motors'** subsidiary – Jaguar Land Rover (JLR) has reported total retail sales of 614,309 vehicles in the financial year ended March 31 2018, up 1.7% on the prior year. New models including the Range Rover Velar (Winner of the 2018 World Car Design of the Year Award) and the all new Land Rover Discovery drove the increase, while the more recently launched 18 Model Year Range Rover and Range Rover Sport and the Jaguar E-PACE are still ramping up.
- **DCM Shriram Industries** is foraying into defence manufacturing. The company is launching a Light Bullet Proof Vehicle (LBPV) - 'ZEBU' - for use by Indian Defence and Para-Military forces. In this regard, the company has successfully, designed, developed and tested a LBPV. The vehicle will be displayed in the forth-coming DEFEXPO 2018 at Chennai. The progress in the Defence manufacturing project will be subject to the company's success in the bidding process of the concerned Establishments.
- **Seamec** has concluded the charter hire of vessel 'SEAMEC III' with IGOPL Offshore on April 5, 2018.
- **Bharti Airtel** has introduced an all new superfast Home broadband plan with speeds of up to 300 Mbps over Wi-Fi. The FTIH (Fiber-To-the-Home) based plan comes at a monthly rental of Rs 2199 and offers 1200 GB of ultra-high speed data along with unlimited STD/Local calling benefits.
- **Som Distilleries & Breweries** has commenced commercial production at its subsidiary company - Woodpecker Distilleries and Breweries located at Hassan in state of Karnataka.

- **Reliance Infrastructure (RInfra)** has received purchase order of Rs 1,081 crore from Nuclear Power Corporation of India (NPCIL) for the prestigious engineering, procurement and construction (EPC) contract for Common Services System, Structure & Components (SSC) package and allied civil works of Unit -3 and 4 of Kudankulam Nuclear Power Project at Tirunelveli District in Tamil Nadu.
- Authorities at European Patent Office (EPO) have granted patent to **Oil India (OIL)** for an invention titled 'A method for preventing wax deposition in oil wells with packers'. Securing this first-ever patent grant signifies a major milestone for OIL and especially its Research & Development (R&D) Unit, which actively develops innovative solutions to oilfield exploration and production problems and has filed few other patent applications in recent years..
- **RPP Infra Projects** has bagged order from Maharashtra State Road Development Corporation (MSRDC) for Rs 138.2 crore. The order is for rehabilitation & Up-gradation of newly declared Badnera road Nagzari Kharda and Murtizapur to Kherda NH161E Section from Dastapur to Karanja Ch 29.074 to 60.374 to two lane with paved shoulders in the state of Maharashtra on Engineering, Procurement & Construction (EPC) mode. The said work will be completed within 18 months.
- **Shree Renuka Sugars** has decided to divest its Brazilian operations. The Board of Directors of the company at its meeting held April 06, 2018, approved the same.
- **Jindal Steel and Power (JSPL)** has posted its lifetime highest monthly crude steel production in the month of March 2018. With a steel production of 0.45 Million Tonnes (MT) in March in India, at its integrated steel plants in Raigarh and Angul, the company also achieved its highest ever quarterly steel production at 1.26 MT in Q4 FY 2017-18.
- **Autoline Industries'** subsidiary – Autoline Industrial Parks has received Letter of Intent from Collector, Pune valid for 2 years for commencing the development activities of the 'Proposed Special Township Project' of the Subsidiary Company spread in its 104 Acre land located at Mahalunge, Chakan, Pune.
- **Action Construction Equipment (ACE)** has entered into Memorandum of understanding (MoU) with URSUS, a leading company in Tractors, Agricultural Machinery and Electric Buses, for localization of range of Tractors based on Massey Ferguson - URSUS Technology with the purpose of sourcing tractors and sub-assemblies from ACE and export to other parts of the world. ACE - URSUS brand tractors based on their technology will also be promoted and sold by ACE in the local market and the Indian sub-continent.
- **Dewan Housing Finance Corporation (DHFL)** is planning to raise funds up to Rs 1,000 crore through Non-Convertible Debentures (NCDs) on private placement basis. The issue will open on April 11, 2018 and will close on the same day.
- **Crest Ventures** has sold 5,500 Equity Shares held by it in Tamarind Global Services, its Associate Company, at a total consideration of Rs 55,000 to Chetan Juneja. The aforementioned shares equates to 11% stake in Tamarind Global Services.
- **State Bank of India (SBI)** will be investing a total of Rs 80 billion in the Arun III hydropower project of Nepal, which has 900 megawatts (MW) electricity production capacities.
- **Bharti Airtel** will deploy the advanced Massive MIMO pre 5G-technology at Indian Premier League (IPL) match venues that can enhance its network capacity by up to seven times and provide high speed connection to its consumers.
- **Prism Cement** has raised funds by issue of Unsecured, Rated, Listed, Non-convertible Debentures (NCDs), Redeemable Taxable Debentures -Tranche X (NCDs) of face value of Rs 10,00,000 aggregating Rs 75 crore on private placement basis.
- **Punjab National Bank (PNB)** will offer three Non-Performing Assets (NPAs) accounts with total outstanding of Rs 214.45 crore for sale to ARCs/NBFCs/banks or other financial institutions. The bank will conduct the e-auction on April 20, 2018.
- **State Bank of India (SBI)** has put 12 Non-performing Assets (NPAs) with total outstanding of Rs 848.54 crore for sale. The bank will conduct the e-auction on April 20, 2018. The bank has placed these accounts for sale to asset reconstruction companies (ARCs)/banks/NBFCs/financial intuitions.
- **Adani Ports and Special Economic Zone (APSEZ)** has inaugurated the Phase II expansion of Dhamra Port in Odisha. The expansion will help the company achieve its vision 2020 of 200 MMT, well ahead of time. The company now aims to touch 500 MMT by the year 2025.

- **Federal Bank** has entered into a partnership with Fortune Wealth Management Company, one of the leading stock broking companies of South India for providing Portfolio Investment Scheme (PIS) services to NRIs. This will enable non-resident Indian clients to invest in Indian equity markets on repatriable and non-repatriable basis.
- **Alembic Pharmaceuticals** has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Acyclovir ointment USP, 5%. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD) Zovirax ointment 5%, of Valeant Pharmaceuticals North America LLC.

Economy

➤ **Indian economy likely to grow at 7.2% in 2018: UN Report**

The United Nations (UN) in its latest report 'the World Economic Situation and Prospects 2018' has said that Indian economy is likely to accelerate from 6.7 per cent in 2017 to 7.2 per cent in 2018 and 7.4 per cent in 2019. The report also indicated that the country's outlook remains largely positive with robust private consumption, public investment and ongoing structural reforms.

The report noted that some South Asian economies, notably India, are implementing tax reforms to strengthen their tax revenues, but further efforts are needed to significantly improve the capacity to implement counter-cyclical policies across the region. It also highlighted the India's intensifying policy efforts to attract FDI. However, it said that the anaemic performance of private investment remains a key macroeconomic concern for the country. It found that the share of Gross fixed capital formation in GDP got decreased to less than 30% in 2017 from about 40% in 2010, on the back of subdued credit growth, low capacity utilization in some industrial sectors and balance sheet problems in the banking and corporate sectors and in view of this, it expressed need of vigorous public investment to boost overall investment growth.

On monetary policy front, UN is expecting some degree of uncertainty over the monetary policy stance in India and added that subdued inflation and good monsoon season offers scope for additional monetary easing. Besides, the report said that strong demand for oil is expected from the world's three largest energy consumers - China, India and the United States.

➤ **Agriculture ministry to seek Cabinet approval for new policy on MSP**

The agriculture ministry will soon move a Cabinet note to ensure farmers get the minimum support price (MSP). The note will seek the Cabinet approval for a new policy that aims to rope in both states and private firms in procurement of other crops than wheat and paddy for ensuring support price. The objective of the proposed policy is to improve the speed of response and effectiveness of procurement in cases when prices drop below the MSP. The policy also aims to give liberty to States to implement either one of the models of procurement.

The ministry has proposed three models – Market Assurance Scheme (MAS), Price Deficiency Procurement Scheme (PDPS) and Private Procurement and Stockists Scheme. In case of MAS, it is to be implemented by state governments who can take immediate decisions on the basis of local conditions, to enter the market and begin procurement through their own state agencies or any other private agency authorised by states. States will be responsible for procurement and liquidation of the procured commodity. They would create a corpus fund for this purpose and make all logistics arrangements to handle the procurement. The central government will compensate the operational loss, if any, on value of MSP, up to a maximum 30-40%.

Under the PDS scheme, if the sale price is below a model price then the farmers would be compensated to the difference between the MSP and actual price, subject to certain conditions and ceiling. The MAS and PDPS are primarily government-owned and driven schemes. The central government wants to bring in private sector players to supplement its schemes. Therefore the ministry, in the new policy, has proposed engagement of private sector in MSP-linked procurement through a transparent e-market platform. States will be allowed to empanel private firms via a transparent bidding for purchase of farm produce when prices fall below the MSP. The private firms will be given tax incentive and a commission.

➤ **Building 'performance indicators' necessary for devolution of funds to states: NITI Aayog**

Suggesting better measures for the devolution of funds to states, NITI Aayog Vice Chairman Rajiv Kumar has pointed out the need for building 'performance indicators'. He said that devolution of funds criteria has to include some performance based criteria and

therefore those states which have done better in certain performance should not be punished. His statement came in the backdrop of some states expressing disquiet about the Terms of Reference of the 15th Finance Commission to decide the sharing of tax resources between the Centre and states.

Kumar pointed out that fiscal irresponsibility is bad but fiscal fetish is also not good and a balance must be maintained. He highlighted that the country is entering a new era of much larger fiscal space because of the Goods and Services Tax (GST) and buoyancy in direct tax collection. He also urged to the industry body to come up with new formula for enhancing growth and added that macro-economic policy in India needs to be counter-cyclical. He said that while the Fiscal Responsibility and Budget Management Act did have a role to play in discouraging short-term populist measures and promoted fiscal discipline, there was also no need to be concerned about borrowing that finances long term capital expenditure. He also pointed out that certain expenditures such as those for health and education could be viewed as capital expenditure as they promote productivity gains in the long run.

Besides, Rajiv Kumar added that NITI Aayog was in favour of recommending to the 15th Finance Commission to consider Sustainable Development Goals (SDG) performance for allocating a small percentage of funds to different states. But unfortunately they found that if the government uses SDG performance criteria for funds devolution to the states, then it is the more backward states or populated states that will lose some of their allocations and that would be politically harmful.

➤ **India needs to develop healthy macro-economic environment to become \$ 10 trillion economy**

Economic Affairs Secretary Subhash Chandra Garg has said that India will need to create and develop a very healthy and supportive macro-economic environment to become \$10 trillion economy by the year 2030. He also said that the present government has taken number of bold steps like Goods and services Tax (GST) and IBC (Insolvency and Bankruptcy Code). Garg has stated that the government is working on an overseas investment policy with an aim to provide support to Indian businesses which will invest abroad.

Besides, Department of Industrial Policy & Promotion (DIPP) Secretary Ramesh Abhishek has said that India should not be only in top 50 in ease of doing business rank, but the country should do even better. He also pointed out that Indian economy is now amongst the most open economies in the world for receiving foreign direct investments (FDI).

Further, C K Mishra, Secretary, Ministry of Environment, Forest and Climate Change has said that in 2014, it used to take 600 days to get environment clearance, now it takes 121 days to get environment clearances. He added that by August, it will come down to 100 days. Also, K P Krishnan, Secretary, Ministry of Skill Development and Entrepreneurship, has mentioned that India requires 10 times the number of skilled force that the country is currently producing.

CNX Nifty



Technical View

Index closed a day at 10379 with 48 points on Monday session forming a small green candle. Index has immediate resistance near 10440 if index managed to trade above the same then we may see more short covering in index which in result take index towards 10480-10540 zones, if fails to sustain then we may see some pressure from higher levels. Support for index is coming near 10350-10300 levels.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,541	1,578	1,560	1,545	1,531	1,513
APOLLOTYRE	293	303	298	294	290	285
ASHOKLEY	146	151	149	147	145	143
AXISBANK	519	543	527	514	501	485
BANKBARODA	153	160	156	153	150	146
BATAINDIA	775	792	783	776	769	761
BEML	1,146	1,198	1,168	1,144	1,119	1,089
BERGEPAIN	267	275	270	267	263	259
BHARATFIN	1,152	1,193	1,166	1,144	1,121	1,094
BHARATFORG	724	745	735	727	718	708
BOSCHLTD	19,962	20,654	20,280	19,977	19,675	19,301
BPCL	450	472	458	446	435	420
BRITANNIA	5,163	5,266	5,212	5,169	5,125	5,071
CANFINHOME	452	465	459	454	449	443
CGPOWER	81	84	82	81	80	79
ADANIPOWERS	377	388	383	379	375	370
ADANIPOWER	26	27	26	26	25	25
ALBK	55	57	56	54	53	52
CHENNPETRO	356	373	362	353	344	333
AMARAJABAT	803	815	809	804	799	793
APOLLOHOSP	1,061	1,130	1,098	1,072	1,046	1,014
ARVIND	408	423	416	410	404	397
CHOLAFIN	1,538	1,578	1,553	1,533	1,514	1,489
CIPLA	557	574	566	559	553	545
ASIANPAINT	1,157	1,200	1,176	1,156	1,137	1,113
AUROPARMA	612	634	623	614	604	593
BAJFINANCE	1,944	1,999	1,971	1,947	1,924	1,896
BALRAMCHIN	76	79	77	76	75	74
BANKINDIA	116	122	118	115	112	108
COLPAL	1,095	1,114	1,103	1,095	1,087	1,076
BHEL	89	91	90	88	87	86
CUMMINSIND	750	796	775	757	740	718
DALMIABHA	2,780	2,943	2,864	2,800	2,737	2,658
CADILAH	391	411	401	393	384	374
CAPF	665	697	681	668	655	639
CASTROLIND	208	211	209	208	206	205
CENTURYTEX	1,204	1,256	1,230	1,209	1,188	1,163
CESC	1,018	1,068	1,034	1,007	980	946
DCBBANK	174	181	177	173	170	166

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	274	279	277	275	273	271
DLF	206	212	208	206	203	200
CONCOR	1,262	1,292	1,276	1,263	1,250	1,235
ADANIEN	147	157	152	148	144	139
DRREDDY	2,121	2,158	2,138	2,122	2,106	2,085
DISHTV	73	75	73	72	72	70
EICHERMOT	29,806	30,226	30,007	29,831	29,654	29,435
ENGINERSIN	163	168	166	163	161	158
EQUITAS	154	158	155	154	152	150
EXIDEIND	238	245	241	239	236	233
FEDERALBNK	99	103	100	98	96	93
GODFRYPHLP	887	933	907	887	866	841
GODREJCP	1,083	1,110	1,096	1,084	1,073	1,059
GODREJIND	554	568	561	555	549	541
HAVELLS	534	548	540	535	529	522
HEROMOTOCO	3,799	3,838	3,813	3,794	3,774	3,750
HINDALCO	221	232	225	220	214	208
AMBUJACEM	237	243	240	238	235	232
HINDPETRO	367	384	373	364	354	343
HINDZINC	314	324	319	314	309	303
ESCORTS	905	938	923	910	897	881
IBREALEST	188	197	192	189	185	181
IBULHSGFIN	1,346	1,423	1,384	1,353	1,322	1,283
ANDHRABANK	45	49	47	46	44	42
ICIL	99	103	101	99	97	95
IDFC	53	54	53	53	52	52
IGL	304	310	306	302	299	294
FORTIS	142	150	146	142	138	133
INDIACEM	151	158	155	152	149	146
INDIGO	1,493	1,571	1,522	1,482	1,443	1,394
GLENMARK	565	580	572	566	559	551
INDUSINDBK	1,860	1,911	1,878	1,852	1,825	1,792
INFIBEAM	167	172	169	167	165	162
INFY	1,111	1,141	1,126	1,115	1,103	1,088
IOC	180	187	182	178	175	170
GRASIM	1,079	1,108	1,094	1,083	1,072	1,059
ITC	266	272	268	264	261	257
HCLTECH	953	975	964	955	946	934
JETAIRWAYS	630	647	636	628	619	608
JINDALSTEL	243	248	245	243	241	238

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,837	1,867	1,850	1,836	1,823	1,806
HEXAWARE	402	415	408	404	399	393
JSWENERGY	81	84	83	81	80	78
BAJAJFINSV	5,561	5,704	5,609	5,532	5,455	5,360
JSWSTEEL	309	318	314	310	306	301
JUBLFOOD	2,453	2,529	2,490	2,459	2,428	2,389
JUSTDIAL	447	491	470	453	436	416
ICICIBANK	281	292	285	280	274	267
KAJARIACER	563	582	573	566	558	549
KPIT	223	231	227	223	220	216
KSCL	516	531	524	518	512	505
KTKBANK	126	130	128	126	124	122
L&TFH	170	177	173	170	167	163
LICHSGFIN	562	578	571	565	559	552
INFRATEL	337	343	340	338	335	332
LT	1,328	1,347	1,336	1,326	1,317	1,305
LUPIN	794	839	818	801	784	763
BIOCON	620	643	629	617	606	592
M&M	786	807	793	781	770	756
M&MFIN	493	515	505	497	489	479
MARUTI	9,293	9,432	9,338	9,262	9,186	9,091
MCDOWELL-N	3,328	3,392	3,357	3,329	3,300	3,265
MOTHERSUMI	346	352	349	346	344	340
KOTAKBANK	1,118	1,155	1,137	1,124	1,110	1,092
MRF	77,244	78,082	77,547	77,115	76,682	76,147
MFSL	455	464	459	456	452	447
NCC	130	134	132	130	129	127
CANBK	286	302	293	286	279	270
NTPC	170	172	171	170	168	167
OIL	216	222	219	216	213	210
DABUR	342	350	346	343	340	336
MRPL	114	117	115	114	112	110
MUTHOOTFIN	425	437	432	427	422	416
NBCC	210	214	212	210	207	205
PAGEIND	24,985	26,320	25,403	24,662	23,920	23,003
DHFL	531	567	549	535	522	504
NESTLEIND	8,382	8,464	8,412	8,370	8,328	8,276
NIITTECH	883	928	907	891	874	854
PEL	2,627	2,711	2,670	2,637	2,605	2,564
PETRONET	239	247	243	239	235	231
PIDILITIND	991	1,017	1,002	990	978	962
PCJEWELLER	297	310	304	299	294	288

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	196	198	197	196	195	194
RAYMOND	1,036	1,091	1,055	1,026	997	961
PFC	90	92	91	90	89	87
RBLBANK	496	511	504	497	491	483
PNB	105	110	107	104	101	98
GSFC	125	130	127	126	124	122
RELCAPITAL	453	467	459	451	444	435
HDFCBANK	1,939	1,968	1,948	1,932	1,917	1,897
HDIL	42	43	42	42	41	41
HINDUNILVR	1,392	1,425	1,403	1,385	1,367	1,345
RELIANCE	916	925	920	916	912	907
IDBI	74	76	75	74	72	71
SAIL	75	78	77	75	74	73
SHREECEM	17,086	17,751	17,413	17,140	16,866	16,528
PTC	96	101	98	96	94	91
SIEMENS	1,116	1,148	1,130	1,117	1,103	1,086
RAMCOCEM	789	808	796	786	777	765
SINTEX	20	20	20	20	19	19
IFCI	21	22	22	21	21	21
SBIN	261	267	264	260	257	253
SOUTHBANK	26	26	26	26	25	25
SRF	2,047	2,098	2,071	2,049	2,027	2,000
INDIANB	322	333	327	322	317	311
SRTRANSFIN	1,559	1,652	1,609	1,574	1,540	1,497
SUNPHARMA	511	526	518	512	506	498
TATACHEM	720	741	731	724	716	706
TATAGLOBAL	278	289	283	277	272	266
TATAMTRDVR	202	213	208	204	200	194
TATASTEEL	586	606	596	588	581	571
IRB	248	261	253	246	240	232
TITAN	961	994	975	960	945	926
TORNTPOWER	251	261	255	249	244	238
TV18BRDCST	68	71	70	68	67	66
TVSMOTOR	648	658	652	647	641	635
UNIONBANK	104	109	106	104	102	99
UPL	751	780	766	755	743	730
VEDL	281	297	289	284	278	271
VGUARD	233	239	235	232	229	225
STAR	654	684	670	658	647	632
VOLTAS	635	644	639	635	631	626
YESBANK	316	324	320	317	313	309
SUNTV	879	927	904	886	867	844

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	12	12	12	12	12	12
MARICO	328	340	332	326	320	313
ZEEL	572	604	589	577	565	550
TATAMOTORS	358	377	368	361	354	345
TATAPOWER	85	87	86	85	84	83
AJANTPHARM	1,381	1,433	1,408	1,387	1,367	1,341
TECHM	615	630	623	617	611	604
TORNTPHARM	1,300	1,368	1,336	1,311	1,285	1,253
MGL	979	1,042	1,013	990	966	937
BAJAJ-AUTO	2,772	2,832	2,804	2,781	2,759	2,731
BALKRISIND	1,288	1,371	1,315	1,269	1,224	1,167
CEATLTD	1,651	1,685	1,667	1,654	1,640	1,622
ONGC	178	182	180	178	176	174
HCC	25	26	26	25	25	24
ORIENTBANK	100	104	102	100	98	96
RELINFRA	452	468	458	451	443	434
BHARTIARTL	380	395	387	381	375	367
DIVISLAB	1,130	1,165	1,145	1,129	1,113	1,092
MCX	759	786	772	761	751	737
MINDTREE	822	882	851	826	802	771
GAIL	331	340	336	332	328	324
NMDC	119	122	120	119	118	117
SYNDIBANK	61	64	62	61	59	58
TATAELXI	1,042	1,067	1,051	1,038	1,025	1,009
GRANULES	108	112	110	108	107	105

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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