

Indices	5-Dec	4-Dec	% Chg.	Major Indices	5-Dec	4-Dec	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	32,802	32,870	-0.20%	Dow Jones Industrial	24,181	24,290	-0.45%	05-Dec	Buy	Sell	Net	
S&P CNX NIFTY	10,118	10,128	-0.09%	Nasdaq Composite Indx	6,762	6,775	-0.19%	FII / FPI Investments	3,728	5,199	-1,471	
NIFTY MID100	19,756	19,750	0.03%	CAC 40 Index	5,376	5,389	-0.26%	DII's Investments	3,313	2,238	1,074	
NIFTY SML100	8,493	8,514	-0.25%	FTSE 100 Index	7,328	7,339	-0.16%	FII's contribution to the total turnover	30%			
				DAX Index	13,049	13,059	-0.08%	DII's contribution to the total turnover	19%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY PSU BANK	3,832	3,781	1.37%	Hong Kong	28,843	29,138	-1.01%	05-Dec	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY MEDIA	3,292	3,262	0.91%	Nikkei 225	22,622	22,707	-0.37%	Net	-1,979	454	278	-42
NIFTY ENERGY	13,942	13,902	0.29%	Korea	2,510	2,502	0.34%	OI	15,612	86,987	67,598	3,192
NIFTY BANK	25,125	25,075	0.20%	Shanghai	3,304	3,310	-0.18%	Chg.OI	8.7%	4.0%	1.5%	18.1%
NIFTY FIN SERVICE	10,251	10,242	0.09%	Taiwan	10,567	10,651	-0.79%	FII's contribution to the total F&O turnover	28%			
NIFTY PHARMA	9,043	9,052	-0.10%									
NIFTY CONSUMPTION	4,773	4,782	-0.19%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY FMCG	25,696	25,758	-0.24%	Aluminium (29DEC2017)	132.0	133.1	-0.79%	USDINR 27-DEC-2017	64.55	64.55	0.00%	
NIFTY INFRA	3,457	3,467	-0.30%	Copper (28FEB2018)	423.7	442.9	-4.32%	EURINR 27-DEC-2017	76.69	76.58	0.15%	
NIFTY IT	11,025	11,082	-0.51%	Crude (18DEC2017)	3,724	3,714	0.27%	JPYINR 27-DEC-2017	57.47	57.23	0.42%	
NIFTY AUTO	11,101	11,160	-0.53%	Gold (05MAR2017)	28,887	29,133	-0.84%	GBPINR 27-DEC-2017	86.66	87.03	-0.42%	
NIFTY REALTY	316	318	-0.55%	Silver (05MAR2017)	37,623	38,167	-1.43%					
NIFTY METAL	3,601	3,631	-0.82%									

Company	LTP	Chg	% Chg
SBIN	320	7	2.2
BAJFINANCE	1710	34	2.0
YESBANK	309	6	2.0
RELIANCE	914	12.7	1.4
INDUSINDBK	1672	22	1.3

Company	LTP	Chg	% Chg
WIPRO	283	-7	-2.4
HEROMOTOC	3522	-79	-2.2
ONGC	178	-4	-2.0
TECHM	464	-9	-1.8
TATASTEEL	676	-12	-1.8

Company	LTP	Chg	% Chg
SRTRANSFIN	1373	77	5.9
BHARATFORC	698	23	3.4
PETRONET	249	7	2.9
SBIN	319	6	1.9
YESBANK	309	5	1.8

Company	LTP	Chg	% Chg
HEROMOTOC	3522	-83	-2.3
WIPRO	283	-7	-2.3
ASHOKLEY	114	-2	-1.9
UPL	699	-13	-1.8
TATASTEEL	676	-12	-1.7

Company	LTP	Chg	% Chg
SRTRANSFIN	1373	77	5.9
ALKEM	2110	95	4.7
L&TFH	171	6	3.8
BHARATFORC	698	23	3.4
INDHOTEL	123	4	3.1

Company	LTP	Chg	% Chg
JSWENERGY	81	-3	-3.5
ENDURANCE	1225	-43	-3.4
LTI	982	-27	-2.7
JINDALSTEL	165	-3.9	-2.3
NATIONALUM	78	-2	-2.2

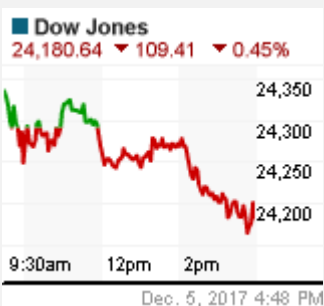
Company	LTP	Chg	% Chg
HATHWAY	45	6	16.0
DWARAKESH	63	6	10.5
DEN	106	10	10.4
SANDUMA	1108	101	10.0
RADICO	289	26	10.0

Company	LTP	Chg	% Chg
MTEDUCARE	72	-9	-10.8
STEELXIND	61	-7	-10.0
MIC	10	-1	-10.0
DONEAR	69	-8	-9.9
OPTOCIRCU	10	-1	-8.0

Domestic Market View

Markets to make a soft start; RBI policy review eyed

The Indian markets despite showing some recovery in the late hours ended marginally in red in the last session, traders remained concerned about the rising fiscal deficit. Today, the start of the important day is likely to remain soft on weak global cues and all eyes will be on RBI monetary policy outcome later today, after a two-day policy meeting, the RBI is widely expected to keep its policy rate on hold, citing concerns about inflation and fiscal deficit. There will be some concern with report that public debt of the central government rose by 2.53 per cent to Rs. 65.65 lakh crore in the July-September quarter compared to the previous quarter. Internal debt constituted 93 per cent of public debt at end-September 2017, while marketable securities accounted for 82.6 per cent of public debt. Meanwhile, the newly-constituted 15th Finance Commission held its first meeting and decided to involve think-tanks in drawing up its report that will primarily deal with devolution of revenue between the Centre and states. The exporters will see some action as part of its mid-term review of the foreign trade policy (FTP) for 2015-20, the government has announced fresh incentives worth Rs 8,450 crore a year to exporters. The revised FTP provides for across the board increase of 2 percent in existing Merchandise Exports from India Scheme (MEIS) for exports by MSMEs/labour intensive industries, involving additional outgo of Rs 4,567 crore.



Domestic Market Overview

Benchmarks end marginally in red ahead of RBI policy outcome

Indian equity benchmarks ended the Tuesday's trade with marginal losses as traders remained on the sidelines ahead of the outcome of two-day policy review by the Reserve Bank of India (RBI) beginning today. The RBI is likely to keep the key rate unchanged on Wednesday and stay focused on inflation control as the rebound in September quarter GDP growth. Markets started the session on pessimistic note, as sentiments remained dampened after global rating agency Fitch Ratings pared India's growth forecast for this financial year to 6.7% from 6.9% estimated earlier citing lower than expected recovery in the second quarter. For 2018-19, the credit rating agency has cut the forecast to 7.3% from 7.4% earlier.

Sentiments also weighed down with India's services sector growth losing momentum in the month of November, as sustained pain from the country's Goods and Services Tax (GST) regime triggered significant decline in demand and lower customer turnout. The seasonally adjusted Nikkei Services Business Activity Index fell to 48.5 in the month of November from 51.7 in the month of October. The Nikkei India Composite PMI Output Index, which measures both manufacturing and services, was also down to 50.3 in November from 51.3 in October. However, recovery in final hour of trade helped markets to pare most of their early losses and end only with marginal cut, as traders drew some solace on report that Finance Secretary Hasmukh Adhia has called a meeting of tax officials from the Centre and States on December 9, to assess the trend in revenue collections from the GST and review measures to further boost compliance.

Export oriented stocks remained buzzing as the key policymakers led by Commerce Minister Suresh Prabhu will unveil the mid-term review of the foreign trade policy today. Exporters have been voicing concerns about challenges on account of implementation of GST. Aviation stocks flied higher on report that India's domestic passenger traffic grew by 20.4% in October. The report enlightened that India's domestic demand was highest amongst major aviation markets like Australia, Brazil, China, Japan, Russia and the US. PSU banking stocks remained in focus in today's trade on report that the finance ministry is working with state-run lenders to frame a common set of rules for valuation of stressed assets for faster resolution of loans extended by consortia of banks.

Global Market Overview

Asian markets end mostly in red on Tuesday

Asian equity markets ended mostly in red on Tuesday after oil prices fell over 1 percent overnight and Brexit talks did not yield a breakthrough on the withdrawal issues. Encouraging services sector data from China helped to limit regional losses to some extent. Chinese shares ended lower even as survey results from IHS Markit revealed the country's private sector growth momentum improved marginally in November. The Caixin composite output index rose to 51.6 from October's 16-month low of 51.0, suggesting the economy has maintained stability and there was no imminent risk of a significant decline in its growth rate. The pace of manufacturing growth picked up from October's four-month low, while services activity grew the most in three months. China's official nonmanufacturing PMI also rose to 54.8 in November from 54.3 in October. Further, Japanese shares ended lower as tech stocks succumbed to heavy selling pressure hit by a tech sell-off on Wall Street overnight.

US markets closed lower on Tuesday

The US markets closed lower on Tuesday, driven by losses in utilities, telecoms and industrials sectors. An earlier rebound in the technology sector fizzled out, sending the Nasdaq Composite into negative territory, reversing solid gains in the morning. Republicans in US House of Representatives began staking out their positions on final tax legislation, days ahead of talks with the Senate to shape the tax package lawmakers hope to send to President Donald Trump by year end. Separately, Federal Reserve Governor Jerome Powell, facing a Senate committee vote on his nomination to become the central bank's chairman, won strong bipartisan support that suggests he'll sail through the full Senate.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	5-Dec	(%)	5-Dec	(%)	Disc	5-Dec	Chg (%)
NIFTY	10,147	-0.12	10,118	-0.09	28.5	20,112	5.89
NIFTYIT	11,035	-0.56	11,025	-0.51	9.6	28	1.09
BANKNIFTY	25,225	-0.15	25,125	0.20	100.2	1,892	3.58

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
	5-Dec	% Chg.	5-Dec	% Del.							
BALKRISIND	452	37%	90,814	30%	36%	46,783	2,187	2,199	4.6%	4.5%	12.1
OFSS	70	16%	19,637	51%	48%	12,048	3,754	3,775	0.3%	0.5%	21.4
JETAIRWAYS	7,032	13%	798,075	13%	9%	630,757	678	682	4.8%	5.4%	4.1
AMARAJABAT	2,038	8%	141,182	31%	27%	35,447	776	782	1.8%	2.0%	5.9
NBCC	7,104	5%	735,914	38%	32%	179,122	257	258	0.3%	0.3%	1.7
UBL	1,560	5%	92,499	33%	16%	59,401	1,061	1,067	1.2%	1.0%	5.8
CAPF	3,946	4%	352,328	48%	38%	278,528	696	701	1.2%	1.2%	5.3
BPCL	11,018	4%	1,019,892	40%	31%	465,083	501	500	0.9%	0.5%	-1.1
INFRATEL	10,144	3%	922,531	42%	45%	278,012	379	380	0.7%	0.7%	1.5
MANAPPURAM	39,954	2.8%	1,857,730	26%	26%	1,040,326	103	104	1.0%	1.2%	0.6

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
	5-Dec	% Chg.	5-Dec	% Del.							
HEROMOTOCO	1,435	9%	119,865	46%	50%	50,432	3,521	3,541	-2.3%	-2.0%	20.9
KPIT	12,291	8%	1,346,056	38%	38%	566,207	155	156	-2.0%	-1.9%	1.2
APOLLOTYRE	9,792	7%	1,401,174	46%	35%	870,611	240	241	-1.3%	-1.1%	1.5
HDFCBANK	19,826	6%	730,583	62%	68%	90,036	1820	1826	-0.9%	-0.8%	5.2
NTPC	34,312	6%	7,047,842	71%	67%	820,121	177	178	-1.7%	-1.4%	0.8
NCC	25,480	5%	1,781,334	28%	20%	692,623	118	119	-1.5%	-0.9%	0.8
ASIANPAINT	3,226	5%	486,831	66%	49%	234,610	1115	1120	-0.8%	-0.6%	4.8
EICHERMOT	195	5%	53,613	68%	65%	28,421	28929	29030	-1.7%	-1.6%	101.3
GRASIM	3,903	4.7%	1,610,774	84%	65%	1,064,100	1116	1123	-1.7%	-1.5%	6.8
UPL	12,602	5%	1,100,119	59%	44%	591,836	699	703	-1.9%	-1.7%	4.1

Corporate News

- Global credit rating agency Fitch has withdrawn ratings assigned to debt-ridden **Reliance Communications (RCom)** for commercial reasons. Accordingly, Fitch will no longer provide ratings or analytical coverage for RCom.
- **Spaisa Capital's** promoter Nirmal Jain has bought 1.28 lakh shares or 1% additional stake in online financial services provider on December 5, 2017 on NSE. Jain bought the stake at Rs 191.22 per share. As of November 15, Nirmal Jain held 16.09% stake in Spaisa Capital.
- **Tata Communications** has entered into partnership with International fleet management application provider, DRVR whereby the latter will help achieve its objective of making Asia's vehicle fleets the smartest and most cost-efficient in the world.
- **OM Metals Infraprojects** has agreed to acquire remaining 50% shareholding of Om Metals-SPML Infraprojects thereby making the company as its wholly owned subsidiary.
- **Dion Global Solutions** has entered into partnership with FinClear for the latter's technology requirements. FinClear is live on Dion's comprehensive front to back technology solution - TradeCentre and iBROKER. FinClear, the Australian clearing and settlement provider, is the only third-party equities clearer to be admitted to the ASX in two years.
- **Maruti Suzuki India** has reported 8.04% rise in its production to 1,55,568 units in November 2017, as compared to 1,43,989 units in November 2016. Of total, the company manufactured 39,115 vehicles under mini segment (including Alto, Wagon R) in November 2017, as against 41,711 units manufactured in corresponding month previous year.
- **Torrent Pharmaceuticals** has issued Non-Convertible Debentures (NCDs) on Private Placement basis for an amount of Rs 500 crore on December 4, 2017. The NCDs will be listed on the wholesale debt market of NSE. The tenure of the NCDs will be for a period of 360 days and the date of maturity will be November 29, 2018.
- **Shilpa Medicare** has received 483 observations from the United States Food & Drug Administration (USFDA) in relation to SEZ Formulation Facilities situated at Jadcherla, Telangana (near Hyderabad). Total 10 observations were cited during the close up meeting. Out of total 10 observations, 7 observations are improvement in procedures and practices and remaining 3 observations are related to setting of analytical specifications, test procedures and method validation.
- **Mindtree** has opened its first North America-based network operations center (NOC) in Scottsdale, Arizona, to support its growing Infrastructure Management Services business. Based on the successful model of the company's Chennai and Bangalore NOCs, Mindtree can provide a broader range of options for clients seeking best-in-class support of IT applications and infrastructure.
- **Tata Communications** has entered into a strategic partnership with Cloudera, Inc. to enable enterprises to unleash the power of their data to fuel business growth. Leveraging Tata Communications' global cloud footprint, underpinned by the world's largest Tier one network, and Cloudera's machine learning and analytics capabilities offer enterprises to quickly capture, store and analyze data in various formats and across multiple sources with their managed services for Big Data offering.
- **HCL Technologies (HCL)** has entered into a strategic partnership with Siemens on Industry 4.0 solutions, with a strategic collaboration on the Siemens Industry Software Suite. The global partnership with Siemens on Mindsphere, a cloud-based open Internet of Things (IoT) operating system, comprises technology, application development, connectivity solutions, system integration and go-to-market strategy.
- **Capital First** is planning to issue Rated, Listed, Secured/Unsecured/Perpetual, Redeemable Non-Convertible securities in the nature of debenture on private placement basis. The said NCDs will be listed on the Debt Market segment of National Stock Exchange of India. The Debenture Committee of the company at their meeting on December 08, 2017 will consider and approve the same.
- **Shriram Transport Finance Company** has raised Rs 35 crore on private placement basis. The Allotment Committee - NCDs of the company in its meeting held on December 5, 2017, approved and allotted 350 Unsecured Redeemable Rated Non-Convertible Subordinated Debt of face value of Rs 10 lakh each, aggregating to Rs 35 crore.

- **Punjab National Bank (PNB)** has successfully sold 98,15,860 equity shares of PNB Housing Finance (PNBHFL) to different investors (Non Retail and retail) at above the floor price /cut off price, with gross sales consideration of Rs 1315.33 crore.
- **Paul Merchants** has acquired 13,45,418 equity shares of the target company **Paul Fincap** from its existing shareholders, at a price of Rs 40.92 per equity share on December 5, 2017. With this, the shareholding of the company in Paul Fincap has increased from 48.19% to 61.70%.
- **Bharat Heavy Electricals (BHEL)** has secured an order for the renovation and modernization (R&M) of Electrostatic Precipitators (ESP) at Kahalgaon Super Thermal Power Station (STPS) in Bihar.
- **Ramco Systems** has signed a strategic deal with Ranhill Holdings Berhad to digitize its human resources operations covering 3,000 plus employees across its 5 entities in Malaysia. Ramco, the global HCM and Payroll software provider on Cloud and Mobile, beat local and international vendors to secure the deal with Johor-headquartered Ranhill Holdings Berhad, a Malaysian conglomerate with interest in the environment and power sectors, providing water supply services, operate water and wastewater treatment plants, and develop, own and operate two power plants in Sabah.
- **Strides Shasun** has achieved closure for divestment of India brand business to Eris Lifesciences. In November, Strides Shasun had entered into definitive agreements with Eris Lifesciences for sale of its branded generics business to Eris for an aggregate cash consideration of Rs 500 crore.
- **Andhra Bank**, one of the consortium member in the loan portfolio of Sathavahana Ispat has classified the debt of the company as Non-Performing Asset (NPA) as per extant RBI guidelines with effective from June 30, 2017.
- **Satin Creditcare Network** is planning to issue Non-Convertible Debentures up to the amount of Rs 33 crore through Private Placement. The meeting of Working Committee of the Board of Directors is scheduled on December 07, 2017, to consider the same.
- **Tejas Networks** has successfully completed the execution of a high capacity national optical backbone network in Bangladesh for the Bangladesh Submarine Cable Company (BSCCL), in partnership with Telephone Shilpa Sangstha (TSS), Bangladesh.
- **Steel Strips Wheels (SSWL)** has bagged another Exports order for supply of Steel wheels for EU Caravan market. Order comprises of 18,500 newly developed Steel Wheel to be shipped from SSWL's Chennai plant from this month onwards.
- **Mahindra & Mahindra (M&M)** is reportedly aiming to double its US turnover from \$547 million in FY17 to \$1 billion by 2020, as part of an ambitious global expansion plan tractor major. In this regard, the company has recently launched a series of products to target the higher horsepower market - the 6,000, 7,000, 8,000 and 9,000 series. All models with refreshed styling were launched in October. The company has also expanded its distribution channel from 400 to 550.
- **Maruti Suzuki India** has unveiled a crossover version of its Celerio hatchback – CelerioX. Prices of the new model start at Rs 4.57 lakh for the Vxi MT variant while the top Zxi (O) AMT trim comes at Rs 5.42 lakh (both ex-showroom, Delhi).
- **Mahindra & Mahindra (M&M)** is reportedly aiming to double its US turnover from \$547 million in FY17 to \$1 billion by 2020, as part of an ambitious global expansion plan tractor major. In this regard, the company has recently launched a series of products to target the higher horsepower market - the 6,000, 7,000, 8,000 and 9,000 series. All models with refreshed styling were launched in October. The company has also expanded its distribution channel from 400 to 550.
- **IRIS Business Services** has topped the list of SEC filing software providers in USA. IRIS Carbon, a SAAS offering used by enterprises to fulfill their compliance requirements, has topped an independent evaluation in the USA for generating filings with 100% accuracy.
- **Tata Motors** has trimmed prices of its passenger cars to clear year-end inventory. It has also offered to sell Tata cars at a down payment of Rs 1 and buyers can avail savings of up to Rs 1 lakh, depending on the model and variant.
- **63 Moons Technologies**, formerly Financial Technologies (India) (FTIL) has decided to move the Supreme Court against the Bombay High Court verdict upholding an MCA order directing the merger of scam-hit NSEL with FTIL. The Bombay High Court on December 4 dismissed a petition filed by the company opposing the Ministry of Corporate Affairs' order.

- Aditya Birla Health Insurance (ABHI), a part of **Aditya Birla Capital**, is eyeing the retail sector to drive growth. The company targets to garner 75% of the business from the retail avenue in the next five to six years.
- Force Motors has reported the production, sales and export of the products manufactured by the company during the month of November 2017. The company's production of Small Commercial Vehicles (SCV) & Light Commercial Vehicles (LCV) stood at 858 units and Utility Vehicles (UV), Sports Utility Vehicles (SUV) & Tractors stood at 1,413 units.
- **Sobha** is reportedly planning to spend Rs 3,000 crore in construction cost to build 7-10 million square feet in four to six quarters. Some projects are owned by the company and few are joint development.
- **Punjab National Bank (PNB)** has received an approval from its shareholders for raising Rs 5,000 crore either through Qualified Institutional Placement (QIP) or Rights Issue. The shareholders approved raising of common equity Tier I capital of the Bank by up to Rs 5,000 crore, including premium by way of follow-on public offer (FPO), QIP, rights issue or Employees Stock Option Plan or any other mode decided by the board.
- The Asian Development Bank (ADB) has approved debt financing and partial risk guarantees totaling \$583 million to develop the Reliance Bangladesh Liquefied Natural Gas (LNG) and Power Project. The project, which includes a power generation facility to be located in Meghnaghat, near the capital city of Dhaka, and an LNG Terminal, near Kutubdia Island south of Chittagong, will significantly increase power generation and improve energy infrastructure in Bangladesh.
- **Bank of Maharashtra** has reportedly launched a share sale to institutions to raise around Rs 300 crore (\$47 million) to boost its capital ratios. Also, there is so-called green-shoe option to raise a further Rs 200 crore if demand is sufficiently strong.
- **Wonderla Holidays** has inaugurated its latest attraction 'Mission Interstellar' at Wonderla Hyderabad. The company has invested Rs 40 crore to build the space flying experience ride. The ride has been developed in collaboration with leading US and European theme park design companies while installation and integration was managed completely by Wonderla Engineering team.
- HDFC Mutual Fund A/C HDFC Prudence Fund has bought 9,00,000 shares of **Just dial** at Rs 500 per share on December 4, 2017. However, SCI Growth Investments II has sold 5,74,710 shares of Just Dial at Rs 501.54 per share on the NSE. Also, Sequoia Capital India Growth Investment Holdings I sold 4,54,937 shares at Rs 500.05 per share on the same day.
- **Supreme Holdings & Hospitality** has entered into a Facility Agreement with Altico Capital India on December 2, 2017 for availing Term Loan of up to Rs 110 crore. The funds will be utilized for general corporate purpose and for construction and development of Pune residential project 'Belmac Residences'.
- **Eris Lifesciences** has achieved closure for the acquisition of India brand business of Strides Shasun. In November, Eris Lifesciences had entered into definitive agreements with Strides Shasun for acquisition of Strides' branded generics business in India for an aggregate cash consideration of Rs 500 crore. In terms of the agreement, Eris would acquire the marketing and distribution rights for the said portfolio of products in India while Strides will retain the global rights for these products.
- **Shree Pushkar Chemicals & Fertilisers** has commenced trial runs at its additional capacity of 3000 MTA of the dyes plant created at Unit no III at B-97, MIDC Lote Parshuram, Ratnagiri. Earlier in September, the company had received an approval to acquire 100% equity capital of Kisan Phosphate, thereby making it a wholly owned subsidiary of the company.
- The Department of Industries, Energy and Labour, Mantralaya, Mumbai has conferred 'Mega Project' status to the expansion project being under taken by **Balaji Amines** at an project outlay of Rs 296 crore at MIDC Chincholi, Solapur, Maharashtra. The said status of Mega Project entitles the company to various incentives, subject to compliance of conditions of Package Scheme Incentives (PSI) 2013.

Economy

➤ Services PMI contracts to 48.5 in November

India's services sector growth lost its momentum in the month of November, as sustained pain from the country's Goods and Services Tax (GST) regime triggered significant decline in demand and lower customer turnout. Even as the manufacturing sector

received greater inflows of new work in the month, input cost inflation and unfavorable demand conditions, also pulled the index below the 50.0 no-change mark. The seasonally adjusted Nikkei Services Business Activity Index fell to 48.5 in the month of November from 51.7 in the month of October. The Nikkei India Composite PMI Output Index, which measures both manufacturing and services was also down to 50.3 in November from 51.3 in October.

According to the survey report, the service activity fell due to a drop in new business, weighed down by GST. Input cost inflation accelerated in November month, by rising at fastest pace since October 2013 and reflecting this burden, service providers increased their average selling prices in November. However, amid intensive competitive conditions, manufacturing companies could not fully pass higher cost burdens to their consumers. The sharpest rise in input prices was noted in chemicals, steel and petroleum products.

However, in a positive development, staffing levels in the Indian service sector increased in November for a third month in succession, but at modest pace. Besides, factory employment also grew at the fastest pace since September 2012 in response to stronger growth in new orders. The report also found that inflows of new works in the manufacturing sector quickened to fastest since October 2016.

➤ **Cement demand likely to register modest growth in FY18: ICRA**

Domestic credit rating agency, ICRA in its latest report has forecasted that India's cement demand is likely to register a modest growth of 1% in the financial year 2017-18, on the back of pick up in the housing segment both affordable and rural housing and; infrastructure segment, mostly road and irrigation projects.

According to the report, the cement offtake has continued to remain weak in the first half of the financial year (H1 FY18) and also in the month of October, owing to factors such as weak real estate activity, sand shortage and Goods and Services Tax (GST) implementation issues. ICRA also said that new project announcements from the private sector continue to remain weak and revival of public-private partnership is crucial to improve the pace of infrastructure development.

During seven months of FY18, the cement production reported de-growth of 1.6% to 165.6 million MT as compared to 168.3 million MT during 7M FY17. Besides, production declined by 3.3% in Q1 FY18 and by 0.4% in Q2 FY18 on a Y-o-Y basis. Demand during Q1 FY18 was adversely impacted due to various local issues across regions - in the North (especially in the states of UP and Punjab) the off-take was impacted by sand shortage and labour unavailability, while in the West the implementation of the Real Estate Regulatory Authority (RERA) Bill resulted in construction activity slowing down.

➤ **Fitch Ratings trims India's GDP growth forecast for FY18 to 6.7%**

Asserting that the rebound in India's gross domestic product (GDP) growth rate in September quarter was weaker than expected, global ratings agency, Fitch Ratings in its latest report has trimmed its growth forecast for 2017-18 to 6.7% from 6.9% predicted in its September Global Economic Outlook (GEO). It also slashed the FY19 forecast to 7.3% from its earlier projection of 7.4%. The country's economic growth accelerated to 6.3% in the July-September quarter of fiscal year 2017-18 (Q2FY18), from a three-year low of 5.7% in the April-June quarter, as manufacturing revved up and businesses adjusted to the new GST tax regime.

According to the rating firm, growth has repeatedly disappointed in recent quarters, partly because of one-off factors including the demonetisation programme of November 2016 and disruptions related to the implementation of the Goods and Services Tax (GST) in July 2017. However, it expects that the country's economic growth will pick up in the next two years on back of gradual implementation of the structural reform agenda and higher real disposable income. It also expects that recent moves by the government should help support the growth outlook and enhance business confidence.

The US-based ratings agency further said that the two-year bank recapitalisation plan of Rs 2.1 lakh crore, or 1.4% of GDP, is likely to help address the capital shortages that have hindered the banks' lending capacity. It also stated that the Rs 6.9 lakh crore, or 4.5% of GDP, road construction plan may encourage the investment growth outlook. As per the report, inflation still running at low levels on muted food prices and rupee appreciating quite sharply against the US dollar since the beginning of this year give headroom for the RBI to keep interest rates quite low in order to help lift the economy. It added that pick-up in global growth has been better than expected and went on to project 3.2% expansion this year and 3.3% next year.

➤ **Finance Secretary calls meeting of Centre and States officials to increase GST revenue**

Finance Secretary Hasmukh Adhia has called a meeting of tax officials from the Centre and States on December 9, to assess the trend in revenue collections from the Goods and Services Tax (GST) and review measures to further boost compliance. The officials will also discuss measures to arrest revenue leakages and increase collections under the new indirect tax regime.

The meeting has been called in light of the recent dip in revenues from goods and services tax (GST) that slipped to Rs 83,346 crore for October - the lowest since the July 1 rollout of the indirect tax. The centre's share in GST between August and October amounted to Rs 58,556 crore, while State GST was Rs 87,238 crore for the period. The government will gauge the trend in revenue receipts and look at ways to increase tax collections and compliance levels.

With just two months remaining for the presentation of the Union Budget for 2018-19, the government will also factor in estimates on indirect tax receipts for the budget and it is being said that the finance ministry is considering tabulating revenues from GST under the head of total indirect tax revenue, instead of giving a detailed breakup. The issue is significant given that the Centre's finances are under pressure as it tries to meet the fiscal deficit target of 3.2 per cent in 2017-18.

The finance ministry, had earlier said the decline in GST revenue in October is mainly on account of utilisation of already-collected Integrated GST (IGST) as credit against Central GST (CGST) and State GST (SGST), along with a lower tax incidence on items in the GST regime.

CNX Nifty



Technical View

NA

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,698	1,735	1,712	1,693	1,674	1,651
APOLLOTYRE	240	248	244	240	236	231
ASHOKLEY	114	120	117	114	112	109
AXISBANK	533	544	538	534	530	524
BANKBARODA	170	178	173	169	165	161
BATAINDIA	724	750	733	720	707	691
BEML	1,565	1,634	1,600	1,573	1,545	1,511
BERGEPAIN	251	262	255	249	243	236
BHARATFIN	993	1,021	1,002	987	972	953
BHARATFORG	697	720	706	694	682	668
BOSCHLTD	19,894	20,742	20,331	19,998	19,665	19,253
BPCL	501	514	506	500	494	487
BRITANNIA	4,762	4,873	4,816	4,769	4,723	4,665
CANFINHOME	464	484	471	461	451	438
CGPOWER	85	87	86	85	83	82
ADANIPOWER	389	400	392	386	379	372
ADANIPOWER	34	35	34	33	32	31
ALBK	75	77	76	74	73	72
CHENNPETRO	413	428	419	412	405	396
AMARAJABAT	776	807	788	772	757	738
APOLLOHOSP	1,166	1,214	1,186	1,163	1,140	1,112
ARVIND	424	439	431	424	417	408
CHOLAFIN	1,306	1,390	1,334	1,288	1,243	1,186
CIPLA	596	607	601	596	591	585
ASIANPAINT	1,115	1,138	1,126	1,116	1,106	1,093
AUOPHARMA	669	684	676	668	661	653
BAJFINANCE	1,707	1,776	1,732	1,696	1,660	1,616
BALRAMCHIN	158	168	161	155	149	142
BANKINDIA	184	192	187	183	180	175
COLPAL	1,033	1,058	1,045	1,035	1,024	1,011
BHEL	90	92	91	90	88	87
CUMMINSIND	870	897	880	865	851	833
DALMIABHA	3,058	3,165	3,112	3,069	3,026	2,974
CADILAHC	425	431	427	424	421	417
CAPF	696	729	708	691	674	653
CASTROLIND	393	405	399	395	391	385
CENTURYTEX	1,293	1,335	1,310	1,291	1,271	1,246
CESC	990	1,010	997	987	977	964
DCBBANK	185	191	187	185	182	178

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	265	269	267	265	263	260
DLF	230	236	233	230	227	224
CONCOR	1,290	1,319	1,303	1,289	1,276	1,260
ADANIENT	146	154	149	144	140	134
DRREDDY	2,209	2,282	2,247	2,219	2,192	2,157
DISHTV	81	84	82	80	78	76
EICHERMOT	28,929	30,185	29,498	28,943	28,387	27,700
ENGINERSIN	184	190	186	183	179	175
EQUITAS	139	144	141	138	136	133
EXIDEIND	203	209	205	203	200	196
FEDERALBNK	108	113	110	108	105	102
GODFRYPHLP	986	1,021	1,004	991	977	960
GODREJCP	976	1,008	990	976	961	943
GODREJIND	573	596	584	573	563	551
HAVELLS	506	522	514	507	501	493
HEROMOTOCO	3,521	3,660	3,595	3,544	3,492	3,428
HINDALCO	240	247	243	239	235	231
AMBUJACEM	260	268	263	260	256	252
HINDPETRO	412	424	418	413	408	402
HINDZINC	296	303	299	296	294	290
ESCORTS	662	689	672	659	645	629
IBREALEST	203	216	210	205	200	193
IBULHSGFIN	1,189	1,219	1,199	1,182	1,166	1,145
ANDHRABANK	62	63	62	61	60	59
ICIL	116	120	118	116	114	112
IDFC	60	62	61	60	59	57
IGL	327	346	337	330	323	314
FORTIS	150	157	153	149	145	140
INDIACEM	168	173	170	167	165	162
INDIGO	1,155	1,189	1,168	1,150	1,133	1,112
GLENMARK	545	562	551	542	533	522
INDUSINDBK	1,665	1,700	1,679	1,662	1,645	1,624
INFIBEAM	162	169	166	163	160	157
INFY	984	1,022	1,004	989	974	956
IOC	391	397	393	389	385	381
GRASIM	1,116	1,164	1,140	1,121	1,102	1,079
ITC	254	258	256	254	252	250
HCLTECH	848	866	855	847	838	828
JETAIRWAYS	678	739	697	662	627	585
JINDALSTEL	165	174	169	165	161	156

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,680	1,714	1,694	1,678	1,661	1,641
HEXAWARE	344	367	353	342	331	317
JSWENERGY	81	86	84	82	80	77
BAJAJFINSV	5,004	5,164	5,086	5,024	4,961	4,883
JSWSTEEL	248	257	252	248	244	238
JUBLFOOD	1,744	1,790	1,760	1,737	1,713	1,684
JUSTDIAL	502	532	514	499	485	466
ICICIBANK	305	311	308	306	303	300
KAJARIACER	705	728	717	708	699	688
KPIT	155	163	158	155	151	146
KSCL	524	541	531	523	515	505
KTKBANK	151	156	153	151	148	145
L&TFH	171	182	174	168	162	154
LICHSGFIN	573	588	578	570	562	552
INFRATEL	379	389	382	377	371	364
LT	1,210	1,237	1,220	1,205	1,191	1,173
LUPIN	809	828	819	812	804	795
BIOCON	513	532	521	512	504	493
M&M	1,388	1,430	1,410	1,394	1,377	1,357
M&MFIN	442	463	449	439	428	414
MARUTI	8,500	8,619	8,559	8,511	8,462	8,402
MCDOWELL-N	3,397	3,580	3,458	3,360	3,261	3,139
MOTHERSUMI	362	370	365	361	357	352
KOTAKBANK	1,000	1,014	1,006	1,000	994	986
MRF	66,843	68,306	67,316	66,516	65,716	64,726
MFSL	544	562	551	542	533	522
NCC	118	122	120	118	116	114
CANBK	374	389	379	371	363	353
NTPC	177	182	180	178	176	173
OIL	354	370	363	356	350	343
DABUR	344	352	347	343	340	335
MRPL	122	126	124	122	120	117
MUTHOOTFIN	438	451	443	437	430	422
NBCC	257	269	262	257	251	245
PAGEIND	21,433	22,081	21,738	21,461	21,184	20,841
DHFL	597	626	607	591	575	556
NESTLEIND	7,691	7,833	7,755	7,693	7,631	7,554
NIITTECH	638	668	649	633	617	598
PEL	2,759	2,844	2,787	2,741	2,694	2,637
PETRONET	250	260	253	247	241	234
PIDILITIND	833	856	843	833	823	810
PCJEWELLER	389	404	396	389	382	373

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	200	208	203	200	196	192
RAYMOND	942	969	953	941	929	914
PFC	119	123	121	120	118	116
RBLBANK	510	519	514	509	505	500
PNB	176	185	179	175	170	165
GSFC	135	140	138	135	133	131
RELCAPITAL	426	444	432	421	411	399
HDFCBANK	1,820	1,848	1,832	1,819	1,805	1,789
HDIL	58	60	59	58	57	55
HINDUNILVR	1,261	1,290	1,275	1,263	1,252	1,237
RELIANCE	914	945	926	910	894	875
IDBI	59	61	60	59	58	57
SAIL	78	81	79	78	76	75
SHREECEM	17,018	17,505	17,238	17,022	16,807	16,540
PTC	115	120	117	114	112	108
SIEMENS	1,162	1,187	1,175	1,165	1,155	1,143
RAMCOCEM	689	707	697	689	680	670
SINTEX	24	24	24	24	24	23
IFCI	24	25	24	24	23	22
SBIN	319	333	324	316	309	300
SOUTHBANK	32	33	32	32	31	30
SRF	1,829	1,935	1,867	1,812	1,757	1,690
INDIANB	387	401	392	385	378	369
SRTRANSFIN	1,373	1,464	1,400	1,348	1,297	1,233
SUNPHARMA	523	537	529	523	517	509
TATACHEM	715	732	722	714	707	697
TATAGLOBAL	280	288	284	281	277	273
TATAMTRDVR	230	235	232	230	227	224
TATASTEEL	676	698	686	677	668	657
IRB	209	221	215	209	204	197
TITAN	793	829	811	796	782	764
TORNTPOWER	272	280	275	270	266	260
TV18BRDCST	55	59	56	54	52	49
TVSMOTOR	738	763	746	733	720	704
UNIONBANK	161	167	163	160	157	153
UPL	699	730	715	703	691	676
VEDL	288	297	292	288	284	280
VGUARD	232	248	238	229	221	210
STAR	815	842	827	816	804	789
VOLTAS	621	641	628	617	606	593
YESBANK	309	319	312	306	301	293
SUNTV	858	884	867	852	838	820

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	14	14	14	14	13	13
MARICO	310	316	313	310	308	304
ZEEL	568	583	573	565	557	547
TATAMOTORS	402	414	407	401	396	389
TATAPOWER	89	91	90	89	88	86
AJANTPHARM	1,338	1,363	1,347	1,334	1,321	1,305
TECHM	465	485	476	468	460	450
TORNTPHARM	1,285	1,312	1,297	1,285	1,274	1,259
MGL	1,104	1,144	1,123	1,107	1,090	1,070
BAJAJ-AUTO	3,164	3,241	3,201	3,169	3,137	3,097
BALKRISIND	2,187	2,344	2,239	2,155	2,070	1,965
CEATLTD	1,720	1,771	1,743	1,720	1,697	1,669
ONGC	178	183	181	179	177	174
HCC	37	38	37	36	36	35
ORIENTBANK	124	128	125	123	121	119
RELINFRA	444	462	450	440	430	418
BHARTIARTL	491	507	496	486	477	466
DIVISLAB	1,024	1,068	1,041	1,019	997	970
MCX	908	980	945	918	890	856
MINDTREE	540	587	564	546	528	506
GAIL	462	473	467	462	456	450
NMDC	132	138	135	133	130	128
SYNDIBANK	88	91	89	87	85	83
TATAELXSI	935	964	946	931	917	899
GRANULES	125	129	127	125	123	121

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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