

Indices	5-Jul	4-Jul	% Chg.	Major Indices	5-Jul	4-Jul	% Chg.	FII's & DII's in equity	₹ Crs		
S&P BSE SENSEX	35,575	35,645	-0.20%	Dow Jones	24,357	24,175	0.75%	05-Jul	Buy	Sell	Net
S&P CNX NIFTY	10,750	10,770	-0.19%	Nasdaq Composite	7,586	7,503	1.12%	FII / FPI Investments	3,871	4,030	-159
NIFTY Midcap 100	18,128	18,256	-0.70%	CAC 40 Index	5,366	5,321	0.86%	DII's Investments	3,387	3,684	-297
NIFTY Smallcap 100	7,162	7,212	-0.70%	FTSE 100 Index	7,603	7,573	0.40%	FII's contribution to the total turnover	27%		
				DAX Index	12,464	12,318	1.19%	DII's contribution to the total turnover	24%		

BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)					
Nifty FMCG	29,399	29,108	1.00%	Hong Kong	28,182	28,242	-0.21%	05-Jul	Index Fut	Index Opt	Stock Fut	Stock Opt	₹ Crs
Nifty Bank	26,503	26,434	0.26%	Nikkei 225	21,547	21,717	-0.78%	Net	704	764	192	111	
Nifty Financial Service	11,043	11,019	0.22%	Korea	2,258	2,265	-0.35%	OI	19,848	51,501	79,159	4,471	
Nifty MNC	14,473	14,456	0.12%	Shanghai	2,734	2,759	-0.92%	Chg.OI	-1.8%	-4.0%	-0.7%	11.6%	
Nifty Auto	10,926	10,914	0.10%	Taiwan	10,612	10,722	-1.03%	FII's contribution to the total F&O turnover	18%				
Nifty Media	3,011	3,011	0.00%										
Nifty PSU Bank	2,752	2,766	-0.50%										
Nifty Infrastructure	3,045	3,061	-0.52%										
Nifty IT	13,971	14,126	-1.10%										
Nifty Pharma	9,274	9,400	-1.33%										
Nifty Metal	3,322	3,370	-1.42%										
Nifty Energy	13,171	13,373	-1.51%										
Nifty Realty	265	270	-1.80%										

Commodities (MCX)				Curr. Derivatives (NSE)			
Aluminium(31JUL2018)	143.7	144.7	-0.69%	USDINR 27-JUL-2018	69.10	68.95	0.22%
Copper (31AUG2018)	433.5	437.9	-0.99%	EURINR 27-JUL-2018	80.91	80.37	0.67%
Crude (19JUL2018)	5,039	5,126	-1.70%	JPYINR 27-JUL-2018	62.51	62.47	0.06%
Gold (03AUG2018)	30,650	30,614	0.12%	GBPINR 27-JUL-2018	91.65	91.10	0.60%
Silver (05SEP2018)	39,881	39,919	-0.10%				

Company	LTP	Chg	% Chg
YESBANK	349	13	3.9
ULTRACEMCC	3937	146	3.9
ITC	273	8	3.2
ASIANPAINT	1324	34	2.7
COALINDIA	271	7	2.6

Company	LTP	Chg	% Chg
TITAN	836	-51	-5.7
INFY	1287	-59	-4.4
VEDL	219	-9	-3.9
RELIANCE	965	-25	-2.6
SUNPHARMA	568	-12	-2.0

Company	LTP	Chg	% Chg
YESBANK	349	13	4.0
ULTRACEMCC	3924	135	3.6
AMBUJACEM	207	6	3.1
SHREECEM	16418	480	3.0
ITC	272	8	3.0

Company	LTP	Chg	% Chg
TITAN	838	-50	-5.6
VAKRANGEE	55	-3	-5.0
INFY	1285	-60	-4.5
BHARATFORG	616	-20	-3.2
APOLLOHOSP	1045	-34	-3.1

Company	LTP	Chg	% Chg
DALMIABHA	2334	93	4.1
MUTHOOTFIN	409	13	3.2
GRUH	342	9	2.7
LICHSGFIN	475	12	2.6
MFSL	417	9	2.2

Company	LTP	Chg	% Chg
IDBI	48	-4	-7.0
VAKRANGEE	55	-3	-5.0
SHRIRAMCIT	1978	-97	-4.7
NATIONALUM	60	-2	-3.7
OBEROIRLTY	457	-15	-3.2

Company	LTP	Chg	% Chg
RAMANEWS	31	5	19.7
SAREGAMA	725	72	11.1
IL&FSTRANS	44	4	9.0
DCMSRMIND	148	12	8.5
BKMILES	374	25	7.2

Company	LTP	Chg	% Chg
HATHWAY	21	-4	-15.4
DEN	67	-8	-10.7
HCC	11	-1	-8.3
SATHAISPAT	13	-1	-7.8
ATLANTA	38	-3	-7.8

Domestic Market View

Markets likely to make pessimistic start

Indian markets ended Thursday's session in red terrain, as investors remained on sidelines ahead of second quarter earnings season to be starting next week. Today, markets likely to make a pessimistic start amidst caution ahead of a US deadline to impose tariffs on Chinese imports later in the day. Traders may remain concern on private report that the increase in minimum support prices (MSP) by the government is set to bump up the Reserve Bank of India's already heightened inflation forecast and will likely lead to higher interest rates at the next monetary policy review on August 1 and possibly another before the year ends. However, some support may come later in the day with private report that a lower base in the previous year's quarter and likely good show by select companies in sectors such as automobiles, capital goods, FMCG, IT, and metals should help the Nifty 50 companies report a double-digit growth in aggregate sales and profits for the June 2018 quarter. Telecom stocks will be in focus after telecom regulator Trai prescribed amendments to the interconnect regulations, proposing certain changes in terms and conditions for an operator to seek fresh call connect ports from other telcos.

There will be buzz in IT space on report that Nasscom chairman Rishad Premji and president Debjani Ghosh said US administrative measures on immigration have not had a significant impact on Indian IT, and that the industry has adjusted by drastically reducing dependence on H-1B visas.



Domestic Market Overview

Benchmarks end choppy session in red terrain

Indian equity benchmark ended the choppy day of trade in red terrain on Thursday, with frontline gauges breaching their crucial 35,600 (Sensex) and 10,750 (Nifty) levels, as traders booked some of their gains from previous two sessions' rally, ahead of June quarter earnings season to be starting next week. Traders remained cautious on report that the Securities and Exchange Board of India has issued a fresh show-cause notice to the National Stock Exchange and some of the key officials - including former CEOs Ravi Narain and Chitra Ramkrishna - on Wednesday, asking them to explain the allegations of preferential access to a few high-frequency traders and brokers to its trading platform. Traders also remained cautious with global credit rating agency, Moody's Investors Services' latest report that high oil price is the biggest risk to India's Gross domestic product (GDP) growth. However, it also said that risks to sovereign credit dynamics from oil has lessened in recent years following subsidy reforms to petroleum and diesel fuel and only liquefied petroleum gas and kerosene oil remain subsidized. Selling in Reliance Industries too dampened sentiments post its 41st AGM.

However, losses remained capped as traders got some solace with Union Minister Arun Jaitley's statement that the government's fiscal deficit target would not be breached on account of higher MSP for 14 crops as large provisioning for food subsidy has already been made in the Budget for current fiscal. Market participants also took some comfort with Niti Aayog's Vice-Chairman, Rajiv Kumar's statement that food and fuel are not contributing to the overall inflationary pressures in the economy. So this constant talk about inflationary pressures because of the MSP is quite misplaced.

Oil stocks remained in focus on report that petrol and diesel prices hiked for the first time in more than a month on the back of rising international rates and weakening rupee. The increase of 16 paise a litre in petrol and 12 paise per litre in diesel came after an 8-day self-imposed hiatus in rate revisions by state-oil firms. Select farm sector stocks closed in green after Karnataka Chief Minister H D Kumaraswamy announced a mega Rs 34,000 crore farm loan waiver scheme in the maiden budget of the Congress-JDS coalition government.

Global Market Overview

Asian markets end mixed on Thursday

Asian equity markets ended on a mixed note on Thursday as lingering trade war fears and a public holiday in the US discouraged traders from taking long positions ahead of the July 6 deadline when the US administration is due to slap tariffs on \$34 billion worth of Chinese goods. The minutes from the Federal Reserve's June meeting, due out later in the day and Friday's US jobs report were also on investors' radar. Chinese shares fell sharply as tariff worries overshadowed positive economic data. China's private sector expanded at the fastest pace in four months in June on stronger increase across manufacturing and services, data from IHS Markit showed. Meanwhile, Japanese shares hit three-month lows as the deadline neared for the US to start imposing tariffs on Chinese goods worth \$34 billion.

US markets end higher on Thursday

The US markets ended in green on Thursday on the back of easing trade concerns amid reports Trump might suspend threats to impose tariffs on cars imported from Europe if duties on U.S. cars are lifted. Positive sentiment was also generated by a report from the Institute for Supply Management showing growth in activity in the U.S. service sector unexpectedly accelerated in the month of June. The ISM said its non-manufacturing index rose to 59.1 in June after climbing to 58.6 in May, with a reading above 50 indicating growth in the service sector. The street had expected the index to edge down to 58.3. Meanwhile, a report from payroll processor ADP showed private sector employment increased by less than expected in the month of June. ADP said private sector employment climbed by 177,000 jobs in June after jumping by an upwardly revised 189,000 jobs in May. The street had expected employment to rise by about 190,000 jobs compared to the addition of 178,000 jobs originally reported for the previous month.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	5-Jul	(%)	5-Jul	(%)	Disc	5-Jul	Chg (%)
NIFTY	10,752	-0.18	10,750	-0.19	2.0	21,991	0.74
NIFTYIT	13,984	-1.03	13,971	-1.10	13.5	44	7.99
BANKNIFTY	26,485	0.09	26,503	0.26	-18.8	2,205	-3.57

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-Jul	% Chg.	5-Jul	% Del.							
ASIANPAINT	5,530	5%	940,709	52%	57%	563,562	1,321	1,326	2.5%	2.4%	5.0
COALINDIA	20,460	4%	1,558,398	46%	41%	297,602	270	272	2.6%	2.4%	1.3
HDFCBANK	20,418	4%	1,653,101	67%	56%	770,033	2,124	2,120	1.1%	0.9%	-3.9
HCLTECH	11,006	4%	1,167,077	66%	59%	700,898	931	936	0.5%	0.6%	4.6
GRASIM	5,679	4%	931,028	58%	64%	42,679	969	973	0.3%	0.2%	4.1
BERGEPAIN	2,020	3%	193,075	28%	18%	104,689	290	290	1.5%	1.4%	-0.5
PVR	883	3%	53,891	38%	33%	14,523	1,377	1,380	0.0%	-0.1%	3.1
BOSCHLTD	138	2%	3,574	26%	21%	2,544	18,084	18,147	3.3%	3.1%	63.0
AMBUJACEM	13,953	2%	2,714,092	50%	47%	1,590,623	207	208	3.3%	2.8%	0.4
SHREECEM	90	2%	10,078	55%	56%	6,110	16,434	16,402	2.7%	2.5%	-32.2

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
	5-Jul	% Chg.	5-Jul	% Del.							
UBL	1,509	10%	173,587	27%	13%	120,687	1,144	1,145	-3.0%	-3.3%	1.3
OFSS	65	8%	7,580	48%	36%	1,968	3,870	3,890	-1.1%	-1.2%	19.6
NATIONALUM	51,584	6%	5,216,537	45%	48%	350,049	60	60	-3.7%	-3.8%	0.4
MCDOWELL-N	11,004	5%	778,237	31%	26%	465,671	629	631	-5.4%	-5.7%	1.4
MRPL	7,128	5%	183,534	14%	19%	48,380	77	77	-1.4%	-1.9%	0.2
DABUR	17,848	4%	2,051,958	74%	58%	591,249	377	378	-0.6%	-0.9%	1.6
PCJEWELLER	8,049	3%	1,245,116	14%	10%	358,198	126	126	-4.1%	-4.3%	0.1
VEDL	55,477	3%	5,315,785	39%	30%	1,586,711	221	221	-2.9%	-3.1%	0.1
CHENNPETRO	2,135	3%	215,746	31%	24%	129,628	300	296	-0.5%	1.8%	-3.1
HEXAWARE	4,686	2%	160,851	20%	10%	88,443	446	444	-3.6%	-3.5%	-1.7

Corporate News

- **Quess Corp** has on July 05, 2018 entered into a Memorandum of Understanding (MoU) with the East Bengal Club (EBC), a premier 98-year-old iconic football club based out of Kolkata.
- **Glenmark Pharmaceuticals'** subsidiary Glenmark Specialty S.A. has entered into an exclusive licensing agreement with Seqirus, part of Australia-based specialty biotechnology company CSL, to commercialize Ryaltris in Australia and New Zealand.
- **DCM Shriram Industries** has received Industrial Licenses from the government of India. The company has got one licence to manufacture 3,000 bullet-proof vehicles including armoured multi-role vehicles and specialist vehicles annually and another licence for manufacturing annually 500 UAVs along with ground data terminal, ground control stations and launchers.
- **IIFL Holdings'** subsidiary – India Infoline Finance (IIFL Finance) – has raised Rs 325 crore from CDC Group Plc (CDC), the United Kingdom's Government-owned Development Finance Institution.
- **Britannia Industries** is reportedly planning to expand its business in neighboring countries as well as Africa and Middle East, in line with its plan to enter new geographics. The company has planned total capital expenditure of Rs 1,000 crore to execute the plan.
- **Meera Industries (MIL)** has received a domestic order of Rs 2.81 crore from one of the largest Carpet Yarn Manufacturer of India. The company has awarded the order of the Heavy Duty Twister/ Cabler machine which is highest installation for Carpet Yarn Manufacturing Machine along with latest technologies. This order will be executed within the first half of the year 2018.
- Jasmine Capital Investments has bought 1.38 crore shares of **Indiabulls Ventures** at Rs 471 per share on the BSE on July 4, 2018. However, Cinnamon Capital has offloaded 1.38 crore shares of the company at Rs 471 per share on the BSE on the same day.
- **Zuari Agro Chemicals** has sought its shareholders' approval to raise up to Rs 755 crore through various modes to mainly fund revamp of its ammonia-urea plants. The company proposes to raise approximately Rs 255 crore by Foreign Currency Convertible Bonds (FCCBs) to support the revamp project. Besides, it plans to raise up to Rs 500 crore by issuing Compulsory Convertible Debentures (CCDs) via rights issue to existing investors for the revamp and general corporate purposes.
- **Infosys** has partnered with Siemens PLM Software to develop applications and services for MindSphere, the open cloud-based IoT operating system from Siemens. This partnership between Infosys and Siemens will enable customers to improve competitiveness by leveraging the power of data generated by their devices.
- Radio City 91.1 FM, a part of **Music Broadcast (MBL)** has been ranked 8th amongst 100 best companies in 'India's Best Companies to Work For - 2018' - a study by The Economic Times and Great Place to Work that recognizes organizations that are great employers.
- **Parag Milk Foods** has collaborated with ColoPlus AB, a Swedish research organization to launch its first 100% natural immunity booster called GO Colo Power in India.
- **Tech Mahindra** has signed a memorandum of understanding (MoU) with the University of Salford to collaborate across various sectors, including smart cities. Under the MoU, students from the university will be able to get involved with Tech Mahindra projects.
- **D-Link's** Director Mukesh Lulla has purchased 10,000 equity shares of the company through market purchase on July 2, 2018 for an amount of Rs 8.20 lakh. With this, his stake in the company has increased from 2618773 equity shares or 0.07% to 2628773 equity shares or 0.07%
- **Hindalco Industries'** wholly owned subsidiary – Utkal Alumina International – is all set to complete the 500-kilotonne expansion, involving a capital outlay of Rs 1,300 crore in coming 30 months.
- **Subex** has bagged a multi-million-dollar contract from Optus, Australia to implement its ROC Network Asset Management solution. Subex was selected after successfully demonstrating its strong domain expertise and unique value proposition while showcasing the superiority of its solution.

- **Coal India's** subsidiary company – Western Coalfields – has achieved record production 9.643 million tonne of coal during the first quarter, registering a growth of over 18%. The company has dispatched over 13 million tonne during this period, which is growth of 22.2% over the same period last year.
- **Zydus Cadila** has signed a collaborative research agreement with the Council of Scientific and Industrial Research (CSIR) - Institute of Microbial Technology (IMTECH), Government of India. The research partnership will primarily aim to identify new drug candidates for treatment of drug-resistant infections.
- **HDFC Bank** has entered into partnership with the ministry of electronics and IT to turn close to 3 lakh common service centers (CSCs) or digital kiosks into banking correspondents for the bank.
- **Thomas Cook (India)** is eyeing domestic business to grow to 30% in next 2-3 years from 20% now. The company is also expecting the total number of exclusive outlets to touch 300 in the next 2-3 quarters and its major focus would be to expand in tier-II and tier-III cities.
- **ICICI Bank** is eyeing to raise home loans portfolio to Rs 2 lakh crore next fiscal from Rs 1.5 lakh crore as of Q1FY19. The bank is planning to add 500 new locations to the existing network of 1,000 centres to grow its home loans business. The proposed expansion will be achieved by adopting the branch-within-a-branch model and adding 560 new central processing centres for home loans.
- **Tech Mahindra** will set up a Blockchain centre within its research & development arm 'Makers Lab' at its Hyderabad facility. The centre will facilitate co-innovation in the space, developing enterprise grade solutions for customers across industries globally.
- **Reliance Industries' (RIL)** subsidiary – Reliance Brands – has purchased 12.5% equity stake in Future101 Design (Future101) for Rs 9,50,00,000. The acquisition of minority stake is in the nature of strategic investment.
- **Sun Pharma Advanced Research Company (SPARC)** will host a Management Presentation over a tele-conference to share and provide an update and progress on its R&D pipeline on September 04, 2018. This conference call will be reachable through an audio dial-in.
- **Uttam Sugar Mills** is planning to raise funds by way of issuance of securities to fund capital expenditure and working capital requirements. The meeting of the Board of Directors of the company is scheduled to be held on July 10, 2018, to consider the same.
- **Tata Consultancy Services (TCS)** has been positioned as a leader in Everest Group's 'Enterprise QA Services PEAK Assessment 2018' for the fifth consecutive year, validating the company's ongoing investments in Quality Engineering and the resultant market success.
- **Hercules Hoists** has successfully concluded a settlement agreement with Jai Bharatiya General Kamgar Sanghatana, Panvel, representing the workers at the company's Khalapur unit. The settlement shall be valid for four years commencing from January 01, 2018 up to December 31, 2021.
- Intellect Global Transaction Banking (iGTB), the transaction banking and technology specialist from **Intellect Design Arena** and Banco Santander, the euro zone's largest bank by market capitalisation, have agreed a deal to implement iGTB's Intellect Payments Services Hub (IPSH) bringing next-generation payments capabilities to its corporate clients.
- Viaan Studios, a gaming arm of **Viaan Industries**, will launch a new farming game - VOW on July 13 in association with the Game Developer-Mangala Green Infra Ventures. In this game player can grow farms and expand it their way. Explore a huge variety of crops, plant trees, raise animals and much more. VOW Game is a free to play game with strong global potential.
- **Kkalpana Industries India** has increased stake in its subsidiary, Plastic Processors and Exporter. The company has further acquired 4994 equity shares of face value of Rs 10 each of its subsidiary company for cash at par. Post the acquisition, the company's stake has increased to 99.98% of the paid up capital of Plastic Processors and Exporter.

- **Biocon** has received the European Union (EU) Good Manufacturing Practice (GMP) certification for its Sterile Drug Product manufacturing facility in Bangalore, which was inspected by the European agencies in March 2018. This facility is used for the manufacture of the company's portfolio of biosimilars.
- **Seamec** in consortium with its consortium partner Kreuz Subsea has entered into Contract with Oil and Natural Gas Corporation (ONGC) for Charter Hire of Barge 'Kreuz Glorious' for two fair weather seasons. The first season to commence from October, 2018. The total contract value would be approximately \$ 22 Million.
- **Som Distilleries & Breweries'** proposed subsidiary – Som Distilleries & Breweries Odisha has acquired a Brewery in the State of Odisha. The facility to be operational in the next 3-4 months. The unit has been acquired at a cost of Rs 46 crore. The capacity of the unit is 42 lakh cases per annum. The expected expenditure of another Rs 25-30 crore on the up-gradation of the manufacturing asset.

Economy

➤ **India's export likely to grow at around 20% in June: Commerce Minister**

Highlighting the efforts being taken by the government to boost exports, Commerce and Industry Minister Suresh Prabhu has said that India's export is likely to grow at around 20% in June month. He also noted that India will not be affected by the headwinds at global trade level.

Suresh Prabhu further underlined that the ministry is working on a detailed strategy to increase exports at a rapid rate and added that exports should be treated as priority sector lending by the banking system, in order to resolve credit-related issues of exporters. The ministry will be holding a meeting with Indian Bank Association to discuss the same issue.

Besides, Commerce Minister said that the government is dealing with the matter of US challenging India's export benefit schemes in the World Trade Organisation (WTO), noting that 'we have to follow the rules of WTO'. However, Prabhu raised concern that these are challenging times for global trade as countries are taking protectionist measures. He also added that countries are trying to put sanctions for their benefit but it would not give positive results as economic sanctions essentially mean 'that you are cut-off from rest of the world'.

Meanwhile, the country's merchandise exports reported growth of 201.8% in May, highest in six months to \$28.86 billion and the official figures for the month of June will be released by Commerce Ministry on July 15.

➤ **Banks' unsecured loans clock CAGR of 27% between FY15-18: Crisil**

Credit ratings agency, Crisil Ratings in its latest report has said that banks' unsecured loans clocked a compound annual growth rate (CAGR) of 27 percent, or nearly four times growth in bank credit between FY15 and FY18. It noted that growth in unsecured loans is largely due to surge in discretionary spending, increased availability of customer data, faster disbursements driven by technology, as well as lower interest rates in some segments.

The ratings agency further explained that unsecured loans are the loans where individual exposures are smaller and more distributed and given without any collaterals but banks get higher margins. It also said that typically personal loan, education loans and credit card spend falls under this category of loans. Besides, it highlighted that as of March 2018, outstanding unsecured loans stood at around Rs 5 trillion, accounting for 26 percent of retail lending, compared to 21 percent three years ago. It also stated that financiers are expected to focus more on this segment due to attractive yields.

According to the report, return on assets are 2.5-3 percent for personal and SME loans, and 3-4 percent for credit cards, compared to under 2 percent for home loans and new passenger vehicle loans. It pointed out that rising competition has led to lower rates in some segments such as personal loans. It also showed that in unsecured SME loans, rates have remained sticky, but average tenure and commissions paid to direct selling agents have increased.

➤ **High oil price biggest risk to India's GDP growth: Moody's**

Global credit rating agency, Moody's Investors Services in its latest report has said that high oil price is the biggest risk to India's Gross domestic product (GDP) growth. However, it also said that risks to sovereign credit dynamics from oil has lessened in recent years following subsidy reforms to petroleum and diesel fuel and only liquefied petroleum gas and kerosene oil remain subsidized. It does not expect oil prices to remain elevated for an extended period, but this possibility remains a downside risk. Besides, it indicated that the price of Indian basket of crude surged from \$66 a barrel in April to around \$75 a barrel at present.

Talking on the recapitalisation plan for public sector banks, Moody's said that although they expects the recapitalisation package to be sufficient to meet the minimum regulatory capital needs, it will be insufficient to support credit growth. It also said that banks have not been able to raise new capital from the equity markets as planned under the government's recapitalisation measures. Further, it mentioned that in October 2017, the union government unveiled an ambitious plan to infuse Rs 2.11 lakh crore capital over the next two years into public sector banks (PSBs) that are saddled with high, non-performing assets (NPAs). Of this, Rs 1.35 lakh crore is to come from the sale of recapitalisation bonds. The remaining Rs 76,000 crore will be through budgetary allocation and raising of funds by banks from the markets.

The report also expects that the government will achieve 3.3 percent fiscal deficit target for the current fiscal, which will end in March 2019. It said "While we see risks to achieving both budgeted revenue and spending targets, in our view the government would likely cut back on planned capital spending, as in past years, to offset any potential slippage."

➤ **Govt approves extension of recapitalisation scheme for RRBs upto 2019-20**

With an aim to strengthen Regional Rural Banks (RRBs) lending capacity, the government has approved extension of recapitalisation scheme for RRBs for next three years up to 2019-20. This will enable the RRBs to maintain the minimum prescribed Capital to Risk Weighted Assets Ratio (CRAR) of 9 per cent. A strong capital structure and minimum required level of CRAR will ensure financial stability of RRBs which will enable them to play a greater role in financial inclusion and meeting the credit requirements of rural areas.

The scheme started in 2010-11 and was extended twice in 2012-13 and 2015-16. The last extension was up to March, 2017. A total of Rs 1,107.20 crore, as government's share, out of Rs 1,450 crore, has been released to RRBs till March 2017. The remaining Rs 342.80 crore will be utilised to provide recapitalisation support to RRBs whose Capital to CRAR is below 9 per cent, during 2017-18, 2018-19 and 2019-20. There were 56 functioning RRBs as of March, 2017 and had extended credit of Rs 2,28,599 crore.

RRBs were set up with the objective to provide credit and other facilities, especially to the small and marginal farmers, agricultural labourers, artisans and small entrepreneurs in rural areas. They are jointly owned by the Centre, the concerned state government and sponsor banks with the issued capital shared in the proportion of 50 per cent, 15 per cent and 35 per cent, respectively.

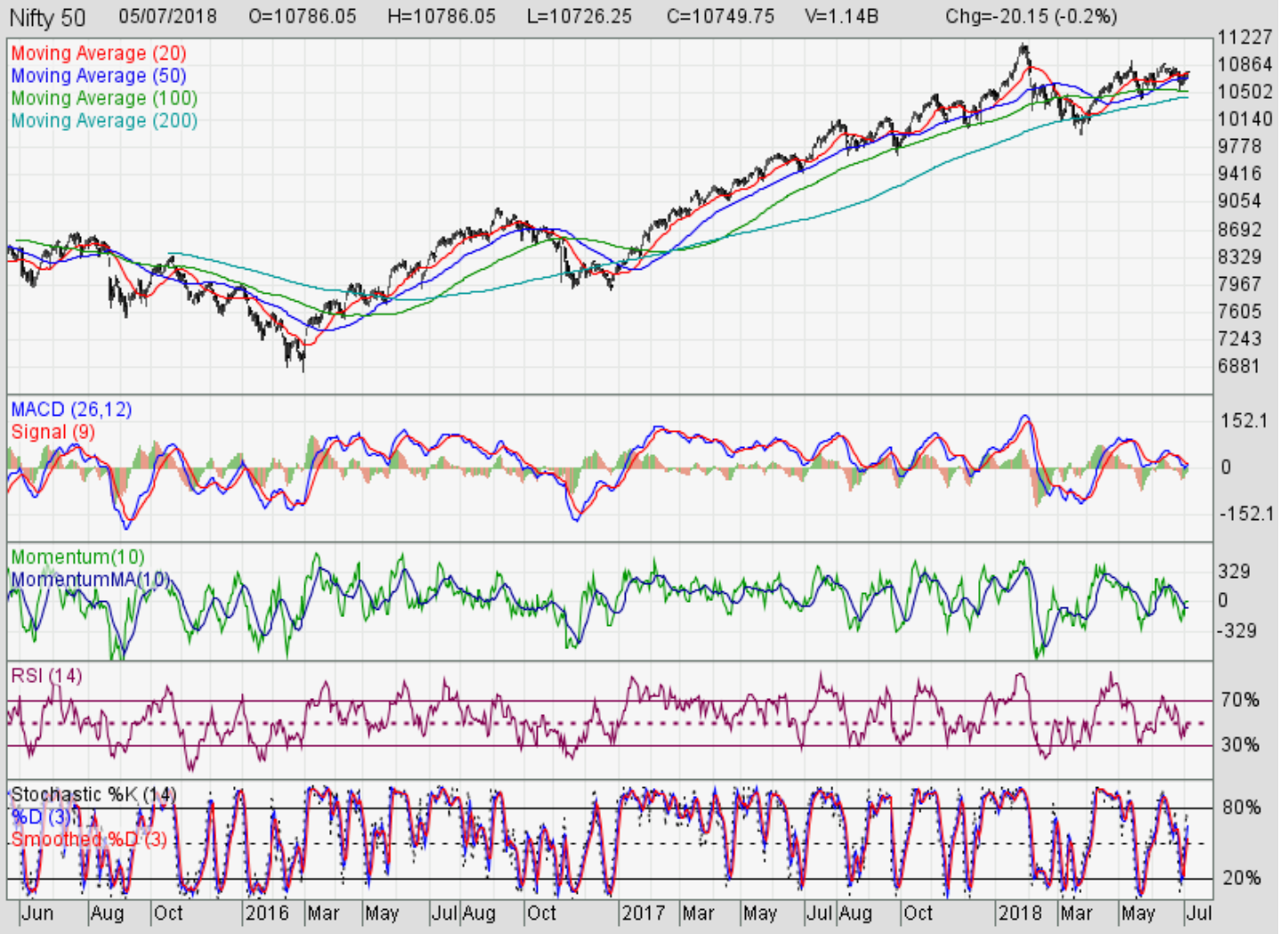
➤ **Govt's fiscal deficit target will not be breached due to higher MSP: Arun Jaitley**

Following the government's approval to hike Minimum Support Price (MSP) for Kharif crops for 2018-19, Union Minister Arun Jaitley has said the government's fiscal deficit target would not be breached on account of higher MSP for 14 crops. The government hiked MSP paid to farmers for paddy by a record Rs 200 per quintal and by up to 52 percent in other Kharif or summer-sown crops.

Jaitley further said that the government will be able to absorb the additional expenditure without breaching the fiscal deficit target as large provisioning for food subsidy has already been made in the Budget for current fiscal. He highlighted that the government's initiative in raising the MSP for 14 crops would enrich and empower the farmer. He also said that added to the social sector and infrastructure investments in the rural areas, the revised MSP will go a long way to raise the quality of life in rural India.

The Cabinet Committee on Economic Affairs (CCEA), Home Minister Rajnath Singh said it would cost an additional Rs 15,000 crore to the exchequer. Moreover, in the 2018-19 Budget, the government had provided Rs 1.7 lakh crore towards food subsidy. Besides, the government aims to reduce the fiscal deficit for the current financial year ending March 2019 to 3.3 percent of the GDP from 3.5 percent in the previous fiscal.

CNX Nifty



Technical View

Index closed a day 10750 with loss of 20 points on Thursday session and formed bearish piercing kind of candle pattern. Index again retraced from its strong resistance of 10800, on higher side another resistance is coming near 10840 zone and support for index is coming near 10690-10640. Market has formed narrow range of two hundred points 10600-10800, either side breakout will only decide final direction.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2	Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,390	1,454	1,414	1,382	1,350	1,310	COALINDIA	270	283	274	268	261	252
APOLLOTYRE	252	261	256	253	250	246	DLF	181	191	186	183	179	174
ASHOKLEY	125	130	128	126	124	121	CONCOR	636	661	648	638	628	615
AXISBANK	511	525	518	513	507	500	ADANIENT	106	111	108	106	104	101
BANKBARODA	113	116	115	113	112	111	DRREDDY	2,299	2,396	2,349	2,312	2,274	2,227
BATAINDIA	835	855	845	837	829	819	DISHTV	72	75	73	72	70	69
BEML	814	852	833	818	803	784	EICHERMOT	27,888	28,701	28,327	28,025	27,723	27,350
BERGEPAIN	290	304	296	289	283	275	ENGINEERSIN	123	126	125	123	122	120
BHARATFIN	1,185	1,218	1,202	1,190	1,177	1,162	EQUITAS	136	144	140	136	133	129
BHARATFORG	615	666	642	623	604	580	EXIDEIND	261	270	266	262	258	254
BOSCHLTD	18,084	18,832	18,328	17,921	17,514	17,010	FEDERALBNK	82	85	84	82	81	80
BPCL	372	381	376	372	368	363	GODFRYPHLP	719	741	728	718	707	694
BRITANNIA	6,307	6,427	6,370	6,324	6,277	6,220	GODREJCP	1,248	1,285	1,268	1,254	1,240	1,222
CANFINHOME	335	346	340	335	330	325	GODREJIND	606	629	618	609	600	589
CGPOWER	58	64	60	58	55	52	HAVELLS	546	564	554	547	540	530
ADANIPOWER	362	371	365	360	355	350	HEROMOTOCO	3,506	3,576	3,531	3,494	3,458	3,413
ALBK	41	43	42	41	41	40	HINDALCO	220	228	224	221	218	215
CHENNPETRO	300	313	306	301	296	289	AMBUJACEM	207	216	210	206	201	196
AMARAJABAT	773	800	786	775	764	750	HINDPETRO	256	262	258	256	253	249
APOLLOHOSP	1,048	1,132	1,091	1,058	1,025	984	HINDZINC	274	283	278	274	270	265
ARVIND	389	415	403	393	383	371	ESCORTS	865	902	884	870	856	838
CHOLAFIN	1,492	1,534	1,514	1,499	1,484	1,464	IBREALEST	149	157	153	150	147	142
CIPLA	627	648	637	629	620	610	IBULHSGFIN	1,132	1,166	1,149	1,135	1,122	1,105
ASIANPAINT	1,321	1,381	1,342	1,310	1,278	1,238	ANDHRABANK	31	33	32	32	31	30
AUROPARMA	616	653	636	622	608	591	ICIL	70	76	72	69	65	61
BAJFINANCE	2,330	2,371	2,350	2,334	2,317	2,297	IDFC	44	47	46	45	43	42
BALRAMCHIN	63	66	64	63	61	60	IGL	255	262	259	256	253	249
BANKINDIA	85	88	87	86	85	83	FORTIS	139	149	144	141	137	133
COLPAL	1,149	1,189	1,171	1,156	1,141	1,122	INDIACEM	109	117	112	108	104	100
BHEL	68	70	69	68	67	66	INDIGO	1,076	1,108	1,092	1,078	1,065	1,049
CUMMINSIND	656	679	665	654	643	630	GLENMARK	583	619	602	588	574	556
DALMIABHA	2,344	2,479	2,389	2,317	2,244	2,154	INDUSINDBK	1,964	2,015	1,991	1,972	1,953	1,929
CADILAHC	387	410	400	391	383	372	INFIBEAM	150	156	153	151	149	146
CAPF	505	534	520	510	499	486	INFY	1,284	1,409	1,349	1,300	1,251	1,190
CASTROLIND	161	165	162	160	157	154	IOC	155	160	158	155	153	150
CENTURYTEX	871	901	885	871	857	841	GRASIM	969	996	979	965	951	934
CESC	910	955	928	905	883	855	ITC	273	284	276	270	264	256
DCBBANK	169	186	177	171	164	155	HCLTECH	931	949	938	929	920	909
							JETAIRWAYS	334	351	343	336	330	322
							JINDALSTEL	212	219	215	212	209	206

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,931	1,965	1,943	1,925	1,908	1,886
HEXAWARE	446	475	461	450	438	424
JSWENERGY	68	71	69	67	66	64
BAJAJFINSV	6,069	6,205	6,137	6,082	6,028	5,960
JSWSTEEL	310	317	314	310	307	304
JUBLFOOD	1,417	1,440	1,428	1,418	1,407	1,395
JUSTDIAL	566	596	582	571	559	545
ICICIBANK	272	279	276	273	270	266
KAJARIACER	460	475	467	461	455	448
KPIT	270	282	276	271	266	261
KSCL	552	575	563	554	544	532
KTKBANK	108	111	109	108	107	105
L&TFH	146	153	150	147	144	141
LICHSGFIN	476	491	480	472	463	453
INFRATEL	303	316	308	301	294	286
LT	1,254	1,282	1,267	1,255	1,243	1,228
LUPIN	923	966	946	930	913	893
BIOCON	628	647	638	630	623	614
M&M	912	930	919	910	901	890
M&MFIN	459	475	467	461	455	447
MARUTI	9,347	9,557	9,427	9,323	9,218	9,089
MCDOWELL-N	629	693	664	639	615	586
MOTHERSUMI	294	305	298	293	287	281
KOTAKBANK	1,365	1,388	1,377	1,369	1,360	1,349
MRF	75,477	77,159	76,358	75,710	75,061	74,260
MFSL	420	446	429	416	403	386
NCC	95	99	97	95	93	91
CANBK	244	253	248	245	242	237
NTPC	152	155	154	152	151	150
OIL	206	211	208	206	204	201
DABUR	377	386	382	378	375	370
MRPL	77	79	78	77	75	74
MUTHOOTFIN	409	430	417	407	397	385
NBCC	69	71	70	69	67	66
PAGEIND	28,007	28,673	28,330	28,053	27,775	27,432
DHFL	625	639	631	625	619	611
NESTLEIND	9,957	10,084	10,007	9,946	9,884	9,808
NIITTECH	1,094	1,146	1,120	1,099	1,078	1,051
PEL	2,453	2,515	2,478	2,449	2,419	2,382
PETRONET	219	225	222	219	217	214
PIDILITIND	1,063	1,090	1,077	1,066	1,055	1,041
PCJEWELLER	126	138	133	128	124	118

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	182	186	184	182	180	178
RAYMOND	883	919	902	888	875	858
PFC	72	75	74	72	71	70
RBLBANK	564	585	575	567	558	548
PNB	76	80	78	76	74	72
GSFC	105	109	107	105	104	101
RELCAPITAL	368	383	375	368	361	353
HDFCBANK	2,124	2,165	2,138	2,115	2,093	2,065
HDIL	20	20	20	20	20	19
HINDUNILVR	1,688	1,716	1,698	1,683	1,668	1,650
RELIANCE	965	1,046	1,008	977	946	908
IDBI	48	56	52	49	46	42
SAIL	79	82	80	79	78	76
SHREECEM	16,434	17,118	16,652	16,275	15,898	15,432
PTC	75	79	77	74	72	70
SIEMENS	972	994	981	970	960	947
RAMCOCEM	698	719	708	699	690	679
SINTEX	15	15	15	14	14	14
IFCI	15	16	15	15	15	14
SBIN	256	262	259	257	255	252
SOUTHBANK	21	22	22	21	21	21
SRF	1,628	1,701	1,661	1,629	1,596	1,556
INDIANB	338	346	342	338	334	330
SRTRANSFIN	1,152	1,236	1,195	1,162	1,130	1,089
SUNPHARMA	567	593	581	571	561	549
TATACHEM	693	708	699	691	683	674
TATAGLOBAL	271	292	282	275	267	257
TATAMTRDVR	153	161	157	153	150	145
TATASTEEL	553	575	565	557	549	539
IRB	209	219	214	210	206	200
TITAN	838	899	871	847	824	796
TORNTPOWER	220	226	222	220	217	214
TV18BRDCST	48	51	49	48	47	45
TVSMOTOR	571	596	584	574	564	552
UNIONBANK	79	83	81	80	78	77
UPL	623	641	632	626	619	610
VEDL	221	233	227	222	217	211
VGUARD	189	193	191	189	187	184
STAR	406	433	420	410	399	387
VOLTAS	517	541	529	520	510	499
YESBANK	349	363	354	346	338	329
SUNTV	771	830	802	779	757	729

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	7	8	8	7	7	7
MARICO	346	356	351	346	341	336
ZEEL	552	571	558	547	537	524
TATAMOTORS	262	275	266	259	252	244
TATAPOWER	71	73	72	72	71	70
AJANTPHARM	1,001	1,067	1,033	1,005	978	944
TECHM	647	677	663	652	640	627
TORNTPHARM	1,420	1,476	1,449	1,427	1,405	1,377
MGL	812	828	820	813	806	798
BAJAJ-AUTO	2,967	3,055	3,000	2,955	2,910	2,855
BALKRISIND	1,149	1,193	1,167	1,146	1,126	1,100
CEATLTD	1,269	1,307	1,287	1,271	1,254	1,234
ONGC	156	161	158	156	154	151
HCC	11	13	12	12	11	10
ORIENTBANK	73	76	75	74	73	71
RELINFRA	382	396	389	383	377	370
BHARTIARTL	363	373	368	363	359	353
DIVISLAB	1,078	1,132	1,107	1,086	1,066	1,040
MCX	737	767	749	735	721	704
MINDTREE	999	1,051	1,024	1,002	979	952
GAIL	346	356	351	346	342	337
NMDC	103	107	105	103	101	99
SYNDIBANK	40	41	41	40	39	38
TATAELXSI	1,349	1,391	1,370	1,353	1,337	1,316
GRANULES	83	88	86	84	82	79

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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