

Indices	22-Jun	21-Jun	% Chg.	Major Indices	22-Jun	21-Jun	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	31,291	31,284	0.02%	Dow Jones Industrial	21,397	21,410	-0.06%	22-Jun	Buy	Sell	Net	
S&P CNX NIFTY	9,630	9,634	-0.04%	Nasdaq Composite Indt	6,237	6,234	0.04%	FII / FPI Investments	6,372	6,180	193	
NIFTY MID100	17,908	18,046	-0.76%	CAC 40 Index	5,282	5,274	0.15%	DII's Investments	3,450	2,994	455	
NIFTY SML100	7,406	7,449	-0.58%	FTSE 100 Index	7,439	7,448	-0.11%	FII's contribution to the total turnover			41%	
				DAX Index	12,794	12,774	0.15%	DII's contribution to the total turnover			21%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY PSU BANK	3,515	3,496	0.54%	Hong Kong	25,675	25,695	-0.08%	22-Jun	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY FIN SERVICE	9,721	9,694	0.29%	Nikkei 225	20,111	20,139	-0.14%	Net	89	594	-101	45
NIFTY PHARMA	9,472	9,457	0.16%	Korea	2,370	2,358	0.54%	OI	23,659	72,181	75,656	8,886
NIFTY BANK	23,736	23,709	0.12%	Shanghai	3,147	3,156	-0.28%	Chg.OI	-0.7%	0.8%	-0.9%	-0.3%
NIFTY MEDIA	3,083	3,086	-0.12%	Taiwan	10,399	10,350	0.48%	FII's contribution to the total F&O turnover				14%
NIFTY AUTO	10,821	10,836	-0.14%									
NIFTY CONSUMPTION	4,361	4,369	-0.17%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY IT	10,200	10,223	-0.23%	Aluminium (30JUN201)	120.4	120.3	0.12%	USDINR 28-JUN-2017	64.61	64.57	0.07%	
NIFTY FMCG	26,188	26,257	-0.26%	Copper (30JUN2017)	370.6	370.2	0.11%	EURINR 28-JUN-2017	72.17	72.03	0.20%	
NIFTY INFRA	3,220	3,238	-0.55%	Crude (19JUL2017)	2,776	2,741	1.28%	JPYINR 28-JUN-2017	58.05	58.04	0.03%	
NIFTY ENERGY	11,811	11,898	-0.73%	Gold (04AUG2017)	28,629	28,577	0.18%	DJIA (21-JUL-2017)	21,375	21,413	-0.18%	
NIFTY METAL	2,913	2,954	-1.38%	Silver (5JUL2017)	38,220	37,977	0.64%	S&P500 (21-JUL-2017)	2,427	2,430	-0.09%	
NIFTY REALTY	268	272	-1.58%									

Company	LTP	Chg	% Chg
SUNPHARMA	539	11	2.0
AUROPHARM	665	10	1.5
HDFC	1650	22	1.3
AMBUJACEM	244	3	1.3
ZEEL	511	6	1.3

Company	LTP	Chg	% Chg
LUPIN	1065	-30	-2.7
HINDALCO	191.3	-5	-2.7
ONGC	161	-4	-2.6
GAIL	361	-8	-2.1
COALINDIA	245	-5	-2.0

Company	LTP	Chg	% Chg
GRASIM	1172	39	3.5
SAIL	58	1	2.2
SUNPHARMA	539	11	2.0
HDFC	1655	27	1.7
AUROPHARM	666	11	1.6

Company	LTP	Chg	% Chg
IOC	394	-15	-3.6
HINDPETRO	512	-17	-3.3
EXIDEIND	219	-6	-2.8
ONGC	161	-5	-2.8
HINDUNILVR	1094	-29	-2.6

Company	LTP	Chg	% Chg
ABIRLANUVO	1738	54	3.2
PAGEIND	16677	371	2.3
SAIL	58	1	2.2
RCOM	20	0	1.8
OBBEROIRLTY	374	5	1.3

Company	LTP	Chg	% Chg
WOCKPHARM	559	-20	-3.4
HINDPETRO	512	-17	-3.3
EXIDEIND	219	-6	-2.8
GMRINFRA	21	-1	-2.6
JINDALSTEL	122	-3	-2.3

Company	LTP	Chg	% Chg
IFBIND	750	80	12.0
AMTEKAUTO	31	3	10.0
CASTEXTTECH	9	1	7.3
JPASSOCIAT	16	1	7.2
CMI	213	14	6.8

Company	LTP	Chg	% Chg
BHUSANSTL	69	-8	-10.1
IBREALEST	192	-21	-9.8
VISAKAIND	508	-52	-9.3
HEG	311	-21	-6.2
BLKASHYAP	37	-2	-6.1

Domestic Market View

Markets to make a cautious start on mixed global cues

The Indian markets gave up all their gains in final hours to end flat with just a positive bias in last session, tracking weak cues from European markets. Today, the start is likely to remain cautious tailing mixed global cues. Markets however, may get some support with Reserve Bank Governor Urjit Patel's statement that he is not 'overly pessimistic' about employment scenario in the IT sector, pointing out that mushrooming startups can compensate for job losses. Meanwhile, the Union Cabinet passed a resolution expressing gratitude to Chief Ministers of States and others for their cooperation in introduction of GST, calling it the biggest tax reform in independent India. The banking stocks will be in focus with credit rating agency ICRA stating that asset quality pain for banks is expected to continue in financial year 2018 due to restructuring by banks, weakness in some large corporate accounts and moves like waiver of farm loans. On the same time IT stocks may come under pressure as Industry body Nasscom has projected that India's IT industry is expected to grow at the slowest pace in nearly a decade as clients defer spending in the face of geopolitical uncertainties. Software export growth in financial year 2017-18 is projected at 7-8 per cent in constant currency terms, down from 8.6 per cent last year.

Domestic Market Overview



Indian benchmarks give up the gains in final hours to close flat

Indian equity markets showed a volte-face on Thursday as what started on a confident note ended as a dismal show. The optimism in domestic markets petered out completely by the end of trade, tracking weak trend seen in European markets, while investors also took cues from the minutes of Reserve Bank of India's (RBI) June policy meeting. The central bank's monetary policy committee wants more evidence that inflation has sustainably fallen below its target before deciding whether to lower interest rates. RBI voted 5-1 to keep the repo rate at 6.25% earlier this month, but issued a slightly less hawkish statement after consumer inflation eased to 2.99% in April, below its 4% target. Adding the cautiousness among investors, Union Urban Development Minister Venkaiah Naidu said loan waiver has become fashion now and should be waived in extreme situations only.

Marketmen were optimistic for most part of the session, as sentiments remained upbeat with the report that economic think-tank NCAER revised up its projection for the country's economic growth to 7.6% for the current fiscal, compared with the earlier prediction of 7.3% on forecast of normal monsoon. In its quarterly review of the economy, NCAER said prospects for the agricultural sector in 2017-18 remain optimistic on forecast of good rains. The agency has also revised upward its forecast of GVA (Gross Value Added at Basic Prices) growth at 7.3% for 2017-18 from its February estimate of 7%. However, the sanguinity in local markets was under check, as profit booking in metal and Real Estate counters exerted downside pressure on the frontline indices and dragged them even below to the psychological 9,650 (Nifty) and 31,300 (Sensex) levels. Moreover, the broader markets too succumbed to the selling pressure and went home with cuts of over half a percent. In a key decision, the market regulator SEBI banned participatory notes (p-notes) from taking naked positions in the derivatives segment, and eased the entry process for foreign portfolio investors (FPIs). It also removed the one-year lock-in requirement for private equity investors registered as alternative investment funds (AIFs) in initial public offerings (IPOs).

Global Market Overview

Asian markets end mixed on Thursday

Asian stocks closed mixed on Thursday as oil prices held steady in Asian deals after falling more than 2 percent overnight on worries over whether OPEC-led output cuts would be able to rein in a three-year glut. Chinese shares ended lower as the initial euphoria over MSCI's decision to include China's so-called A-shares in its emerging-markets index faded. Further, Japanese shares ended lower as the dollar edged away from a three-week high versus the yen.

US markets closed mostly lower on Thursday

The US markets closed mostly lower on Thursday, as weak financials and consumer staples shares eclipsed a rally in the health-care and biotechnology sectors. The Federal Reserve said that the 34 largest US banks have all cleared the first stage of an annual stress test, showing they would be able to maintain enough capital in an extreme recession to meet regulatory requirements. Although the banks, including household names like JPMorgan Chase & Co and Bank of America Corp, would suffer \$383 billion in loan losses in the Fed's most severe scenario, their level of high-quality capital would be substantially higher than the threshold that regulators demand, and an improvement over last year's level. The Fed introduced the stress tests in the wake of the financial crisis to ensure the health of the banking industry, whose ability to lend is considered crucial to the health of the economy.

The Dow Jones Industrial Average lost 12.74 points or 0.06 percent to 21,397.29, S&P 500 edged lower by 1.11 points or 0.05 percent to 2,434.50, while Nasdaq added 2.74 points or 0.04 percent to 6,236.69.

Index Futures

(OI in '000 Shares)	Future 22-Jun	Chg (%)	Spot 22-Jun	Chg (%)	Prem / Disc	Total Open Interest	
						22-Jun	Chg (%)
NIFTY	9,633	-0.23	9,630	-0.04	3.1	23,197	-0.04
NIFTYIT	10,215	-0.49	10,200	-0.23	15.5	41	-0.96
BANKNIFTY	23,729	0.07	23,736	0.12	-7.2	2,624	2.93

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
	22-Jun	% Chg.	22-Jun	% Del.							
RDEL	16,866	8%	2,495,942	21%	25%	1,730,831	60	60	5.6%	5.8%	0.2
GRASIM	7,085	6%	1,272,296	51%	72%	615,939	1,172	1,174	3.4%	3.4%	1.4
GODFRYPHLP	591	2%	245,883	28%	24%	233,845	1,278	1,282	3.4%	3.3%	4.0
EICHERMOT	175	2%	77,077	73%	54%	36,600	27,681	27,670	0.7%	0.4%	-11.2
IDFC	83,464	2%	4,515,539	42%	53%	2,390,532	58	58	0.6%	0.5%	0.3
SAIL	87,324	1%	3,489,585	42%	18%	2,785,384	58	58	1.7%	1.6%	0.0
HDFCBANK	25,379	0.2%	895,513	51%	51%	435,547	1,698	1,691	0.1%	0.1%	-7.3

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
	22-Jun	% Chg.	22-Jun	% Del.							
DLF	41,615	11%	2,457,809	12%	16%	764,810	196	196	-1.0%	-0.7%	0.3
CHOLAFIN	562	9%	175,898	45%	29%	124,591	1,084	1,089	-2.8%	-2.8%	4.5
EXIDEIND	15,520	8%	536,464	34%	40%	116,945	219	219	-2.8%	-3.0%	-0.1
IRB	20,338	7%	1,302,777	52%	45%	657,757	220	221	-2.1%	-2.0%	0.8
CEATLTD	1,943	7%	76,476	14%	9%	18,311	1835	1836	-2.0%	-2.0%	0.8
JUSTDIAL	5,234	6%	284,272	20%	26%	45,658	393	393	-3.9%	-4.3%	0.1
POWERGRID	23,224	5%	15,693,016	77%	85%	7,349,272	202	203	-1.8%	-1.9%	0.3
BPCL	14,764	4%	1,861,758	52%	60%	177,500	642	644	-1.9%	-1.9%	2.4
SOUTHBANK	114,668	4%	4,294,573	36%	32%	1,467,349	29	29	-2.2%	-2.2%	0.0
VEDL	62,034	3%	3,116,777	39%	39%	153,291	234	234	-2.0%	-2.0%	-0.1

Corporate News

- **Reliance Infrastructure's** wholly owned subsidiary – Reliance Defence has signed a Memorandum of Understanding (MoU) with Daher Aerospace, France, a leading supplier of integrated systems for Aerospace and Advanced Technologies. This offers a great opportunity for both the companies to work together for aerospace composites parts manufacturer. There is an increasing demand in aerospace sector for the composite components.
- **Wipro** has collaborated with Red Hat, the world's leading provider of open source solutions, to set up a cloud application factory designed to offer developers and IT teams a repeatable and rapid methodology for application modernization across public, private, and hybrid clouds. The company's cloud application factory will have a dedicated services team that can help drive the strategy, design, and delivery of next generation applications globally, using Red Hat OpenShift Container Platform, Red Hat's award-winning container application platform.
- **NTPC** and Ministry of Power, Government of India have signed Memorandum of Understanding (MoU) for the year 2017-18. As per the MOU, NTPC has generation target of 250 Billion Units during the year under excellent category. Revenue target from Operations under Excellent category is Rs 79,280 crore. Furthermore, parameters related to financial performance, operational efficiency, CAPEX, projects monitoring and HR Management are also part of MoU in line with guidelines of Department of Public Enterprises.
- **Repcos Home Finance (RHF)** is planning to raise Rs 100 crore by issuing secured, redeemable, non-convertible debentures (SRNCD). The bonds will offer coupon rate of 8.20% per annum, for a tenure of 35 months.
- **Loyal Equipments** has received a letter of award (LoA) from Indian Oil Corporation (IOC), Digboi Refinery worth Rs 55.44 lakh for supply of air-cooled heat exchangers tube bundle assembly.
- **CMI** has bagged orders from East Central Railway worth Rs 20.69 crore for supply of Railway Signalling Cable. The company also received orders from BHEL worth Rs 9.97 crore for supply of 3.3KV & 11KV Power Cable, for its Baddi plant.
- **Vivimed Labs** has achieved closure with Strides Shasun to set up Joint Ventures (JV) in India and Singapore. Earlier in May, the company had signed definitive agreements with Strides Shasun to set up two JV companies.
- **Loyal Equipments** has received an order from Reliance Industries worth Rs 146.00 lakh for supply of Tube Bundle for its Jamnagar Plant.
- **Ashok Leyland's** subsidiary - Hinduja Leyland Finance (HLFL) has withdrawn the Draft Red Herring Prospectus (DRHP) filed with Securities Exchange Board of India (SEBI) for the proposed Initial Public Offering (IPO) of equity shares. The board of directors of HLFL at their meeting held on May 23, 2017 had decided to withdraw the DRHP. The DRHP had been withdrawn from SEBI on June 16, 2017.
- **Tayo Rolls** has received an approval to allot 3,80,000 7.17% Non-cumulative Redeemable Preference Shares of Rs 100 each aggregating to Rs 3.80 crore to Tata Steel, the Promoter on Preferential basis. The Committee of the Board at its meeting held on June 22, 2017 has approved for the same.
- **Strides Shasun** has achieved closure with Vivimed Labs to set up Joint Ventures (JV) in India and Singapore. Earlier in May, the company had signed definitive agreements with Vivimed Labs to set up two JV companies. The 50:50 joint venture in India would own the USFDA approved formulation facility in Alathur, Chennai and the equal JV in Singapore through Strides Pharma Global Pte, Singapore would own certain approved ANDAs and product pipeline.
- **PI Industries (PI)** and Kumiai Chemical Industry Co (Kumiai) have entered into an agreement to establish a Joint Venture Company (JVC) in India. This JVC is being set up initially to manufacture and distribute Bispyribac Sodium, one of the flagship agrochemical products of Kumiai, in India to achieve operational efficiencies and further growth. Kumiai and PI, after due consultation, may also add more products to JVC portfolio in future for evaluation, manufacture, registration and distribution in India to leverage PI's deep understanding of Indian agriculture, brand and reach with the Indian farmers and Kumiai's robust research and development capabilities for new products.

- Pharma Major **Lupin** has launched its Desoximetasone Cream USP, 0.05% and Desoximetasone Cream USP, 0.25% having received an approval from the United States Food and Drug Administration (USFDA) earlier.
- A former head of immigration at **Infosys** in the United States (US) has filed a lawsuit against the company, accusing it of discrimination against non-South Asian employees, and demanded a trial by jury before the US District Court at Texas. The lawsuit filed by Erin Green, before a US district Court in the Eastern District of Texas on June 19, named two senior company officials, Head of Global Immigration Vasudeva Nayak and Executive Vice President and Global Head of Talent & Technology, Binod Hampapur and makes serious charges against them.
- **SRF** is planning to raise Rs 300 crore through issuance of non-convertible debentures (NCDs) on private placement basis. The board of directors will meet on June 28, 2017, to consider the same.
- IBREL IBL Scheme Trust, of which **Indiabulls Real Estate** is the sole beneficiary, has sold 3.3 crore shares of the company on June 22, 2017 at the stock exchanges, and has realized around Rs 662.83 crore at an average price of about Rs 200.85 per share.
- **Tata Elxsi** has been selected by the Airports Authority of India (AAI) out of a competitive global bid to improve passenger experience for all AAI managed airports. AAI, a mainstay in Civil Aviation sector in the country, is entrusted with the responsibility of creating, upgrading, maintaining and managing civil aviation infrastructure on both ground and airspace for India.
- Billionaire brothers Malvinder and Shivinder Singh have reportedly received Delhi High Court's approval to sell their stake in **Fortis Healthcare**. The approval came on the condition that the disclosed value of their debt free assets will remain unaffected.
- **Libord Finance** has issued and allotted 40 lakh equity shares at Rs 10 each share aggregating to Rs 4 crore on preferential basis to Promoter Group and Non Promoters. The board of directors at its meeting held on June 22, 2017 has approved for the same.
- **Tata Motors** has received an approval to raise Rs 500 crore through issuance of Non-Convertible Debentures (NCDs) on private placement basis. The company's Authorized Committee in its meeting held on June 21, 2017 has approved the issuance of up to 5,000 Rated, Listed, Unsecured, 7.50% Coupon, Redeemable, NCDs of face value Rs 10 lakh each, at par, aggregating up to Rs 500 crore. The rated, unsecured redeemable NCD issue is for a tenure of 1826 days from the date of allotment and will mature on June 22, 2022. The security will be listed on both BSE and NSE.
- In its efforts to pare debt, **Reliance Communications (RCom)** has started the process to monetise its real estate assets in Delhi and Mumbai. The company is saddled with Rs 45,000-crore debt. It has got a seven-month reprieve from banks to service the debt. The company is eyeing to sell or lease Reliance Centre building in Delhi. It has also listed DAKC IT Park in Navi Mumbai for sale/lease.
- **Federal Bank** has launched a qualified institutional placement (QIP) to raise Rs 2000 crore, with an option to increase the amount by Rs 500 crore. The bank's credit committee, and investment & raising capital committee has authorised the opening of the QIP of shares on June 21, 2017. The floor price has been set at Rs 117.04 per share and it can sell shares at a discount of not more than 5%. The bank is looking at issuing between 214.2 million to 224.2 million shares in the issue.
- In line with its growth projection in domestic as well as overseas operations, Private sector **Axis Bank** is planning to raise up to Rs 35,000 crore in about a year's time. In this regard, the country's third largest private sector lender may issue debt securities denominated in Indian rupees or any other permitted foreign currency including long term bonds, green bonds, non-convertible debentures on a private placement basis during the period of one year from the date of passing of the special resolution. The board of directors at its meeting held on April 26, 2017 had approved the fund raise plan.
- **SpiceJet** has tied-up with a US-based company for lighter seats that also offer more legroom on the aircraft. The agreement with LIFT by EnCore is for a product line called Tourist Class Seating.
- **Quick Heal Technologies'** Seqrite has launched more refined and enriched version of Seqrite End-Point Security (EPS) 7.2. Seqrite is the Enterprise Security wing of Quick Heal Technologies, India's leading IT Security Solutions Company.
- Reserve Bank of India has notified that the foreign shareholding by Foreign Institutional Investors (FIIs)/ Foreign Portfolios Investors (FPIs) in **IDFC** have gone below the prescribed FII/FPI investment limit. Accordingly, the restrictions placed on the purchase of shares by FII/FPI of the company are withdrawn with immediate effect.

- **Tata Consultancy Services (TCS)**, a leading global IT services, consulting and business solutions organisation, was recognised in The Civic 50 as one of America's 50 most community-minded companies by Points of Light, the world's largest organisation dedicated to volunteer service. The Civic 50 provides a national standard for superior corporate citizenship and showcases how companies can use their time, skills and other resources to improve the quality of life in the communities where they do business and drive noticeable change.
- **Housing and Urban Development Corporation (HUDCO)** and Retirement fund body Employees' Provident Fund Organisation (EPFO) is all set to ink pact to enable members of its housing scheme to avail subsidy and interest subvention under the Pradhan Mantri Awas Yojana (PMAY).
- Smallcapworld Fund Inc bought 7.60 lakh shares of **Suprajit Engineering** on June 20, 2017. The company has bought the same at Rs 326 per share on the NSE. The latest book value of the company is Rs 36.44 per share. At current value, the price-to-book value of the company was 9.04.
- BNP Paribas Arbitrage has bought 17.07 lakh shares of **Prakash Industries** at Rs 93.10 on the NSE on June 20, 2017. However, Elara India Opportunities Fund has sold 20.75 lakh shares of the company at Rs 93.09.
- **Kirloskar Oil Engines (KOEL)** has executed a definitive agreement, on June 21, 2017, to acquire 76% stake in La-Gajjar Machineries (LGM) at a valuation of 7.89 times EBITDA for the year ending March 2018. The balance holding will be acquired by KOEL over a 5 year period. The current shareholders and the management team of LGM would continue to be actively involved in the business.
- **HDFC Bank** has partnered with ZineOne to provide rich digital banking experience to its customers across all digital channels. As part of this partnership, ZineOne will deploy its innovative Customer Interactions Hub (CIH) to provide personalized, seamless, and rich digital banking experiences across all digital banking channels of the bank. It will benefit over 40 million customers of the bank.
- **Alembic Pharmaceuticals** has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) for Amantadine Hydrochloride Capsules, USP, 100mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD) Symmetrel Capsules, 100mg, of Endo Pharmaceuticals Inc. Amantadine Hydrochloride Capsules have an estimated market size of \$37 million for twelve months ending December 2016, according to IMS.
- **NHPC** has signed a Memorandum of Understanding (MoU) with Ministry of Power, Government of India for the year 2017-18. As per the MoU, the generation target under excellent rating has been set as 24,000 Million Units (MU) as against last year target of 23,500 MU. Excellent Targets for Revenue from Operations has been kept as Rs 7,350 crore. The operating profit as a percentage of Revenue from Operations (Net) has been kept as 25.09% and PAT/ Average Net Worth has been kept as 7.15%. To ensure optimum utilization of budget CAPEX programme of NHPC has been assigned 10% weightage in the MoU 2017-18.
- **Petronet LNG** is in talks to buy 25% stake in Gujarat State Petroleum Corporation's (GSPC) Rs 4,500-crore Mundra LNG import terminal in Gujarat. The 5-million tonne a year import terminal, the third facility in Gujarat for import of natural gas in its liquid form in ships, is nearing completion and GSPC is keen to shed some of its stake to lighten its debt burden.
- **Glenmark Pharmaceuticals Inc., USA** (Glenmark) has been granted tentative approval by the United States Food & Drug Administration (USFDA) for Solifenacin Succinate Tablets, 5 mg and 10 mg, the generic version of Vesicare Tablets, 5 mg and 10 mg of Astellas Pharma US Inc.

Economy

➤ FIEO sets the export target of \$325 billion this fiscal year

In view of continuous growth in the country's export, Exporters body Federation of Indian Export Organisations (FIEO) has set the export target of \$325 billion this fiscal year. FIEO in a statement said that "Indian exports have been on an upward trend in last few months with export of \$275 billion in last fiscal and a target of \$325 billion to achieve in 2017-18".

FIEO welcomed the introduction of the Goods and Services Tax (GST) and said that its spin off effect would benefit both the manufacturing and export sector. It said that GST is a well needed reform and the transition will require some time, and calibrated

process of foreign trade policy will be continuous. FIEO president Ganesh Kumar Gupta though said that, while India showed a positive trend on exports since the last 9 months, but the business is a bit anxious regarding to the Goods and Services Tax (GST).

Commerce Secretary while interacting with the FIEO sought policy inputs and suggestions at a Mid Term Review of Foreign Trade Policy interactive session. The meeting also covered topics like SEZ electricity duty refunds, issues related to non EDI land ports and Bangladesh exports and about shipping lines overcharging.

➤ **NCAER revises FY18 GDP growth upward to 7.6% from 7.3%**

With forecast of normal monsoon, economic think-tank, the National Council of Applied Economic Research (NCAER) in its latest 'quarterly review of the economy' has revised upward the gross domestic product (GDP) growth for the current financial year to 7.6 per cent from 7.3 per cent projected earlier. NCAER also scaled up the country's gross value added (GVA) growth from 7 per cent to 7.3 per cent for the year.

The think tank further projected wholesale price index-based (WPI) inflation at 6.7 per cent for the current fiscal year and kept optimistic prospects for the agricultural sector in 2017-18, owing to normal monsoon forecast. It added that the level of water storage in the country's main reservoirs in 2017-18 is better compared to last year, in fact better than the average storage over the last ten years. NCAER though stated that while there is ample liquidity in the system and bank lending rates have come down post-demonetisation, bank credit is yet to pick up, as it is being weighed down largely by an excess amount of gross non-performing assets on balance sheets.

India's GDP stood at 7.1 per cent for the fiscal year 2016-17, as compared to 8 per cent in the previous year, while for the Jan-Mar quarter it stood at 6.1 per cent against 7 per cent in the previous quarter of FY17. Gross value added (GVA) for FY17 stood at 6.6 per cent over 7.9 per cent in the previous year, while for the fourth quarter it stood at 5.6 per cent against 6.7 per cent in the previous quarter.

➤ **DIPP forms 6 groups for preparing new industrial policy framework**

The Department of Industrial Policy and Promotion (DIPP), under the Commerce and Industry Ministry, has formed six groups for preparing a framework for the country's new industrial policy that includes several areas like ways to encourage innovation, further simplification of taxation system and address new challenges of the manufacturing sector.

Apart from this, the groups would also prepare reports on infrastructure, intellectual property rights (IPRs), ease of doing business and employability of future workforce. Members of these groups include government officials, academicians and representatives of professional firms. The draft of the policy should be ready by September this year.

The new policy aims at aligning with the government's flagship programmes such as Make in India, Skill India, Startup India and the foreign direct investment norms. With the changing manufacturing scenario and introduction of Industrial Revolution 4.0, there is a need to completely revamp the industrial policy of 1991. Industrial Revolution 4.0 means use of modern technologies, artificial intelligence and robotics in manufacturing.

➤ **SEBI tightens P-Note norms; eases entry rules for FPI**

In an attempt to check any misuse for channelising black money, the Securities and Exchange Board of India (SEBI) has tightened Participatory Notes (P-Notes) norms by levying a regulatory fee of \$1,000 on each instrument issued by foreign investors and barred their issuance for non-hedging or speculative purposes. On the other hand, markets regulator SEBI also decided to ease the entry rules for foreign portfolio investors (FPI) willing to invest directly in Indian markets rather than via P-Notes or offshore derivative instruments (ODIs).

Sebi chairman Ajay Tyagi has said that the regulator approved a proposal to tighten the rules for P-Notes through imposition of a regulatory fee on issuers of such instruments. However, he said that there is no proposal to completely ban these instruments as some new foreign investors tend to use them to test the Indian markets first before registering. He also noted that regulator would want foreign investors to come directly but P-Notes also have their usefulness. He added that board has taken decisions to facilitate

the resolution of distressed assets, thereby contributing to the efforts made by the RBI and the Insolvency and Bankruptcy Board of India.

The new measures, which follow a slew of other steps taken by SEBI in the recent past, come at a time when the value of foreign investments through P-Notes or ODIs had already fallen to a four-month low of about Rs 1.68 lakh crore by April-end. While such investments used to account for more than half of overall foreign portfolio investments at one point of time, their share has now fallen to just 6 percent. Still, concerns remain that P-Notes are misused by some to channelise black money from abroad into the country through the stock market.

➤ **Bank credit growth inches up to 6.02%, deposits rise by 11.19%**

After slipping to historic-lows, scheduled commercial bank credit seems to be finally looking to be recovering and were up for the fortnight ended June 9, 2017. According to latest data from the Reserve Bank of India (RBI), banks' credit growth inched up to 6.02%. In volume terms, it grew from Rs 72,22,939 crore as on June 10, 2016 to Rs 76,58,212 as on June 10, 2017, slightly higher than the previous fortnight ended May 26, when advances grew over 5.08% with an outstanding of Rs 75,93,546 crore.

For several quarters, credit growth has been flat, as both corporate and banks are mired in the twin balance sheet problem and due to over-leverage, borrowing and lending has come to a naught. In the fiscal ended March 31, 2017, bank credit growth plunged to a multi-year low of 5.08% with an outstanding loan book of Rs 78.81 lakh crore as against Rs 75.01 lakh crore as on April 1, 2016.

As per the data, in the reporting fortnight, bank deposits grew by 11.19% to Rs 105,77,947 crore from Rs 95,13,148 crore in the fortnight ended June 10, 2016. Deposits in the fortnight ending on May 26 grew by 10.9% to Rs 105,51,182 crore from Rs 95,14,087 crore in the period ended May 27, 2016.

CNX Nifty

Nifty 50 22/06/2017 O=9642.65 H=9698.85 L=9617.75 C=9630 V=1.58B Chg=-3.6 (-0%)



Technical View

Nifty Spot (9630) Nifty future made new high but Spot got stuck in hurdle 9690 (high 9698) and saw some good profit booking and fresh shorts which brought Index down to test lower support 9617 (low 9617.75). Momentum indicators have turned sideways again so as been telling through out the week move above 9675-9690 with fresh buying will move it above 9715-9727. Lower support is placed at 9617-9605. Nifty can dip towards levels if breaks support to 9580-9556. Over all June month has witness strong base at 9605 levels which if now broken will lead to lot of negative move in market. Bank Nifty was strong and held above 23760 - 23600.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ABIRLANUVO	1,741	1,844	1,780	1,729	1,678	1,615
ACC	1,651	1,696	1,674	1,657	1,640	1,618
ADANIENT	131	136	133	131	129	127
ADANIPOWER	369	379	374	370	366	362
ADANIPOWER	27	28	28	27	27	26
AJANTPHARM	1,523	1,569	1,546	1,528	1,510	1,488
ALBK	70	72	71	71	70	69
AMARAJABAT	850	866	857	849	841	832
AMBUJACEM	245	253	248	244	240	236
ANDHRABANK	58	60	59	58	58	57
APOLLOHOSP	1,288	1,321	1,304	1,290	1,276	1,259
APOLLOTYRE	257	270	264	259	253	247
ARVIND	376	398	387	379	370	360
ASHOKLEY	93	95	94	94	93	92
ASIANPAINT	1,163	1,183	1,172	1,163	1,154	1,143
AUOPHARMA	666	685	674	665	657	646
AXISBANK	508	520	515	510	505	499
BAJAJ-AUTO	2,846	2,895	2,862	2,835	2,808	2,774
BAJFINANCE	1,402	1,452	1,428	1,408	1,388	1,364
BANKBARODA	165	172	169	166	164	160
BANKINDIA	136	141	139	137	135	132
BATAINDIA	523	541	532	525	518	509
BEL	166	174	170	167	164	161
BEML	1,547	1,623	1,579	1,543	1,507	1,463
BHARATFIN	721	743	732	723	714	703
BHARATFORG	1,155	1,199	1,178	1,161	1,145	1,124
BHARTIARTL	366	375	370	366	362	357
BHEL	137	140	139	137	136	134
BIOCON	332	351	342	335	328	319
BOSCHLTD	24,286	24,894	24,598	24,358	24,118	23,822
BPCL	642	669	655	644	634	620
BRITANNIA	3,642	3,751	3,700	3,658	3,616	3,565
CADILAHC	525	541	532	524	517	507
CANBK	350	362	357	352	348	342
CAPF	699	738	719	704	689	671
CASTROLIND	412	427	420	414	408	401
CEATLTD	1,835	1,936	1,887	1,848	1,808	1,760
CENTURYTEX	1,117	1,178	1,148	1,124	1,100	1,070
CESC	881	926	904	887	869	848

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
CGPOWER	84	88	86	85	83	81
CIPLA	540	551	546	542	538	533
COALINDIA	246	256	252	248	244	239
COLPAL	1,103	1,122	1,112	1,103	1,094	1,084
CONCOR	1,199	1,231	1,215	1,201	1,188	1,172
CUMMINSIND	903	940	922	908	894	876
DABUR	289	293	291	289	286	284
DALMIABHA	2,507	2,611	2,559	2,517	2,475	2,423
DCBBANK	207	215	211	208	205	201
DHFL	457	482	469	459	449	437
DISHTV	77	82	79	78	76	74
DIVISLAB	640	658	649	642	635	626
DLF	196	215	205	197	189	179
DRREDDY	2,636	2,764	2,702	2,651	2,601	2,539
EICHERMOT	27,681	28,396	28,027	27,729	27,430	27,061
ENGINERSIN	155	162	159	156	154	150
EQUITAS	154	161	158	155	153	149
ESCORTS	709	737	724	713	703	689
EXIDEIND	219	234	227	221	215	208
FEDERALBNK	118	121	120	118	116	115
GAIL	360	378	368	361	353	344
GLENMARK	627	655	642	631	621	608
GMRINFRA	21	23	22	21	20	19
GODREJCP	960	1,009	981	959	937	910
GODREJIND	636	666	652	640	629	614
GRANULES	137	143	140	138	135	132
GRASIM	1,172	1,249	1,201	1,163	1,125	1,078
HAVELLS	473	495	484	475	467	456
HCLTECH	849	871	857	846	835	822
HDFC	1,654	1,693	1,668	1,647	1,626	1,600
HDFCBANK	1,698	1,736	1,717	1,702	1,686	1,667
HDIL	87	96	91	87	83	78
HEROMOTOCO	3,731	3,843	3,789	3,746	3,702	3,648
HEXAWARE	252	271	262	255	247	238
HINDALCO	192	203	198	194	189	184
HINDPETRO	512	548	531	518	505	489
HINDUNILVR	1,094	1,136	1,117	1,101	1,086	1,066
HINDZINC	253	261	256	252	249	244
IBREALEST	192	249	218	193	169	138
IBULHSGFIN	1,114	1,153	1,134	1,118	1,103	1,083

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ICICIBANK	290	297	294	290	287	283
ICIL	182	192	187	184	180	176
IDBI	57	58	58	57	57	56
IDEA	80	83	82	81	79	78
IDFC	58	61	59	58	57	56
IDFCBANK	57	59	58	57	57	56
IFCI	25	26	26	25	25	24
IGL	1,077	1,134	1,106	1,083	1,059	1,031
INDIACEM	211	226	219	213	207	200
INDIANB	298	311	305	300	295	290
INDIGO	1,248	1,285	1,267	1,253	1,239	1,221
INDUSINDBK	1,491	1,521	1,507	1,495	1,483	1,468
INFIBEAM	1,040	1,085	1,060	1,041	1,021	996
INFRATEL	375	382	378	374	371	367
INFY	940	994	969	948	927	902
IOC	394	423	410	399	388	374
IRB	220	231	226	221	217	212
ITC	311	320	315	311	308	303
JETAIRWAYS	568	584	576	570	564	556
JINDALSTEL	122	131	127	123	119	114
JISLJALEQS	109	113	111	109	108	106
JPASSOCIAT	16	19	18	17	16	14
JSWENERGY	65	69	67	66	64	62
JSWSTEEL	198	210	204	199	194	188
JUBLFOOD	913	946	930	918	905	890
JUSTDIAL	393	428	412	398	385	369
KOTAKBANK	998	1,017	1,006	997	989	978
KPIT	121	128	125	122	120	117
KSCL	634	653	643	636	628	618
KTKBANK	172	180	176	172	169	165
L&TFH	145	155	150	146	143	138
LICHSGFIN	770	788	779	771	764	755
LT	1,736	1,791	1,765	1,745	1,724	1,699
LUPIN	1,067	1,108	1,089	1,073	1,058	1,039
M&M	1,396	1,430	1,411	1,395	1,379	1,360
M&MFIN	340	358	350	343	336	327
MARICO	314	321	317	314	312	308
MARUTI	7,316	7,407	7,358	7,319	7,279	7,230
MCDOWELL-N	2,295	2,399	2,349	2,308	2,267	2,217
MFSL	602	655	629	607	585	558
MINDTREE	521	541	531	523	516	506
MOTHERSUMI	471	487	479	473	466	458

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
MRF	70,976	73,923	72,514	71,374	70,234	68,824
MUTHOOTFIN	451	477	465	455	445	433
NCC	92	95	93	92	90	88
NHPC	33	36	35	33	32	31
NIITTECH	573	600	587	576	565	552
NMDC	110	114	112	110	108	106
NTPC	159	163	161	159	158	156
OFSS	3,665	3,877	3,778	3,699	3,619	3,520
OIL	282	292	287	283	279	274
ONGC	160	169	165	162	159	155
ORIENTBANK	147	156	152	148	145	140
PAGEIND	16,561	17,733	17,164	16,703	16,243	15,674
PCJEWELLER	509	561	535	513	492	465
PEL	2,890	3,005	2,949	2,904	2,859	2,803
PETRONET	436	465	451	440	428	414
PFC	129	134	131	130	128	125
PIDILITIND	818	838	828	820	812	802
PNB	146	150	148	146	144	142
POWERGRID	202	216	209	204	198	192
PTC	96	103	100	97	95	92
PVR	1,564	1,622	1,594	1,572	1,549	1,521
RCOM	20	22	21	20	20	19
RDEL	60	65	62	60	58	55
RECLTD	182	190	186	183	180	176
RELCAPITAL	627	652	639	629	619	606
RELIANCE	1,433	1,460	1,446	1,435	1,424	1,411
RELINFRA	494	518	506	497	487	475
RPOWER	41	42	42	41	40	40
SAIL	58	61	60	58	57	56
SBIN	295	301	297	294	291	287
SHREECEM	17,338	17,905	17,619	17,388	17,157	16,871
SIEMENS	1,353	1,387	1,366	1,350	1,333	1,312
SINTEX	25	26	26	25	25	24
SOUTHBANK	29	31	30	29	28	28
SRF	1,625	1,666	1,647	1,630	1,614	1,595
SRTRANSFIN	992	1,051	1,023	1,000	978	949
STAR	943	954	948	943	939	933
SUNPHARMA	539	551	543	536	529	521
SUNTV	833	870	852	837	822	804
SUZLON	19	20	19	19	18	18
SYNDIBANK	78	82	80	79	78	76
TATACHEM	616	635	626	618	611	602

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACOMM	751	781	767	755	743	729
TATAELSI	1,630	1,702	1,666	1,636	1,607	1,570
TATAGLOBAL	155	162	159	156	153	149
TATAMOTORS	453	472	463	456	449	440
TATAMTRDVR	282	294	289	284	279	274
TATAPOWER	83	86	84	82	81	79
TATASTEEL	515	531	523	516	510	502
TCS	2,395	2,467	2,432	2,404	2,375	2,340
TECHM	387	401	395	389	384	377
TITAN	520	539	529	522	514	505
TORNTPHARM	1,176	1,236	1,208	1,184	1,161	1,132
TORNTPOWER	180	188	185	182	178	175
TV18BRDCST	37	40	39	38	37	36
TVSMOTOR	543	556	550	544	539	532
UBL	782	800	791	784	777	768
UJJIVAN	317	341	329	320	311	299
ULTRACEMCO	4,058	4,178	4,105	4,046	3,987	3,914
UNIONBANK	151	157	154	151	149	146
UPL	861	874	867	861	855	848
VEDL	234	248	241	236	230	223
VOLTAS	466	477	472	467	462	457
WIPRO	255	264	259	256	252	248
WOCKPHARMA	558	611	587	567	547	523
YESBANK	1,452	1,498	1,473	1,453	1,433	1,408
ZEEL	511	517	513	510	507	503

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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