

Indices	9-Jan	6-Jan	% Chg.	Major Indices	9-Jan	6-Jan	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	26,727	26,759	-0.12%	Dow Jones Industrial	19,887	19,964	-0.38%	09-Jan	Buy	Sell	Net	
S&P CNX NIFTY	8,236	8,244	-0.09%	Nasdaq Composite Indt	5,532	5,521	0.19%	FII / FPI Investments	2,183	2,508	-325	
NIFTY MID100	14,873	14,854	0.13%	CAC 40 Index	4,888	4,910	-0.45%	DII's Investments	1,920	1,823	97	
NIFTY SML100	6,117	6,063	0.89%	FTSE 100 Index	7,238	7,210	0.38%	FII's contribution to the total turnover	27%			
				DAX Index	11,564	11,599	-0.30%	DII's contribution to the total turnover	22%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY IT	10,198	10,110	0.87%	Hong Kong	22,559	22,503	0.25%	09-Jan	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY REALTY	179	178	0.84%	Nikkei 225	19,454	19,454	0.00%	Net	-173	572	-141	1
NIFTY FMCG	20,987	20,867	0.58%	Korea	2,049	2,049	-0.02%	OI	12,832	59,050	53,078	3,823
NIFTY MEDIA	2,698	2,684	0.53%	Shanghai	3,171	3,154	0.54%	Chg.OI	-1.3%	1.7%	0.3%	11.7%
NIFTY PSU BANK	2,982	2,970	0.41%	Taiwan	9,342	9,372	-0.32%	FII's contribution to the total F&O turnover	27%			
NIFTY BANK	18,287	18,264	0.12%									
NIFTY FIN SERVICE	7,372	7,368	0.05%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY AUTO	9,496	9,507	-0.11%	Aluminium (31JAN2017)	117.5	116.7	0.69%	USDINR 27-JAN-2017	68.38	68.11	0.39%	
NIFTY CONSUMPTION	3,598	3,603	-0.14%	Copper (28FEB2017)	383.0	383.6	-0.16%	EURINR 27-JAN-2017	72.00	72.20	-0.27%	
NIFTY METAL	2,794	2,798	-0.14%	Crude (19JAN2017)	3,574	3,682	-2.93%	JPYINR 27-JAN-2017	58.57	58.82	-0.43%	
NIFTY INFRA	2,782	2,796	-0.53%	Gold (03FEB2017)	28,051	27,887	0.59%	DJIA (20-JAN-2017)	19,920	21,175	-5.93%	
NIFTY ENERGY	10,396	10,469	-0.69%	Silver (3MAR2017)	40,688	40,342	0.86%	S&P500 (20-JAN-2017)	2,272	2,264	0.38%	
NIFTY PHARMA	10,323	10,473	-1.43%									

Company	LTP	Chg	% Chg
HCLTECH	835	21	2.6
IDEA	74	2	2.1
EICHERMOT	22995	277	1.2
TCS	2308	27	1.2
INDUSINDBK	1157	13	1.2

Company	LTP	Chg	% Chg
ONGC	198	-4	-2.2
COALINDIA	300.1	-6	-2.0
ASIANPAINT	912	-17	-1.9
HINDALCO	158	-3	-1.8
GAIL	435	-8	-1.7

Company	LTP	Chg	% Chg
IDBI	74	3	4.2
HCLTECH	840	26	3.2
IBULHSGFIN	674	16	2.5
UPL	673	13	2.0
HINDZINC	269	5	1.8

Company	LTP	Chg	% Chg
CADILAHC	361	-18	-4.8
DRREDDY	3066	-95	-3.0
ONGC	198	-4	-2.2
RCOM	33	-1	-1.9
ASIANPAINT	910	-17	-1.9

Company	LTP	Chg	% Chg
BIOCON	1013	55	5.7
IDBI	74	3	4.2
BEL	1454	44	3.1
L&TFH	96	3	3.0
BERGEPAIN	225	6	2.6

Company	LTP	Chg	% Chg
AMARAJABAT	903	-25	-2.7
TORNTPHARM	1340	-35	-2.6
RCOM	33	-1	-1.9
JSWENERGY	64	-1	-1.9
RAJESHXPO	496	-8	-1.6

Company	LTP	Chg	% Chg
POKARNA	1091	171	18.6
BEML	1158	164	16.6
GRAPHITE	91	12	15.6
MMTC	70	8	13.1
DISHMAN	252	24	10.6

Company	LTP	Chg	% Chg
LYPSAGEMS	56	-7.7	-12.2
GRANULES	101	-11	-9.8
TGBHOTELS	66	-7	-9.3
ESTER	45	-3	-7.0
KRIINFRA	59	-4	-5.9

## Domestic Market View

### Markets to get a flat-to-soft start on mixed global cues

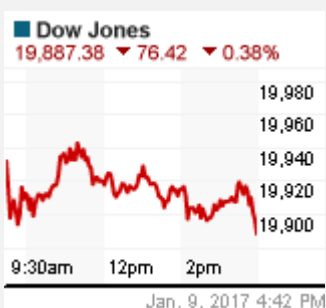
The Indian markets ended marginally in red after a lackluster performance during the day on mixed global cues and weakness in rupee. Today the start is likely to see a cautious trade on mixed global cues and few other brokerages projecting a sharply lower growth numbers for the year. However, traders will get some support with Finance Minister Arun Jaitley's statement dismissing the slowdown concerns, saying that higher tax mop up indicates uptick in economic activity. He said that demonetised notes had no role to play in the tax collections for December as people were allowed to pay taxes in the spiked currency only in November and the indirect and direct tax collections between April and December this year increased by 25 percent and 12.01 percent respectively compared to the same period last year. The banking stocks will be under pressure, as the global credit rating agency Moody's and its Indian arm ICRA has said that asset quality issues will continue to hurt prospects of Indian banks in the medium term, despite continued deterioration of the asset quality having been arrested by most of the lenders. On the other hand there will be some buzz in the aviation stocks, as per the global airlines OTP survey report domestic carriers Jet Airways and IndiGo have ranked seventh and tenth, respectively, in on-time performance in Asia Pacific.

## Domestic Market Overview

### Indian benchmarks end a disappointing session with modest cut; broader markets outclass blue-chips

Indian equity markets commenced the week on a sluggish note as the frontline indices showcased an unenthusiastic performance on Monday and settled with moderate cuts of around ten basis points. Market participants remained on the sidelines and refrained from any buying activity after the US payrolls data released on Friday indicated strong underlying wage growth, strengthening the case for more rate increases in 2017. The US Labor Department said non-farm payroll employment climbed by 156,000 jobs in December, while hourly pay jumped 2.9 percent from the year before, which was the biggest monthly increase in seven years. For 2016 overall, job growth in the world's biggest economy remained steady, although the pace was slower than in 2015. On the domestic front, sentiments were undermined by the advance estimates of GDP data for fiscal year 2017, indicated a slowdown in growth even though the figures do not take into account the demonetisation impact. GDP growth is estimated to slow down to 7.1% in the current fiscal, from 7.6% in 2015-16, mainly due to slump in manufacturing, mining and construction sectors. Sentiments weakened further on the report that Foreign investors pulled out more than \$3 billion of the so-called 'hot money' from the Indian capital markets in 2016, making it the worst period in last eight years in terms of foreign investments.

However, investors got some ease with Finance minister Arun Jaitley's statement that the impact of demonetization on the economy would be "transient" but in the medium and long run, the GDP would be "bigger and cleaner" and it will also help lower interest rates. He also said that the Goods and Services Tax (GST), which will be implemented this year, will provide for better indirect tax administration. Some support also came with the report that India has emerged as the most optimistic country globally in terms of business optimism as the country's businesses are high on expectations of increasing revenue, employment, profitability. According to the report, there is an overall increase in global optimism which augurs very well for India in terms of attracting investments and providing markets for Indian products and services globally.



## Global Market Overview

### Asian markets end mostly in red on Monday

Asian equity markets ended mostly in red on Monday, as investor caution grew before a news conference by President-elect Donald Trump on Wednesday, where his views on tax reform, infrastructure spending and China trade will come under close scrutiny. With China's yuan resuming its downward slide and oil prices edging lower in Asian deals on a stronger dollar amid renewed doubts about touted production cuts, investors were wary of making any big moves. The dollar stood tall against rivals after the latest US jobs report showed the 75th straight month of job growth, keeping the Federal Reserve on track to raise interest rates as much as three times this year. Friday's Labor Department report painted a mixed picture of US employment. It showed that companies added a solid but slightly disappointing 156,000 jobs in December.

### US markets closed mostly lower; Nasdaq ekes minor gain

The US markets closed mostly lower on Monday, though the Nasdaq bucked the weak trend to finish at an all-time closing high for a second session in a row. On the economic front, consumer credit rose at a seasonally adjusted annual rate of 7.9%, or \$24.6 billion, in November. Revolving credit like credit cards jumped 13.5% while non-revolving credit such as car and student loans climbed 5.9%.

Meanwhile, Boston Fed President Eric Rosengren stated that economic conditions have evolved and are likely to warrant 'somewhat more regular' increases in short-term interest rates. Rosengren had been a big support of the Fed's ultralow monetary policy during the crisis. Rosengren said his switch to advocating more tighter monetary policy was due to the fact economic circumstances have evolved and now imply the need for a different stance of monetary policy. The Boston Fed President, who is not a voting member of the Fed policy-making committee this year, forecast that the Fed would meet its twin goals of low unemployment and a 2% annual rate of inflation by the end of the year. Atlanta Fed President Dennis Lockhart stated that the economy should expand at a moderate pace around 2% next year but expectations of higher growth are likely unrealistic.

**Index Futures**

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	9-Jan	(%)	9-Jan	(%)	Disc	9-Jan	Chg (%)
NIFTY	8,250	-0.21	8,236	-0.09	13.9	20,324	0.4
NIFTYIT	10,208	0.75	10,198	0.87	9.5	43	-3.1
BANKNIFTY	18,329	-0.26	18,287	0.12	42.8	1,996	-0.1

**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
	9-Jan	% Chg.	9-Jan	% Del.							
BEML	1,366	59%	673,152	10%	19%	640,147	1,151	1,151	15.4%	15.3%	0.5
BIOCON	3,187	21%	617,383	23%	31%	380,862	1,014	1,014	5.2%	5.3%	0.3
CONCOR	932	9%	72,590	23%	43%	18,214	1,181	1,183	1.4%	1.4%	1.5
STAR	1,588	5%	336,898	34%	26%	225,383	1,157	1,160	5.3%	5.2%	2.5
VOLTAS	5,076	5%	941,704	44%	42%	422,469	342	338	1.9%	0.5%	-4.4
IDBI	26,816	5%	1,609,992	27%	25%	1,117,058	74	74	4.1%	4.1%	0.2
CESC	1,998	4%	78,411	31%	22%	30,611	648	651	0.9%	1.2%	2.9
KPIT	3,428	3%	335,292	25%	26%	115,393	138	138	2.4%	2.1%	0.4
RECLTD	26,712	3%	1,554,140	47%	34%	244,666	130	129	0.8%	0.5%	-0.8
IDFCBANK	52,544	2%	3,317,086	45%	45%	629,067	62	62	2.0%	2.3%	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
	9-Jan	% Chg.	9-Jan	% Del.							
GRANULES	11,300	29%	3,564,582	27%	32%	3,301,151	101	102	-9.8%	-9.6%	0.5
DIVISLAB	6,049	22%	2,271,769	35%	33%	981,140	734	737	-0.5%	-0.4%	2.9
COALINDIA	11,093	20%	1,369,272	64%	48%	875,415	300	298	-1.8%	-2.4%	-2.4
IDFC	59,176	4%	4,667,420	69%	14%	4,222,967	56	56	-2.3%	-2.0%	0.3
GAIL	6,122	3%	1,244,051	78%	55%	340,267	436	435	-1.7%	-1.6%	-0.4
TATAMTRDVR	15,830	2%	540,356	41%	35%	279,294	318	319	-0.6%	-0.4%	1.4
CUMMINSIND	607	2%	103,864	59%	69%	24,107	805	807	-0.3%	-0.7%	1.5
IOC	17,061	1%	1,974,602	62%	48%	747,331	343	342	-1.2%	-0.2%	-0.7
LICHSGFIN	9,174	1%	977,631	47%	40%	228,446	524	526	-0.1%	0.0%	2.1
SUNPHARMA	30,392	1%	1,008,848	50%	45%	81,372	632	634	-1.4%	-1.4%	2.3

## Corporate News

- **Valecha Engineering**, a leading infrastructure development company, has bagged project worth Rs 56.71 crore for widening of approaches of Bridge over Mithi River at CST Road at Kurla (West) at L Ward – Mumbai in state of Maharashtra.
- **Engineers India** has bagged orders from HPCL for execution of VRMP. Hindustan Petroleum Corporation (HPCL) has entrusted the project for execution of Vizag Refinery Modernization Project (VRMP) to Engineers India (EIL).
- **Tata Elxsi** has adopted the V2X test system by CAICT, a scientific research institute directly under the Ministry of Industry and Information Technology of China. This next generation test system is developed in partnership with Spirent, a global leader in test solutions for automotive networking and communications. It provides a flexible, scalable and comprehensive test environment for testing and performance benchmarking of V2X applications, in various stages of the development cycle, right from early research up to pre-production.
- **Ajanta Pharma** has received final approval from USFDA for Duloxetine Hydrochloride Delayed Release Capsules, a bioequivalent generic version of Cymbalta Delayed Release Capsules. The company will be launching the product shortly in 3 strengths, 20 mg, 30 mg and 60 mg strengths capsules.
- Infrastructure major, **Hindustan Construction Company (HCC)** has bagged order worth Rs 368.6 crore from IRCON International for construction of the Cable Stayed Bridge including its approaches across river Anji Khad in Jammu & Kashmir. The project is to be completed in 36 months.
- **Kitex Garments** has received an approval for further investment of up to \$1 million in the capital of Kitex USA LLC during the 4th Quarter of 2016-17. The board of directors at its meeting held on January 09, 2017 has approved for the same. The board also approved availing an additional Term Loan of Rs 17 crore under A-TUFS with tenure of 5 years.
- **Hexaware Technologies** has launched latest delivery centre in Pune, India. The addition of this centre in its global delivery network will further strengthen the company's delivery capabilities in providing accelerated business process solutions for clients across industries and various geographies. The centre is based on the concept of 'Campus Within Campus' as one does not need to step out of the premises to access common amenities.
- **Havells India** has launched a unique offering of miniature circuit breaker (MCB) with enclosure christened as 'REO Armour'. The new range of 'REO Armour' comes with MCBs in an enclosure for a pre-determined load and is aimed at providing top quality product to low cost housing sector that otherwise rely on sub-standard MCBs to guard against short circuits and other electrical hazards. Reo Armour is adroitly designed, entry level safety solution for houses and office/shops alike, which will be available under the widely popular Reo brand.
- **Tata Motors'** subsidiary – Jaguar Land Rover (JLR) has achieved its best ever December sales performance in 2016, with total retail sales of 55,375 vehicles, up 12% on the prior year, primarily driven by the ongoing success of the Jaguar F-PACE, Land Rover Discovery Sport and the Range Rover Sport as well as strong demand for the long wheel base Jaguar XFL in China. JLR total retail sales for the full 2016 calendar year also reached record levels with sales of 583,312 units, up 20% compared to 2015.
- **Dena Bank** has received an approval for raising of share capital (including premium) up to amount of Rs 360 crore by issue of Equity Shares through FPO/Rights Issue/OIP/Preferential/Employee Stock Purchase Scheme etc. The board of directors at their meeting held on January 07, 2017, has approved for the same.
- **White Organic Agro** has commenced the E-Commerce integrated solutions for the Brand "White Organics". The company has launched the eCommerce online gateway namely – [www.whiteorganics.co.in](http://www.whiteorganics.co.in). Moreover, the company is planning to unveil its dedicated mobile application, as well.
- **SREI Infrastructure Finance**, one of India's largest integrated infrastructure institutions, is reportedly planning to divest up to 35 percent stake in Sahaj e-Village, within the next financial year. The company is in talks with strategic investors and private equity

firms for this proposed stake sale in Sahaj, which is one of its strategic initiatives in the infrastructure space. SREI Infrastructure Finance held 49.47% stake in Sahaj e-Village as on March 2016.

- **Hindustan Zinc**, one of the subsidiaries of Anil Agarwal-promoted Vedanta group, has received Environment Clearance (EC) for its Rs 1,200 crore Zawar Mines expansion project in state of Rajasthan. The company wants to expand the production capacity of Lead-Zinc and ore beneficiation at its Zawar Group of underground mines located in Sarada district.
- **Sadbhav Infrastructure Project** is planning to raise Rs 50 crore by way of issuing non-convertible debentures (NCDs) and in this regard is holding a meeting of its duly constituted Finance & Investment Committee on January 11, 2017.
- **Manaksia Industries** is planning to acquire 100% stake in Jiwanjyoti Vanijya and Glitter Agencies. The company's board of directors at its meeting held on January 7, 2017 has approved to acquire entire share capital of Jiwanjyoti Vanijya and Glitter Agencies and make them as wholly owned subsidiaries.
- **Jaiprakash Power Ventures**, a part of Jaypee Group, is seeking shareholders' nod for conversion of part of outstanding loan of lenders into shares. Outstanding loan of the company is at around Rs 3058 crore.
- **India Power Corporation (formerly DPSC)** has disinvested its 50% equity stake in India Uniper Power Services, a wholly owned subsidiary of the company to Uniper Kraftwerke GmbH (Uniper), a Germany based energy company with effect from January 6, 2017 at the consideration of Rs 2.50 lakh (i.e. 25,000 equity shares at par of Rs 10 each).
- Liquor firm **Pincon Spirit** has received its board's approval to raise up-to \$30 million through issue of foreign currency convertible bonds (FCCBs). The company's board gave approval for the same at its meeting held on January 7, 2017. However, the company did not specify the end use of funds it plans to raise. A foreign currency convertible bond is a type of convertible bond issued in a currency different than the issuer's domestic currency.
- **Maruti Suzuki India**, country's largest car maker, has reported 0.40% fall in its production to 1,07,338 units in December 2016 as compared to 1,07,773 units in December 2015. Of total, the company manufactured 30,575 vehicles under mini segment (including Alto, Wagon R) in December 2016, as against 37,787 units manufactured in corresponding month previous year. The company manufactured 48,041 vehicles under Compact segment; 4,842 vehicles under Super Compact and Midsize; 16,350 units under Utility Vehicles segment and 7,515 units under Vans category. The company has also produced 15 vehicles under CV segment (including super carry) in December 2016.
- **Tata Motors** is aiming to be among the top three passenger vehicle makers in India by 2019. In this regard, the company is planning to set up innovation centres globally. The first innovation centre has been set up in proximity to the Silicon Valley, US.
- **ITC** has commenced construction of its super premium five star hotel 'ITC Narmada' in Gujarat. The foundation stone of the luxury hotel, coming up in Vastrapur area of the Ahmedabad city with an investment of Rs 600 crore was laid on January 8, 2017.
- **Speciality Restaurants** has opened a new 'Sweet Bengal' confectionery located at Plot No 50, MHADA Complex, Oshiwara, Andheri West, Mumbai in state of Maharashtra with effect from January 07, 2017. Accordingly, as of January 07, 2017, the total number of restaurants and confectionaries of the company are 107 (including 25 franchise restaurants) and 18 respectively.
- **Lakshmi Vilas Bank** has been imposed a penalty amounting to Rs 3 crores by the Reserve Bank of India (RBI) in exercise of powers conferred under Section 47A (1)(c) read with Section 46(4)(i) of the Banking Regulations Act, 1949 for the contraventions of various guidelines/directions in respect of opening of current accounts without obtaining No-objection Certificate (NOC), extending bill discounting facilities to non-constituents and walk-in customers and non-adherence to KYC norms.

## Economy

- **Indirect tax collections surges 25%, direct tax rises 12.01% in Apr-Dec 2016**

The Government's revenue collection during April to December of the current fiscal year has shown a strong growth, indirect tax collection surged by 25 percent to 6.30 lakh crore on the back of robust collection in excise duty mop-up, while direct tax collection



rose by 12.01 percent to Rs 5.53 lakh crore led by increase in personal income tax. The total direct and indirect tax collections at the end of December stood at Rs 11.83 lakh crore, more than half the Rs 16.26 lakh crore target for 2016-17.

In indirect tax collections, excise collections during April-December jumped 43 percent to Rs 2.79 lakh crore as compared to Rs 1.95 lakh crore during the corresponding period in the previous financial year. Service tax collections in the same period clocked a growth of 23.9 percent to 1.83 lakh crore as compared to Rs 1.48 lakh crore year-on-year bases. Net Tax collections on account of Customs during April-October 2016 stood at Rs 1.67 lakh crore as compared to Rs 1.60 lakh crore in same period of the previous year, registering a growth of 4.1 percent. The net indirect tax collection till December 2016, achieved 81 percent of the Budget estimates for 2016-17.

During December 2016, the net indirect tax (with ARM) grew at the rate of 14.2 percent as compared to corresponding month last year. The growth rate in net collection for Customs, Central Excise and Service Tax was (-) 6.3%, 31.6% and 12.4% respectively during the month of December, 2016, compared to the corresponding month last year. The de-growth in customs collections appear to be on account of a decline of gold imports by about 46% (in volume terms) in December 2016 over December 2015.

On the direct tax front, the gross revenue collections of corporate income tax (CIT) grew at 10.7 percent, while under personal income tax (PIT) it was 21.7 percent over the corresponding period last fiscal. However, after adjusting for refunds, the net growth in CIT collections is 4.4 percent, while under PIT, it is 24.6 percent. Refunds amounting to Rs 1,26,371 crore have been issued during April-December 2016, was up by 30.5 percent from a year ago. Direct tax collection till December 2016, accounted for 65.3 percent of the Budget estimates for 2016-17.

#### ➤ **General Anti-Avoidance Tax Rule to kick in from April 1, 2017**

The Central Board for Direct Taxes (CBDT), in its year-end review 2016, has stated that General Anti-Avoidance Tax Rule (GAAR), which was originally to be implemented from April 1, 2014, will now come into effect from April 1, 2017. GAAR contains provision allowing the government to prospectively tax overseas deals involving local assets. In its year-end review, tax department listed its major achievements so far include, among others, Enactment of The Benami Transactions (Prohibition) Amendment Act, 2016, Implementation of The Direct Tax Dispute Resolution Scheme, 2016 and of GAAR from Assessment Year 2018-19.

During the 2015 Budget presentation, Finance Minister Arun Jaitley had said that GAAR implementation will be delayed by two years. Its implementation was repeatedly postponed because of the apprehensions expressed by foreign investors. Jaitley also said that the investments made up to March 31, 2017 shall not be subjected to GAAR, which was to be applied on those claiming tax benefits of over Rs 3 crore.

GAAR was part of the 2012-13 Budget speech of the then Finance Minister Pranab Mukherjee to check tax evasion and avoidance. There have been fears that the government may use it to target P-Notes. Through the use of GAAR, government may try to tax P-Notes as indirect investments, which could attract a tax rate of up to 15 per cent. To avoid tax altogether under GAAR, an investor may have to prove that P-Notes were not set up specifically to avoid paying taxes.]

#### ➤ **Post demonetisation move, funds available to strengthen Indian banking system: Jaitley**

Describing the funds being deposited in banks following government's demonetisation move, Finance minister Arun Jaitley has said that anonymity of money is gone and can now be identified with the owner. Moreover, he also said that the banking system has become stronger as funds have come into the banking system and these funds are now available for rural development, social welfare programmes.

Jaitley said that money in the system becomes part of the taxation system too. He added that the long-term benefit of this move is that the shadow, the parallel economy, which was not taxed, of which there was no accounting, which was not answerable, that is now becoming part of the economic system. He further said that large amount of cash with banks will lead to lower interest rates. He also noted that when 86 per cent of a country's currency, constituting 12.2 per cent of its GDP, is squeezed out of the market and sought to be replaced by a new currency, there would obviously be significant consequences of that decision and also added that the queues outside the banks have disappeared and remonetisation has moved ahead.

On the demonetisation impact on economy, he said that economic activity is being restored as the period of pain and inconveniences is getting over and also that demonetisation decision required both courage and stamina. He stated that the implementation of the move carried pain and can also lead to short-term criticism and inconveniences. He added that drop in economic activity on account of the currency squeeze during the remonetisation period would have a transient impact on the economy.

➤ **CSO estimates country's per capita income to cross Rs 1 lakh in FY17**

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, in its First Advance estimates of national income at constant (2011-12) and current prices, for the financial year 2016-17, has estimated that India's per capita income, a gauge for measuring living standard, to cross Rs 1 lakh in 2016-17, up from Rs 93,293 in the previous fiscal. This is higher by 10.4 percent compared to Rs 93,293 during 2015-16. At constant prices, the growth rate in per capita income is estimated at 5.6 percent during 2016-17, as against 6.2 percent in the previous year.

Taking the financial, insurance, real estate and professional services into consideration, the estimated growth in GVA for this sector during 2016-17 is placed at 9.0 percent as compared to growth of 10.3 percent in 2015-16. However, the public administration and defence and other services had its GVA at basic prices for 2016-17 from this sector is expected to grow by 12.8 percent as compared to growth of 6.6 percent in 2015-16. For 2016-17, manufacturing sector is estimated to grow by 7.4 percent as compared to growth of 9.3 percent in 2015-16.

According to the first advance estimates, the growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'electricity, gas, water supply and other utility services', 'construction' and 'Trade, hotels, transport, communication and services related to broadcasting' is estimated to be 4.1 percent, (-) 1.8 percent, 6.5 percent, 2.9 percent and 6.0 percent respectively. The CSO has said that India's Gross Domestic Product (GDP) is expected to slow down to 7.1 percent during 2016-17 from 7.6 percent in the previous fiscal mainly due to slump in manufacturing, mining and construction activities.

## CNX Nifty



## Technical View

NA

### IMPORTANT LEVELS FOR THE DAY

Support	BSE	NSE	BANKNIFTY
S1	26,664	8220	18233
S2	26,542	8194	18144
<b>Resistance</b>			
R1	26,862	8264	18378
R2	26,984	8291	18467
<b>Pivot</b>	26,763	8,242	18,305



## PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1328	1367	1346	1329	1313	1292
ADANIENT	79	81	80	79	78	77
ADANIPOWER	285	294	289	285	281	277
ALBK	33	34	33	33	32	32
AMBUJACEM	64	65	64	64	63	62
AMBUJACEM	211	218	215	212	209	206
ANDHRABANK	48	49	49	49	48	48
APOLLOHOSP	1191	1229	1209	1193	1177	1157
APOLLOTYRE	186	194	190	187	184	180
ARVIND	359	367	363	360	356	352
ASHOKLEY	85	87	86	85	84	83
ASIANPAINT	910	954	933	916	900	879
AUOPHARMA	695	745	722	703	684	661
AXISBANK	453	465	459	455	450	444
BAJAJ-AUTO	2723	2778	2749	2726	2702	2673
BANKBARODA	153	157	155	153	152	150
BANKINDIA	111	113	112	111	110	109
BATAINDIA	463	481	472	465	458	449
BHARATFORG	907	938	923	911	900	885
BHARTIARTL	318	326	322	319	315	311
BHEL	128	131	129	127	126	124
BIOCON	1014	1079	1034	998	961	916
BPCL	653	680	668	657	647	634
CAIRN	257	262	259	257	255	252
CANBK	270	276	273	270	268	265
CENTURYTEX	838	869	848	831	814	793
CESC	648	661	652	645	638	629
CIPLA	577	600	589	580	572	561
COALINDIA	300	311	306	302	298	293
COLPAL	894	910	902	895	888	880
CROMPGREAV	61	63	63	62	61	60
DABUR	274	282	278	275	272	268
DISHTV	86	88	87	86	86	85
DIVISLAB	734	797	767	743	719	689
DLF	127	132	129	127	124	122
DRREDDY	3060	3230	3152	3089	3026	2948
EXIDEIND	186	191	188	185	183	180
FEDERALBNK	68	70	69	68	67	66

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	436	452	444	438	432	425
GLENMARK	895	914	903	894	885	874
GMRINFRA	13	13	13	13	12	12
GODREJIND	439	453	447	441	436	430
GRASIM	859	879	867	858	849	838
HAVELLS	365	374	368	363	358	352
HCLTECH	838	875	849	828	807	781
HDFC	1224	1244	1232	1222	1212	1199
HDFCBANK	1195	1214	1205	1197	1190	1181
HDIL	63	65	64	63	62	61
HEROMOTOCO	3031	3171	3107	3054	3002	2937
HEXWARE	204	212	206	201	197	191
HINDALCO	158	166	162	159	156	153
HINDPETRO	463	479	470	462	455	446
HINDUNILVR	831	847	839	833	826	819
HINDZINC	270	282	275	270	265	258
IBREALEST	81	84	82	80	79	77
ICICIBANK	259	264	261	258	256	253
IDBI	74	79	76	73	71	68
IDEA	74	76	75	74	73	72
IDFC	56	58	57	56	55	54
IFCI	28	29	28	28	28	27
IGL	922	945	934	925	916	905
INDIACEM	127	129	127	126	125	123
INDUSINDBK	1159	1189	1169	1154	1138	1119
INFY	970	987	978	971	963	954
IOB	25	25	25	25	25	24
IOC	343	355	349	345	340	334
IRB	215	218	216	215	213	212
ITC	246	251	248	245	242	239
JINDALSTEL	74	76	75	74	73	72
JISLJALEQS	94	97	95	93	91	89
JPASSOCIAT	11	11	11	11	10	10
JPOWER	4	4	4	4	4	4
JSWENERGY	64	68	66	65	63	62
JSWSTEEL	176	183	180	177	174	170
JUBLFOOD	825	865	846	832	817	799
JUSTDIAL	386	411	398	386	375	362

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	709	737	724	714	703	690
KTKBANK	118	121	119	118	116	114
L&TFH	96	100	97	95	93	90
LICHSGFIN	524	537	531	526	521	515
LT	1381	1414	1398	1385	1372	1356
LUPIN	1490	1545	1519	1499	1478	1452
M&M	1204	1241	1224	1210	1195	1178
M&MFIN	275	285	280	276	272	267
MARUTI	5659	5746	5693	5650	5607	5554
MCDOWELL-N	1909	1968	1938	1913	1888	1858
MCLEODRUSS	145	150	147	144	142	138
MRF	51349	52666	51924	51324	50724	49982
NHPC	27	28	28	27	27	27
NMDC	136	142	139	136	134	131
NTPC	163	167	165	163	161	158
OFSS	3109	3215	3165	3125	3084	3034
ONGC	198	211	205	200	195	189
ORIENTBANK	111	114	112	111	109	108
PETRONET	374	384	379	375	370	365
PFC	131	133	131	130	129	128
PNB	120	122	121	120	119	118
POWERGRID	187	193	189	187	184	181
PTC	78	80	79	78	77	76
RCOM	33	35	34	33	33	32
RECLTD	130	134	131	130	128	126
RELCAPITAL	447	457	452	447	443	438
RELIANCE	1078	1099	1088	1078	1069	1058
RELINFRA	493	504	497	491	486	479
RPOWER	44	45	44	44	43	43
SAIL	52	54	53	52	52	51
SBIN	247	250	249	247	246	244
SIEMENS	1149	1210	1182	1159	1136	1108
SRTRANSFIN	930	972	948	928	909	885
SUNPHARMA	632	659	646	637	627	615
SUNTV	539	561	548	538	528	516
SYNDIBANK	63	65	64	63	62	61

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	512	523	516	510	505	498
TATACOMM	630	660	646	634	622	608
TATAGLOBAL	125	127	126	125	124	123
TATAMOTORS	500	516	507	499	491	482
TATAMTRDVR	318	331	324	318	312	305
TATAPOWER	76	78	77	77	76	75
TATASTEEL	422	429	425	422	419	415
TCS	2304	2366	2324	2291	2257	2216
TECHM	473	493	481	471	461	449
TITAN	355	362	358	355	351	347
UBL	805	822	811	802	793	782
UCOBANK	34	35	34	34	34	33
ULTRACEMCO	3292	3377	3336	3303	3269	3228
UNIONBANK	128	132	130	128	127	124
UNITECH	5	5	5	5	5	4
UPL	673	692	680	670	660	647
VOLTAS	342	354	346	340	333	326
WIPRO	472	487	477	469	462	452
YESBANK	1256	1285	1270	1257	1244	1229
ZEEL	465	473	469	465	461	456

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