

Indices	13-Nov	10-Nov	% Chg.	Major Indices	13-Nov	10-Nov	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	33,034	33,315	-0.84%	Dow Jones Industrial	23,440	23,422	0.07%	13-Nov	Buy	Sell	Net	
S&P CNX NIFTY	10,225	10,322	-0.94%	Nasdaq Composite Indi	6,758	6,751	0.10%	FII / FPI Investments	4,621	4,854	-234	
NIFTY MID100	19,483	19,576	-0.47%	CAC 40 Index	5,342	5,381	-0.73%	DII's Investments	3,659	3,928	-269	
NIFTY SML100	8,501	8,559	-0.68%	FTSE 100 Index	7,415	7,433	-0.24%	FII's contribution to the total turnover			27%	
				DAX Index	13,074	13,127	-0.40%	DII's contribution to the total turnover			22%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY IT	11,236	11,223	0.12%	Hong Kong	29,182	29,121	0.21%	13-Nov	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY AUTO	11,134	11,186	-0.46%	Nikkei 225	22,381	22,681	-1.32%	Net	279	367	-339	-19
NIFTY MEDIA	3,170	3,186	-0.52%	Korea	2,530	2,543	-0.50%	OI	28,519	87,343	69,898	8,297
NIFTY BANK	25,358	25,499	-0.55%	Shanghai	3,448	3,433	0.44%	Chg.OI	-2.4%	-1.3%	-0.3%	1.8%
NIFTY PSU BANK	3,975	4,001	-0.66%	Taiwan	10,684	10,733	-0.45%	FII's contribution to the total F&O turnover				29%
NIFTY CONSUMPTION	4,742	4,776	-0.70%									
NIFTY PHARMA	9,239	9,312	-0.78%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY ENERGY	13,737	13,863	-0.91%	Aluminium (30NOV20	137.9	137.2	0.47%	USDINR 28-NOV-2017	65.56	65.31	0.39%	
NIFTY FIN SERVICE	10,312	10,407	-0.91%	Copper ( 30NOV2017)	450.9	444.4	1.46%	EURINR 28-NOV-2017	76.40	76.12	0.37%	
NIFTY FMCG	25,664	25,921	-0.99%	Crude (17NOV2017)	3,720	3,712	0.22%	JPYINR 28-NOV-2017	57.88	57.59	0.49%	
NIFTY REALTY	302	306	-1.39%	Gold ( 05DEC2017)	29,611	29,491	0.41%	GBPINR 28-NOV-2017	85.82	85.91	-0.10%	
NIFTY INFRA	3,531	3,584	-1.51%	Silver (05DEC2017)	39,912	39,507	1.03%					
NIFTY METAL	3,793	3,866	-1.89%									

Company	LTP	Chg	% Chg
TCS	2757	48	1.8
M&M	1411	18	1.3
SUNPHARMA	534	6	1.1
UPL	740	5	0.7
HINDPETRO	418	2	0.4

Company	LTP	Chg	% Chg
ADANI PORTS	413	-19	-4.5
AUROPHARM	708.1	-32	-4.3
ONGC	184	-7	-3.6
COALINDIA	274	-10	-3.5
INFRA TEL	413	-14	-3.2

Company	LTP	Chg	% Chg
M&MFIN	435	20	4.8
TCS	2759	56	2.1
SRTRANSFIN	1279	24	1.9
MRF	68372	1085	1.6
HAVELLS	509	8	1.5

Company	LTP	Chg	% Chg
ADANI PORTS	414	-18	-4.1
AUROPHARM	712	-28	-3.8
IDEA	94	-4	-3.6
ONGC	184	-7	-3.4
INFRA TEL	411	-14	-3.4

Company	LTP	Chg	% Chg
AMARAJABATI	787	36	4.8
M&MFIN	435	20	4.8
VAKRANGEE	616	26	4.4
JINDALSTEL	172	6	3.8
WOCKPHARM	724	23	3.3

Company	LTP	Chg	% Chg
RCOM	12	-2	-13.5
IDBI	61	-3	-4.4
OBEROIRLTY	463	-18	-3.7
MUTHOOTFIN	467	-16	-3.3
BIOCON	378	-13	-3.3

Company	LTP	Chg	% Chg
HATSUN	901	150	20.0
ROHLTD	161	27	19.7
SORILINFRA	236	38	19.4
JPASSOCIAT	21	3	16.4
WATERBASE	167	20	13.3

Company	LTP	Chg	% Chg
MARKSANS	42	-7	-13.5
DCW	40	-6	-12.5
UJAAS	23	-3	-12.2
UGARSUGAR	24	-3	-11.1
DWARKESH	62	-7	-9.9

## Domestic Market View

**Markets to make a soft to cautious start on rise in inflation**

The Indian markets went for another sell-off in the last session and major benchmarks deposed around a percent on sluggish industrial output data and some weak earnings. Today, the start is likely to remain cautious and traders will be concerned with retail inflation accelerating more than expected in October. Inflation quickened to 3.58 percent in the month, the fastest pace in seven months, from 3.28 percent increase in September. Traders will however be getting some support with Finance Minister Arun Jaitley's statement that there is scope for further rationalisation of GST rates and revenue buoyancy will decide the course of rationalization. He however, ruled out single tax rate of GST, saying those seeking single rate have no understanding of tariff structure. There will be some support with a private report that India is likely to achieve strong growth over the next decade and will overtake Japan in nominal GDP by 2028, to emerge as the world's third largest economy. Manufacturing sector stocks are likely to be in action, as the Prime Minister Narendra Modi has said that the Indian government wants to make the country a Global Manufacturing Hub. He said, "We want to make India a global manufacturing hub and we want to make our youngsters job creators." Apart from a long list of earnings announcements, there will be buzz from the primary market too, where Footwear retailer Khadim India will list on the bourses today, the IPO was subscribed 1.90 times.

## Domestic Market Overview



### Benchmarks end near intraday lows; Nifty breaches 10,250 mark

Indian equity benchmarks started the new week on pessimistic note with frontline gauges ending near intraday low levels, breaching their crucial 10,250 (Nifty) and 33,100 (Sensex) levels, as traders stayed away of risky assets, keeping an eye on the ongoing tensions in the West Asia. Soon after a positive start markets entered into red terrain, as traders reacted negatively to industrial output growth data which fell to 3.8% during the month of September from a revised 4.5% rise in August. The slowdown was mainly due to subdued performance of the manufacturing sector, coupled with contraction in output of consumer durables. Manufacturing sector, which accounts for more than three-fourths of the entire index, slowed to 3.4% in September, from 5.8% in the same month previous year. Afterwards markets never looked confident and extended their southward journey to at day's lows.

Sentiments remained dampened on reports that investments in the Indian capital market through participatory notes (P-notes) plunged to an over eight-year low of Rs 1.23 lakh crore at September-end in view of stringent norms put in place by regulator Securities and Exchange Board of India (SEBI). According to SEBI data, the total value of P-notes investments in Indian markets - equity, debt and derivatives - slumped to Rs 1,22,684 crore at September-end after hitting seven-and-a-half year low of Rs 1,25,037 crore at the end of August. Traders failed to get any sense of relief with report that foreign investors have pumped in a staggering \$1.5 billion in the Indian equity markets this month during November 1-10, propelled by the government's Rs 2.11 lakh crore bank recapitalisation plan. This follows a net inflow of over Rs 3,000 crore in stock markets last month. Prior to that, FPIs had pulled out more than Rs 24,000 crore in the past two months (August and September).

Traders remained on sidelines ahead of CPI inflation data to be released later today. Weak quarterly earnings of L&T, Coal India and Idea Cellular for second quarter of FY18 also dragged the indices down. On the sectoral front, IT stocks remained on buyers' radar, as Gartner highlighted in its report that IT spending in Indian banking and securities firms is expected to grow by 11.7% to reach \$9.1 billion this year, driven by investments in digital payments infrastructure. Select public sector banking stocks ended in green, as Finance Minister Arun Jaitley said that the government has decided to inject more capital into state-owned banks to strengthen the banking system and spur economic growth. However, steel stocks ended mixed with report that export of total finished steel saw an annual jump of 45% to 0.778 million tonnes during October 2017. The overall exports of finished steel stood at 0.537 million tonnes in the same month last year.

## Global Market Overview

### Asian markets end mostly in red on Monday

Asian equity markets ended mostly lower on Monday as investors awaited a slew of data from China, Japan and Australia this week for directional cues. Concerns about political instability in the UK and Saudi Arabia also weighed on markets. The pound came under selling pressure after a report that 40 Conservative members of Parliament intend to sign a letter of no-confidence in British Prime Minister Theresa May. Japanese shares fell sharply to end near two-week low, with realty and technology stocks pacing the decliners after recent rallies. Meanwhile, Chinese shares ended higher, powered by banking firms, as investors cheered Beijing's deregulation in the financial sector, mitigating wider concerns about higher corporate borrowing costs as bond yields rose.

### US markets closed higher; investors await clarity on tax plan

The US markets closed higher on Monday, after the Dow and the S&P 500 posted their first weekly drops in two months last week. The upside was capped however, as uncertainty continued to swirl around the state of Republican tax-cut legislation. The Senate bill differs from the House bill in significant ways, making delays likely as the two chambers work out their differences in conference committee. There is a chance that the House could pass the Senate's final bill and be done with it. Investors also continued to monitor President Donald Trump's 13-day visit to Asia.

The Dow Jones added 17.49 points or 0.07 percent to 23,439.70, the Nasdaq gained 6.656 points or 0.10 percent to 6,757.60, and the S&P 500 edged higher by 2.54 points or 0.10 percent to 2,584.84.

**Index Futures**

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	13-Nov	(%)	13-Nov	(%)	Disc	13-Nov	Chg (%)
NIFTY	10,269	-0.63	10,225	-0.94	44.4	27,977	2.44
NIFTYIT	11,268	0.21	11,236	0.12	31.8	31	-1.28
BANKNIFTY	25,463	-0.42	25,358	-0.55	104.9	2,474	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
	13-Nov	% Chg.	13-Nov	% Del.							
EXIDEIND	20,656	4%	1,010,267	45%	36%	585,967	202	202	0.1%	0.0%	0.4
JINDALSTEL	31,352	4%	2,877,289	14%	19%	1,102,000	172	173	3.5%	3.7%	1.0
IRB	16,425	4%	2,790,556	63%	42%	2,061,132	229	230	0.8%	0.5%	0.7
ACC	1,492	3%	121,236	47%	34%	6,530	1,757	1,760	0.1%	-0.1%	3.3
UPL	13,118	1%	783,752	52%	53%	167,247	740	743	0.9%	0.7%	3.4

**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
	13-Nov	% Chg.	13-Nov	% Del.							
APOLLOHOSP	2,568	11%	340,774	50%	58%	123,365	997	997	-0.6%	0.0%	0.6
DLF	43,490	10%	5,813,897	20%	20%	4,405,498	202	204	-2.4%	-2.6%	1.2
HDFC	12,008	9%	3,109,758	78%	70%	1,443,416	1670	1680	-2.3%	-2.0%	9.8
PTC	22,424	6%	1,034,628	40%	24%	334,228	116	116	-2.9%	-3.4%	0.4
GODREJCP	2,648	6%	464,928	64%	67%	230,609	934	938	-2.8%	-2.8%	3.9
PCJEWELLER	14,094	5%	1,556,119	26%	17%	967,027	360	362	-4.9%	-4.7%	2.3
KSCL	4,820	5%	287,773	36%	27%	149,363	519	522	-2.4%	-2.5%	2.3
L&TFH	36,063	4%	1,729,442	41%	28%	692,810	182	183	-3.0%	-3.0%	0.8
ADANI PORTS	9,418	3%	1,448,646	31%	48%	637,893	413	416	-4.3%	-4.1%	2.3
BHEL	45,548	3%	3,505,163	52%	28%	1,663,929	89	90	-3.0%	-3.1%	0.5

## Corporate News

- **Havells India** has inked a Memorandum of Understanding (MoU) with Korea based Hyundai Electric & Energy Systems Co. to mutually explore and supply low and medium voltage protection and switching devices.
- **Tata Consultancy Services (TCS)** has deployed Unemployment Insurance System on the Cloud for the State of Mississippi. The Mississippi, Rhode Island and Maine (MRM) Consortium - now known as ReEmployUSA - has gone live on the cloud with the TCS developed Unemployment Insurance (UI) system. Mississippi is now operating on the multi-tenant capable, fully integrated, re-engineered UI Benefits and Tax system hosted in a FedRAMP certified Government Cloud, while the States of Maine and Rhode Island will follow soon, using the same solution.
- **Tata Teleservices (Maharashtra) (TTML)** has reported the subscriber figures as on October 31, 2017. The company's total subscribers stood at 73,78,590 of which Wireline contributed 8,62,669; FWT 48,260 and Mobile 64,67,661.
- **Punjab & Sind Bank (PSB)** has revised interest rate on domestic term deposits of less than Rs 1 crore for different maturity periods with effect from November 13, 2017.
- **Pennar Industries** has received an approval for the Scheme of Amalgamation of Pennar Engineered Building Systems (PEBS) and Pennar Enviro (PEL) with itself and their respective shareholders. The Board of Directors of the company at its meeting held on November 10, 2017, considered and approved the same.
- **Tata Communications** has expanded to Brazil, connecting Latin America's largest economy with international financial capitals such as New York, London, Mumbai and Singapore. By linking the new Seabras-1 cable system with Tata Communications' global network, the company will harness its emerging markets expertise and digital transformation enablement capabilities to support the economic growth of Brazil and the rest of Latin America. Through its investment in the purchase of significant capacity on Seabras-1 and connecting it with Tata Communications' global network, the company is able to address the growing digital demands of Brazilian enterprises and carriers.
- **Ratnamani Metals & Tubes** has bagged new order of Rs 248 crore from Oil & Gas Sector for Coated ERW Pipes to be completed by August, 2018.
- **Technocraft Industries (India)** has received an approval for buyback proposal for purchase of its own fully paid equity shares of Rs 10 each not exceeding 28,00,000 equity shares at a price not exceeding Rs 525 per equity share for an aggregate amount of Rs 147 crore. The board of directors at its meeting held on November 10, 2017 has approved for the same.
- **Paul Merchants** has completed the slump sale of its MTSS Business in India to You First Money Express (YMEPL) (an Ebix group company) as per the agreed terms of the Business Transfer Agreement dated September 21, 2017. MTSS Business means business of acting as Principal Agent for the Licensed International Inward Money Transfer Operators (Overseas Principals) to facilitate International inward money transfer transactions in India under the MTSS licenses issued by Reserve Bank of India.
- **Corporation Bank** is issuing Basel III Compliant Tier-2 Bonds (Series I) of Rs 500 crore on private placement basis. The Bank will offer a coupon rate of 8.02 percent per annum on the bonds.
- **Federal Bank** has selected Intellect Design Arena to implement its Digital Transaction Banking (DTB) platform from iGTB – powered by an integrated frontend omni-channel Corporate Banking eXchange (CBX) portal with backend processors for Collections & Receivables, Payables, Account Services and Supply Chain Finance and also augmenting the front end portal of their existing Trade Finance.
- **Suven Life Sciences** is participating and presenting positive Pre-clinical and Phase-1 clinical data of several advanced molecules from their portfolio of new chemical entities (NCEs) and the status of Phase 2 clinical trial of their lead compound SUVN-502 at Neuroscience 2017, organized by Society for Neuroscience being held at Washington DC, USA during 13-15 November 2017. These data presentations highlight Suven's continued commitment to explore new treatment options addressing unmet medical need through novel mechanisms and targets.

- **Tata Consultancy Services (TCS)** has been recognized as a Leader in Cloud ERP Implementation in the recently published IDC MarketScape, 'Worldwide Cloud ERP Implementation Services 2017 Vendor Assessment'. This recognition as a leader is a validation of the company's business-centric transformational approach, and market success.
- **KCP Sugar & Industries Corporation** has sold 96,517 quintals of sugar in October 2017, while the company has sold 143.00 tonne of Molasses in the same month. The company has also sold 782.02 tonne of Bio-compost and 20.50 tonne of Calcium Lactate. Besides, the company has sold 50,000 Bulk Litres of Ethanol and 530 Bulk Litres of Industrial alcohol in October 2017. It sold 174.03 quintals of Bio-Fertilizer and 1.772 tonnes of Mycorrhiza in the same month.
- Debt-ridden telecom firm **Reliance Communications (RCom)** has allotted over 27.65 crore shares equivalent to 10 percent equity capital of the company to **Sistema Shyam Teleservices (SSTL)** which merged with the company early this month. The value of shares allocated to Russian conglomerate Sistema owned SSTL is estimated to be around Rs 415 crore.
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- **Porwal Auto Components** has set up second captive consumption Solar Power project at Gram Karodia District Ujjain in the state of Madhya Pradesh (M.P.) having capacity of 3 megawatts (MW). The commercial production of the same has been started with effect from November 08, 2017.
- **Century Plyboards'** subsidiary – Century LED – is targeting a top-line of Rs 100 crore in FY18 besides aiming to transform itself into an electronic major in the long-term. The company's LED lighting is growing fast at 8-10 percent month-on-month. As a way forward, the company has proposes to expand product portfilio and aim to establish itself as an electronic company in the long run.
- **Kirloskar Brothers** has received in-principal approval for further investment in the form of Securities in its Wholly Owned Overseas Subsidiary company namely, Kirloskar Brothers International B.V. Netherlands to the tune of Rs 60 crore in one or more tranches. The Board of Directors of the Company at its meeting held on November 11, 2017 accorded its in-principal approval for the same.
- **Action Construction Equipment** has received an approval for Scheme of Amalgamation of Frested, a wholly owned subsidiary of the Company, with itself. The Board of Directors of the Company at its meeting held on November 11, 2017, considered and approved the same.
- **McLeod Russel** is reportedly planning to acquire an equal stake in Greendale India, one of the wholly-owned subsidiaries of Eveready Industries India (EIIL). Both McLeod Russel and EIIL belong to the Williamson Magor Group (WMG), controlled by the Khaitan family.
- **Petronet LNG** has dropped plans to buy 25% stake in GSPC's Rs 4,500-crore Mundra LNG import terminal in Gujarat to allow its promoter IOC to pick a larger stake. Indian Oil Corporation (IOC) has been talking to Gujarat State Petroleum Corporation (GSPC) for almost two years now for acquiring 50% stake in the 5-million tonne (MT) a year Mundra liquefied natural gas (LNG) import terminal.
- In a bid to grow its international business, **Hero MotoCorp** is working on consolidating its position in some of the overseas markets with significant growth prospects.
- **Meera Industries'** USA based wholly owned subsidiary Meera Industries LLC, USA which is now fully operational has received its first major machinery order worth \$160,000.
- **Rajapalayam Mills** has received an approval for acquiring 6,71,000 shares of Ramco Windfarms having face value of Rs 1 each, which is 6.71% of the paid up share capital of Ramco Windfarms. The board of directors at its meeting held on November 11, 2017 approved for the same.
- Creador's affiliate Ardisia has bought 5% stake in **Ujivan Financial Services** for Rs 215 crore. This is the 28th investment for Creador (10th in India), a private equity (PE) firm focused on long-term investments in growth-oriented businesses in South East Asia and India.
- **Siyaram Silk Mills** has incorporated a Wholly Owned Subsidiary (WOS) company 'CADINI S.R.L.' in Italy. The company has incorporated it on August 4, 2017.

- **Jain Irrigation Systems** has bagged a micro irrigation project worth Rs 125.7 crore. The company's MIS division, pioneer and leader of micro irrigation business in India has bagged an order for prestigious Waghur canal integrated irrigation project through e-tendering process.
- **Larsen & Toubro's (L&T)** wholly-owned subsidiary - L&T Hydrocarbon Engineering (LTHE) has bagged an offshore contract for the Balance Work for Pipeline Replacement Project-4 from Oil & Natural Gas Corporation (ONGC) valued at approximately Rs 1,267 crore (approximately \$194 million). The contract, won against international competitive bidding, encompasses total 'EPCIC' - Engineering, Procurement, Construction, Installation and Commissioning for the project.
- **ONGC**, the nation's largest energy driller hopes to complete the acquisition of Hindustan Petroleum Corporation (HPCL) by March. When completed, ONGC will become the first fully integrated state-run oil and gas company with significant upstream and downstream operations with many refineries and over 14,400 retail outlets.
- **DLF's** net debt rose by Rs 900 crore during the September quarter to Rs 26,800 crore and the borrowing could rise further to meet construction cost of its ongoing projects amid a demand slowdown in the property market. The net debt increased to Rs 26,799 crore as on September 30, 2017, from Rs 25,899 crore at the end of the previous quarter.
- **Ipca Laboratories** has been selected by The Global Fund as their Panel Supplier of anti-malarial medicines for the Global Fund Pooled Procurement Mechanism and for the Private Sector Co-Payment Mechanism for an initial period of three years.
- **Welspun Enterprises' WASPPL** and National Highways Authority of India (NHAI) have executed the Concession Agreement for six laning of Aunta-Simaria (Ganga Bridge with approach roads) section of NH-31 from Km 197.900 to Km 206.050 (Design Chainage) (Existing Chainage Km 204.741 to Km 209.945) in the state of Bihar on Hybrid Annuity Model (Package II). Welspun Enterprises has subscribed 74% of the initial equity share capital in Welspun Aunta-Simaria Project (WASPPL).
- **Idea Cellular** has received an approval for sale of the company's standalone tower business held by its wholly-owned subsidiary, Idea Cellular Infrastructure Services (ICISL) to ATC Telecom Infrastructure. The board of directors at its meeting held on November 13, 2017 has approved for the same.
- **Hindustan Copper (HCL)** has obtained approval from its board of directors to form a joint venture (JV) company with Mineral Exploration Corporation (MECL) and NALCO. The JV would help in the formation of a joint working group, which would be empowered to deal with government-to-government (G2G) deals relating to sourcing of rare minerals. The JV would take shape of a new company, namely Khanij Bidesh India (KABIL), which will have an authorized and paid-up capital of Rs 100 crore and Rs 30 crore respectively.
- **Amara Raja Batteries (ARBL)** is aiming to be an Rs 10,000-crore entity in the next 2-3 years as the company clocks a solid double-digit growth in its automotive segment. The company expects that its automotive segment will contribute around two-thirds of its overall sales in the next 2-3 years and the rest will come from the industrial segment. Besides, the company sees potential in the solar segment, which requires clean batteries for energy storage, as thrust on green energy is on the rise.
- **Lux Industries'** wholly owned subsidiary - Artimas Fashions has bagged manufacturing and marketing rights of Indian Cricket Team Captain Virat Kohli's brand One8 by entering into a Brand License Agreement on November 11, 2017. The company has given Corporate Guarantee to ensure performance of the financial obligation of Artimas Fashions.

## Economy

### ➤ P-notes investment hits 8-year low of Rs 1.23 lakh crore in September-end

The share of foreign portfolio investments (FPI) in domestic capital markets through participatory notes (P-notes) have slumped to an over eight year low of Rs 1.23 lakh crore at the end of September, due to tough rules put in place by Securities and Exchange Board of India (SEBI). This was the lowest level since August 2009, when the cumulative value of such investments stood at Rs 1,10,355 crore. According to the SEBI data, total value of P-note investments in Indian markets including equity, debt and

derivatives, at September-end, has dropped to Rs 122,684 crore, from Rs 125,037 crore at the end of August. Prior to that, the total investment value through P-notes stood at Rs 135,297 crore in July-end and Rs 165,241 crore in June-end.

Of the total investments in September, P-note holdings in equities were at Rs 91,160 crore, while in debts and derivatives were at Rs 22,546 crore and Rs 8,978 crore respectively. Besides, the quantum of FPI investments via P-notes remained unchanged at 4.1 percent in September. P-notes are issued by registered Foreign Portfolio Investors to overseas investors who wish to be a part of the Indian stock markets without registering themselves directly. They however need to go through a proper due diligence process.

Over the past few months, the markets regulator SEBI has taken several measures to stop the misuse of the controversy-ridden participatory notes. In July, the SEBI notified stricter P-notes norms stipulating a fee of \$1,000 that would be levied on each instrument to check any misuse for channelising black money. Also, the regulator prohibited FPIs from issuing such notes where the underlying asset is a derivative, except those which are used for hedging purposes. The move was a follow-through of Sebi's board approval of a relevant proposal in June. These measures were an outcome of a slew of other steps taken by the regulator in the recent past.

➤ **India's finished steel exports jump 45% in October, imports too up 11.5%**

India's overall exports of finished steel, jumped by 45 percent to 0.778 Million Tonne (MT) in October 2017, as compared to 0.537 MT in the same month last year. According to the report by Joint Plant Committee (JPC), which collects data on iron and steel industry in the country, during April- October 2017, export of total finished steel was up by 57.7 percent at 5.626 MT over the same period last year. However, the report pointed out that, on a monthly basis, export in October 2017 was 30 percent lower than 1.115 MT in September this year.

The report also stated that the import of finished steel also surged by 11.5 percent at 0.600 MT in October 2017 compared to 0.538 MT in the same month last year. It noted that import of total finished steel at 4.916 MT in April- October 2017 was up by 18.9 percent over the same period of last year. However, on a month-on-month basis, the overall import in October this year was down by 25.7 percent over September 2017. Besides, it mentioned that India remained a net exporter of total finished steel last month and during April-October 2017.

As per the report, the consumption of total finished steel grew 5.5 percent to 7.486 MT in October 2017 over 7.093 MT in October last year. It noted that on a month-on-month basis, the consumption in October was up by 1 percent over September this year. It also showed that during April- October 2017, the consumption of total finished steel in India rose by 4.5 percent to 50.337 MT over the same period of last year, under the influence of rising production for sale and imports. India is the world's third largest producer of crude steel after China and Japan. The country is now aiming to grab the second spot.

➤ **Government to inject more capital in state-owned banks: Finance Minister**

After recent announcement of staggering Rs 2.11 lakh crore two-year road map to bolster NPA-hit public sector banks, which includes recapitalisation bonds, budgetary support and equity dilution, the public sector banks have got another boost with Finance Minister Arun Jaitley stating that the government has decided to inject more capital in state-owned banks to strengthen the banking system and spur economic growth.

Finance Minister Arun Jaitley addressing heads of state-owned banks at 'PSB Manthan', said the government has decided to put in more capital from the Budget, through bonds and banks' equity expansion and 'therefore, it is the country which is virtually going to pay to keep the banking system in good health'.

Jaitley pointed that one of the focus areas banks have taken up is to support MSMEs in the first instance because the sector creating jobs and giving boost to the economy has no access to international finance or bond market. He also assured the bankers gathered at 'PSB Manthan' that "you won't find us interfering" in commercial transactions, but "when the system is making all these changes and all these monetary contributions in order to strengthen the banking system, we want robust public sector banking system so that your ability to support growth itself increases" and added that a robust public sector banking system will have an increased ability to support economic growth.

CNX Nifty



Technical View

Nifty Spot Daily (10224.95) :- Nifty opened above 10303 and slipped towards 10252-10201 levels (low 10216) and closed around it .This level of 10252-10201 can be a strong support and if remains Below it can see further weakness towards 10124 levels. On the higher side hurdle is 10303-10354. Nifty has managed to finally closes Below 10266 will see a good action 10178-10124.

Bank nifty supports is placed at 25260 and below it 25123-25044. Higher levels to watch 25521.



**PIVOT POINTS**

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,757	1,801	1,777	1,757	1,737	1,712
APOLLOTYRE	236	242	239	237	234	231
ASHOKLEY	113	120	115	112	108	103
AXISBANK	537	587	564	545	526	503
BANKBARODA	172	181	176	172	168	164
BATAINDIA	790	818	805	794	784	771
BEML	1,686	1,838	1,768	1,712	1,655	1,585
BERGEPAIN	249	255	252	250	247	245
BHARATFIN	991	1,011	998	988	978	965
BHARATFORG	690	727	709	695	681	663
BOSCHLTD	19,931	21,111	20,576	20,144	19,711	19,176
BPCL	501	538	519	504	489	470
BRITANNIA	4,882	5,163	4,980	4,832	4,684	4,502
CANFINHOME	453	478	467	457	448	437
CGPOWER	83	87	85	83	81	78
ADANIPOWER	413	450	433	419	406	389
ADANIPOWER	34	38	36	35	33	31
ALBK	78	84	81	78	76	73
CHENNPETRO	426	452	436	424	412	397
AMARAJABAT	788	845	809	780	751	715
APOLLOHOSP	997	1,049	1,022	1,000	977	950
ARVIND	415	437	427	418	409	398
CHOLAFIN	1,247	1,299	1,273	1,253	1,232	1,206
CIPLA	602	625	613	603	593	581
ASIANPAINT	1,175	1,206	1,191	1,178	1,165	1,149
AUOPHARMA	710	782	749	722	695	662
BAJFINANCE	1,729	1,793	1,761	1,736	1,710	1,678
BALRAMCHIN	159	168	164	161	157	153
BANKINDIA	199	208	203	199	195	190
COLPAL	1,048	1,077	1,060	1,045	1,031	1,013
BHEL	89	96	93	90	88	85
CUMMINSIND	860	894	878	865	852	836
DALMIABHA	2,977	3,125	3,035	2,962	2,889	2,799
CADILAHC	449	481	465	452	440	424
CAPF	708	738	724	712	701	687
CASTROLIND	395	406	400	396	391	385
CENTURYTEX	1,317	1,385	1,353	1,327	1,300	1,268
CESC	1,018	1,070	1,045	1,024	1,003	977
DCBBANK	182	194	188	183	178	172

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	275	285	280	276	273	268
DLF	202	220	210	201	193	183
CONCOR	1,340	1,384	1,364	1,347	1,331	1,311
ADANIEN	153	168	160	155	149	142
DRREDDY	2,344	2,412	2,377	2,350	2,322	2,288
DISHTV	77	80	79	77	76	75
EICHERMOT	30,584	31,481	31,050	30,702	30,353	29,922
ENGINERSIN	186	196	191	187	183	178
EQUITAS	140	144	142	141	139	137
EXIDEIND	202	207	204	201	199	196
FEDERALBNK	115	118	116	114	112	110
GODFRYPHLP	1,046	1,104	1,076	1,054	1,032	1,004
GODREJCP	934	1,003	970	944	917	884
GODREJIND	557	579	568	560	552	541
HAVELLS	510	531	520	512	503	492
HEROMOTOCO	3,580	3,693	3,639	3,596	3,553	3,499
HINDALCO	261	271	266	262	258	253
AMBUJACEM	271	279	275	272	268	264
HINDPETRO	420	442	428	417	406	392
HINDZINC	310	319	315	311	308	304
ESCORTS	685	719	703	690	676	660
IBREALEST	220	230	225	221	217	212
IBULHSGFIN	1,196	1,261	1,229	1,202	1,176	1,143
ANDHRABANK	63	67	65	63	62	60
ICIL	112	124	119	114	109	103
IDFC	63	65	64	63	61	60
IGL	314	337	326	317	308	297
FORTIS	132	140	136	133	131	127
INDIACEM	165	181	173	166	159	151
INDIGO	1,175	1,210	1,191	1,176	1,161	1,143
GLENMARK	577	596	587	580	573	564
INDUSINDBK	1,659	1,694	1,675	1,660	1,644	1,625
INFIBEAM	178	186	182	179	176	172
INFY	952	985	969	957	945	929
IOC	397	415	403	394	385	373
GRASIM	1,225	1,281	1,254	1,232	1,209	1,182
ITC	258	267	263	260	257	253
HCLTECH	870	890	879	871	862	852
JETAIRWAYS	708	752	723	700	677	648
JINDALSTEL	172	190	179	170	162	151

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,670	1,734	1,704	1,681	1,657	1,627
HEXAWARE	344	358	350	343	337	329
JSWENERGY	82	85	83	82	81	80
BAJAJFINSV	4,998	5,124	5,058	5,004	4,950	4,883
JSWSTEEL	264	280	272	266	260	252
JUBLFOOD	1,699	1,749	1,723	1,702	1,681	1,655
JUSTDIAL	534	625	565	517	469	410
ICICIBANK	314	329	322	316	311	304
KAJARIACER	709	746	727	712	696	677
KPIT	161	165	163	161	160	158
KSCL	519	556	537	523	508	489
KTKBANK	156	161	158	156	154	151
L&TFH	182	195	189	184	179	172
LICHSGFIN	585	596	591	586	581	576
INFRATEL	416	450	432	417	402	383
LT	1,241	1,308	1,268	1,236	1,204	1,165
LUPIN	827	855	841	831	820	806
BIOCON	378	409	395	383	371	356
M&M	1,411	1,450	1,432	1,417	1,402	1,384
M&MFIN	434	467	446	428	411	390
MARUTI	8,109	8,328	8,222	8,136	8,050	7,944
MCDOWELL-N	2,997	3,111	3,055	3,010	2,965	2,910
MOTHERSUMI	353	369	361	354	347	339
KOTAKBANK	995	1,015	1,002	992	982	969
MRF	68,321	71,081	69,400	68,040	66,681	65,000
MFSL	562	593	575	562	548	531
NCC	104	108	106	104	102	99
CANBK	383	404	394	386	378	368
NTPC	177	181	179	177	176	174
OIL	356	373	365	358	352	344
DABUR	337	350	344	339	335	329
MRPL	123	130	127	124	121	117
MUTHOOTFIN	467	506	487	471	455	436
NBCC	269	284	277	271	266	259
PAGEIND	22,494	23,425	22,834	22,356	21,878	21,287
DHFL	633	661	647	636	626	612
NESTLEIND	7,720	8,231	7,982	7,781	7,579	7,330
NIITTECH	635	650	641	633	625	616
PEL	2,627	2,715	2,671	2,635	2,599	2,555
PETRONET	265	284	272	263	254	242
PIDILITIND	829	861	844	830	816	798
PCJEWELLER	360	411	387	367	348	323

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	211	217	214	211	209	206
RAYMOND	928	984	958	937	915	889
PFC	127	134	130	127	124	120
RBLBANK	510	522	516	512	507	501
PNB	188	197	193	189	185	181
GSFC	138	144	141	139	136	133
RELCAPITAL	469	511	491	476	460	440
HDFCBANK	1,814	1,849	1,828	1,811	1,793	1,772
HDIL	58	63	60	59	57	55
HINDUNILVR	1,280	1,351	1,316	1,288	1,260	1,225
RELIANCE	875	906	892	880	869	855
IDBI	61	67	64	62	60	57
SAIL	79	85	82	80	77	75
SHREECEM	18,049	18,607	18,344	18,131	17,918	17,655
PTC	116	124	120	117	114	110
SIEMENS	1,197	1,253	1,227	1,207	1,186	1,161
RAMCOCEM	695	708	700	694	688	681
SINTEX	25	27	26	25	25	24
IFCI	24	25	24	24	24	23
SBIN	331	356	345	335	326	314
SOUTHBANK	31	31	31	31	30	30
SRF	1,750	1,855	1,791	1,740	1,688	1,625
INDIANB	407	433	419	408	397	383
SRTRANSFIN	1,280	1,324	1,297	1,276	1,254	1,227
SUNPHARMA	533	562	545	531	517	500
TATACHEM	725	757	740	726	712	694
TATAGLOBAL	234	245	240	236	231	226
TATAMTRDVR	238	251	245	240	236	230
TATASTEEL	691	718	705	694	683	670
IRB	229	237	232	228	225	220
TITAN	765	812	790	773	755	734
TORNTPOWER	255	274	265	258	251	242
TV18BRDCST	44	47	46	45	43	42
TVSMOTOR	699	732	716	702	688	672
UNIONBANK	168	177	173	169	166	161
UPL	740	764	749	736	724	708
VEDL	315	334	325	318	310	301
VGUARD	222	232	227	223	220	215
STAR	780	818	800	786	771	754
VOLTAS	577	607	588	572	556	537
YESBANK	304	312	308	305	302	298
SUNTV	857	932	895	865	834	797

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	15	16	15	15	14	14
MARICO	309	314	312	310	307	305
ZEEL	542	556	549	543	537	529
TATAMOTORS	418	436	428	421	414	405
TATAPOWER	82	85	83	82	81	80
AJANTPHARM	1,209	1,247	1,223	1,204	1,186	1,162
TECHM	490	514	502	493	484	472
TORNTPHARM	1,218	1,254	1,234	1,218	1,202	1,182
MGL	1,103	1,163	1,135	1,113	1,090	1,063
BAJAJ-AUTO	3,223	3,334	3,282	3,240	3,198	3,147
BALKRISIND	2,049	2,203	2,103	2,023	1,942	1,843
CEATLTD	1,747	1,789	1,767	1,749	1,731	1,709
ONGC	184	195	190	186	182	177
HCC	36	40	39	37	36	34
ORIENTBANK	127	134	131	128	125	122
RELINFRA	459	480	469	461	453	442
BHARTIARTL	498	514	507	500	494	487
DIVISLAB	1,000	1,051	1,024	1,001	979	952
MCX	951	996	974	957	940	919
MINDTREE	508	527	514	503	493	480
GAIL	455	476	465	455	446	434
NMDC	126	129	128	126	125	124
SYNDIBANK	86	92	89	87	85	82
TATAELXSI	906	941	924	911	897	880
GRANULES	123	133	129	125	121	116

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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