

Indices	12-Jun	11-Jun	% Chg.	Major Indices	12-Jun	11-Jun	% Chg.	FII's & DII's in equity	₹ Crs		
S&P BSE SENSEX	35,693	35,483	0.59%	Dow Jones Industrial	25,321	25,322	-0.01%	12-Jun	Buy	Sell	Net
S&P CNX NIFTY	10,843	10,787	0.52%	Nasdaq Composite Indx	7,704	7,660	0.57%	FII / FPI Investments	4,243	5,412	-1,169
NIFTY Midcap 100	18,986	18,825	0.85%	CAC 40 Index	5,453	5,474	-0.38%	DII's Investments	4,286	2,959	1,327
NIFTY Smallcap 100	7,727	7,674	0.69%	FTSE 100 Index	7,704	7,737	-0.43%	FII's contribution to the total turnover	32%		
				DAX Index	12,842	12,843	0.00%	DII's contribution to the total turnover	24%		

  

BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
Nifty Pharma	8,870	8,647	2.58%	Hong Kong	31,103	31,064	0.13%	12-Jun	Index Fut	Index Opt	Stock Fut	Stock Opt
Nifty PSU Bank	3,100	3,029	2.33%	Nikkei 225	22,878	22,804	0.33%	Net	-494	-852	445	-115
Nifty FMCG	29,061	28,806	0.88%	Korea	2,469	2,470	-0.05%	OI	20,022	70,194	84,444	8,420
Nifty MNC	14,530	14,423	0.74%	Shanghai	3,080	3,053	0.89%	Chg.OI	4.5%	1.8%	1.4%	7.4%
Nifty Energy	13,947	13,846	0.73%	Taiwan	11,145	11,149	-0.04%	FII's contribution to the total F&O turnover	27%			
Nifty IT	13,860	13,775	0.62%									
Nifty Infrastructure	3,287	3,267	0.61%									
Nifty Bank	26,607	26,454	0.58%									
Nifty Financial Services	11,075	11,014	0.55%									
Nifty Realty	292	290	0.41%									
Nifty Media	3,235	3,227	0.25%									
Nifty Auto	11,243	11,240	0.03%									
Nifty Metal	3,629	3,645	-0.43%									

  

Commodities (MCX)				Curr. Derivatives (NSE)			
Aluminium(29JUN2018)	156.4	156.8	-0.29%	USDINR 27-JUN-2018	67.59	67.56	0.04%
Copper (29JUN2018)	484.6	485.0	-0.08%	EURINR 27-JUN-2018	79.74	79.72	0.03%
Crude (19JUN2018)	4,478	4,472	0.13%	JPYINR 27-JUN-2018	61.37	61.48	-0.19%
Gold (03AUG2018)	31,156	31,216	-0.19%	GBPINR 27-JUN-2018	90.56	90.28	0.32%
Silver (05JUL2018)	40,691	40,791	-0.25%				

Company	LTP	Chg	% Chg
LUPIN	861	52	6.4
DRREDDY	2195	112	5.4
SBIN	284	10	3.7
INDUSINDBK	1953	48	2.5
HINDUNILVR	1640	39	2.4

Company	LTP	Chg	% Chg
BHARTIARTL	380	-8	-2.2
HINDALCO	240.7	-4	-1.6
TATASTEEL	580	-9	-1.5
EICHERMOT	29232	-445	-1.5
COALINDIA	284	-4	-1.4

Company	LTP	Chg	% Chg
LUPIN	854	47	5.8
DRREDDY	2190	109	5.2
VAKRANGEE	39	2	4.9
GLENMARK	588	23	4.1
DIVISLAB	1065	40	3.9

Company	LTP	Chg	% Chg
SHREECEM	16229	-434	-2.6
APOLLOHOSP	981	-20	-2.0
BHARTIARTL	381	-8	-2.0
MARICO	342	-7	-1.9
HINDALCO	241	-4	-1.7

Company	LTP	Chg	% Chg
VAKRANGEE	39	2	4.9
GLENMARK	588	23	4.1
AUBANK	721	28	4.1
DIVISLAB	1065	40	3.9
ABB	1289	42	3.3

Company	LTP	Chg	% Chg
DALMIABHA	2505	-90	-3.5
GSKCONS	6225	-164	-2.6
CENTRALBK	81	-2	-2.1
NLCINDIA	87	-2	-2.0
APOLLOHOSP	981	-20	-2.0

Company	LTP	Chg	% Chg
BGREENERGY	110	18	20.0
STCINDIA	154	19	14.4
DREDGECORF	584	71	13.7
MMTC	38	5	13.7
ROLTA	43	5	13.6

Company	LTP	Chg	% Chg
UNITECH	5	0	-6.0
ATLANTA	48	-2.7	-5.3
SUBEX	6	-0.4	-5.3
GITANJALI	6	-0.3	-5.0
APEX	490	-26	-5.0

## Domestic Market View

### Markets likely to make negative start on mixed global cues

Indian equity benchmarks ended higher on Tuesday with underlying sentiment supported by positive global cues ahead of retail inflation and industrial output data, due later in the day. Today, the markets are likely to make pessimistic start amid mixed global cues. Sentiments may remain dampen on report that India's retail inflation hit a four-month high after jumping to 4.87 percent in May from April's 4.58 percent driven by costlier food and fuel. Retail inflation, measured by Consumer Price Index (CPI), had fallen to 2.18 percent in May 2017. However, traders may get some support later in the day with report that India's industrial production grew 4.9 percent in April, as compared with 4.4 percent jump in March. The factory output index growth rate moderated in March after consistently being above 7 percent between November and February. It expanded 6 percent a year ago. Meanwhile, markets regulator Sebi proposed to allow direct listing of Indian companies on overseas bourses and of foreign firms on Indian exchanges, while setting up an expert panel to look into the details. Currently, Indian companies can list their shares through depository receipts abroad, while foreign companies need to go through the Indian Depository Receipt route for listing of equities.

## Domestic Market Overview



### Bulls tighten grip on Dalal Street; Sensex end near 35,700 mark

Extending previous session's northward journey, Indian equity benchmarks displayed spirited performance on Tuesday, with frontline gauges ending near their crucial 35,700 (Sensex) and 10,850 (Nifty) levels. The markets' mood remained up-beat throughout the day and benchmarks, after a positive opening, fervently gained from strength to strength, as investors continued hunt for fundamentally strong stocks. Sentiments remained optimistic since beginning with report stating that the Reserve Bank came out with draft guidelines on loan system for delivery of bank credit to improve discipline among larger borrowers enjoying working capital facility from the banking system. Meanwhile, the recent amendments in the bankruptcy resolution framework will help reduce timelines, enhance transparency and improve realisations. Market participants took some encouragement with a private report stating that China and Russia have backed India's move to revive talks at the World Trade Organization (WTO) to strengthen global norms to protect traditional knowledge from bio piracy and reckless patenting by corporates.

Markets extended gains in noon deals as US President Donald Trump and North Korea's leader Kim Jong Un signed documents that acknowledge the progress of the talks and pledge to keep momentum going, after their summit in Singapore. Building up of positions by participants ahead of release of IIP and inflation data also influenced trading sentiments. Further, some support also came with finance ministry official's statement that the government is likely to launch a Rs 500-crore credit enhancement fund next month to facilitate infrastructure investments by insurance and pension funds. Adding some optimism, the Union government has formed a new committee under the chairmanship of former Chief Statistician Prof. T.C.A Anant to bring more transparency in employment related data releases.

Telecom stocks rang loud with Communications Minister Manoj Sinha's statement that the new telecom policy is expected to be cleared by the Union Cabinet by the end of next month. The government has recently issued the National Digital Communications Policy (NDCP) which aims to provide access to every household with download speed of 50 Mbps, attract investment of around Rs 6.5 lakh crore in the sector and create 4 million new job opportunities with a few years.

## Global Market Overview

### Asian markets end mixed on Tuesday

Asian equity markets ended mixed on Tuesday as US President Donald Trump and North Korean leader Kim Jong Un signed a 'comprehensive' document committing to work together to 'build a lasting and stable peace regime on the Korean Peninsula'. Aside from the summit, investors also awaited cues from three major central bank meetings this week. While the US Federal Reserve is almost certain to raise rates again when it meets on Wednesday, the European Central is likely to signal on Thursday that it will start to wind down its vast bond-buying program by the end of this year. The Bank of Japan also concludes its two-day policy meeting on Friday, with expecting no change to policy. Japanese shares hit a three-week high after US President Trump said he had 'developed a very special bond' with North Korean leader Kim Jong Un during their historic summit. The markets in Indonesia remained closed for Eid-UI-Fitr holiday.

### US markets end mostly in green on Tuesday

The US markets ended the choppy day of trade mostly in green terrain on Tuesday, as traders looked ahead to monetary policy announcements by the Federal Reserve and the European Central Bank. The Fed is widely expected to raise interest rates by 25 basis points on Wednesday, while the ECB has indicated it will discuss ending its bond purchasing program at its meeting on June 14. Meanwhile, traders largely shrugged off the historic summit between President Donald Trump and North Korean leader Kim Jong Un. Following the meeting, Trump and Kim signed a joint statement pledging to work together to build a lasting and stable peace regime on the Korean Peninsula. The statement said Kim reaffirmed his firm and unwavering commitment to complete denuclearization of the Korean Peninsula, while Trump committed to provide security guarantees to North Korea. The U.S. and North Korea also committed to hold follow-on negotiations led by the Secretary of State Mike Pompeo and a relevant high-level North Korean official.

**Index Futures**

OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	12-Jun	(%)	12-Jun	(%)	Disc	12-Jun	Chg (%)
NIFTY	10,839	0.49	10,843	0.52	-3.8	24,732	2.34
NIFTYIT	13,824	0.74	13,860	0.62	-35.9	43	2.41
BANKNIFTY	26,616	0.44	26,607	0.58	9.1	2,737	3.39

**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
	12-Jun	% Chg.	12-Jun	% Del.							
TATAELXSI	2,286	28%	424,107	18%	23%	325,988	1,278	1,283	4.2%	4.3%	5.4
MRPL	7,583	26%	103,547	27%	19%	1,970	96	94	0.1%	0.2%	-1.3
JUSTDIAL	4,074	18%	546,425	6%	4%	357,951	582	583	4.4%	4.2%	0.4
TCS	14,060	12%	3,662,749	77%	75%	1,984,923	1,781	1,789	1.7%	1.8%	7.9
TORNTPHARM	586	11%	198,803	55%	51%	48,101	1,404	1,407	0.7%	1.3%	2.5
DIVISLAB	3,656	10%	610,267	43%	48%	383,977	1,064	1,069	4.0%	3.9%	4.9
INDUSINDBK	8,195	8%	869,674	67%	55%	415,007	1,955	1,944	2.5%	2.1%	-11.0
KPIT	7,250	7%	935,999	35%	39%	405,348	285	280	3.1%	2.2%	-4.6
PVR	1,130	7%	167,063	36%	31%	27,655	1,427	1,433	1.7%	2.3%	6.8
MFSL	3,163	5%	750,305	33%	39%	647,060	489	491	1.4%	1.5%	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
	12-Jun	% Chg.	12-Jun	% Del.							
DALMIABHA	711	16%	172,336	71%	61%	67,089	2,512	2,530	-2.8%	-2.6%	18.3
DCBBANK	8,312	6%	618,047	41%	39%	202,936	176	177	-1.2%	-1.1%	1.0
COLPAL	1,885	5%	285,396	72%	70%	136,428	1226	1232	-0.3%	-0.2%	6.1
EICHERMOT	215	4%	25,975	61%	50%	17,861	29208	29340	-1.3%	-1.4%	131.7
BANKBARODA	69,744	3%	7,544,486	40%	23%	4,146,916	133	134	-0.3%	0.1%	0.7
DISHTV	47,428	2%	965,774	36%	34%	67,193	73	73	-0.3%	-0.3%	0.0
EXIDEIND	8,300	2%	817,372	46%	49%	289,200	253	254	-0.1%	0.0%	1.0
JSWSTEEL	65,538	2%	1,645,676	36%	31%	1,028,998	341	342	-0.1%	0.0%	0.9
GRASIM	5,529	1%	580,631	74%	34%	431,316	1039	1042	-0.9%	-1.0%	3.7
SREINFRA	17,164	1.3%	293,961	30%	28%	118,814	75	76	-1.6%	-1.1%	0.3

## Corporate News

- **Hinduja Global Solutions (HGS)** has won an American Business Award Gold Stevie, which recognizes exceptional performance in the category of Business-to-Business Services.
- **Bharat Heavy Electricals (BHEL)** has won two orders valued at over Rs 125 crore, for setting up Solar Photovoltaic (SPV) Power Plants on Engineering, Procurement and Construction (EPC) basis, in the state of Gujarat.
- **Himalaya Food International** has launched 10th QSK (Quick Serve Kiosk) store on June 12, 2018 under the brand 'BURGERS'N'FRIES - ITS NOT JUNK FOOD'. The store is located at Malviya Nagar, New Delhi.
- **Arvind's** wholly owned subsidiary – Arvind Internet – is planning to expand its services to new geographical areas like South East Asia, West Asia and the US. The company is also expanding its domestic business by associating with around 2 to 3 brands every month.
- **Cords Cable industries** is now registered and prequalified with an Arabian Gulf based Oil major. This approval is expected to give boost to its Exports and further enhance company's revenue contribution from the Hydrocarbon sector from throughout the Gulf Cooperation Council (GCC) member states.
- **Wipro** in partnership with Opera Solutions, LLC, launched an end-to-end solution to address the issue of fraud, waste, and abuse in healthcare insurance claims in the United States.
- **Tata Consultancy Services' (TCS)** Customer Intelligence & Insights (CI&I), a pre-integrated and operational analytical software solution, has been recognized as a Leader in customer journey analytics software in a recent vendor assessment by EnsembleIQ Research Solutions.
- **Premier** has removed the temporary suspension of operations at its plant at Chinchwad in Pune and the company will recommence full production from June 12, 2018. All the workers have agreed to resume their duties. The Company has lost 12 working days. The Management aims to make up this production loss in the next quarter.
- **Seamec** has concluded charter hire of its vessel 'Seamec III' with Supreme Hydro Engineering on June 11, 2018.
- **Indo Amines** has registered two products named Tallow Amine and Oleyl Amine under Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH).
- **Tata Consultancy Services (TCS)** has expanded its agreement with M&G Prudential, the UK and European savings and investments business of Prudential plc.
- **Innovative Tech Pack** is merging out a unit of its subsidiary firm in Gujarat region through way of Slump Purchase Agreement at the cost of Rs 7.50 crore, along with all Plant & Machinery, Land and building on Going Concern Basic with all its employees having assets base around Rs 12 crore.
- **Thomas Cook (India)** has introduced the United Arab Emirates Dirham (AED) as a key currency to its multi-currency Borderless Prepaid Card, thereby offering customers the convenience and flexibility of loading 9 global currencies on a single card.
- **BGR Energy Systems** has secured two orders for an aggregate value of Rs 431 crore from Nuclear Power Corporation of India (NPCIL).
- **Reliance Industries' (RIL)** subsidiary – Reliance Jio Infocomm – has become India's third-largest telecom operator by revenue market share. The company's revenue market share widened to almost 20% as of March end.
- **JSW Steel** has reported crude steel production of 13.99 lakh tons (LT) in May 2018, a growth of 3% over the corresponding month of previous year.

- Overseas Private Investment corporation (OPIC) has announced that \$5 million in local currency financing has been mobilized to Grameen Impact under an OPIC loan guarantee agreement with India's **IndusInd Bank**. The financing was deployed through bank's impact investing division, which will support Grameen Impact's lending to local small and medium enterprises.
- **Bharti Airtel's** Kenyan unit has reportedly abandoned plan to merge with Telkom Kenya to take on the market leading operator Safaricom. The company and Telkom Kenya were planning to merge to create a stronger challenger to Safaricom, which has 72% of subscribers, or around 30 million subscriptions.
- **Suven Life Sciences** has secured one product patent from China and one product patent from USA corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2034 and 2036 respectively.
- **Subros** has received prestigious awards from its customers in recently concluded events. Maruti Suzuki India has awarded the company 'Overall Excellence Award', Mahindra and Mahindra has awarded the company 'Innovation Award' for farm sector and Ashok Leyland has awarded the company 'Best Debutant Gold Award' in Truck segment.
- **Mangalore Chemicals & Fertilizers** has commenced the production of the Ammonia, Urea and ABC plants on June 11, 2018.
- **Xpro India** has effected sale of its Pithampur Unit, situated at Plot No. 78, Sector III, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, on June 9, 2018 on 'as is where is' basis at the consideration of Rs 14 crore for fixed assets, to JKM Ventures.
- **KDDL** has received an approval to raise funds up to Rs 30 crore by issue of Equity Shares through Preferential Issue/Qualified Institutional Placement (QIP)/combination thereof, on such price, terms & conditions and in such manner as the Board or any Committee thereof may in its discretion, think fit. The Board of Directors of the company at their meeting held on June 11, 2018, approved the same.
- Manappuram Finance is planning to raise funds through issuance of the Private Placement of Rated, Listed, Secured, Redeemable Non-Convertible Debenture (NCDs).
- **Orchid Pharma** has received European Union (EU) Good Manufacturing Practice (GMP) certification based on the inspection of the Orchid's API manufacturing facility located at SIDCO Industrial Estate, Kancheepuram district, in the state of Tamil Nadu.
- **Welspun Corp** has been awarded contract for supply of 33 KMT of Pipes for Oil & Gas project in to the America's market. With this addition, the company's current order book stands at 1,643 KMTs valued at Rs 11,400 crore.
- **Larsen & Toubro's (L&T) construction arm** – L&T Construction will construct an iconic bridge across the river Krishna at Amaravati in the state of Andhra Pradesh.
- **Ind-Swift Laboratories** is planning to raise funds through allotment of Non-Convertible Debentures (NCDs) to the prospective allottees on private placement basis through EBP Mechanism. The meeting of the Board of Directors of the company will be held on June 13, 2018, to consider the same.
- **IFCI** has revised its Benchmark Rate 'IFCI Benchmark rate (IBR)' from 10.20% p.a. to 10.40% p.a. The revision is effective from June 12, 2018. The IFCI Short-Term Benchmark Rate (IBR-ST) for Short Term Loans continues to remain unchanged at 9.00% p.a. with monthly rests.
- **Strides Shasun's** wholly owned subsidiary – Strides Pharma Global has received final approval for Oseltamivir Phosphate Capsules USP, 30 mg (base), 45 mg (base), and 75 mg (base) from the United States Food & Drug Administration (USFDA). Oseltamivir Phosphate Capsules is a generic version of Tamiflu Capsules of Hoffmann-La Roche, Inc.
- **Best Steel Logistics** has set up manufacturing plants at Malur Industrial Area, Bangalore for the manufacturing of TriCoat Tubes in three variants SureCoat, DuraCoat and SuperCoat with the advanced Galvant Technology for the first time in India having total capacity of 50,000 MT.

- **Ashok Leyland** has received an approval from its board to merge its light commercial vehicle (LCV) Subsidiary, which were acquired from its erstwhile partner Nissan, with itself. The company has announced acquisition of the joint venture companies from Nissan on November 25, 2016. Both the companies went through a short period of dispute before entering into a settlement agreement.

## Economy

- **Govt likely to launch Rs 500 crore credit enhancement fund in July: Finance Ministry**

In order to facilitate infrastructure investments, which are presently facing major headwinds, Kumar Vinay Pratap, joint secretary (infrastructure, policy and finance), ministry of finance (MoF) has said that the government may launch Rs 500 crore credit enhancement fund in July. In the financial year 2016-17 Budget had first proposed setting up of the fund. The fund will operate as a non-banking financial company (NBFC) with 49% government stake. It has got support from investors such as India Infrastructure Finance Company (IIFCL) and Life Insurance Corporation (LIC) of India.

The joint secretary said more than 70% projects worldwide being implemented on SPV (special purpose vehicle) basis have a credit rating of BBB. The regulatory threshold for pension and insurance funds in India provides that people cannot invest below AA. So, in order to remove this mismatch, India is launching a dedicated fund may be next month.

Besides, Kumar Vinay Pratap stated, at present, the banking system does a bulk of infrastructure project financing and exposes itself to asset liability management (ALM) mismatches and hence, alternatives like raising of money through corporate bonds is necessary. He further added that the present state of the banking system, where all the lenders are saddled with NPAs, will also make it necessary to accommodate alternatives. He also said that in the past few year bank lending to the infra segment has slowed down and the annual growth rates plummeted to 3% between FY14 and FY17, against 43% from FY2000 to FY13. The NPAs from the segment have also ballooned to 9% in FY17, from 3 per cent in FY13.

- **Banks unlikely to come under RBI's PCA framework: Finance Ministry**

With expectations of improvement in bad loans situation in the next couple of quarters, Finance Ministry Official has said that more banks are unlikely to be brought under the Reserve Bank of India's (RBI) Prompt Corrective Action (PCA) framework.

Official further noted that NPAs at banks grew during the fourth quarter of 2017-18 but in the coming months, they are expected to decline sizably, on the back of gaining strength of the debt resolution process under bankruptcy law. Ministry Official also added that the ministry does not expect more banks to come under the PCA, since there is clear pipeline for NPA resolution.

Besides, Finance Ministry Official is also expecting improvement in financial health of PSBs which are on the verge of coming under the PCA, within a quarter or two and added that the recent tight prudential norms released by the RBI on February 12 have added to the woes of the lenders.

- **Amendments in IBC will reduce timelines, improve realisations: Crisil Ratings**

Credit ratings agency, Crisil Ratings in its latest report stated that the recent amendments in the Insolvency and Bankruptcy Code (IBC) will help to reduce timelines, enhance transparency and improve realisations. It also said that the amendments will help safeguard the interest of lenders by maintaining the residual value of assets and also spur the pace of resolutions under the bankruptcy resolution framework.

The report said that the fine-tuning of the contentious Section 29(A) of the IBC will open opportunities for resolution applicants to bid once their eligibility is proven, and exempts financial entities from being disqualified from bidding. It added that the reduction in minimum voting threshold for the Committee of Creditors (CoC) to 66% from 75% for key decisions, and for routine decisions can reduce resolution timelines to 51% from 75%.

Crisil said that the move to allow promoters of Micro, Small and Medium Enterprises (MSMEs) not categorised as 'wilful defaulters' to bid for their assets will reduce liquidation proceedings and improve the loan recovery rate of banks, and added that it will also aid genuinely distressed companies. It also said that getting the homebuyers on par with financial creditors provides much-needed clarity, especially with respect to cases undergoing resolution under the IBC, where homebuyers are de facto creditors. It further

said that the changes in Sec 29(A) will also lessen the haircuts that banks may have to take as more companies get qualified for bidding.

➤ **More than 1,300 new FPIs register with Sebi in last financial year**

With continuing interest in the Indian equities and bonds, foreign portfolio investors (FPIs) have increased in last financial year, as per the Securities and Exchange Board of India's (Sebi) data. In the last financial year (FY18), more than 1,300 fresh foreign portfolio investors (FPIs) were registered with Sebi.

As per regulator's Data, the number of FPIs with the markets regulator climbed to 9,136 at the end of March this year from 7,807 a year ago, resulting in an addition of 1,329. Moreover, the end of the earlier FII (foreign institutional investors) and sub-accounts regime, which ended in September 2016, necessitated all such entries to register as FPI.

In a big revamp, in 2014, Sebi has released norms that clubbed different categories of foreign investors into a new class called FPIs. They have been divided into three categories as per their risk profile and KYC (know your customer) requirements while other registration procedures have been made simpler. They are granted permanent registration as against the earlier practice of approval granted for one or five years to overseas entities seeking to invest in the Indian markets. The registration remains permanent unless suspended or cancelled by Sebi or surrendered by an FPI.

➤ **RBI comes up with draft guidelines on loan system for large borrowers**

In an effort to improve discipline among larger borrowers with working capital facility from the banking system, the Reserve Bank of India has come out with draft guidelines on loan system for delivery of bank credit. The Central Bank has said that the draft stipulates a minimum level of 'loan component' in fund based working capital finance and a mandatory Credit Conversion Factor (CCF) for the undrawn portion of cash credit/ overdraft limits availed by large borrowers.

As per the guidelines, in respect of borrowers having aggregate fund based working capital limit of Rs 150 crore and above from the banking system, a minimum level of 'loan component' of 40% shall be effective from October 1, 2018. Accordingly, for such borrowers, the outstanding 'loan component' must be equal to at least 40% of the sanctioned fund based working capital limit, including ad hoc credit facilities. Hence, for such borrowers, drawings up to 40% of the total fund based working capital limits shall only be allowed from the 'loan component'. Drawings in excess of the minimum 'loan component' threshold may be allowed in the form of cash credit facility. The RBI stated that the 40% loan component will be revised to 60% with effect from April 01, 2019.

On sharing of working capital finance, the draft note has said that the ground rules for sharing of cash credit and loan components may be laid down by the consortium, wherever formed. It further said that the amount and tenor of the working capital demand loan (WC DL) may be fixed by banks in consultation with the borrowers, subject to the tenor being not less than seven days. It added that banks may decide to split the loan component with different maturity periods as per the need of the borrowers. Also, from April 1, 2019, the undrawn portion of cash credit/ overdraft limits sanctioned to the aforesaid large borrowers, irrespective of whether unconditionally cancellable or not, will attract a credit conversion factor of 20%.

CNX Nifty



Technical View

Index closed a day 10842.85 with gain of 56 points on Tuesday session and formed a bullish candle on daily chart. Index first time closed above 10820 zone since Jan suggesting bulls have control at the moment. Index has formed strong support near 10780-10720 zone any dip near these levels can be use as buying opportunity and resistance is coming near 10860-10900 zone so recommend profit booking at these levels.



**PIVOT POINTS**

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2	Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,316	1,349	1,331	1,317	1,303	1,286	COALINDIA	284	295	290	285	281	276
APOLLOTYRE	275	280	277	275	273	270	DLF	205	212	207	204	201	197
ASHOKLEY	144	149	146	143	141	138	CONCOR	1,336	1,381	1,352	1,329	1,306	1,277
AXISBANK	537	551	545	539	534	527	ADANIENT	128	131	129	128	126	124
BANKBARODA	133	137	135	133	132	130	DRREDDY	2,191	2,296	2,221	2,161	2,100	2,025
BATAINDIA	776	800	788	779	770	758	DISHTV	73	75	74	73	72	71
BEML	885	927	900	879	857	831	EICHERMOT	29,208	30,591	29,958	29,446	28,933	28,300
BERGEPAIN	284	289	286	283	280	277	ENGINERSIN	137	143	139	136	133	129
BHARATFIN	1,187	1,222	1,201	1,184	1,166	1,145	EQUITAS	154	158	156	154	152	150
BHARATFORG	652	667	659	651	644	636	EXIDEIND	253	258	255	252	250	247
BOSCHLTD	18,018	18,584	18,315	18,097	17,879	17,610	FEDERALBNK	88	93	90	88	86	84
BPCL	415	425	420	417	413	409	GODFRYPHLP	745	766	757	749	741	731
BRITANNIA	5,947	6,051	5,979	5,921	5,862	5,790	GODREJCP	1,172	1,219	1,189	1,164	1,140	1,110
CANFINHOME	364	379	372	366	360	352	GODREJIND	609	622	613	606	599	590
CGPOWER	58	61	59	58	57	55	HAVELLS	558	572	564	558	551	543
ADANIPOWER	389	399	393	387	382	376	HEROMOTOCO	3,688	3,820	3,736	3,667	3,599	3,514
ALBK	46	47	46	46	45	44	HINDALCO	241	252	246	242	237	232
CHENNPETRO	311	326	319	313	307	300	AMBUJACEM	207	210	208	206	205	203
AMARAJABAT	778	789	782	777	771	764	HINDPETRO	317	323	320	317	314	310
APOLLOHOSP	982	1,042	1,014	992	970	942	HINDZINC	304	310	306	302	299	294
ARVIND	405	422	414	407	400	392	ESCORTS	923	938	929	922	915	906
CHOLAFIN	1,618	1,675	1,636	1,604	1,572	1,533	IBREALEST	174	178	176	174	171	169
CIPLA	567	584	574	567	560	550	IBULHSGFIN	1,221	1,282	1,243	1,212	1,181	1,143
ASIANPAINT	1,288	1,308	1,295	1,285	1,275	1,262	ANDHRABANK	37	38	38	37	36	36
AUROPARMA	596	621	604	591	577	561	ICIL	70	72	71	70	69	68
BAJFINANCE	2,261	2,315	2,283	2,258	2,233	2,201	IDFC	51	52	51	51	50	49
BALRAMCHIN	72	76	74	72	70	67	IGL	273	286	280	275	270	263
BANKINDIA	101	104	102	101	99	98	FORTIS	140	148	144	141	137	133
COLPAL	1,226	1,248	1,235	1,224	1,214	1,201	INDIACEM	119	124	121	119	116	113
BHEL	78	81	79	78	76	75	INDIGO	1,197	1,221	1,208	1,197	1,186	1,173
CUMMINSIND	684	701	692	684	677	668	GLENMARK	588	630	603	582	560	534
DALMIABHA	2,512	2,689	2,605	2,537	2,468	2,384	INDUSINDBK	1,955	2,010	1,972	1,940	1,909	1,871
CADILAHC	380	396	386	378	369	359	INFIBEAM	152	155	153	152	151	149
CAPF	579	593	585	578	572	563	INFY	1,259	1,289	1,273	1,260	1,247	1,231
CASTROLIND	171	177	173	169	166	161	IOC	174	178	176	174	173	170
CENTURYTEX	934	955	943	933	923	911	GRASIM	1,039	1,072	1,055	1,042	1,028	1,011
CESC	1,001	1,017	1,009	1,003	997	989	ITC	270	279	275	271	268	264
DCBBANK	176	184	180	177	173	169	HCLTECH	915	934	924	917	909	900
							JETAIRWAYS	391	418	404	393	382	368
							JINDALSTEL	247	258	250	244	238	231

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,848	1,870	1,857	1,847	1,836	1,824
HEXAWARE	442	454	446	440	433	425
JSWENERGY	75	78	76	75	73	71
BAJAJFINSV	6,079	6,185	6,127	6,081	6,035	5,978
JSWSTEEL	341	351	346	342	337	332
JUBLFOOD	2,697	2,758	2,727	2,701	2,676	2,644
JUSTDIAL	582	616	594	576	558	536
ICICIBANK	287	293	290	287	285	282
KAJARIACER	550	577	561	549	537	522
KPIT	285	300	290	282	274	264
KSCL	532	549	538	529	521	510
KTKBANK	120	123	121	120	119	117
L&TFH	168	171	170	168	167	165
LICHSGFIN	501	513	506	501	496	490
INFRATEL	300	305	302	300	298	295
LT	1,366	1,393	1,375	1,360	1,345	1,327
LUPIN	855	913	874	843	811	772
BIOCON	617	642	626	614	601	586
M&M	918	936	927	919	912	902
M&MFIN	491	502	495	490	485	479
MARUTI	9,017	9,164	9,080	9,012	8,944	8,860
MCDOWELL-N	3,428	3,518	3,461	3,414	3,368	3,310
MOTHERSUMI	312	320	316	312	308	304
KOTAKBANK	1,329	1,345	1,335	1,327	1,320	1,310
MRF	75,581	78,014	76,863	75,931	75,000	73,849
MFSL	489	524	506	492	478	460
NCC	113	117	115	113	111	109
CANBK	280	289	283	278	273	267
NTPC	161	164	163	162	161	159
OIL	225	234	228	224	219	213
DABUR	387	392	390	387	385	382
MRPL	96	98	97	96	95	94
MUTHOOTFIN	396	403	399	396	393	389
NBCC	90	94	91	89	87	85
PAGEIND	24,693	25,308	24,889	24,550	24,211	23,792
DHFL	622	637	628	622	615	607
NESTLEIND	9,834	10,042	9,945	9,867	9,789	9,692
NIITTECH	1,126	1,175	1,141	1,114	1,087	1,054
PEL	2,450	2,507	2,470	2,441	2,411	2,374
PETRONET	221	224	222	220	218	216
PIDILITIND	1,059	1,079	1,068	1,059	1,050	1,039
PCJEWELLER	146	154	150	147	144	141

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	195	199	197	195	193	191
RAYMOND	990	1,009	997	988	979	968
PFC	84	86	85	84	83	82
RBLBANK	548	562	552	544	536	526
PNB	92	95	93	92	90	89
GSFC	118	121	119	117	115	113
RELCAPITAL	427	446	433	423	413	400
HDFCBANK	2,044	2,065	2,054	2,045	2,036	2,025
HDIL	23	24	24	23	23	22
HINDUNILVR	1,638	1,700	1,658	1,625	1,591	1,549
RELIANCE	997	1,020	1,005	992	980	965
IDBI	62	64	62	61	60	59
SAIL	89	96	92	88	85	81
SHREECEM	16,255	17,138	16,725	16,392	16,058	15,645
PTC	85	89	87	85	83	80
SIEMENS	1,043	1,070	1,053	1,039	1,024	1,007
RAMCOCEM	749	759	753	747	742	735
SINTEX	17	18	18	17	17	16
IFCI	17	18	17	17	17	17
SBIN	283	295	287	280	274	266
SOUTHBANK	25	25	25	25	25	24
SRF	1,866	1,905	1,886	1,871	1,855	1,836
INDIANB	362	375	369	363	358	352
SRTRANSFIN	1,505	1,566	1,526	1,494	1,462	1,422
SUNPHARMA	540	558	547	539	531	520
TATACHEM	745	767	752	740	728	713
TATAGLOBAL	268	274	270	266	263	258
TATAMTRDVR	185	190	188	186	184	181
TATASTEEL	580	598	589	582	575	566
IRB	235	243	239	235	232	228
TITAN	905	919	912	906	899	892
TORNTPOWER	264	277	269	261	254	246
TV18BRDCST	58	60	58	57	56	55
TVSMOTOR	582	598	590	583	576	568
UNIONBANK	95	98	96	94	92	91
UPL	689	715	703	693	684	671
VEDL	246	251	248	245	243	240
VGUARD	213	216	214	212	211	209
STAR	363	387	372	361	349	335
VOLTAS	533	550	538	529	520	509
YESBANK	332	343	338	334	330	324
SUNTV	938	973	949	931	912	888

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	8	9	9	8	8	8
MARICO	342	355	349	344	339	333
ZEEL	565	575	570	566	562	557
TATAMOTORS	308	318	314	310	306	301
TATAPOWER	78	80	79	78	77	76
AJANTPHARM	1,018	1,067	1,039	1,016	992	964
TECHM	709	728	719	711	704	694
TORNTPHARM	1,404	1,443	1,418	1,398	1,378	1,353
MGL	837	875	857	842	828	810
BAJAJ-AUTO	2,887	2,949	2,916	2,890	2,864	2,831
BALKRISIND	1,119	1,138	1,128	1,120	1,112	1,102
CEATLTD	1,380	1,434	1,408	1,387	1,366	1,340
ONGC	171	179	176	173	170	166
HCC	15	16	15	15	15	14
ORIENTBANK	86	90	87	85	82	80
RELINFRA	440	460	447	437	427	415
BHARTIARTL	381	404	393	385	376	365
DIVISLAB	1,064	1,131	1,088	1,053	1,019	976
MCX	833	861	847	836	825	811
MINDTREE	1,044	1,080	1,057	1,039	1,021	998
GAIL	343	351	347	343	340	336
NMDC	117	121	118	117	115	112
SYNDIBANK	51	53	52	51	50	49
TATAELXSI	1,278	1,342	1,298	1,262	1,227	1,183
GRANULES	85	90	86	83	80	76

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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