

Indices	10-Sep	7-Sep	% Chg.	Major Indices	10-Sep	7-Sep	% Chg.	FII's & DII's in equity	Rs Crs					
S&P BSE SENSEX	37,922	38,390	-1.22%	CAC 40	5,270	5,252	0.33%	10-Sep	Buy	Sell	Net			
S&P CNX NIFTY	11,438	11,589	-1.30%	DAX	11,986	11,960	0.22%	FII / FPI Investments	5,434	6,275	-842			
NIFTY Midcap 100	19,242	19,579	-1.72%	Dow Jones	25,857	25,917	-0.23%	DII's Investments	3,522	3,811	-290			
NIFTY Smallcap 100	7,428	7,520	-1.23%	FTSE 100	7,279	7,278	0.02%	<i>FII's contribution to the total turnover</i>			31%			
				Nasdaq Composite	7,924	7,903	0.27%	<i>DII's contribution to the total turnover</i>			20%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)						
Nifty IT	16,105	16,105	0.00%	10-Sep	7-Sep	% Chg.	10-Sep	Index Fut	Index Opt	Stock Fut	Stock Opt			
Nifty Media	2,713	2,716	-0.12%	Hong Kong	26,613	26,973	-1.33%	Net	-631	1,516	-708	-175		
Nifty Infrastructure	3,205	3,238	-1.02%	Nikkei 225	22,383	22,313	0.31%	OI	25,778	84,320	88,034	8,830		
Nifty Bank	27,202	27,481	-1.02%	Korea	2,289	2,282	0.31%	<i>Chg.OI</i>	4.6%	6.0%	-0.4%	7.6%		
Nifty Financial Service	11,340	11,502	-1.41%	Shanghai	2,669	2,702	-1.21%	<i>FII's contribution to the total F&O turnover</i>			30%			
Nifty Realty	264	268	-1.51%	Taiwan	10,726	10,847	-1.12%	Curr. Derivatives (NSE)				10-Sep	7-Sep	% Chg.
Nifty Energy	15,676	15,937	-1.64%	Commodities (MCX)			10-Sep	7-Sep	% Chg.	USDINR 26-SEP-2018	72.60	71.86	1.03%	
Nifty MNC	14,169	14,408	-1.66%	Aluminium(28SEP2018)	150	147	1.87%	EURINR 26-SEP-2018	84.10	83.58	0.62%			
Nifty Metal	3,637	3,700	-1.70%	Copper (30NOV2018)	427	423	0.99%	JPYINR 26-SEP-2018	65.35	64.86	0.76%			
Nifty FMCG	30,812	31,354	-1.73%	Crude (19SEP2018)	4,916	4,883	0.68%	GBPINR 26-SEP-2018	93.89	93.47	0.45%			
Nifty Auto	10,844	11,037	-1.75%	Gold (05OCT2018)	30,715	30,494	0.72%							
Nifty Pharma	10,447	10,661	-2.01%	Silver (05DEC2018)	37,494	37,167	0.88%							
Nifty PSU Bank	3,068	3,136	-2.16%											

Top Gainers	Company	LTP	Chg	% Chg
CNX Nifty	HCLTECH	1090	17	1.5
	AXISBANK	652	6	0.9
	ZEEL	474	3	0.7
	CIPLA	666	2	0.2
	TCS	2084	4	0.2

Top Losers	Company	LTP	Chg	% Chg
CNX Nifty	BAJFINANCE	2608	-137	-5.0
	IBULHSGFIN	1161	-51	-4.2
	BAJAJFINSV	6335	-265	-4.0
	SUNPHARMA	638	-27	-4.0
	BPCL	344	-13	-3.6

Top Gainers	Company	LTP	Chg	% Chg
BSE 100	PFC	88	2	1.9
	IDEA	48	1	1.7
	HCLTECH	1090	16	1.4
	AXISBANK	652	6	1.0
	NMDC	120	1	1.0

Top Losers	Company	LTP	Chg	% Chg
BSE 100	HAVELLS	641	-32	-4.8
	BAJFINANCE	2617	-123	-4.5
	DABUR	450	-19	-4.0
	MARICO	344	-14	-3.9
	SUNPHARMA	640	-25	-3.7

Top Gainers	Company	LTP	Chg	% Chg
BSE Midcap	MFSL	504	30	6.4
	WHIRLPOOL	1680	50	3.1
	GLAXO	3588	90	2.6
	ABB	1373	28	2.1
	TIFHL	590	7	1.2

Top Losers	Company	LTP	Chg	% Chg
BSE Midcap	IIFL	651	-42	-6.1
	TORNTPOWER	253	-16	-6.0
	BERGEPAIN	301	-15.1	-4.8
	HAVELLS	641	-32	-4.8
	ADANIPOWER	31	-1	-4.0

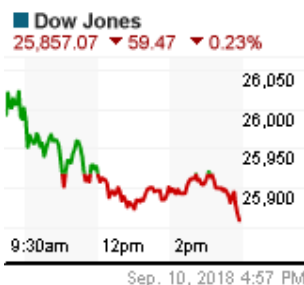
Top Gainers	Company	LTP	Chg	% Chg
BSE Smallcap	TRIVENI	44	6	15.8
	HATHWAY	27	4	15.6
	FLEXITUFF	39	4	9.9
	SAKHTISUG	14	1	8.9
	FAIRCHEM	456	36	8.6

Top Losers	Company	LTP	Chg	% Chg
BSE Smallcap	IL&FSTRANS	26	-4	-13.8
	IVC	10	-1	-11.0
	IL&FSENGG	16	-1.3	-7.4
	DAAWAT	50	-3	-6.3
	BIL	391	-24	-5.7

Domestic Market View

Markets to make a cautious start amid weak global cues.

The Indian markets registered their biggest single-day fall in almost six months on Monday as renewed concerns over an escalation of trade war between the US and China coupled with fall in the rupee that touched a new low weighted on the investors' sentiment. Today, the markets are likely to make a cautious start on Tuesday, amid weak trade in other Asian markets. Rupee will be in the main focus. There will be some cautiousness with a private report that India's economic growth is expected to moderate in the second half of this financial year after a strong first quarter, owing to tighter financial conditions, high oil prices and slowing global growth. It expects real GDP growth to slow to 7-7.3% in the second half of this fiscal from 8.2% in June 2018 quarter. Traders will also be reacting to another private report that a depreciating currency will impact the economy adversely, as India imports around 83% of its crude oil requirement. A surge in the oil import bill can widen fiscal and current account deficits. Traders will also be concerned about India Meteorological Department's (IMD) data showing that the countrywide monsoon saw the highest rain deficiency of the season in August – ironically the month when a large part of Kerala was submerged and many other states received excess rainfall. There will be some buzz in the steel sector stocks with Moody's Investors Service's statement that robust steel demand, especially from the domestic construction, infrastructure and automotive sectors will keep end-product prices high, even as rising costs for key inputs, coking coal and iron ore pressure profitability.



Domestic Market Overview

Bears make strong come back on Dalal Street; Nifty slips below 11,500 mark

Bears made strong come back on Dalal Street with major indices ending the Monday's trade with a cut of around one and a half percent, breaching their crucial 11,500 (Nifty) and 38,000 (Sensex) levels. Markets started the session on pessimistic note and never looked in recovery mood to end the session near intraday low levels. Sentiments remained dampened, as traders reacted negatively to President Donald Trump's statement that he wants to stop the subsidies that growing economies like India and China have been receiving as he wants the US, which he considers as a developing nation, to grow faster than anybody. Sentiments also remained downbeat with the State Bank of India's (SBI) report that with the currency losing more than 11% to the dollar this year, India will have to shell out an extra Rs 68,500 crore when repaying short-term debt in the coming months. Weakness in Indian rupee against dollar too dampened sentiments. The rupee tumbled as much as 1.2% Monday, the most in a month, to a record low of 72.5587, leading declines among Asia's emerging-market currencies. Adding to the pessimism, Global rating agency Moody's Investors Service said that a sustained weakening of the rupee would be credit negative for its rated Indian companies. The rating agency added that it will have an adverse impact particularly on those entities that generate revenue in rupees but rely on US dollar debt to fund their operations and have significant dollar-based costs, including capital expenses.

Markets extended losses in second half of the session with a report that total liabilities of the government increased to Rs 79.8 lakh crore at end-June 2018 from Rs 77.98 lakh crore at end-March 2018. Public debt accounted for 89.3% of total outstanding liabilities at end-June 2018 with internal debt accounting for 83.0% share. Nearly 24.9% of the outstanding dated securities had a residual maturity of less than five years. Traders shrugged off the Reserve Bank of India's (RBI) data showing that India's current account deficit (CAD) as a percentage of GDP declined marginally to 2.4% in the April-June quarter of 2018-19 against 2.5% in the year-ago period. Market participants also paid no heed towards Economic affairs secretary Subhash Chandra Garg's statement that the government will ensure fiscal deficit target is not breached.

Global Market Overview

Asian markets trade lower in early deals

Asian markets are trading mostly in red terrain in early deals on Monday, as trade tensions between the US and China remains in focus. U.S. President Donald Trump suggested he may impose tariffs on another \$267 billion worth of Chinese goods. His administration is already considering imposing tariffs on \$200 billion worth of Chinese goods following the expiration of a public comment period at midnight on Thursday. Japan's Nikkei opened lower but quickly pared losses after revised second-quarter gross domestic product data showed the world's third-biggest economy grew at its fastest pace since 2016. The Cabinet Office said that Japan's gross domestic product climbed 3.0 percent on year in the second quarter of 2018. That beat forecasts for 2.6 percent and was up from the previous reading of 1.9 percent. The Bank of Japan said that overall bank lending in Japan was up 2.2 percent on year in August, coming in at 526.912 trillion yen. That follows the 2.0 percent increase in July. Excluding trusts, lending was also up 2.2 percent on year to 458.295 trillion yen - up from 2.0 percent in the previous month. Among the other Asian markets, Taiwan, Singapore, Indonesia, Hong Kong and Shanghai are lower. Bucking the trend, Malaysia is in positive territory.

US markets end mostly in green on Monday

The US markets ended mostly in green, with the S&P 500 and the Nasdaq each snapping a four-day losing streak, as technology shares tried to regain some of the steep losses from last week, while Dow Jones Industrial Average settled marginally in red. Technology stocks dropped nearly 3% last week as investors grappled with the possibility of stronger regulation for social media companies. The day's gains were fairly broad-based, with eight of the 11 primary S&P 500 industry groups finishing in positive territory led by utilities and real estate.

The S&P 500 gained 5.45 points or 0.19 percent to 2877.13 and Nasdaq added 21.62 points or 0.27 percent to 7924.16, while Dow Jones Industrial Average dropped 59.47 points or 0.23 percent to 25857.07.

Index Futures

(OI in '000 Shares)	Future 10-Sep	Chg (%)	Spot 10-Sep	Chg (%)	Prem / Disc	Total Open Interest	
						10-Sep	Chg (%)
NIFTY	11,493	-1.21	11,438	-1.30	54.6	29,091	-0.39
NIFTYIT	16,181	0.15	16,105	0.00	75.7	29	-1.88
BANKNIFTY	27,338	-1.26	27,202	-1.02	136.5	1,707	11.42

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
	10-Sep	% Chg.	10-Sep	% Del.							
MFSL	2,855	19%	6,74,527	13%	30%	5,09,505	505	507	7.4%	6.6%	2.4
HCLTECH	9,386	5%	30,07,436	70%	64%	15,78,355	1,089	1,089	1.5%	0.9%	0.0
PFC	83,238	4%	39,35,008	21%	15%	21,85,646	88	89	1.1%	1.5%	0.6
RECLTD	40,308	3%	23,59,037	29%	20%	9,93,819	115	114	0.3%	0.6%	-1.1
CIPLA	10,864	2%	10,94,871	29%	19%	5,77,191	668	668	0.5%	0.1%	-0.1
AXISBANK	45,492	0.2%	1,06,30,884	31%	37%	76,78,570	652	654	1.0%	0.9%	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
	10-Sep	% Chg.	10-Sep	% Del.							
TATAGLOBAL	17,786	11%	22,89,616	28%	27%	19,32,310	222	223	-0.5%	-0.4%	1.2
HAVELLS	4,485	10%	6,05,481	32%	33%	2,64,965	641	645	-4.7%	-4.7%	4.1
L&TFH	34,551	9%	24,54,092	38%	23%	4,04,535	161	161	-4.0%	-4.2%	0.3
RELCAPITAL	10,382	8%	7,92,523	12%	11%	3,82,865	440	431	-3.8%	-4.2%	-9.2
ALBK	17,809	7%	5,70,326	19%	15%	5,881	40	40	-1.4%	-2.0%	-0.1
OIL	3,851	6%	2,32,394	49%	26%	1,53,473	204	205	-1.6%	-1.2%	0.4
KAJARIACER	2,260	6%	4,52,320	38%	22%	3,33,389	431	432	-3.1%	-3.4%	1.0
BANKINDIA	23,676	6%	9,44,097	14%	8%	4,54,733	92	92	-1.9%	-2.7%	0.0
BERGEPAIN	2,182	6%	3,35,908	26%	30%	1,56,412	300	301	-5.2%	-5.2%	0.9
UJJIVAN	6,568	5%	3,45,908	32%	30%	2,16,969	329	330	-4.6%	-4.7%	1.4

Corporate News

- **Sun Pharmaceutical Industries'** one of the wholly owned subsidiaries has agreed to acquire shares of Tarsius Pharma (Tarsius), Israel, by way of subscription of 345,622 ordinary shares of nominal value of NIS 0.01 each, representing 18.75% of shares of Tarsius, on a fully diluted basis.
- **Indian Hume Pipe Company** has signed a Memorandum of Understanding (MoU) with Kalpataru Gardens the developer (a wholly owned subsidiary company of Kalpataru) in respect of development of company's land at Vadgaon, Pune. The company has given Power of Attorney to the developer for obtaining approvals, sanctions, permissions, NOC's relating to the development of the project.
- **Indian Wood Products Company (IWP)** has received the license to establish and operate in the State of Jammu & Kashmir (J&K) from the Conservator of Forest, East Circle Jammu.
- **NMDC** has fixed the prices of iron ore with effect from September 07, 2018. The prices of Lump Ore have been fixed at Rs 3,550 per ton, while the prices of Fines have been fixed at Rs 3,110 per ton. The above FOR prices are excluding Royalty, DMF, NMET, Cess, Forest Permit Fee and other taxes.
- **Container Corporation of India (CONCOR)** and Central Warehousing Corporation have entered an agreement to form a Joint Working Group (JWG) to operate the CFS facility of CWC located at Pipavav Port for the mutual benefit and to promote and meet the growing needs of Exports, Imports and Domestic business situated in and around Pipavav Port as well as to fulfill the Multimodal Transport requirements of the country in general.
- **Datamatics Global Services** has been named in the Gartner Report on 'Competitive Landscape: Consulting and System Integration Service Providers for Robotic Process Automation' by Arup Roy and Cathy Tornbohm, published on August 09, 2018.
- **TVS Motor Company's** premium motorcycle brand, TVS Apache has crossed a key sales milestone of 3 million units. Launched in 2005, the TVS Apache series of motorcycles is considered to be the fastest growing premium motorcycle brands in the country with presence across the globe.
- **Tata Motors** Group global wholesales in August 2018, including Jaguar Land Rover, stood at 1,07,030 units, higher by 14%, over August 2017. Global wholesales of all Tata Motors' commercial vehicles and Tata Daewoo range in August 2018 were at 45,719 units, higher by 29%, over August 2017.
- **Som Distilleries & Breweries'** wholly owned subsidiary, Woodpecker Distilleries & Breweries has commenced operating the canning lines for beer from its Hassan facility. Its flagship brand; Hunter and Black fort will be produced in cans in 330 ml and 500 ml sizes.
- **Quick Heal Technologies' Enterprise** Security solutions brand Seqrite has launched its latest innovation, Seqrite Secure Web Gateway (SWG). The solution leverages URL filtering, secure socket layer (SSL) inspection, deep content inspection, malware protection, and application control technologies to provide comprehensive protection from advanced Internet-borne threats.
- **Hi-Tech Pipes** has installed Solar Project at Hindupur facility in the state of Andhra Pradesh (AP). This solar project will be generating 400 KW of energy. The solar project has a capacity of 6,00,000 units per year and can save significant energy cost and protecting the environment. The estimated amount of reduction in the carbon footprint will be by 483 tonnes per year by reducing the emission of carbon dioxide into the atmosphere.
- **Alembic Pharmaceuticals** has received an approval for issue of Unsecured Listed Non-Convertible Debentures (NCDs) of up to Rs 300 crore on Private Placement Basis. The Board of Directors of the company at its meeting held on September 10, 2018, approved the same.
- **Reliance Capital** has received Certificate of Registration from the Reserve Bank of India (RBI) as a Core Investment Company- Non-Deposit Taking Systemically Important Institution.

- E-class Education System, a 51% subsidiary of **Sundaram Multi Pap** has launched EdZam, an innovative, state-of-the-art digital education app for students that makes learning fun and effective. Students can study their prescribed syllabus through watch 'n learn videos, animations and interactive simulations.
- **India Infraspace** is planning to acquire equity shares of Shaurya Casting and to make it a subsidiary of the company. The board of directors at their meeting on September 12, 2018 will consider and approve the same.
- **Indiabulls Housing Finance** has raised funds aggregating to Rs 25 crore through allotment of its sixth tranche of Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs 10 lakh each. The date of allotment is September 07, 2018.3
- **SpiceJet** has launched its dedicated air cargo services and inducted its first freighter aircraft at a grand ceremony at the Indira Gandhi International airport in Delhi. SpiceJet would operate the cargo services under the brand name SpiceXpress and has laid down a detailed plan covering both domestic and international routes.
- **Power Mech Projects** has received Letter of Intent/Work Orders worth Rs 247 crore. Power Mech by way of JV, has been awarded contract by Municipal Council of Palwal, Haryana for providing water and sewerage works including construction of STP /STS along with O&M for five year for a total contract price of approximately Rs 128 crore to be completed within a period of 18 months. The Work will be executed by Hydro Magus, Subsidiary Company (88%) of Power Mech.
- **NMDC** has approached the Western Australian Government seeking a license to explore Tungsten, a metal which is in much needed for the Indian defence and aerospace sectors.
- **Hero MotoCorp** is reportedly set to introduce four bikes with 200-300cc engine capacity over the next 18 months. The company will sell new bikes through new premium dealerships in a strategy to diversify from its image as mass-market brand.
- **JSW Steel** has reported Crude Steel production at 14.48 lakh tonnes (LT) for August 2018, registering a growth of 8% over corresponding month of previous year.
- **Indiabulls Real Estate** is aiming to garner sales revenue of over Rs 30,000 crore from its 14 ongoing projects, being developed mainly in Delhi-NCR and Mumbai. The company has a well-diversified presence in both commercial and housing segments.
- **OnMobile Global** has launched ONMO Videos across 5 leading operators in India, Bangladesh and the Middle East. ONMO Videos is a 'one-stop-destination' portal on video entertainment which showcases rich and exclusive regional content in five Indian languages - Kannada, Tamil, Malayalam, Telugu, and Bengali to start with.
- **NTPC** has received an approval from the board for the investment of Rs 9,785 crore for the 2x660 MW Stage-III expansion of its Talcher thermal power plant in Odisha.
- Meridian Asset Management (C.I.), an independent asset manager based in Jersey, has selected **Dion Global Solutions'** Wealth Intelligence (WIN) platform for their core Investment Management and Asset Administration activities.
- **Infosys** has entered into a strategic three-year partnership with the Australian Open. The Australian Open, one of the world's most popular sports and entertainment events, has continued to evolve its digital experiences in recent years.
- **NTPC's** wholly owned subsidiary – NTPC Vidyut Vyapar Nigam (NVTN) – has started power supply of 300 MW to Bangladesh.
- **Parag Milk Foods** has collaborated with the talented designer Gauri Khan for its premium brand 'Pride of Cows' to co-create an exquisite limited edition bottle for the brand's 7th Year Anniversary celebration.
- **Goa Carbon** has reported production of 13,730.80 million tonnes (MT) of Calcined Petroleum Coke for the month of August 2018. Of the total production achieved for the month, Goa plant produced 2,900.80 MT and Pradeep plant produced 10,830.00 MT of Calcined Petroleum Coke.
- **Omax Autos** has received board's approval to double manufacturing capacity of products and equipment supplied to railways over the next 2-3 years. The company currently has a manufacturing capacity to convert around 4,800 tonnes per annum of steel into various parts and equipment required by the railways.

- **Asian Granito India** has launched Tiles products under different verticals with exclusive design and pattern to upgrade its product portfolio on September 10, 2018 at Hyderabad. The company is launching more than 325 products across the verticals in order to satisfy its customer's needs with latest design and pattern.
- **SORIL Infra Resources** has received an approval for the proposal of raising fund for diversification/ expansion of the existing and future businesses and to further augment the long-term financial resources of the company and its existing/ future subsidiaries and as a reflection of the confidence that the promoters have in the future of the company, the promoter group entities, being promoter(s) of the promoter/ parent of the company, have agreed to subscribe to the offer and infuse further capital in the company aggregating upto Rs 440 crore, in addition to the proposed subscription of upto Rs 110 crore by a non-promoter entity. The Board of the company at its meeting held September 08, 2018, considered and approved the same.
- **Precision Wires India** has received an approval to purchase 4,609 sq. meters of freehold land with existing vacant factory building with 3,601 sq. meters thereon situated nearby its factory area in Silvassa, at a total cost of Rs 701 lakh. The Board of Directors of the company at their meeting held on September 8, 2018, approved the same.
- **Tata Global Beverages** has restructured its international operations in order to unlock synergies for the business, optimize costs and streamline operations. The company continually evaluates its businesses across geographies in line with its strategy and business objectives.
- **Fortune International** has acquired 36.01% of equity shares of Fortune Stones pursuant to the acquisition of shares from existing shareholder done at arm length basis. The said transaction was made with a motive to strengthen the presence in the Mining Business.
- **Cox & Kings (India)** has emerged as Asia's Leading Luxury Tour Operator, India's Leading Tour Operator and India's Leading Travel Agency at the World Travel Awards, globally known to be the ultimate hallmark of excellence. The gala awards ceremony was held at InterContinental Grand Stanford Hong Kong and attended by the luminaries of the travel industry from across the world.
- **Coal India's** subsidiary – Mahanadi Coalfields (MCL) – has complied with one of the two notices it received for violating environmental norms from Pollution Control Board Odisha. The notices were issued to MCL's two coal mines - Samaleswari and Lajkura open-cast mines in the western region of the state.

Economy

➤ Govt's total liabilities increase to Rs 79.80 lakh crore in Q1 FY19

Total liabilities (including liabilities under the 'Public Account') of the Government increased by 2.33% during first quarter of the current fiscal. As per provisional data released by Ministry of Finance, total liabilities surged to Rs 79,80,667 crore at end-June 2018 from Rs 77,98,772 crore at end-March 2018.

According to the data report, public debt accounted for 89.3% of total outstanding liabilities in Q1 with internal debt accounting for 83.0% of its share. Nearly 24.9% of the outstanding dated securities had a residual maturity of less than 5 years. Besides, the holding pattern indicates a share of 42.7% for commercial banks and 23.5% for insurance companies by end-March 2018.

The report also showed that G-Sec yields have shown a hardening trend in Q1 FY19 with the increase in weighted average yield of primary issuances to 7.76% from 7.34% since the last quarter reflecting the impact of both global and domestic developments such as increase in crude oil prices, rate hike by the US Federal Reserve, rising geo-political tensions, weak Rupee, rise in CPI, demand-supply imbalance for shorter-tenor securities in the country and weak demand from FPIs. Further, during Q1 FY19, the Central Government issued dated securities worth Rs 1,44,000 crore in 12 tranches as against Rs 1,68,000 crore in Q1 FY18.

➤ Finance Ministry making strategy, working with states to shore up GST revenues

Concerned by almost fourfold rise in the goods and services tax (GST) compensation to States for June-July, the Finance Ministry is making a strategy to shore up GST revenues and working with states to identify issues hindering their collections. There has been a spike in the bi-monthly GST compensation paid to the states by the Centre. The Centre paid Rs 149.3 billion to compensate states

for revenue loss incurred in June and July, a nearly four-fold jump compared to Rs 38.99 billion paid for the months of April and May.

The amount of compensation to be paid to each state varies every month and there is no set pattern. The reason for increased compensation also varied from state to state. For instance, in one of the cases, a state saw a huge outgo on account of VAT refund following a court verdict. One of the options being considered is stepping up anti-evasion measures with a focus on top 30 taxpayers, but added that the Centre will ensure that the fix to the problem will not be intrusive on businesses. Data analytics will be put to use to examine the profile of top 30 taxpayers to study their tax payment pre and post GST implementation.

The Finance Ministry has targeted monthly GST collections to be Rs 1 trillion for this fiscal, but the actual mop up has fallen short of the target month after month. The only exception was the month of April in which the numbers exceeded Rs 1 trillion. The collections stood at Rs 940.16 billion in May, Rs 956.1 billion in June, Rs 96.48 billion in July and Rs 93.96 billion in August. The Centre had agreed to compensate the states for revenue loss on account of GST implementation for a period of five years.

➤ **ECGC must provide liberal insurance coverage to overseas shipments: FIEO**

Federation of Indian Export Organisations (FIEO) has said that the commerce ministry must direct the Export Credit Guarantee Corporation (ECGC) to provide liberal insurance coverage to shipments in order to promote exports. FIEO President Ganesh Gupta has said that the claims made by exporters should be settled on time and not rejected outrightly.

Gupta has said that they have asked the commerce ministry to direct ECGC on this issue. He also said that exporters are facing huge problem at this front, therefore proper insurance cover is important to boost the country's exports. He noted that ECGC should work with exporters to address all the issues. Adding further, he said that liberal insurance cover for markets such as Africa and Latin America would help promote shipments in these regions.

In June, the Cabinet Committee on Economic Affairs approved capital infusion of Rs 2,000 crore in the ECGC to enhance insurance coverage to micro, small medium enterprises (MSME) exports and strengthen India's exports to emerging and challenging markets like Africa, CIS (Commonwealth of Independent States) and Latin American countries. ECGC offers credit insurance schemes to exporters to protect them against losses due to non-payment of export dues by overseas buyers due to political and/or commercial risks. India's exports during 2017-18 grew by 9.78 percent to \$302.84 billion from \$275.85 billion reported for 2016-17.

➤ **India likely to impose anti-dumping on certain varieties of Chinese steel**

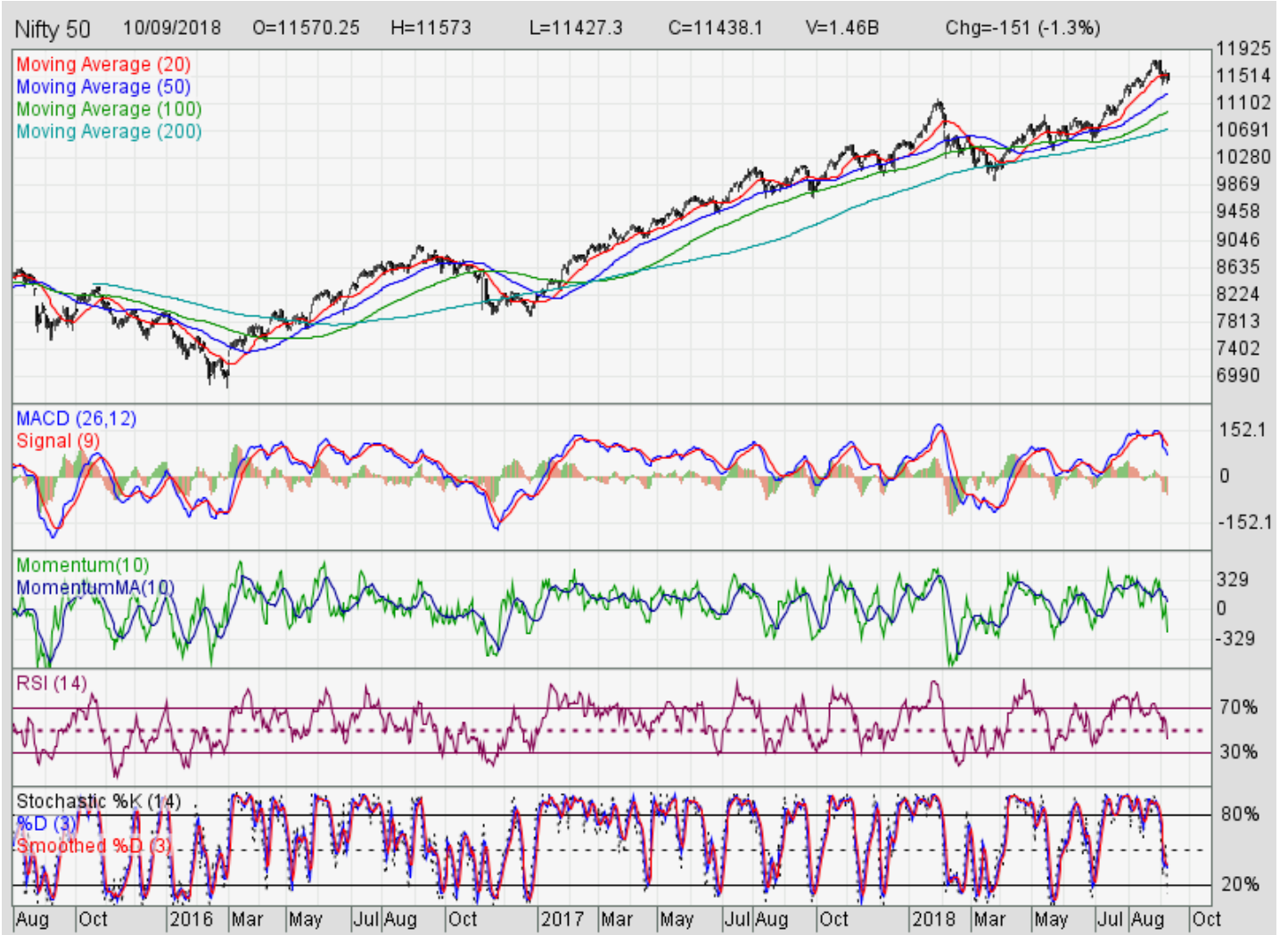
With an objective to protect domestic players from cheap imports of the commodity from China, India is likely to impose anti-dumping duty of up to \$185.51 per tonne for five years on certain varieties of Chinese steel. JSW Steel, Sunflag Iron & Steel Co, Usha Martn, Gerdau Steel India, Vardhman Special Steels and Jayaswal Neco Industries had jointly filed an application for initiation of the investigations and levying of anti-dumping duties on the steel.

The Directorate General of Trade Remedies (DGTR), in its anti-dumping investigations, has said that dumped imports of 'straight length bars and rods of alloy steel' from China have increased in absolute terms during the period of probe (2016-17). It further stated that the dumped imports are undercutting the prices of the domestic industry and due to this the domestic industry's profits, return on capital employed and cash profits have declined during 2016-17.

DGTR recommended duty in the range of \$44.89 per tonne and \$185.51 per tonne. Though, it highlighted that no anti-dumping duty shall be payable on imports of forged bars and tool and die steel if their landed value is above \$659.91 per tonne. If the landed value is lower than \$659.91 per tonne, then the difference between that value and \$659.91 per tonne shall be payable as anti-dumping duty. Besides, it pointed out that the imposition of anti-dumping duties might affect the price levels of the product in India. However, fair competition in the market will not be impacted by the imposition of these trade remedy measures.

Additionally, in the financial year 2016-17, imports of straight length bars and rods of alloy steel from China have increased to 1,80,959 tonnes from 56,690 tonnes in 2013-14. India's total imports rose to 2,56,004 tonnes in FY17 from 1,32,933 tonnes in FY14. The demand of this steel in India too increased to 16,69,653 tonnes in FY17 from 15,14,795 tonnes in FY14. Moreover, the trade gap with China has increased to \$63.12 billion in FY18 from \$51.11 billion in the previous financial year. Domestic steel manufacturers always flag concerns over the imports from the neighbouring country, with which India has a huge trade deficit.

CNX Nifty



Technical View

Index closed a day at 11438 with loss of 151 points on Monday session and formed bearish candle on daily chart. Index has formed resistance near 11520-11560 zone and we may see strong supply from the said levels. Overall uptrend will continue only if index managed to sustain above 11600 mark, on the downside index has good support at 11390-11350 so we may see a bounce from these levels.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2	Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,529	1,613	1,574	1,542	1,510	1,470	DLF	205	215	210	206	202	197
APOLLOTYRE	241	263	252	243	233	222	CONCOR	659	680	669	660	652	641
ASHOKLEY	130	134	132	130	128	126	ADANIENT	151	164	158	153	148	141
AXISBANK	652	706	679	658	636	610	DRREDDY	2,564	2,738	2,658	2,593	2,528	2,448
BANKBARODA	147	154	150	147	145	141	DISHTV	68	71	69	68	67	66
BATAINDIA	1,037	1,079	1,060	1,044	1,028	1,008	EICHERMOT	28,623	29,089	28,860	28,674	28,489	28,260
BEML	764	806	786	770	754	735	ENGINEERSIN	126	132	129	126	124	121
BERGEPAIN	300	333	318	306	294	279	EQUITAS	149	163	156	151	146	139
BHARATFIN	1,123	1,164	1,144	1,128	1,112	1,092	EXIDEIND	270	289	280	273	266	258
BHARATFORG	667	714	692	674	656	634	FEDERALBNK	76	80	78	76	74	72
BOSCHLTD	20,810	22,098	21,492	21,002	20,511	19,905	GODFRYPHLP	948	1,001	972	949	925	897
BPCL	344	367	357	348	340	329	GODREJCP	1,298	1,398	1,352	1,316	1,279	1,234
BRITANNIA	6,094	6,362	6,240	6,141	6,042	5,920	GODREJIND	596	624	611	600	590	577
CANFINHOME	313	323	317	313	308	303	HAVELLS	641	693	669	650	631	608
CGPOWER	55	58	56	56	55	54	HEROMOTOCO	3,278	3,396	3,338	3,290	3,243	3,185
ADANIPOWER	372	392	383	375	368	358	HINDALCO	236	251	244	238	233	226
ADANIPOWER	31	34	33	32	31	29	AMBUJACEM	220	235	228	222	217	210
ALBK	40	42	41	40	40	39	HINDPETRO	247	260	254	249	244	238
CHENNPETRO	290	299	294	291	287	283	HINDZINC	295	304	300	296	292	287
AMARAJABAT	807	853	832	814	797	776	ESCORTS	773	824	799	779	759	734
APOLLOHOSP	1,131	1,217	1,176	1,142	1,109	1,067	IBREALEST	146	150	148	146	144	142
ARVIND	403	428	411	398	385	369	IBULHSGFIN	1,161	1,250	1,208	1,174	1,140	1,098
CHOLAFIN	1,390	1,474	1,434	1,402	1,370	1,330	ANDHRABANK	31	32	31	31	31	30
CIPLA	668	689	679	670	661	651	ICIL	76	82	79	77	75	72
ASIANPAINT	1,293	1,349	1,320	1,297	1,274	1,245	IDFC	50	52	51	50	49	48
AUOPHARMA	796	846	820	798	777	751	IGL	271	288	280	274	267	260
BAJFINANCE	2,616	2,846	2,738	2,650	2,562	2,454	FORTIS	145	148	147	146	145	144
BALRAMCHIN	79	84	81	78	76	73	INDIACEM	120	126	123	120	118	115
BANKINDIA	92	96	94	92	91	89	INDIGO	890	925	909	896	883	867
COLPAL	1,127	1,160	1,145	1,132	1,120	1,105	GLENMARK	687	735	712	694	675	652
BHEL	78	82	80	78	77	75	INDUSINDBK	1,829	1,914	1,873	1,840	1,807	1,765
CUMMINSIND	744	787	766	750	734	714	INFIBEAM	227	233	230	227	225	222
DALMIABHA	2,582	2,630	2,599	2,574	2,549	2,518	INFY	731	760	747	736	725	711
CADILAH	420	444	433	423	414	402	IOC	151	155	153	151	150	148
CAPF	603	630	617	607	597	584	GRASIM	1,016	1,054	1,034	1,018	1,002	982
CASTROLIND	153	158	156	154	152	149	ITC	307	315	311	308	304	300
CENTURYTEX	927	958	943	931	918	903	HCLTECH	1,089	1,115	1,100	1,088	1,075	1,060
CESC	996	1,040	1,019	1,001	984	963	JETAIRWAYS	279	290	284	279	275	269
DCBBANK	168	174	171	168	166	163	JINDALSTEL	219	235	227	221	215	207
COALINDIA	280	292	286	282	277	271	HDFC	1,884	1,945	1,916	1,893	1,869	1,840

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HEXAWARE	456	484	467	453	439	421
JSWENERGY	68	73	71	69	67	65
BAJAJFINSV	6,347	6,782	6,579	6,414	6,250	6,047
JSWSTEEL	401	427	415	405	395	383
JUBLFOOD	1,391	1,451	1,423	1,400	1,377	1,349
JUSTDIAL	519	555	538	524	510	493
ICICIBANK	333	340	336	333	330	326
KAJARIACER	431	478	456	439	422	400
KPIT	310	317	313	310	307	304
KSCL	638	660	649	641	632	622
KTKBANK	115	121	118	116	114	111
L&TFH	161	172	167	163	159	153
LICHSGFIN	484	515	501	489	478	463
INFRATEL	276	285	280	276	272	267
LT	1,337	1,365	1,352	1,341	1,331	1,318
LUPIN	944	1,020	985	957	929	893
BIOCON	638	703	673	648	623	593
M&M	937	1,007	975	949	924	892
M&MFIN	447	474	461	452	442	430
MARUTI	8,639	8,844	8,749	8,671	8,594	8,499
MCDOWELL-N	595	618	606	596	587	574
MOTHERSUMI	296	314	306	299	292	284
KOTAKBANK	1,223	1,263	1,243	1,227	1,210	1,190
MRF	70,507	72,356	71,515	70,836	70,156	69,315
MFSL	505	564	528	499	470	434
NCC	92	97	94	92	90	88
CANBK	265	278	271	266	261	255
NTPC	169	174	172	170	168	165
OIL	204	211	208	205	203	200
DABUR	450	483	468	455	443	428
MRPL	76	80	78	76	75	73
MUTHOOTFIN	453	492	474	460	445	427
NBCC	69	73	71	70	68	66
PAGEIND	32,517	34,580	33,582	32,775	31,968	30,970
DHFL	632	670	652	637	623	605
NESTLEIND	10,330	10,705	10,522	10,373	10,225	10,042
NIITTECH	1,403	1,460	1,422	1,392	1,361	1,324
PEL	3,023	3,227	3,129	3,050	2,971	2,873
PETRONET	244	248	246	244	242	239
PIDILITIND	1,143	1,177	1,160	1,146	1,132	1,115
PCJEWELLER	83	88	86	84	82	80
POWERGRID	193	199	196	193	190	186

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
RAYMOND	789	826	809	794	780	763
PFC	88	95	91	88	86	82
RBLBANK	599	642	619	601	583	560
PNB	83	87	85	83	81	79
GSFC	117	122	119	117	115	113
RELCAPITAL	440	497	471	449	427	401
HDFCBANK	2,041	2,082	2,059	2,040	2,022	1,999
HDIL	32	34	33	32	31	30
HINDUNILVR	1,610	1,669	1,641	1,618	1,596	1,568
RELIANCE	1,256	1,298	1,278	1,261	1,244	1,224
IDBI	58	62	60	58	57	55
SAIL	77	81	79	77	76	74
SHREECEM	17,265	18,497	17,924	17,461	16,998	16,426
PTC	81	85	83	82	80	78
SIEMENS	977	1,006	991	979	967	952
RAMCOCEM	649	676	663	652	642	629
SINTEX	14	15	15	14	14	14
IFCI	16	16	16	15	15	15
SBIN	285	300	293	287	281	274
SOUTHBANK	17	17	17	17	16	16
SRF	1,953	2,076	2,017	1,968	1,920	1,860
INDIANB	320	335	328	322	316	309
SRTRANSFIN	1,192	1,268	1,231	1,201	1,172	1,135
SUNPHARMA	638	691	667	647	627	603
TATACHEM	747	776	763	752	741	727
TATAGLOBAL	222	246	235	226	217	206
TATAMTRDVR	147	154	150	147	144	141
TATASTEEL	614	636	625	617	608	598
IRB	172	188	180	173	167	159
TITAN	858	883	870	859	847	834
TORNTPOWER	254	289	273	260	247	230
TV18BRDCST	42	44	43	42	41	40
TVSMOTOR	589	607	597	589	581	571
UNIONBANK	82	86	84	82	81	79
UPL	703	740	723	709	695	678
VEDL	224	243	234	227	219	210
VGUARD	200	215	208	203	197	190
STAR	492	531	512	497	482	463
VOLTAS	583	611	598	587	576	563
YESBANK	324	341	331	323	315	305
SUNTV	691	714	703	693	684	673
SUZLON	7	8	7	7	7	7

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
MARICO	344	373	359	349	338	325
ZEEL	473	491	480	472	463	453
TATAMOTORS	276	291	283	276	270	262
TATAPOWER	74	78	76	74	73	71
AJANTPHARM	1,230	1,334	1,286	1,247	1,208	1,159
TECHM	766	792	778	767	756	742
TORNTPHARM	1,788	1,916	1,856	1,809	1,761	1,701
MGL	845	888	867	851	834	813
BAJAJ-AUTO	2,869	3,026	2,950	2,889	2,828	2,753
BALKRISIND	1,166	1,211	1,187	1,168	1,149	1,126
CEATLTD	1,392	1,446	1,419	1,397	1,374	1,347
ONGC	169	174	171	169	167	165
HCC	15	15	15	15	15	14
ORIENTBANK	76	80	78	76	75	73
RELINFRA	466	503	485	471	457	439
BHARTIARTL	388	411	399	389	380	368
DIVISLAB	1,279	1,376	1,330	1,292	1,254	1,208
MCX	791	829	807	789	771	748
MINDTREE	1,147	1,207	1,178	1,154	1,130	1,101
GAIL	378	390	382	376	369	362
NMDC	120	125	122	120	118	115
SYNDIBANK	37	40	38	37	36	35
TATAELXSI	1,350	1,398	1,375	1,357	1,338	1,315
GRANULES	119	127	123	120	118	114

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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