

| Indices            | 20-Jul | 19-Jul | % Chg. | Major Indices    | 20-Jul | 19-Jul | % Chg. | FII's & DII's in equity                  | ₹ Crs      |       |     |
|--------------------|--------|--------|--------|------------------|--------|--------|--------|--|------------|-------|-----|
| S&P BSE SENSEX     | 36,496 | 36,351 | 0.40%  | Dow Jones        | 25,058 | 25,065 | -0.03% | 20-Jul                                   | Buy        | Sell  | Net |
| S&P CNX NIFTY      | 11,010 | 10,957 | 0.48%  | Nasdaq Composite | 7,820  | 7,825  | -0.07% | FII / FPI Investments                    | 4,655      | 4,345 | 310 |
| NIFTY Midcap 100   | 18,055 | 17,887 | 0.94%  | CAC 40 Index     | 5,366  | 5,417  | -0.94% | DII's Investments                        | 2,854      | 2,904 | -51 |
| NIFTY Smallcap 100 | 7,031  | 6,977  | 0.78%  | FTSE 100 Index   | 7,679  | 7,684  | -0.07% | FII's contribution to the total turnover | <b>28%</b> |       |     |
|                    |        |        |        | DAX Index        | 12,495 | 12,686 | -1.51% | DII's contribution to the total turnover | <b>18%</b> |       |     |

| BSE Sectoral Indices    |        |        |        | Major Asian Indices |        |        |        | FII's in Derivatives (F&O)                   |            |           |           |           |
|-------------------------|--------|--------|--------|---------------------|--------|--------|--------|--|------------|-----------|-----------|-----------|
| Nifty Pharma            | 8,895  | 8,750  | 1.66%  | Hong Kong           | 28,224 | 28,011 | 0.76%  | 20-Jul                                       | Index Fut  | Index Opt | Stock Fut | Stock Opt |
| Nifty IT                | 14,701 | 14,490 | 1.46%  | Nikkei 225          | 22,698 | 22,765 | -0.29% | Net  | -985       | -282      | 594       | -327      |
| Nifty Realty            | 257    | 254    | 1.26%  | Korea               | 2,289  | 2,282  | 0.30%  | OI   | 27,515     | 75,856    | 79,759    | 8,385     |
| Nifty Energy            | 14,542 | 14,431 | 0.77%  | Shanghai            | 2,829  | 2,773  | 2.05%  | Chg.OI                                       | 6.0%       | 2.0%      | 0.0%      | 0.8%      |
| Nifty Infrastructure    | 3,032  | 3,014  | 0.61%  | Taiwan              | 10,932 | 10,835 | 0.89%  | FII's contribution to the total F&O turnover | <b>28%</b> |           |           |           |
| Nifty Financial Service | 11,271 | 11,209 | 0.55%  |                     |        |        |        |  |            |           |           |           |
| Nifty PSU Bank          | 2,802  | 2,790  | 0.44%  |                     |        |        |        |  |            |           |           |           |
| Nifty Bank              | 26,873 | 26,790 | 0.31%  |                     |        |        |        |  |            |           |           |           |
| Nifty FMCG              | 29,281 | 29,213 | 0.23%  |                     |        |        |        |  |            |           |           |           |
| Nifty MNC               | 14,109 | 14,105 | 0.03%  |                     |        |        |        |  |            |           |           |           |
| Nifty Metal             | 3,092  | 3,105  | -0.40% |                     |        |        |        |  |            |           |           |           |
| Nifty Auto              | 10,753 | 10,799 | -0.43% |                     |        |        |        |  |            |           |           |           |
| Nifty Media             | 2,814  | 2,827  | -0.46% |                     |        |        |        |  |            |           |           |           |

| Commodities (MCX)    |        |        |       | Curr. Derivatives (NSE) |       |       |        |
|----------------------|--------|--------|-------|-------------------------|-------|-------|--------|
| Aluminium(31JUL2018) | 141    | 138    | 1.70% | USDINR 27-JUL-2018      | 68.92 | 69.10 | -0.26% |
| Copper (31AUG2018)   | 420    | 414    | 1.48% | EURINR 27-JUL-2018      | 80.35 | 80.15 | 0.25%  |
| Crude (20AUG2018 )   | 4,707  | 4,699  | 0.17% | JPYINR 27-JUL-2018      | 61.33 | 61.17 | 0.26%  |
| Gold (03AUG2018 )    | 29,920 | 29,885 | 0.12% | GBPINR 27-JUL-2018      | 89.91 | 89.74 | 0.18%  |
| Silver (05SEP2018)   | 38,457 | 38,294 | 0.43% |                         |       |       |        |

| Company    | LTP  | Chg | % Chg |
|------------|------|-----|-------|
| BAJFINANCE | 2722 | 202 | 8.0   |
| BAJAJFINSV | 6660 | 363 | 5.8   |
| SUNPHARMA  | 561  | 16  | 2.9   |
| INFY       | 1352 | 35  | 2.7   |
| CIPLA      | 626  | 16  | 2.6   |

| Company    | LTP  | Chg  | % Chg |
|------------|------|------|-------|
| BAJAJ-AUTO | 2822 | -293 | -9.4  |
| HINDPETRO  | 276  | -8   | -3.0  |
| IOC        | 161  | -5   | -2.9  |
| VEDL       | 203  | -5   | -2.5  |
| BPCL       | 389  | -10  | -2.4  |

| Company    | LTP  | Chg | % Chg |
|------------|------|-----|-------|
| BAJFINANCE | 2722 | 204 | 8.1   |
| BAJAJFINSV | 6666 | 359 | 5.7   |
| MOTHERSUMI | 298  | 16  | 5.7   |
| BEL        | 103  | 5   | 5.6   |
| VAKRANGEE  | 45   | 2   | 5.0   |

| Company    | LTP  | Chg  | % Chg |
|------------|------|------|-------|
| BAJAJ-AUTO | 2841 | -272 | -8.7  |
| HINDPETRO  | 275  | -9   | -3.2  |
| IOC        | 161  | -5   | -2.9  |
| VEDL       | 203  | -6   | -2.7  |
| APOLLOHOSP | 930  | -25  | -2.6  |

| Company    | LTP   | Chg  | % Chg |
|------------|-------|------|-------|
| ADANIPOWEI | 25    | 2    | 10.8  |
| 3MINDIA    | 23233 | 1561 | 7.2   |
| BEL        | 103   | 5    | 5.6   |
| MRPL       | 82    | 4    | 5.3   |
| VAKRANGEE  | 45    | 2    | 5.0   |

| Company    | LTP  | Chg | % Chg |
|------------|------|-----|-------|
| INDIANB    | 311  | -16 | -4.9  |
| UBL        | 1078 | -38 | -3.4  |
| APOLLOHOSP | 930  | -25 | -2.6  |
| RNAM       | 217  | -5  | -2.4  |
| JSWENERGY  | 62   | -1  | -2.3  |

| Company    | LTP | Chg | % Chg |
|------------|-----|-----|-------|
| ZEEMEDIA   | 28  | 5   | 19.8  |
| SANGAMIND  | 82  | 12  | 17.6  |
| PCJEWELLER | 82  | 11  | 15.4  |
| TMRVL      | 60  | 6   | 11.6  |
| STRTECH    | 330 | 29  | 9.7   |

| Company  | LTP | Chg | % Chg |
|----------|-----|-----|-------|
| 8KMILES  | 309 | -34 | -10.0 |
| TAKE     | 217 | -20 | -8.6  |
| SREINFRA | 54  | -4  | -7.5  |
| VIKASECO | 21  | -1  | -6.4  |
| ASL      | 67  | -5  | -6.4  |

## Domestic Market View

### Markets likely to make cautious start of the F&O series expiry week

Indian equity markets ended higher on Friday, amid the no-confidence debate in Lok Sabha. Besides, expectations of the Modi government winning the first no-confidence motion it's facing in four years in the Lok Sabha boosted investor sentiment. Today, the markets are likely to make cautious start of the F&O series expiry week, following weak global cues. Traders will be concern about a report that continuing their selling spree, foreign investors have pulled out over Rs 2,000 crore from the capital markets this month so far on higher crude oil prices and a depreciating rupee.

The latest sell-off comes after foreign portfolio investors (FPIs) withdrew over Rs 61,000 crore from the capital markets in the last three months (April to June). However, traders may get some support later in the trade with a private report that the 10 major economies of Asia, including India, are expected to see robust growth and amount to over \$28 trillion in real GDP terms on aggregate, more than the US by 2030.

Meanwhile, the GST Council announced the reduction of rates on a list of 100 items, including sanitary pads, small TVs and footwear. Besides, industry chamber CII said that the decision of the GST Council to cut rates and simplification of return filing process will increase the compliance rate and add to revenue buoyancy.



## Domestic Market Overview

### Markets end higher on Friday; Nifty reclaims 11k mark

Indian equity benchmarks ended the Friday's trade on an optimistic note with Nifty recapturing its crucial 11,000 mark, while Sensex end just shy of 36,500 mark. After making a cautious, markets gained traction and traded significantly throughout the day as traders took encouragement with industry body Ficci's statement that despite short-term challenges, India's economic growth story remains intact and the country's Gross Domestic Product (GDP) is expected to grow around 7.5% in the current financial year. Domestic sentiments remained upbeat with India's top envoy to the UN Syed Akbaruddin's statement that India is pushing ahead on its national efforts to meet Sustainable Development Goals by undertaking one of the highest rates of renewable energy expansion and building 11 million homes under the world's largest affordable housing programme. Some support also came with a report that the proposed new industrial policy, to be released soon, would focus on areas such as promotion of digital ports and use of big data to boost India's exports and manufacturing sector.

Meanwhile, the no-confidence motion, a first in 15 years, is likely to be a non-event for the markets as they expect the Narendra Modi-led National Democratic Alliance government to sail through easily. Traders also took some encouragement with Asian Development Bank's (ADB) new report stating that South Asia continues to be the fastest growing sub-region, led by India, whose economy is on track to meet fiscal year 2018 projected growth of 7.3% and further accelerating to 7.6% in 2019, as measures taken to strengthen the banking system and tax reform boost investment. Traders shrugged off ICRA's report that India's current account deficit (CAD) is set to widen and the first quarter print may come in at \$16-17 billion or 2.5% of GDP and added that for the full year the gap may scale a six-year high of \$67-72 billion.

Investors also remained watchful ahead the Goods and Services Tax (GST) Council meeting to be held on July 21, where it will consider to cut tax rate on 30-40 items across multiple slabs. On the sectoral front, realty stocks remained in focus, as government discussed ways to boost real estate sector with stakeholders. Reduction of GST, some tax concessions and boosting investment were among the key demands raised by real estate developers at a meeting with the government.

## Global Market Overview

### Asian markets end mostly higher on Friday

Asian equity markets ended mostly higher on Friday despite concerns that an escalation of trade tensions could harm global growth. Chinese shares finished sharply higher, after China's central bank lowered its yuan midpoint for the seventh straight trading day. Investors believe the yuan's slide will cushion the impact on exporters from the planned next round of US tariffs. However, Japanese shares ended a choppy session lower after China allowed its yuan currency to slide further to its lowest level in a year, stoking concerns that China could turn a trade war into a currency war. In economic news, Japan's consumer price inflation rose 0.7 percent year-on-year in June, the Ministry of Internal Affairs and Communications said. That was unchanged from the May reading, although it was shy of expectations for 0.8 percent.

### US markets end marginally lower on Friday

The US markets ended marginally lower on Friday, as bond yields jumped, a shift that helped banks but hurt companies that pay big dividends. Investors remained concerned with report that the trade tensions could escalate into a full-scale trade war, which could hurt growth and business spending. The Trump administration previously imposed tariffs of \$34 billion worth of Chinese imports and has threatened to impose tariffs on another \$200 billion worth of goods. Trump argued the strength in the stock market since his election has allowed him to be more aggressive on trade, claiming, 'We're playing with the bank's money'. Trump signaled for a second straight day his frustration with the Federal Reserve's policy of gradually raising interest rates, arguing that it has the potential to undermine his fiscal-stimulus measures intended to boost US economic expansion in its ninth year, even as the president locks horns with trade partners across the globe.

**Index Futures**

| (OI in '000 Shares) | Future | Chg  | Spot   | Chg  | Prem / | Total Open Interest |         |
|---------------------|--------|------|--------|------|--------|---------------------|---------|
|                     | 20-Jul | (%)  | 20-Jul | (%)  | Disc   | 20-Jul              | Chg (%) |
| NIFTY               | 11,025 | 0.47 | 11,010 | 0.48 | 14.6   | 27,988              | 4.57    |
| NIFTYIT             | 14,675 | 1.35 | 14,701 | 1.46 | -26.4  | 40                  | 0.63    |
| BANKNIFTY           | 26,929 | 0.20 | 26,873 | 0.31 | 55.7   | 2,320               | -0.43   |

**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 |
|------------|----------|--------|---------------------|--------|-------------|------------------|----------|---------|--------------|-------------|-------------|
|            | 20-Jul   | % Chg. | 20-Jul              | % Del. |             |                  |          |         |              |             |             |
| BAJFINANCE | 6,189    | 13%    | 1,306,393           | 17%    | 11%         | 717,471          | 2,721    | 2,728   | 8.4%         | 8.3%        | 7.0         |
| CEATLTD    | 1,770    | 12%    | 249,034             | 6%     | 9%          | 201,153          | 1,356    | 1,360   | 7.3%         | 7.5%        | 3.5         |
| BAJAJFINSV | 745      | 9%     | 181,437             | 17%    | 15%         | 133,848          | 6,664    | 6,662   | 6.0%         | 5.6%        | -1.8        |
| CADILAHC   | 9,851    | 6%     | 1,326,178           | 35%    | 42%         | 551,848          | 348      | 348     | 1.6%         | 1.1%        | 0.2         |
| APOLLOTYRE | 9,480    | 6%     | 1,246,812           | 24%    | 18%         | 755,823          | 280      | 281     | 1.1%         | 1.6%        | 0.4         |
| BALKRISIND | 1,153    | 5%     | 84,927              | 17%    | 9%          | 36,798           | 1,200    | 1,200   | 4.1%         | 3.8%        | 0.5         |
| TVSMOTOR   | 6,873    | 5%     | 1,128,916           | 72%    | 15%         | 1,072,330        | 565      | 564     | 0.5%         | 0.0%        | -1.4        |
| MCDOWELL-N | 12,960   | 4%     | 633,347             | 35%    | 31%         | 50,619           | 567      | 567     | 0.9%         | 0.6%        | -0.2        |
| MUTHOOTFIN | 1,376    | 3%     | 1,881,479           | 74%    | 38%         | 1,786,905        | 390      | 392     | 1.0%         | 0.6%        | 2.3         |
| IDBI       | 62,430   | 3%     | 2,225,683           | 12%    | 8%          | 937,583          | 58       | 58      | 2.1%         | 2.0%        | 0.3         |

**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 |
|------------|----------|--------|---------------------|--------|-------------|---------------------|----------|---------|--------------|-------------|-------------|
|            | 20-Jul   | % Chg. | 20-Jul              | % Del. |             |                     |          |         |              |             |             |
| BAJAJ-AUTO | 3,597    | 21%    | 1,436,855           | 27%    | 46%         | 1,063,827           | 2,840    | 2,844   | -8.7%        | -8.8%       | 4.4         |
| HAVELLS    | 4,433    | 9%     | 667,160             | 28%    | 35%         | 43,172              | 560      | 563     | -0.4%        | -0.1%       | 2.4         |
| SYNDIBANK  | 32,085   | 8%     | 406,019             | 18%    | 10%         | 107,729             | 39       | 39      | -0.4%        | -0.4%       | 0.1         |
| BEML       | 1,904    | 4%     | 72,556              | 12%    | 7%          | 25,578              | 756      | 757     | -0.8%        | -1.1%       | 0.6         |
| INDIGO     | 5,162    | 4%     | 426,333             | 47%    | 24%         | 277,435             | 1064     | 1063    | -0.5%        | -0.2%       | -0.6        |
| HCC        | 51,390   | 4%     | 4,259,325           | 41%    | 29%         | 1,960,665           | 10       | 10      | -0.5%        | 0.0%        | 0.0         |
| JUSTDIAL   | 4,612    | 4%     | 264,934             | 5%     | 5%          | 51,077              | 581      | 581     | -0.9%        | -1.9%       | 0.4         |
| KAJARIACER | 2,010    | 3%     | 204,595             | 30%    | 44%         | 53,466              | 419      | 420     | -2.6%        | -2.7%       | 0.7         |
| PIDILITIND | 3,847    | 2%     | 249,354             | 60%    | 40%         | 118,902             | 1031     | 1032    | -1.1%        | -1.4%       | 0.9         |
| RECLTD     | 49,506   | 1%     | 4,062,383           | 56%    | 37%         | 1,375,736           | 92       | 92      | -0.3%        | -0.6%       | 0.3         |

## Corporate News

- **Phoenix Mills (PML)** has formed a 50:50 Joint Venture (JV) with Ahmedabad-based BSafal group to acquire a 5.16-acre land located on Sarkhej - Gandhinagar (SG) Highway in Thaltej, Ahmedabad.
- **JMC Projects** has secured new orders worth Rs 556 crore. The first order is of EPC project for laying of water pipeline in Orissa for Rs 283 crore. Another project is for construction of residential buildings and associated infrastructure development works at Nalanda University, Bihar for Rs 273 crore.
- **Bata India** is focusing on aggressive launch of new products and is planning to add around 100 new retail stores and 50 franchises across the country in 2018.
- **Tata Steel** is planning to increase India revenue share to 91% of the total from 53% in 2017-18. The company is also looking at simplify the subscale and non-core assets such as South East Asia operations.
- Essel Corporate LLP is planning to acquire 11 million shares, or 1.15% stake, of **Zee Entertainment Enterprises (ZEEL)** from another promoter group entity at an estimated price of over Rs 610 crore. Post completion of the transaction, Essel Corporate's stake in ZEEL will be increased to 2.63%.
- **Bank of Baroda** has signed Memorandum of Understanding (MoU) with 10 companies to provide loans to members in their supply chain like drivers and retailers in its efforts to increase its exposure to small enterprises. The 10 companies include Flipkart, Swiggy, Xpressbees, Carzonrent, Uber, DICCI, Lava and three others.
- **IMP Powers** has successfully pre-commissioned second Small Hydro Project (2 x750 kW) Sangrah in Kargil district in the state of Jammu & Kashmir after commissioning another project (2 x750 kW) Bairas (Drass). These projects have been commissioned under the Prime Minister's Ladakh Renewable Energy Initiative.
- **Kanpur Plastipack** has inaugurated its new factory at Gajner Road, Kanpur Dehat district in the state of Uttar Pradesh, under its existing expansion project.
- **Bharti Airtel** has added 3.59 crore users in May 2018. Following this, the company's total customer base has increased to 34.46 crore with market share of 30.46%.
- **Idea Cellular** has lost around 25 lakh subscribers in May. This was the biggest fall in subscriber numbers in nine months for the company. Following this, the company's total customer base has decreased to 21.42 crore with market share of 18.94%.
- **Wipro** and Alight Solutions, have entered into a long-term relationship which will reshape the HR services industry by providing Alight's clients with the breadth and depth of capabilities from the two industry-leading organizations.
- **Tata Consultancy Services (TCS)** has been positioned as a Leader in IDC's 2018 Worldwide SAP Implementation Services MarketScape report.
- **Hindustan Petroleum Corporation (HPCL)** has awarded a substantial contract to UK-based energy services company TechnipFMC for building a grassroots hydrogen generation unit (HGU) at its Visakhapatnam refinery.
- **PNC Infratech** has received Letters of Intent (LoI) from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) on July 19, 2018 for the two contiguous EPC packages of Lucknow - Ghazipur Six Lane Access Controlled Purvanchal Expressway Project in the state of Uttar Pradesh for an aggregate contract value of Rs 2520 crore.
- **Larsen & Toubro's (L&T)** Heavy Engineering arm has won orders worth Rs 11,600 crore to supply critical Reactors and heavy equipment to Refining, Petrochemical and Liquefied Natural Gas (LNG) industries. These prestigious orders were received in the current financial year.

- **Ashok Leyland** has bagged order worth \$9.57 million in Francophone Africa. This is company's third project order for supply of 147 Buses comprising of 80 units Falcon, 57 units Eagle 916 and 10 units MiTR bus Models. The Buses will be supplied to the Ministry of Higher Education Scientific Research and Innovation.
- **Muthoot Capital Services** has reportedly entered into used car financing, in a slow progression from its core business of two-wheeler credit. The company disbursed over 12 lakh loans for two-wheelers in last 10 years.
- **Dilip Buildcon** has completed the project of construction of 4 Laning of Sargaon-Bilaspur of NH 200 (New NH130) (Package III) from Km 91+026 to Km 126+525 (Total Length 35.499 Km) section of Raipur -Bilaspur Road in the state of Chhattisgarh under NHDP-IV on EPC Mode, awarded by the National Highways Authority of India (Ministry of Road Transport & Highways) Government of India. The cost of the project is Rs 368.10 crore.
- **Gujarat Sidhee Cement** has temporarily suspended the operations of Kiln and all the upstream equipment, due to heavy rainfall in the entire Gir Somnath District, Gujarat wherein the company's cement factory is located. As a precautionary measure, the operations of Kiln and all the upstream equipment has been temporarily suspended till the situation is back to normal. However, cement grinding and cement dispatches will continue to operate.
- **Zydus Cadila** has received the final approval from the US Food and Drug Administration (USFDA) to market Spironolactone Tablets USP (US RLD -Aldactone Tablets) in strengths of 25 mg, 50 mg and 100 mg. It is used to treat high blood pressure and heart failure. Lowering high blood pressure helps prevent strokes, heart attacks and kidney problems. It is also used to treat swelling (edema) caused by certain conditions like heart failure and liver disease by removing excess fluid and improving symptoms such as breathing problems. The drug will be manufactured at the group's manufacturing facility at Baddi.
- **Indian Hotels Company** is targeting 30% growth in the next few years, with positive industry sentiment and expansion. The company intends to significantly increase its footprint in India, driven by '3R' strategy (i.e. restructure, reengineer and reimagine).
- **Gayatri Projects** has bagged new orders of Rs 1483.00 crore (Package-I) and Rs 1276.00 crore (Package-II) for Development of Purvanchal Expressway Project from Uttar Pradesh Expressways Industrial Development Authority on EPC basis.
- **DCM Shriram's hybrid** seed business – Shriram Bioseed and Arcadia Biosciences, Inc have achieved a key milestone in developing Extended Shelf Life (ESL) tomatoes.
- **Hatsun Agro Product** has proposed to set up a dairy manufacturing plant in the State of Maharashtra and has identified the location for construction of the Plant. The installation of the dairy plant is expected to be commissioned before end of December 2019.
- **Alembic Pharmaceuticals** has received Establishment Inspection Report (EIR) from United States Food and Drug Administration (USFDA) for the inspection carried out by them at our API Facility at Karakhadi in the state of Gujarat during the period from May 14, 2018 to May 18, 2018.
- **Infosys** has expanded its digital capabilities with the opening of a new Digital Studio in the heart of Berlin. Powered by Brilliant Basics, the Digital Studio in Berlin will provide clients comprehensive and continued digital transformation solutions.
- **JK Paper** has received approval from National Company Law Tribunal (NCLT), Hyderabad Bench, for the Resolution Plan submitted by the company. The Resolution Plan involves acquisition of Sirpur Paper Mills (SPML) under the Corporate Insolvency Resolution Process (CIRP) initiated against SPML under the Insolvency and Bankruptcy Code 2016 (IBC).
- **Himachal Futuristic Communications (HFCL)** has received the Purchase Orders (POs) worth Rs 1,139.88 crore and Rs 864.27 crore aggregating to Rs 2,004.15 crore from Bharat Sanchar Nigam, New Delhi for Procurement, Supply, Installation, Testing and Maintenance of GIS based Optical Fibre Cable Network Management Systems (GOFNMS) to be used by Defence Forces.
- **Jain Irrigation** has received Letter of Intent (LoI) from Water Resources Department, Government of Madhya Pradesh to execute the Mohanpura Major Project. The Mohanpura Major Project is the largest of its kind, 'Future Ready' Micro Irrigation project.

- **MEP Infrastructure Developers' subsidiary** – MEP Sanjose Nagpur Ring Road 2 has achieved the Milestone II for the project of Four Lane Stand Alone Ring Road/ Bypasses for Nagpur City, Package-II from km 34+500 to km 62+035 (Total Length 28+035 km) in the State of Maharashtra on BOT (Hybrid Annuity) basis as per the Concession Agreement.

## Economy

- **India may face capital flow pressure with trade issues, higher US interest rate: S&P Global**

Global rating agency, S&P Global Ratings in its latest report 'APAC Economic Snapshots July 2018' has expressed concerns that India may face capital flow pressure on the back of trade issues and higher US interest rate. However, the agency noted that capital flight risks are more moderate this year compared with 2013, when markets globally responded sharply to the US Fed's slower quantitative easing.

Further, highlighting strong macroeconomic growth momentum of Asia-Pacific region despite trade tensions, S&P said that India's economic data continue to be positive overall, with purchasing manager indices are above 50 and trending upward. The rating agency also underlined accelerating credit and trade growth along with stabilized rupee in recent weeks. However, it pointed that rising oil prices are impacting the overall external balance and pushing higher inflation.

Besides, S&P Global said that ongoing global trade tensions are the key risk for the region's economic growth and welfare stems. It added that the US continues to expand the tariff net on China and other trading partners, who would then retaliate against US trade measures and this could lead to slower global growth and reduced welfare for consumers.

- **India may lose trade dispute on export subsidies with US at WTO: Rita Teatia**

Commerce Secretary Rita Teatia has said that there is a real possibility that India may lose the battle with the US on trade disputes relating to export subsidy at the World Trade Organisation (WTO), as the country's income levels had crossed the threshold for exports to be subsidised. However, she said that India has been responding very strongly to the US allegations. She also assured that while direct subsidy to exports cannot be given, the government can legitimately support regulatory compliances required in other countries.

Teatia has stated that benefits to services exports will remain untouched, and GST refunds to exporters will continue as well. She also said that support for input subsidy is also legitimate. However, she noted that incentive only for exports is not eligible and there must be a cost incurred and then compensation. Besides, she indicated that the government has already set up an expert group to look at WTO-compliant support to exports, and a draft set of schemes will be announced for discussion. She added that the existing export subsidy schemes were continuing, as the dispute was yet to be resolved.

In March 2018, the U.S. dragged India into the WTO's dispute settlement mechanism over export subsidies, saying that these incentives were harming American companies. The US challenged India's export subsidy programmes such as Merchandise Exports from India Scheme in the WTO, asserting that these initiatives harm its companies by creating an uneven playing field. US said that thousands of Indian companies are receiving benefits totalling over \$7 billion annually under various export promotion programmes.

- **India's CAD likely to touch \$16-17 billion in Q1FY19: ICRA**

Credit rating agency, ICRA in its latest report has said that India's current account deficit (CAD) is likely to touch \$16-17 billion or 2.5 percent of gross domestic product (GDP) in the Q1 (April-June) of 2018-19. For the full year, it said that the gap may scale a six-year high of \$67-72 billion. Besides, it mentioned that CAD, difference between the value of all imports and the value of all exports, was \$15 billion in Q1FY18 and for the full year of FY18 it stood at 1.9 percent of the GDP.

According to the report, factoring in an average crude price of \$75 a barrel in FY19 against \$56 in FY18 and a 6 percent rise in net imports, net oil imports are likely to rise to \$98-100 billion in FY19 from \$69 billion in FY18. Given the current commodity prices, it expects merchandise exports and imports to expand by 10 percent and 13 percent, respectively, in FY19, widening the

merchandise trade deficit to \$187-192 billion, from \$160 billion in the last fiscal year. However, it said that services trade surplus and remittances are likely to improve by 6-9 percent each, thanks to a weaker rupee.

The rating agency further stated that annualised rise in CAD is likely to continue for the seventh consecutive quarter in Q1, driven by higher commodity prices and demand for imports of machinery and electronic goods, amid a contraction in exports of readymade garments, gems and jewellery and iron ore. It also noted that following the surge in crude prices, net import bill related to petroleum products soared 50.1 percent to \$22.5 billion in Q1 from \$15 billion. But, it also pointed out that merchandise trade deficit related to non-oil, non-precious items rose a moderate 11.9 percent to \$15.8 billion from \$14.2 billion, which was led by a sizeable spike in imports of machinery, iron & steel, coal and electronics. But this was offset by a contraction in exports of readymades and iron ore.

The report has said that a weaker rupee and higher crude prices are likely to have supported remittances which would prevent a sharper worsening of the current account deficit. It also said that the widening of the merchandise trade deficit to a 61 -month high \$16.6 billion in June has fuelled concerns regarding the near-term CAD outlook. It added that unless commodity prices plunge, monthly merchandise trade deficit may average \$15.5-16 billion over the rest of the fiscal, resulting in a sombre outlook for CAD.

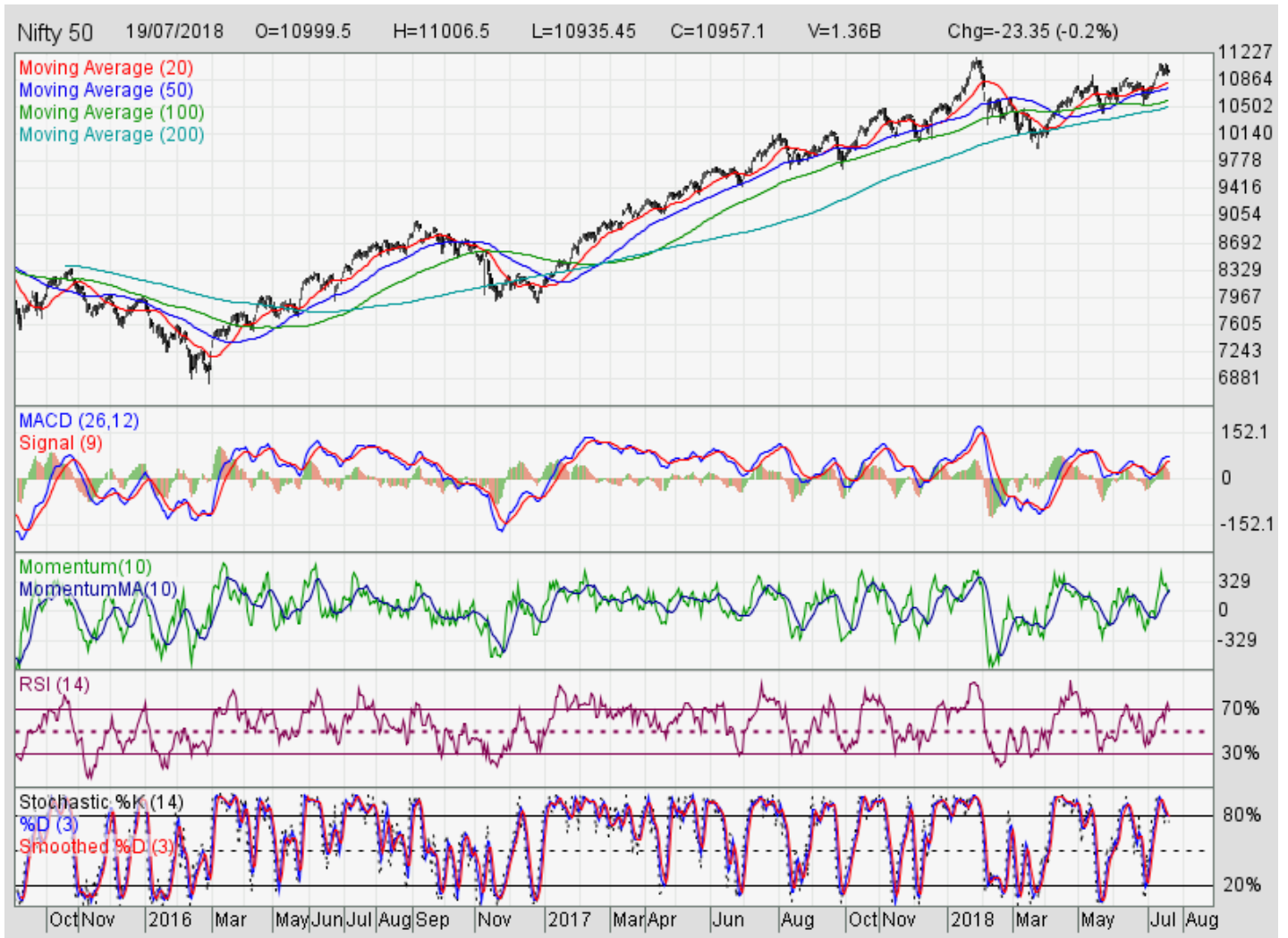
➤ **Banks to fund Rs 1.30 lakh crore for highways development: Nitin Gadkari**

Road Transport and Highways Minister Nitin Gadkari has said that banks promised funding to the tune of Rs 1.30 lakh crore for highways construction. He stated that he has held meetings with banks, RBI Governor and Union Finance Minister regarding funding to the road sector. The minister said 'Banks have informed me in writing that they are ready to give Rs 1.30 lakh crore for funding of highway projects built in EPC (Engineering Procurement Construction) mode'.

He said till May 2014 the length of National Highways in the country was 91,000 km, which was insufficient to support growing number of vehicles as auto industry has recorded an annual growth of 22%. The present government has doubled that length to 1.80 lakh km. Of this, up to 1.30 lakh km is under the Centre and the remaining 50,000 km is 'Principal National Highway' which is to be managed by states. During April-June Rs 87,663 crore was allocated to National Highway Authority of India (NHAI) of which Rs 20,743 crore has been released.

Besides, Gadkari highlighted 403 projects worth Rs 3.85 lakh crore were stalled during the UPA regime. The present NDA government, after assuming power in May 2014, has put on track Rs 3 lakh crore worth stalled projects.

**CNX Nifty**



**Technical View**

Index closed a week at 11010 with minimal gain of 8 points on weekly basis and formed a doji candle pattern on weekly chart which suggest indecision in markets. Index has formed strong support near 10960-10920 zone, holding these levels we may see upside to be continue for near term and resistance is formed near 11060-11100 around these levels we may see profit booking in today's session.



**PIVOT POINTS**

| Scrip Name | CMP    | RB2    | RB1    | PP     | SB1    | SB2    | Scrip Name  | CMP    | RB2    | RB1    | PP     | SB1    | SB2    |
|------------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|
| ACC        | 1,293  | 1,326  | 1,304  | 1,286  | 1,268  | 1,245  | COALINDIA   | 264    | 271    | 266    | 262    | 258    | 254    |
| APOLLOTYRE | 280    | 303    | 291    | 281    | 272    | 260    | DLF         | 170    | 176    | 173    | 170    | 168    | 164    |
| ASHOKLEY   | 107    | 114    | 110    | 108    | 105    | 102    | CONCOR      | 653    | 670    | 660    | 652    | 644    | 634    |
| AXISBANK   | 534    | 548    | 539    | 532    | 525    | 516    | ADANIENT    | 163    | 180    | 168    | 159    | 150    | 138    |
| BANKBARODA | 120    | 125    | 122    | 120    | 117    | 114    | DRREDDY     | 2,052  | 2,122  | 2,081  | 2,048  | 2,016  | 1,975  |
| BATAINDIA  | 842    | 862    | 849    | 839    | 829    | 817    | DISHTV      | 68     | 70     | 69     | 68     | 67     | 65     |
| BEML       | 756    | 791    | 774    | 760    | 746    | 728    | EICHERMOT   | 27,048 | 27,524 | 27,227 | 26,986 | 26,746 | 26,449 |
| BERGEPAIN  | 310    | 325    | 316    | 309    | 301    | 292    | ENGINEERSIN | 120    | 125    | 122    | 120    | 118    | 116    |
| BHARATFIN  | 1,173  | 1,222  | 1,192  | 1,167  | 1,142  | 1,112  | EQUITAS     | 135    | 141    | 137    | 134    | 131    | 128    |
| BHARATFORG | 587    | 607    | 595    | 585    | 574    | 562    | EXIDEIND    | 266    | 274    | 269    | 264    | 260    | 254    |
| BOSCHLTD   | 17,593 | 18,041 | 17,814 | 17,630 | 17,447 | 17,219 | FEDERALBNK  | 86     | 89     | 87     | 86     | 85     | 83     |
| BPCL       | 389    | 404    | 396    | 389    | 383    | 374    | GODFRYPHLP  | 699    | 732    | 709    | 691    | 673    | 651    |
| BRITANNIA  | 6,358  | 6,539  | 6,444  | 6,368  | 6,292  | 6,197  | GODREJCP    | 1,287  | 1,357  | 1,323  | 1,294  | 1,266  | 1,231  |
| CANFINHOME | 326    | 335    | 331    | 327    | 323    | 318    | GODREJIND   | 592    | 609    | 601    | 594    | 587    | 578    |
| CGPOWER    | 59     | 64     | 61     | 59     | 56     | 54     | HAVELLS     | 560    | 588    | 574    | 563    | 551    | 537    |
| ADANIPOWER | 370    | 385    | 377    | 371    | 365    | 357    | HEROMOTOCO  | 3,377  | 3,627  | 3,499  | 3,396  | 3,293  | 3,165  |
| ADANIPOWER | 25     | 28     | 26     | 24     | 22     | 19     | HINDALCO    | 196    | 209    | 202    | 197    | 192    | 185    |
| ALBK       | 41     | 42     | 41     | 41     | 40     | 39     | AMBUJACEM   | 194    | 199    | 196    | 194    | 191    | 189    |
| CHENNPETRO | 276    | 286    | 280    | 275    | 269    | 263    | HINDPETRO   | 275    | 287    | 281    | 277    | 273    | 267    |
| AMARAJABAT | 763    | 784    | 772    | 762    | 752    | 739    | HINDZINC    | 265    | 273    | 269    | 265    | 262    | 258    |
| APOLLOHOSP | 930    | 986    | 959    | 938    | 917    | 890    | ESCORTS     | 848    | 890    | 865    | 845    | 825    | 800    |
| ARVIND     | 400    | 413    | 406    | 400    | 394    | 386    | IBREALEST   | 148    | 159    | 152    | 146    | 140    | 132    |
| CHOLAFIN   | 1,520  | 1,594  | 1,547  | 1,509  | 1,471  | 1,424  | IBULHSGFIN  | 1,197  | 1,240  | 1,219  | 1,202  | 1,184  | 1,163  |
| CIPLA      | 626    | 658    | 637    | 619    | 602    | 581    | ANDHRABANK  | 31     | 32     | 31     | 31     | 30     | 29     |
| ASIANPAINT | 1,396  | 1,426  | 1,409  | 1,394  | 1,380  | 1,362  | ICIL        | 82     | 86     | 84     | 83     | 81     | 79     |
| AUROPARMA  | 584    | 611    | 594    | 580    | 566    | 549    | IDFC        | 44     | 46     | 45     | 44     | 44     | 43     |
| BAJFINANCE | 2,721  | 3,008  | 2,811  | 2,651  | 2,492  | 2,294  | IGL         | 279    | 286    | 282    | 278    | 274    | 270    |
| BALRAMCHIN | 63     | 66     | 64     | 63     | 62     | 60     | FORTIS      | 136    | 143    | 140    | 137    | 134    | 130    |
| BANKINDIA  | 83     | 86     | 84     | 83     | 81     | 80     | INDIACEM    | 103    | 108    | 104    | 102    | 99     | 96     |
| COLPAL     | 1,125  | 1,153  | 1,139  | 1,127  | 1,116  | 1,102  | INDIGO      | 1,064  | 1,105  | 1,081  | 1,062  | 1,043  | 1,019  |
| BHEL       | 68     | 70     | 69     | 67     | 66     | 64     | GLENMARK    | 568    | 588    | 574    | 563    | 552    | 539    |
| CUMMINSIND | 632    | 661    | 647    | 636    | 624    | 611    | INDUSINDBK  | 1,903  | 1,948  | 1,921  | 1,898  | 1,875  | 1,848  |
| DALMIABHA  | 2,360  | 2,433  | 2,391  | 2,356  | 2,322  | 2,279  | INFIBEAM    | 168    | 188    | 176    | 166    | 156    | 144    |
| CADILAHC   | 348    | 369    | 355    | 344    | 333    | 319    | INFY        | 1,348  | 1,409  | 1,374  | 1,346  | 1,317  | 1,282  |
| CAPF       | 485    | 499    | 491    | 485    | 478    | 470    | IOC         | 161    | 167    | 164    | 162    | 160    | 157    |
| CASTROLIND | 159    | 164    | 160    | 158    | 155    | 152    | GRASIM      | 939    | 961    | 948    | 937    | 927    | 914    |
| CENTURYTEX | 875    | 919    | 896    | 878    | 859    | 837    | ITC         | 274    | 279    | 276    | 273    | 271    | 267    |
| CESC       | 886    | 910    | 896    | 884    | 872    | 857    | HCLTECH     | 999    | 1,028  | 1,010  | 995    | 980    | 962    |
| DCBBANK    | 161    | 168    | 165    | 162    | 159    | 155    | JETAIRWAYS  | 303    | 319    | 311    | 304    | 297    | 289    |
|            |        |        |        |        |        |        | JINDALSTEL  | 183    | 192    | 187    | 183    | 179    | 175    |

| Scrip Name | CMP    | RB2    | RB1    | PP     | SB1    | SB2    |
|------------|--------|--------|--------|--------|--------|--------|
| HDFC       | 1,974  | 2,005  | 1,986  | 1,971  | 1,956  | 1,937  |
| HEXAWARE   | 502    | 534    | 512    | 495    | 477    | 456    |
| JSWENERGY  | 62     | 65     | 64     | 63     | 61     | 60     |
| BAJAJFINSV | 6,664  | 7,353  | 6,908  | 6,549  | 6,189  | 5,744  |
| JSWSTEEL   | 304    | 314    | 308    | 304    | 299    | 293    |
| JUBLFOOD   | 1,481  | 1,583  | 1,518  | 1,464  | 1,411  | 1,346  |
| JUSTDIAL   | 581    | 612    | 595    | 582    | 569    | 553    |
| ICICIBANK  | 266    | 273    | 269    | 265    | 261    | 257    |
| KAJARIACER | 419    | 462    | 442    | 425    | 408    | 388    |
| KPIT       | 293    | 305    | 299    | 294    | 288    | 282    |
| KSCL       | 580    | 615    | 594    | 578    | 561    | 540    |
| KTKBANK    | 109    | 113    | 111    | 109    | 107    | 106    |
| L&TFH      | 156    | 162    | 158    | 154    | 151    | 146    |
| LICHSGFIN  | 518    | 534    | 524    | 516    | 507    | 497    |
| INFRATEL   | 286    | 291    | 288    | 286    | 284    | 282    |
| LT         | 1,270  | 1,318  | 1,292  | 1,272  | 1,251  | 1,225  |
| LUPIN      | 801    | 812    | 805    | 799    | 792    | 785    |
| BIOCON     | 576    | 605    | 590    | 577    | 564    | 549    |
| M&M        | 910    | 925    | 917    | 910    | 903    | 894    |
| M&MFIN     | 469    | 485    | 477    | 471    | 464    | 456    |
| MARUTI     | 9,399  | 9,578  | 9,479  | 9,399  | 9,320  | 9,221  |
| MCDOWELL-N | 567    | 595    | 578    | 565    | 552    | 535    |
| MOTHERSUMI | 298    | 319    | 305    | 293    | 282    | 267    |
| KOTAKBANK  | 1,333  | 1,393  | 1,366  | 1,344  | 1,322  | 1,294  |
| MRF        | 76,812 | 81,151 | 78,413 | 76,199 | 73,984 | 71,246 |
| MFSL       | 457    | 486    | 468    | 452    | 437    | 418    |
| NCC        | 80     | 85     | 82     | 80     | 78     | 76     |
| CANBK      | 237    | 247    | 240    | 235    | 230    | 223    |
| NTPC       | 156    | 158    | 156    | 155    | 154    | 152    |
| OIL        | 207    | 218    | 213    | 208    | 204    | 198    |
| DABUR      | 373    | 383    | 378    | 374    | 369    | 364    |
| MRPL       | 82     | 89     | 84     | 80     | 76     | 72     |
| MUTHOOTFIN | 390    | 410    | 397    | 387    | 377    | 364    |
| NBCC       | 63     | 65     | 64     | 63     | 62     | 61     |
| PAGEIND    | 28,461 | 29,566 | 28,854 | 28,277 | 27,701 | 26,989 |
| DHFL       | 616    | 630    | 623    | 617    | 610    | 603    |
| NESTLEIND  | 10,348 | 10,627 | 10,459 | 10,323 | 10,187 | 10,019 |
| NIITTECH   | 1,113  | 1,166  | 1,137  | 1,113  | 1,088  | 1,059  |
| PEL        | 2,502  | 2,563  | 2,532  | 2,507  | 2,483  | 2,452  |
| PETRONET   | 207    | 212    | 210    | 208    | 206    | 204    |
| PIDILITIND | 1,031  | 1,061  | 1,047  | 1,036  | 1,024  | 1,010  |
| PCJEWELLER | 82     | 105    | 90     | 77     | 65     | 50     |

| Scrip Name | CMP    | RB2    | RB1    | PP     | SB1    | SB2    |
|------------|--------|--------|--------|--------|--------|--------|
| POWERGRID  | 176    | 181    | 178    | 176    | 174    | 171    |
| RAYMOND    | 800    | 845    | 824    | 806    | 789    | 768    |
| PFC        | 71     | 75     | 73     | 71     | 69     | 67     |
| RBLBANK    | 578    | 612    | 591    | 573    | 556    | 535    |
| PNB        | 76     | 78     | 76     | 75     | 75     | 73     |
| GSFC       | 102    | 104    | 103    | 101    | 100    | 99     |
| RELCAPITAL | 351    | 368    | 357    | 349    | 340    | 330    |
| HDFCBANK   | 2,189  | 2,232  | 2,207  | 2,188  | 2,168  | 2,144  |
| HDIL       | 18     | 19     | 19     | 18     | 17     | 17     |
| HINDUNILVR | 1,656  | 1,711  | 1,678  | 1,652  | 1,626  | 1,593  |
| RELIANCE   | 1,129  | 1,163  | 1,143  | 1,126  | 1,110  | 1,090  |
| IDBI       | 58     | 61     | 59     | 58     | 56     | 54     |
| SAIL       | 71     | 74     | 72     | 71     | 70     | 68     |
| SHREECEM   | 16,537 | 17,100 | 16,725 | 16,422 | 16,119 | 15,745 |
| PTC        | 69     | 72     | 70     | 69     | 68     | 67     |
| SIEMENS    | 965    | 1,012  | 981    | 956    | 931    | 900    |
| RAMCOCEM   | 631    | 669    | 649    | 632    | 616    | 596    |
| SINTEX     | 14     | 14     | 14     | 14     | 13     | 13     |
| IFCI       | 16     | 17     | 16     | 15     | 15     | 14     |
| SBIN       | 262    | 267    | 264    | 261    | 258    | 255    |
| SOUTHBANK  | 23     | 24     | 23     | 22     | 22     | 21     |
| SRF        | 1,563  | 1,636  | 1,594  | 1,560  | 1,525  | 1,483  |
| INDIANB    | 310    | 346    | 329    | 315    | 301    | 284    |
| SRTRANSFIN | 1,173  | 1,219  | 1,191  | 1,169  | 1,147  | 1,119  |
| SUNPHARMA  | 560    | 581    | 567    | 556    | 545    | 531    |
| TATACHEM   | 660    | 679    | 670    | 663    | 656    | 647    |
| TATAGLOBAL | 239    | 250    | 243    | 237    | 231    | 224    |
| TATAMTRDVR | 141    | 144    | 142    | 140    | 139    | 137    |
| TATASTEEL  | 503    | 516    | 508    | 501    | 495    | 486    |
| IRB        | 188    | 197    | 192    | 188    | 184    | 179    |
| TITAN      | 860    | 891    | 877    | 865    | 853    | 838    |
| TORNTPOWER | 222    | 227    | 224    | 221    | 218    | 215    |
| TV18BRDCST | 45     | 46     | 45     | 45     | 44     | 43     |
| TVSMOTOR   | 565    | 577    | 571    | 565    | 559    | 553    |
| UNIONBANK  | 77     | 79     | 78     | 76     | 75     | 73     |
| UPL        | 550    | 567    | 557    | 549    | 541    | 531    |
| VEDL       | 202    | 211    | 207    | 203    | 200    | 195    |
| VGUARD     | 194    | 202    | 196    | 192    | 187    | 182    |
| STAR       | 346    | 358    | 351    | 345    | 340    | 332    |
| VOLTAS     | 553    | 585    | 564    | 547    | 530    | 509    |
| YESBANK    | 387    | 398    | 393    | 388    | 384    | 378    |
| SUNTV      | 761    | 790    | 775    | 762    | 749    | 734    |

| Scrip Name | CMP   | RB2   | RB1   | PP    | SB1   | SB2   |
|------------|-------|-------|-------|-------|-------|-------|
| SUZLON     | 7     | 7     | 7     | 7     | 7     | 7     |
| MARICO     | 351   | 360   | 354   | 350   | 345   | 339   |
| ZEEL       | 514   | 531   | 523   | 516   | 509   | 500   |
| TATAMOTORS | 253   | 257   | 255   | 253   | 251   | 249   |
| TATAPOWER  | 68    | 69    | 68    | 68    | 67    | 66    |
| AJANTPHARM | 1,019 | 1,105 | 1,047 | 999   | 952   | 893   |
| TECHM      | 659   | 680   | 666   | 655   | 644   | 630   |
| TORNTPHARM | 1,421 | 1,452 | 1,436 | 1,424 | 1,412 | 1,396 |
| MGL        | 822   | 836   | 827   | 819   | 811   | 801   |
| BAJAJ-AUTO | 2,840 | 3,403 | 3,145 | 2,937 | 2,728 | 2,470 |
| BALKRISIND | 1,200 | 1,291 | 1,234 | 1,188 | 1,142 | 1,085 |
| CEATLTD    | 1,356 | 1,508 | 1,410 | 1,332 | 1,253 | 1,155 |
| ONGC       | 158   | 166   | 162   | 159   | 156   | 151   |
| HCC        | 10    | 11    | 10    | 10    | 9     | 9     |
| ORIENTBANK | 71    | 78    | 74    | 70    | 67    | 62    |
| RELINFRA   | 387   | 406   | 393   | 383   | 372   | 359   |
| BHARTIARTL | 345   | 355   | 349   | 344   | 340   | 334   |
| DIVISLAB   | 1,091 | 1,122 | 1,103 | 1,087 | 1,072 | 1,052 |
| MCX        | 798   | 832   | 814   | 799   | 784   | 766   |
| MINDTREE   | 977   | 1,031 | 1,005 | 984   | 964   | 938   |
| GAIL       | 360   | 367   | 363   | 360   | 357   | 353   |
| NMDC       | 96    | 100   | 98    | 96    | 94    | 91    |
| SYNDIBANK  | 39    | 40    | 39    | 39    | 38    | 37    |
| TATAELXSI  | 1,395 | 1,423 | 1,405 | 1,390 | 1,375 | 1,357 |
| GRANULES   | 92    | 98    | 94    | 90    | 86    | 81    |

| Scrip Name | CMP | RB2 | RB1 | PP | SB1 | SB2 |
|------------|-----|-----|-----|----|-----|-----|
|------------|-----|-----|-----|----|-----|-----|

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