

Stock Market

**WEEKLY
REPORT**

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TECHNICAL TREND (NIFTY - BANK NIFTY FUTURES)

NIFTY FIFTY : - Last week market remain highly volatile, the benchmark Index Nifty opened at 9756 and made low of 9752. The Nifty Index rallied 200 points to make a high of 9948, however could not able to sustain the momentum and closed at 9837. This week market remained highly volatile, the benchmark Index Nifty opened at 9756 and made a low of 9752. The Nifty Index rallied 200 points to make a high of 9948, however was not able to sustain the momentum and closed at 9837. The weakness in the market was witnessed due to surprise resignation of Infosys CEO Mr. Vishal Sikka. The share price of Infosys fell by 9.56% , the biggest one day fall in last one year. The Indian Benchmark Index Nifty, Tuesday, opened 62 points gap up and made a high of 9828. But the Index could not sustain at higher levels and closed at 9766 after making a low of 9753. The Benchmark Index Nifty closed in green after consecutive 4 days of negative close on Wednesday trading session. The Index moved up by 74 points and closed at 9852. Nifty opened at 9803 and made a low of 9787. Metals & Minnig remained the top performing sector. In spite of gap up opening, market could not hold upper levels and went into a range bound trade. Presently Nifty is below all short term moving averages which is a concern in the near term. There is a symmetrical pattern in the hourly chart and the closing either side will decide market's direction but given the sentiment, it seems that market may break on the downside. Indian Benchmark Index Nifty gave a lackluster movement ahead of 3 days holiday on Ganesh Chaturthi and Weekend. The index closed 9857 after making low of 9849; Nifty made a high of 9882 and opened at 9881. The support for the Nifty is 9885-9850-9810-9785 and the Resistance to the up move is at 9940-9980-10080-10160 levels

BANK NIFTY : - Nifty Bank closed little positive on Friday after its volatile move from 23850-24185. Prices could rebound higher till 24250-24400 levels for near-term however the trend remains weak for short term. Expect fresh selling on rise. Bank Nifty closed above its 3day high levels of 24327 and closed at 24437. The Index closed in green for the third consecutive day. Bank Nifty made low of 23868 and closed at 23896. The Index oped at 23958 and made a high of 24191. The Index fell for the forth consecutive day. Last Week the Index fell 3.39%, this was the second time the Index fell more than 3% in last one year. Bank Nifty closed above its 3day high levels of 24327 and closed at 24437 on last week trading sessions. The Index remained in green for continuous three trading session. The government decided to set up an Alternative Mechanism to oversee the proposals for consolidation of public sector banks with a view to creating fewer but stronger lenders. The Alternative Mechanism will be decided by Prime Minister Narendra Modi, Finance Minister Arun Jaitley said. Bank Nifty gave a lackluster movement and closed at 24274 after making a low of 24225. Canara Bank up by 1.5%, Bank Baroda zoomed by 1.35% and SBI moved up by 1.20%. Time and Price Action Suggest that Bank Nifty need to sustain over 24400 area for further rally towards 24525/24575, On the flip side, sustaining below 24350 area, Bank Nifty may fall towards 24200-24000 & 23900-23750 area in the near term.

TECHNICAL VIEW (NIFTY- BANK NIFTY FUTURES)

NIFTY

DAILY	R2	R1	PP	S1	S2
	9961	9895	9862	9829	9763
WEEKLY	R2	R1	PP	S1	S2
	10259	9971	9827	9683	9395
MONTHLY	R2	R1	PP	S1	S2
	11229	10337	9891	9445	8553

BANK NIFTY

DAILY	R2	R1	PP	S1	S2
	24864	24490	24303	24116	23742
WEEKLY	R2	R1	PP	S1	S2
	25847	24729	24170	23611	22493
MONTHLY	R2	R1	PP	S1	S2
	28405	25761	24439	23117	20473

MOVING AVERAGE 21 DAYS 50 DAYS 100 DAYS 200 DAYS

NIFTY	9869	9794	9586	9239
BANK NIFTY	24279	23986	23225	21928

PARABOLIC SAR DAILY WEEKLY MONTHLY

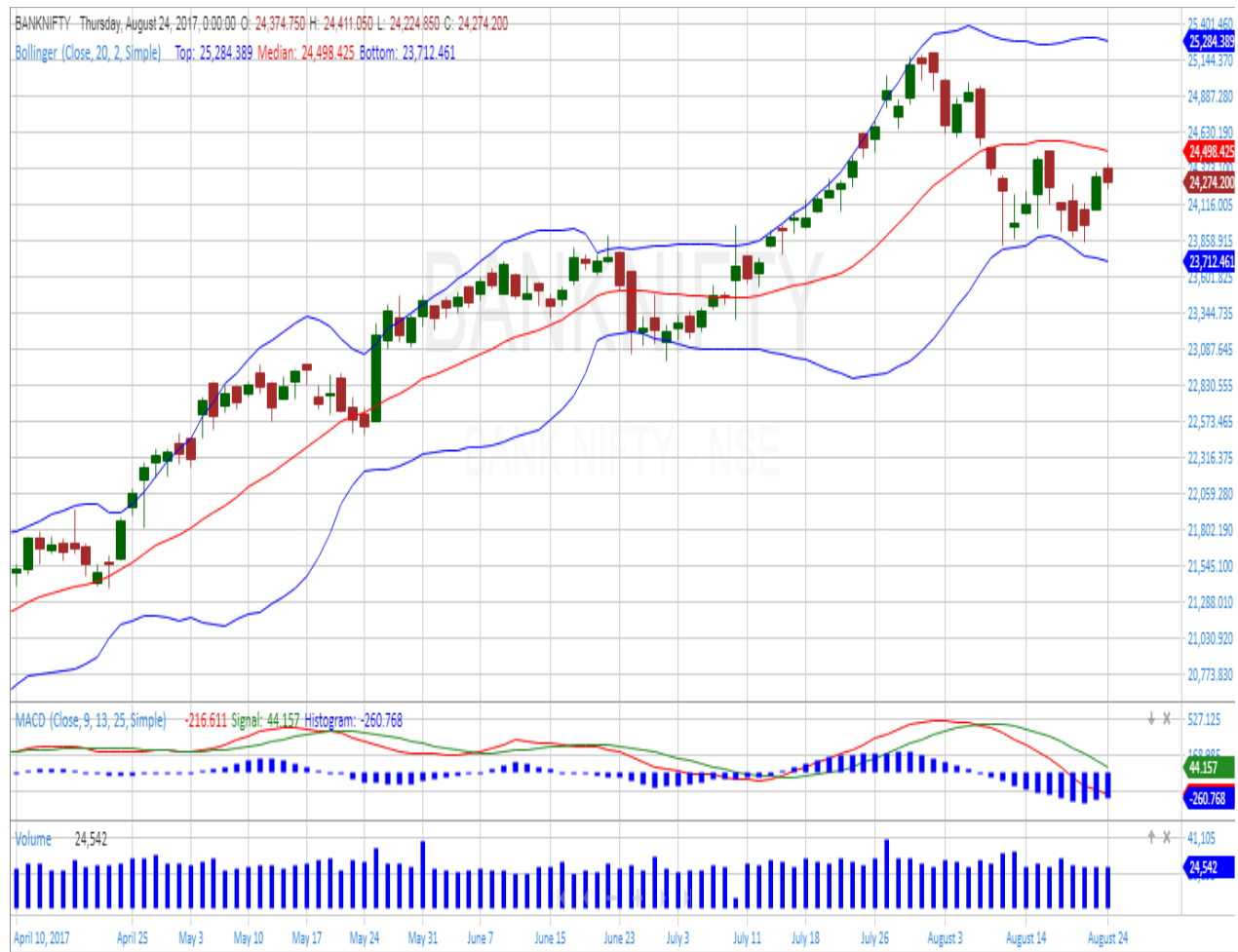
NIFTY	9710	9708	9250
BANK NIFTY	23832	23630	21490

PATTERN FORMATION (NIFTY)



Detail of Chart - Nifty traded in a very tight range and closed below 5 Day High EMA at approx. 9870. In the near term, Nifty may face a strong Resistance at 200 Hourly moving average at 9932, which acted as a strong Resistance in the last attempt. Nifty consolidated at the edge of symmetrical triangle. The coming week would be very important for Nifty, which would decide the direction of market going forward. The probable support in the Daily chart comes at 13 Hour moving average at 9847. On the upside, Nifty may face Resistance at 200 Hourly moving average at 9932 levels.

PATTERN FORMATION (BANK NIFTY)



Detail of Chart -Technically Bank Nifty index is in formation of double bottom formation as shown in the chart and positively holding above the level of 24380 it may trend up to 24480-24530 level on the higher side in the short run. Banking index is also taking support at the structural trend line finding support near 24220 level, a decisive break out below this level of 24220 banking index may drag to 24125-24060 in the short run.

NSE EQUITY DAILY LEVELS

COMPANY NAME		R2	R1	PP	S1	S2
ACC	EQ	1813	1795	1785	1767	1757
ADANI PORTS	EQ	390	385	382	377	374
AMBUJACEM	EQ	280	277	275	272	270
ASIAN PAINT	EQ	1149	1140	1135	1126	1121
AXISBANK	EQ	514	510	506	502	498
BAJAJ-AUTO	EQ	2787	2756	2733	2702	2679
BANKBARODA	EQ	146	144	142	140	138
BPCL	EQ	518	513	508	506	498
BHEL	EQ	434	430	428	424	422
BHARTIARTL	EQ	438	436	432	430	426
BOSCH LTD	EQ	22287	21993	21816	21522	21345
BHARTI INFRATEL	EQ	391	388	384	381	377
CIPLA	EQ	587	581	569	563	551
COALINDIA	EQ	245	243	241	239	237
CAIRN INDIA LTD	EQ	2153	2116	2063	2026	1973
DRREDDY	EQ	393	388	384	379	375
GAIL	EQ	1152	1142	1131	1121	1110
GRASIM	EQ	890	878	872	860	854
HCLTECH	EQ	1779	1766	1756	1743	1733
HDFC	EQ	1781	1774	1766	1759	1751
HDFCBANK	EQ	3949	3918	3894	3863	3839
HEROMOTOCO	EQ	236	234	232	230	228
HINDALCO	EQ	1196	1189	1185	1182	1175
HINDUNILVR	EQ	302	300	298	296	294
ICICIBANK	EQ	284	283	282	281	280
ITC	EQ	1697	1682	1668	1653	1639
INDUSIND BANK	EQ	926	918	910	902	894
INFY	EQ	1246	1227	1215	1196	1184
IDEA CELLULAR	EQ	992	983	974	965	956
KOTAKBANK	EQ	1140	1137	1131	1128	1122
LT	EQ	1390	1381	1374	1365	1358
M&M	EQ	63758	63429	63020	62691	62282
MRF	EQ	7727	7668	7575	7516	7516
MARUTI SUZUKI	EQ	161	160	159	158	157
ONGC	EQ	173	171	169	167	165
NTPC	EQ	24	24	23	23	22
RCOM	EQ	789	782	772	765	755
RELCAPITAL	EQ	1604	1587	1575	1558	1546
RELIANCE	EQ	492	486	479	473	466
RELINFRA	EQ	41	40	39	38	37
RPOWER	EQ	283	281	279	277	275
SBIN	EQ	498	489	479	470	460
SSLT(VEDL)	EQ	231	229	227	225	223
SUNPHARMA	EQ	2531	2514	2500	2483	2469
TATA MOTORSDVR	EQ	388	386	383	381	378
TCS	EQ	82	80	79	77	76
TATAMOTORS	EQ	646	642	636	632	626
TATAPOWER	EQ	139	137	134	132	129
TATASTEEL	EQ	1749	1737	1725	1713	1701
UNIONBANK	EQ	521	517	513	509	505
YES BANK LIMITED	EQ	390	385	382	377	374
ZEEL	EQ	280	277	275	272	270

TOP 15 ACHIEVERS

SR.NO	SCRIPT NAME	PREV CLOSE	CMP	% CHANGE
1	LUPIN LIMITED	938	992	+ 5.77 %
2	DR. REDDY'S LABS	1982	2028	+ 5.36 %
3	AURO PHARMA	704	732	+ 3.89 %
4	AXIS BANK LIMITED	490	506	+ 3.35 %
5	INDUSIND BANK	1621	1667	+ 2.88 %
6	BHARTI AIRTEL	421	432	+ 2.84 %
7	SUN PHARMA	470	483	+ 2.73 %
8	TATA STEEL	625	639	+ 2.13 %
9	CIPLA LIMITED	565	574	+ 1.55 %
10	HDFC	1735	1757	+ 1.29 %
11	HINDALCO INDUS	230	233	+ 1.28 %
12	TATA MOTORS LTD.	380	384	+ 0.99 %
13	BHARAT PETRO	503	508	+ 0.97 %
14	INDIABULLS HOUS	1202	1210	+ 0.66 %
15	HDFC BANK	1752	1762	+ 0.59 %

// TOP 15 LOSERS

SR.NO	SCRIPT NAME	PREV CLOSE	CMP	% CHANGE
1	BANK OF BARODA	147	142	- 2.96 %
2	BAJAJ AUTO LTD.	2811	2728	- 2.95 %
3	BHARTI INFRATEL	395	383	- 2.88 %
4	HERO MOTOCORP	3986	3882	- 2.61 %
5	NTPC	173	169	- 2.54 %
6	HINDUNILVER	1202	1179	- 1.87 %
7	ULTRATECH CEM	4014	3939	- 1.86 %
8	BOSCH LIMITED	22034	21676	- 1.62 %
9	ADANI PORTS	386	380	- 1.59 %
10	TATA POWER CO.	80	79	- 1.43 %
11	INFOSYS LIMITED	923	912	- 1.20 %
12	KOTAK BANK	983	972	- 1.16 %
13	HCL TECH	876	867	- 1.00 %
14	POWERGRI CORP	222	220	- 0.90 %
15	ONGC	160	159	- 0.90 %

OPEN INTEREST INDEX F&O AND CASH SEGMENT ACTIVITY

Date	FII	PRO	FII+PRO	CLI	DII	Nifty	Bank Nifty
	Net OI Index Options (FII)	Net OI Index Options (PRO)	Combined Position	Net OI Index Options (CLI)	Net OI Index Options (DII)	Close	Close
Average(ADM) 1 Year	22000	30000	43000	43000	271	72	240
Expiry Position	-226055	-93770	-319825	321296	-1471	-168	-605
10 Day' Net Position (A-B)	-59723	72183	12460	-12837	377	-55	-58
(A) 23-Aug-17	-247787	-52383	-300170	238300	61869	9853	24317
22-Aug-17	-261343	-123758	-385101	322737	62363	9766	23974
21-Aug-17	-259306	-113812	-373118	311364	61753	9754	23937
18-Aug-17	-259816	-38712	-298528	237831	60696	9837	24074
17-Aug-17	-267824	5404	-262420	201723	60696	9904	24237
16-Aug-17	-256662	-22696	-279358	218661	60696	9897	24438
14-Aug-17	-256623	-85875	-342498	281375	61122	9794	24116
11-Aug-17	-250226	-110375	-360601	298854	61747	9711	23986
10-Aug-17	-213312	-81655	-294967	232685	62281	9820	24217
(B) 9-Aug-17	-188064	-124566	-312630	251137	61492	9908	24375
8-Aug-17	-133234	-94062	-227296	165286	62009	9979	24600
7-Aug-17	-110174	-12175	-122349	61275	61073	10057	24906
4-Aug-17	-111584	2856	-108728	46108	62620	10066	24827
3-Aug-17	-104757	-23550	-128307	67053	61254	10014	24675
2-Aug-17	-92764	-13321	-106085	45031	61054	10082	25055
1-Aug-17	-85982	39845	-46137	-13620	59756	10115	25123
31-Jul-17	-85164	48658	-36506	-24916	61421	10077	25104
28-Jul-17	-73505	18412	-55093	-7660	62753	10015	24811
27-Jul-17	-21732	41387	19655	-82996	63340	10021	24922

NSE - WEEKLY NEWS LETTERS

📌 TOP NEWS OF THE WEEK

Tepid credit growth: RBI data missing non-bank, debt markets - :Though there's no denying that credit growth continues to decline, the RBI data on sectoral credit growth shows only one side of the story as credit per se has been expanding through non-banking channels, primarily in the debt market, said a report. During the week to August 4, there was an incremental credit de-growth of Rs 1.1 trillion, according to the RBI data. This comes after a record low full year credit growth in FY17 when credit growth slipped to the lowest in the past six decades at 5.1 per cent. This was the lowest since fiscal 1953 when it grew a tepid 1.8 per cent. "Sectors reporting decline in loan funds in listed corporates may contradict with increase exhibited in RBI sectoral credit deployment, but this only shows that credit has flown to unlisted MSMEs. "Overall, this augurs well for banks who are de-risking and reworking their model for a better tomorrow," said the report by SBI Research.

India's June quarter GDP to see modest recovery at 6.6%: Nomura - India is expected to see a modest recovery in GDP growth at 6.6 per cent for the April-June quarter as compared to 6.1 per cent in January-March, which was affected by demonetisation, says a Nomura report. Economic activity in the country, which had lost some momentum in the run up to the Goods and Services Tax rollout, has started to recover, according to Nomura. The report said while consumption and services growth indicators (especially transportation) bounced back in July, industry, investment and external sector data remain weak, or have slowed at the margin. However, a growth recovery is expected by year-end, aided by remonetisation and improved financial conditions. "Given the impact of the GST and in line with our indicators, we expect only a modest recovery in GDP growth to 6.6 per cent year-on-year in Q2 (April-June) compared to 6.1 per cent in January-March, which was affected by demonetisation. However, in the second half of 2017, we expect growth to accelerate sharply to 7.4 per cent," it said in a research note.

GST pulls down India Inc net by 15.7% to Rs 87,475 crore in Q1 - India Inc profits dipped by 15.7 per cent to Rs 87,475 crore in the first quarter of the current fiscal, largely owing to destocking of goods by companies before execution of GST regime from July 1, said a report today. According to an analysis of 2,108 companies by credit rating agency Care Ratings, the corporate net profits stood at about Rs 1.04 lakh crore in April-June period of 2016-17. Besides, net sales of companies slowed down to 8.7 per cent in the three months ended June 2017, after registering a growth of 9.5 per cent in the same period year-ago. "During the first quarter of 2017-18, all companies faced the heat of the uncertainties revolving around the implementation of

goods and services tax by the government as most companies were destocking goods before July 1 and operations were impacted quite markedly," Care Ratings said.

Retail inflation to be well within RBI's 2-6 pc target: BofAML - Retail inflation is likely to stay well within the RBI's 2-6 per cent mandate in the coming months and accordingly, the central bank is expected to cut policy rates by 25 bps on December 6, says a report. According to Bank of America Merrill Lynch, inflationary pressures are expected to remain contained by good rains, low growth and subdued imported inflation amid decrease in global commodity prices. The global brokerage firm said that after a pause in the October policy review meet, the Reserve Bank is expected to go for a 25 bps cut in key policy rates in its December 6 meet. BofAML expects inflation to average 4.5 per cent in the first half of 2018 and core inflation is likely to normalise back to 4.7 per cent by March. In sum, inflation should stay well within the RBI's 2-6 per cent mandate. We thus continue to expect the RBI MPC to cut rates by a final 25 bps on December 6," BofAML said in a research note.

Quarterly headline inflation in first half to be between 2-3.5%: RBI - The Reserve Bank of India, in its second bi-monthly Monetary Policy Committee meeting, has projected quarterly average headline inflation in the range of 2-3.5 per cent in the first half of the year and 3.5-4.5 per cent in the second half. In its outlook, the central bank said the actual outcome for the first quarter has tracked projections. Looking ahead, as base effects fade, the evolving momentum of inflation would be determined by the impact on the CPI (consumer price index) of the implementation of house rent allowances under the 7th central pay commission; the impact of the price revisions withheld ahead of the GST; and the disentangling of the structural and transitory factors shaping food inflation," said the minutes of the meeting -- held on August 1-2 -- which were published on Wednesday. The inflation trajectory has been updated taking into account all these factors and incorporates the first round impact of the implementation of the HRA award by the Centre, RBI said.

India Inc overseas direct investment plunges 47% to \$ 1.77 billion - : India Inc's overseas direct investment fell over 47 per cent to USD 1.77 billion during July 2017, the RBI data showed today. Indian companies had invested USD 3.35 billion in the same month of last year. Of the total investments in foreign ventures by Indian companies overseas, USD 900.66 million was in the form of issuance of guarantee, USD 513.81 million as loan and USD 353.55 million was part of equity investment. In preceding month June 2017, the outward foreign direct investment stood at USD 1.11 billion. Among major investors, SAS Hotels and Enterprises put in USD 360 million into a wholly owned subsidiary in Singapore; Intas Pharmaceuticals USD 68.66 million in two separate tranches in wholly owned units in Spain and the UK. While ONGC Videsh Ltd invested a sum of USD 51.88 million in its various joint ventures located in Vietnam, Russia and Myanmar.

TOP ECONOMY NEWS

Even though as a whole states' revenue may clip past at a CAGR of 16.6 per cent in FY18 over FY16 under the GST, 11 of them may need an additional Rs 9,500 crore compensation from the Centre this year, says a report. All states combined will grow at a CAGR of 16.6 per cent in FY18 over FY16 under the new goods and services tax regime, but since the picture at the individual state level differs, 11 states will need a Rs 9,500 crore Central support this financial year," India Ratings said in a note.

Foreign direct investment into the country grew by 37 per cent to USD 10.4 billion during the first quarter of the current fiscal, DIPP said today. According to the figures of the Department of Industrial Policy and Promotion, India had received USD 7.59 billion FDI during April-June 2016-17.

As much as Rs 42,000 crore has already come in as taxes so far in the first monthly filing under the new Goods and Services Tax regime and the revenues are expected to swell further as the filing cycle closes this later this week. A senior official said that about Rs 15,000 crore has come in as Integrated-GST, which is levied on inter-state movement of goods, and another Rs 5,000 crore by way of cess on demerit goods like cars and tobacco. The remaining Rs 22,000 crore has come in as Central-GST and State-GST, which would be split equally between the Union and state government.

Though there's no denying that credit growth continues to decline, the RBI data on sectoral credit growth shows only one side of the story as credit per se has been expanding through non-banking channels, primarily in the debt market, said a report. During the week to August 4, there was an incremental credit de-growth of Rs 1.1 trillion, according to the RBI data.

The goods and services tax in India will benefit the lower and lower- middle income class as it is likely to reduce the tax rate on goods, a blog posted on Asian Development Bank's website said.

Consumer confidence in India dropped eight percentage points in the second quarter of 2017 from the previous poll conducted by global information, data and measurement company Nielsen in the fourth quarter of 2016. Nielsen attributed the fall in its latest Consumer Confidence report to lower optimism on job prospects, concerns around job security and a caution in spending. According to the report, sentiment levels on local job prospects over the next 12 months fell to 76% for the second quarter of 2017. India dropped from the top spot globally, but at No. 2 on the

index it continued to reflect high confidence that it has held for the past three years among 63 countries that Nielsen covers in its Consumer Confidence Index built on an online survey every quarter since 2005, the company said.

The government through Export Credit Guarantee Corporation may give support to exports which have been hurt by the strengthening rupee, reported a leading business daily. During Wednesday's trade, the rupee opened at 64.04 against US Dollar on Wednesday. It had closed at 64.09 per US Dollar in the previous trading session. The body is planning to invest Rs 3,500 crore that would help traders to strike deals and help ECGC to write-off mega risks and provide adequate cover to exporters.

The Union Cabinet has given in principle approval for a merger of public-sector banks on Wednesday reported a leading news agency. The Cabinet has set up a ministerial panel to supervise the merger process, the report added. With this, the government seeks to consolidate the 21 state-owned banks in the country which forms around 75% of the country's banking system. After the consolidation, public-sector banks are likely to face the rise in bad loan ratios and would have to rearrange their branch networks.

Union Finance Minister Arun Jaitley will meet state chief ministers on Thursday to finalise the 3-year action agenda, reported a national news agency. The draft of the agenda was circulated at NITI Aayog's third Governing Council meeting in April. Several chief ministers have already submitted their comments on the draft framework to the policy think-tank," the report said quoting a senior official. Once finalised by the Aayog after taking inputs from the chief ministers, it will be referred to Prime Minister Narendra Modi, the Chairman, the report added.

In the first monthly filing of taxes under GST regime, the government has collected about Rs 42,000 crore and is expected to accumulate more as the deadline for the filing closes in this week, reported a leading business daily. Under the GST regime, which was implemented from July 1, 2017, businesses are expected to file the monthly tax return. Tax for the first month is to be filed by an extended deadline of August 25.

India's weight in MSCI Emerging Market index is expected to rise in the coming years and the equity markets will attract more foreign fund inflows, said a leading research agency. India ranks in top three in Emerging Market index in terms of GDP while it hardly makes into top 15 in terms of index weightage. According to the report, part of this under representation problem is India's smaller free float the portion of equity which is in the hands of public shareholders. The gap between index weight and GDP rank is likely to keep closing, while India's GDP weight is also gaining share. Indeed, India's foreign free float should also rise as new securities get listed and

enter the index, the report added.

India's tax revenues will benefit from a widening tax base and robust advance collections, but non-tax revenues will face speed-bumps in fiscal 2018, the Development Bank of Singapore said on Friday. The routine sources of support are likely to wane this year - dividends from the central bank and other public-sector banks/entities, divestment receipts, and proceeds from telecom spectrum auctions, noted the DBS in its daily market report.

The business of Indian non-banking finance companies-microfinance institutions has grown 26 per cent during the first quarter of the current fiscal over the same quarter of last year, according to a latest industry report. NBFCs-MFIs have registered 26 per cent growth year-on-year in the first quarter (Q1) of financial year 2017-18," the Microfinance Institutions Network - the self-regulatory body of the Reserve Bank-regulated NBFCs-MFIs -- said in a statement here on Tuesday, releasing its latest Micrometer report on the industry.

The government has given its approval for 10 foreign direct investment proposals amounting to Rs 5000 crore for food product and single brand retail trading, including those of Amazon, Grofers and Urban Ladder. The Department of Industrial Policy and Promotion also rejected four applications, while another six were either closed or withdrawn. DIPP uploaded the details on the foreign investment facilitation portal on Thursday.

TOP CORPORATE NEWS -

Zydus Cadila has received the final approval from the USFDA to market Candesartan Cilexetil Tablets USP 4 mg, 8 mg, 16 mg and 32 mg. The drug is used to treat high blood pressure (hypertension) in adults, said the company in a BSE filing on Thursday. The drug will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad, informed the company.

Ramco Systems, the global aviation software provider on Cloud and Mobile, announced that it has secured an order from one of the Global Top 5 Aircraft OEMs (Original Equipment Manufacturers) for its joint venture in China. Ramco will help the China-based manufacturing centre to embrace latest technology offerings to automate its maintenance and engineering (M&E), supply chain, finance, HCM and payroll functions on a unified platform.

Pharma major, Dr. **Reddy's** Laboratories on Tuesday through its wholly-owned subsidiary Promius Pharma, LLC has out-licensed the future development, manufacturing and commercialisation rights of DFD-06 to Encore Dermatology Inc. DFD-06 is a topical high

potency steroid. The drug is intended to be used for the treatment of moderate to severe plaque psoriasis.

Eros Worldwide FZ LLC, the promoter of Eros International Media, announced that it has completed the sale of 11,716,850 shares of EIML between April to August 2017, amounting to over USD 40 million (Rs 256.2 crore) to reduce its revolving credit facility. With the pay down from the sale of shares and internal accruals, the USD 123 million facility now stands reduced to approx USD 45 million, said the company in a BSE filing on Tuesday.

Dilip Buildcon said that the company has signed a term sheet with Chhatwal Group Trust (the Investor) on August 24, 2017, in respect of divestment of its entire stake in 24 of its Subsidiary Companies (SPVs), said the company in a BSE filing on Thursday.

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The shares of **Indian Hume Pipe** soared by over 3% intraday on Thursday as the company reported that it has secured a work order of Rs 100.46 crore from Municipal Corporation Bilaspur, Chhattisgarh. The order was received for augmentation of water supply scheme part-II distribution system, Bilaspur (Chattisgarh) under AMRUT mission. The project is expected to be completed within 24 months.

Shares of **Balaji Telefilms** were trading positive as the company's board approved 25% stake sale to Reliance Industries. Balaji Telefilms announced that the board of the company in its meeting held on Tuesday has approved the allotment of 2.52 crore equity shares of the company of face value of Rs 2 each at a price of 164 per equity share, for a total consideration of Rs 413.28 crore to RIL.

The **Reserve Bank of India** has notified that Foreign Institutional Investors Foreign Portfolios Investors investment limit under Portfolio Investment Scheme in Eris Lifesciences has increased from 24% to 49% of its paid-up capital. Further, it is notified that the NRI investment limit under Portfolio Investment Scheme in the company has increased from 10% to 24% of its paid-up capital.

Prakash Industries announced on Tuesday that the company has reduced its debt of around Rs 110 crore on account of the conversion of Foreign Currency Convertible Bonds. The company

has issued USD 17.85 million (Rs 114.5 crore) FCCB in September 2015, out of which, USD 17 million (Rs 110 crore) bonds have since been converted.

McNally Bharat Engineering Company has received an order for work of Engineering, Procurement and Construction in Odisha for a value of Rs 514 crore. The EPC order of 8 MTPA capacity Coal Handling Plant with allied infrastructural facilities and Operation and Maintenance of the CHP is for initial two years and Supervision & Handholding is for one year at Manoharpur Coal Mine of Odisha Coal and Power Limited in the district of Sundargarh, Odisha, said the company in a BSE filing on Monday.

Blue Star has informed that the company has secured MEP orders worth over Rs 500 crore in India. Confirming early signs of revival in the Mechanical, Electrical and Plumbing industry Air conditioning and commercial refrigeration major, Blue Star, has won prestigious MEP orders of over Rs 500 crore for Sands Infinit, SmartCity Kochi; My Home Divija, Hitec City, Hyderabad; Tower A, Ritz-Carlton, Mumbai; and others, said the company in a BSE filing on Monday.

company will invest about Rs 52,000 crore in expanding Paradip refinery and setting up petrochemical complex after the Odisha government agreed to restore part of the tax incentives. The Odisha government has agreed to provide Rs 700 crore per annum of an interest-free loan for 15 years to make up for the withdrawn incentive of 11-year deferment on payment of sales tax on **Paradip refinery** products sold in the state

TOP BANKING AND FINANCIAL NEWS OF THE WEEK

A day after the Cabinet decided to set up ministerial panel to expedite consolidation among public sector banks, bank officers' union AIBOC has condemned the move saying it is a move towards privatisation. "We have time and again criticised forced mergers and we will continue to protest such ill conceived plans of merger of PSBs by government, Niti Aayog and RBI which can wreck havoc on India's financial mainstay," All India Bank Officers Confederation said in a statement.

Public lender Bank of India has reduced interest rate on savings bank accounts by 50 basis points to 3.5 per cent on deposits of up to Rs 50 lakh. However, the bank will continue to pay 4 per cent interest on deposits of above Rs 50 lakh. "The bank is introducing two tier saving bank rate with effect from today," Bank of India said in a regulatory filing.

The government decided to set up an Alternative Mechanism to oversee the proposals for

consolidation of public sector banks with a view to creating fewer but stronger lenders. The Alternative Mechanism will be decided by Prime Minister Narendra Modi, Finance Minister Arun Jaitley said after the Union Cabinet meeting. The Cabinet gave in-principle nod to the constitution of the mechanism which will clear proposals of banks for mergers and amalgamation, he said.

The mighty State Bank of India had to buy commercial papers worth Rs 40,000 crore at the end of the June quarter and settle for earning less than what it would have otherwise by giving the same amount as loans to companies. It reflected the market forces at work, and the beneficiaries were a handful. The lender did not have a choice other than to sacrifice some profits because if it did not act, its rivals, mutual funds and insurance companies were ready to poach its customers.

Keen to push consolidation in the public sector banking space, the government is looking to set up a new mechanism to speed up decisions on possible mergers among state-run lenders. The new process will be along the lines of the alternative mechanism that's been adopted for strategic disinvestments, which involves a small group of cabinet ministers. "We are discussing various combinations for merger in public sector banks. The basic premise remains the same, that is to put the process on a fast track," said a government official aware of the deliberations, adding that this option may also be explored for the **IDBI Bank** stake sale



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