

Indices	9-Jan	8-Jan	% Chg.	Major Indices	9-Jan	8-Jan	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	34,443	34,353	0.26%	Dow Jones Industrial	25,386	25,283	0.41%	09-Jan	Buy	Sell	Net	
S&P CNX NIFTY	10,637	10,624	0.13%	Nasdaq Composite Indx	7,164	7,157	0.09%	FII / FPI Investments	4,872	5,176	-304	
NIFTY MID100	21,693	21,719	-0.12%	CAC 40 Index	5,524	5,487	0.67%	DII's Investments	4,018	3,495	523	
NIFTY SML100	9,529	9,535	-0.06%	FTSE 100 Index	7,731	7,697	0.45%	FII's contribution to the total turnover	24%			
				DAX Index	13,386	13,368	0.13%	DII's contribution to the total turnover	18%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY REALTY	360	351	2.81%	Hong Kong	31,011	30,900	0.36%	09-Jan	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY ENERGY	14,411	14,326	0.59%	Nikkei 225	23,850	23,715	0.57%	Net	292	-102	360	-177
NIFTY FMCG	27,249	27,121	0.47%	Korea	2,510	2,513	-0.12%	OI	18,308	67,010	71,518	6,944
NIFTY IT	11,791	11,777	0.12%	Shanghai	3,414	3,409	0.13%	Chg.OI	4.3%	2.7%	0.4%	7.3%
NIFTY BANK	25,704	25,676	0.11%	Taiwan	10,915	10,916	-0.01%	FII's contribution to the total F&O turnover	25%			
NIFTY METAL	4,167	4,166	0.01%									
NIFTY FIN SERVICE	10,500	10,520	-0.19%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY PSU BANK	3,679	3,689	-0.27%	Aluminium (31JAN201	136.9	137.8	-0.62%	USDINR 29-JAN-2018	63.85	63.60	0.39%	
NIFTY AUTO	11,942	11,975	-0.27%	Copper (28FEB2018)	453.8	453.9	-0.02%	EURINR 29-JAN-2018	76.24	76.40	-0.21%	
NIFTY CONSUMPTION	5,124	5,141	-0.32%	Crude (19JAN2018)	4,003	3,906	2.48%	JPYINR 29-JAN-2018	56.66	56.30	0.65%	
NIFTY INFRA	3,716	3,736	-0.53%	Gold (05FEB2018)	29,156	29,261	-0.36%	GBPINR 29-JAN-2018	86.43	86.19	0.27%	
NIFTY PHARMA	9,770	9,838	-0.69%	Silver (05MAR2018)	38,845	39,043	-0.51%					
NIFTY MEDIA	3,529	3,572	-1.23%									

Company	LTP	Chg	% Chg
COALINDIA	304	17	5.8
YESBANK	342	8	2.4
ITC	270	5	1.8
WIPRO	315	4.2	1.3
RELIANCE	940	11	1.2

Company	LTP	Chg	% Chg
ZEEL	581	-13	-2.2
EICHERMOT	28612	-586	-2.0
INFRATEL	368	-6	-1.6
HINDALCO	272	-4	-1.5
BAJFINANCE	1810	-27	-1.5

Company	LTP	Chg	% Chg
COALINDIA	304	16	5.6
VAKRANGEE	437	18	4.4
DLF	270	10	3.7
GRASIM	1237	33	2.7
YESBANK	341	8	2.3

Company	LTP	Chg	% Chg
NMDC	155	-7	-4.5
ZEEL	580	-14	-2.4
CUMMINSIND	936	-22	-2.3
DIVISLAB	1090	-24	-2.2
HAVELLS	552	-12	-2.1

Company	LTP	Chg	% Chg
VAKRANGEE	437	18	4.4
OBEROIRLTY	506	12	2.5
DALMIABHA	3193	75	2.4
TORNTPOWEI	289	6	2.1
GRUH	509	8	1.7

Company	LTP	Chg	% Chg
RPOWER	57	-4	-6.6
GMRINFRA	21	-1	-3.4
RCOM	33	-1	-3.4
WOCKPHARM.	961	-32	-3.2
JINDALSTEL	248	-8	-3.1

Company	LTP	Chg	% Chg
COFFEEDAY	325	54	20.0
INFINITE	335	56	20.0
SUBROS	434	69	18.9
QUICKHEAL	375	55	17.3
TANLA	46	6	14.7

Company	LTP	Chg	% Chg
JPASSOCIAT	24	-2	-7.1
NAGARFERT	24	-2	-6.6
ROHLTD	196	-11	-5.5
MTNL	28	-2	-5.3
PFOCUS	117	-6	-5.2

Domestic Market View

Markets likely to get a flat but positive start

The Indian markets despite a choppy session managed a positive close in last session and the major indices notched their fresh record highs. Today, the start is likely to be mildly in green with traders taking some support with the World Bank projecting India's growth rate to 7.3 per cent in 2018 and 7.5 for the next two years. It said that with an "ambitious government undertaking comprehensive reforms", India has "enormous growth potential" compared to other emerging economies. The 2018 Global Economics Prospect released by the World Bank also said that India, despite initial setbacks from demonetisation and Goods and Services Tax (GST), is estimated to have grown at 6.7 per cent in 2017. Traders will also be eyeing the meeting organised by government think tank NITI Aayog, and attended by a host of ministers including Finance Minister Arun Jaitley, NITI Aayog functionaries and leading economists. Prime Minister Narendra Modi will interact with leading economists and sectoral experts to deliberate on economic policy roadmap for promoting growth and employment. There will be some concern in the oil companies as the international oil prices hit their highest levels since 2014. Telecom stocks too will be in focus as the Telecom Commission (TC) has decided to relax spectrum holding caps, giving a boost to M&As and spectrum sale.

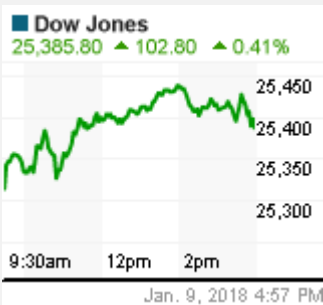
Domestic Market Overview

Markets hit fresh record closing highs; eke out slender gains

Extending winning streak for fourth straight day, Indian equity benchmarks once again settled at fresh record closing high levels, though gains remained minimal with traders turning cautious ahead of the corporate results season kicking in this week. Markets traded mostly in green during the day with traders taking some support from report that the Commerce and Industry Ministry is mulling incentives for States that play a proactive role in promoting exports as it will help boost economic growth. However, markets entered into red in noon deals with sentiments turning down-bear with report that Moody's Investors Service and its Indian arm ICRA in a joint report have flagged anxiety about the growing delinquencies in the affordable housing segment, which are expected to continue in the calendar year 2018. Sentiments also remained dampened with the rating agency Crisil attributing the continuing slowdown to the after-effects of the demonetisation exercise, the Goods and Services Tax (GST) implementation and weakness in agriculture, rating agency, CRISIL in its latest report has maintained its projection of India's economic growth in 2018-19 to 7.6 percent on the low base.

Recovery in last leg of trade mainly helped markets to end at fresh record closing high levels with traders taking some solace with report that the government's revenue collection continued its rising trend, mainly on account of income tax mop-up from individuals. India's net direct tax collections, which are made up of personal and corporate taxes, rose to Rs 6.56 lakh crore during the April-December period of the financial year 2018. The collection indicates that 67% of the annual budget target of direct taxes (Rs 9.8 lakh crore) has been achieved.

Companies related to FMCG space edged higher with a private report stating that in the next 12 months, consumer goods companies would see a revival, both in volume and margin terms, with an anticipated revival in the rural sector. Cigarette stocks too edged higher despite the Supreme Court staying a Karnataka High Court order quashing 85% pictorial warnings on packs containing such products. However, select stocks in housing loans and banking space remained under pressure after a report flagged concerns about the growing delinquencies in affordable housing segment.



Global Market Overview

Asian markets end mixed on Tuesday

Asian equity markets ended mixed on Tuesday as investors digested earnings guidance from tech heavyweight Samsung Electronics and kept an eye on ongoing talks between South Korea and North Korea, the first formal talk between the two Koreas in more than two years. Chinese shares extended gains after central bank data showed China's foreign exchange reserves increased for the eleventh straight month in December. Further, Japanese shares ended higher, with sentiments lifted by record highs on Wall Street overnight and strong December sales reported by clothing company Fast Retailing at its Uniqlo clothing outlets in Japan. Investors shrugged off the yen's strength against the dollar after the Bank of Japan trimmed the size of its bond-repurchase offer in its latest market operation.

US markets closed at fresh record high on Tuesday

The US markets closed at fresh record highs on Tuesday, with the S&P 500 and Nasdaq registering a sixth straight gain for 2018. The upbeat sentiment that has kept the 2017 global stock rally running into the New Year still has a grip on the market. On the Federal Reserve front, Minneapolis Fed President Neel Kashkari said that US must wrestle with a fiscal deficit over the long term tied to the tax-cut legislation. He also said he wouldn't be surprised to see a burst higher for productivity, which has been elusive even as the job market remains healthy.

The Dow Jones Industrial Average added 102.8 points or 0.41 percent to 25,385.80, the Nasdaq gained 6.192 points or 0.09 percent to 7,163.58, and the S&P 500 edged higher by 3.58 points or 0.13 percent to 2,751.29.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	9-Jan	(%)	9-Jan	(%)	Disc	9-Jan	Chg (%)
NIFTY	10,647	0.15	10,637	0.13	9.9	28,708	4.79
NIFTYIT	11,768	0.16	11,791	0.12	-22.9	31	0.16
BANKNIFTY	25,710	-0.25	25,704	0.11	5.7	2,104	3.36

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.							
PCJEWELLER	11,043	12%	2,000,219	23%	34%	1,238,331	532	533	6.0%	5.8%	1.1
CEATLTD	1,281	10%	106,187	12%	20%	34,311	2,002	2,011	2.3%	2.2%	9.1
NCC	30,760	9%	5,603,438	27%	30%	4,201,540	140	141	4.5%	4.3%	0.4
TITAN	9,098	8%	665,294	26%	24%	102,085	933	937	0.9%	0.7%	3.9
BERGEPAIN	2,440	8%	425,966	47%	29%	59,175	268	269	1.5%	1.6%	1.3
PIDILITIND	1,364	7%	231,023	38%	48%	116,203	915	915	0.1%	0.0%	-0.2
DCBBANK	7,308	6%	939,957	24%	46%	504,801	205	205	4.4%	4.0%	0.9
RAYMOND	4,921	4%	280,081	21%	42%	62,948	1,127	1,133	3.2%	3.5%	5.5
APOLLOTYRE	12,285	4%	1,394,140	35%	42%	53,626	286	286	0.9%	0.9%	0.5
BALRAMCHIN	20,423	3%	941,104	38%	35%	153,611	144	144	1.5%	1.4%	0.7

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.							
BALKRISIND	1,409	28%	519,163	71%	26%	376,060	1,177	1,181	-2.4%	-2.3%	4.6
PAGEIND	44	18%	17,523	62%	55%	10,737	24,154	24,115	-1.2%	-1.6%	-38.6
NMDC	35,514	17%	9,344,545	58%	43%	6,720,928	155	155	-4.4%	-4.7%	-0.1
CUMMINSIND	649	15%	159,662	58%	45%	28,830	934	939	-2.4%	-2.5%	4.6
ZEEL	7,140	14%	2,997,700	75%	45%	1,770,329	580	583	-2.2%	-2.3%	2.9
BATAINDIA	2,791	14%	347,729	56%	32%	178,518	747	751	-1.9%	-1.9%	3.8
NESTLEIND	153	12%	39,081	64%	77%	9,394	7779	7820	-1.9%	-2.1%	40.6
EICHERMOT	218	9%	65,078	76%	68%	41,539	28597	28737	-2.0%	-1.7%	140.3
BAJAJ-AUTO	2,219	7%	205,516	61%	57%	132,441	3244	3258	-1.0%	-1.0%	14.5
ICICIBANK	71,635	6%	5,850,551	62%	54%	1,666,310	313	313	-0.3%	-0.4%	0.2

Corporate News

- **Goa Carbon** has reported production of 19,834.700 MT (million tonnes) of Calcined Petroleum Coke for the month of December 2017. Of the total production achieved for the month, Bilaspur plant produced 2,823.700 MT of Calcined Petroleum Coke; Goa plant produced 6,516.000 MT and Pradeep plant produced 10,495.000 MT of Calcined Petroleum Coke.
- **Sadbhav Infrastructure Project's** toll revenue from its 10 operational special purpose vehicles (apart from NSEL which is an annuity project) stood at Rs 261.72 crore in Q3FY18, higher by 9 percent on sequential basis. The Rs 261.72 crore included Rs 1.75 crore for compensation of stoppage of toll collection for cars from October 13, 2017.
- **Dwarikesh Sugar Industries** has issued Commercial papers (CPs) of Rs 125 crore on January 9, 2018. The company has issued three different CPs.
- **Viaan Industries** will launch India's First Celebrity driven cooking theme game 'Domestic Diva' with Shilpa Shetty Kundra as mentor, on January 19, 2018.
- **Insilco** has shut down its plant due to high inventory and low sales volume. The plant will remain shut from January 9, 2018 to January 21, 2018. The company will also carry out routine preventive maintenance and cleaning during this time.
- **Hinduja Ventures** has received an approval for making an aggregate investment of Rs 11.36 crore by subscribing to 10,32,606 equity shares of Rs 10 each of Hinduja Leyland Finance (HLFL) offered to the company on rights basis in the proportion of 1 new equity share for every 24 equity shares (1:24) at a price of Rs 110 per share (including premium of Rs 100 per share) pursuant to Letter of Offer dated December 28, 2017. The company will also subscribe to 289 equity shares of Rs 10 each of HLFL renounced in favour of the company at a price of Rs 110 per share (including premium of Rs 100 per share).
- **Whirlpool of India** is planning to enhance its Single Door Refrigerator existing capacity of 21 lakh by 6 lakh per annum from internal sources at an estimated cost of Rs 182 crore to be spent over next 2 years. The setting up of additional capacity is being undertaken in line with company's focus strategy and to meet the increasing demand of its products since the present capacity utilization of Single Door Refrigerator is around 94%. The same is approved by the Board on January 9, 2018.
- **SREI Infrastructure Finance** has partnered with ASSOCHAM and Securities and Exchange Board of India (SEBI) to organize Bond Summit (S) across business hubs in India. The Summit was Kick-Started in Pune on January 9, 2018 in hotel Hyatt, kalyan Nagar.
- **Hinduja Global Solutions (HGS)** has entered into an innovative partnership with Inbenta, the natural language processing and artificial intelligence (AI) company. This partnership will enhance HGS's CX offerings for customers by providing a more efficient and seamless omnichannel integration of the HGS Bots & Brains approach to deliver smart two-way conversations that help consumers get to the right answer, fast.
- **Reliance Infrastructure** has moved application before Maharashtra Electricity Regulatory Commission (MERC) for its approval to assign Transmission and Distribution Licenses and transfer the integrated Mumbai Power Business in favour of its wholly owned subsidiary (WOS) - Reliance Electric Generation and Supply, to be acquired by Adani Transmission.
- **Apollo Tyres** is planning to set up of new state-of-the-art manufacturing facility at Andhra Pradesh. The capacity of passenger vehicle tyres in the proposed plant will be 5.5 million tyres p.a. in the first phase.
- **Dhanuka Agritech** has permanently closed its manufacturing activities at one of its plant situated at Daulatabad Road, Gurgaon, Haryana, with effect from January 9, 2018 due to unavoidable circumstances. The manufacturing activities at the above plant have been closed after completion of necessary formalities in accordance with the provisions of the Industrial Disputes Act, 1947. The entire workforces affected by this closure have been paid appropriate compensation payable as per Industrial Disputes Act, 1947 along with all other statutory dues.
- **HPL Electric & Power** has issued Commercial Papers (CPs) of Rs 60 crore. The tenure of the instrument is 179 days and was allotted on January 8, 2018. The coupon/interest will be paid upfront at the rate of 7.50% per annum and the paper will mature on July 6, 2018. The aggregate amount of Commercial Papers (including this issue) outstanding as on date is Rs 180 crore.

- **Gartner** has positioned Ramco Systems in the 'Niche Quadrant' of its 2017 Magic Quadrant for Enterprise Asset Management (EAM) Software. According to Gartner, an EAM solution includes functionality for managing, planning and scheduling; work order creation; maintenance history; and inventory and procurement; as well as equipment, component and asset tracking for assemblies of equipment. The report focuses on evaluating vendors for their capability to address asset-intensive industry particularly manufacturing, natural resources, transportation and utilities.
- **Vikas WSP** has received a trial export order for Rs 1.04 crore of newly developed Guar Gum Thermogel-25 for ultra-fermented and sausage roll applications to bind free water for a longer period thereby enhancing the mouthfeel naturally. The company received these export orders from MNC customers globally.
- **IFCI** has made partial disinvestment of its stake in NSE to the extent of 0.20% of the total number of equity shares of NSE comprising of 10,00,000 number of equity shares at the rate of Rs 925.10 per equity share on January 8, 2018.
- **Larsen & Toubro (L&T)** has successfully commissioned and handed over the state-of-the-art 360 MW Bheramara Combined Cycle Power Plant Development Project to North West Power Generation Company (NWPGCL), a fully owned subsidiary of Bangladesh Power Development Board (BPDB), on January 5, 2018. After performance testing, the plant capacity has been declared as 410 MW by the customer. This power plant is based in Bheramara of Kushtia District in the western sector of Bangladesh, which is approximately 250 km from Kolkata, India.
- **NMDC** has reported 24.23 million tonnes (MT) of iron ore production and logged sales volume of 25.64 MT up to the month of December 2017. The company's Chhattisgarh mines produced 15.16 MT of iron ore and registered sales volume of 16.02 MT, while Karnataka mines produced 9.07 MT of iron ore and sold 9.62 MT of iron ore up to December 2017.
- **Welspun India** has incorporated a wholly owned subsidiary - Welspun Nexgen Inc., registered with the state of Delaware, USA, having paid-up capital of \$4.25 million for making investments in ecommerce companies.
- **Tejas Networks** has successfully completed GPON equipment installations in over 40,000 gram panchayats in India as part of the BharatNet Phase-1 project. BharatNet is an ambitious Government of India project to bring high-speed broadband connectivity to 250,000 gram panchayats of the country.
- **Meera Industries** has completed expansion of its factory premise. This expansion will lead to a 40% increase in the company's work space, leading to greater efficiency in work flows and optimum storage of both ready inventory as well as raw materials.
- **Tata Motors'** subsidiary – Jaguar Land Rover (JLR) has achieved record global sales in 2017 with retails of 621,109 vehicles, up 6.5% on the prior year, despite tough conditions in some markets. Retail sales for the month of December were 55,697, up 0.6% and for the quarter were 154,447 vehicles, up 3.5%.
- **Palred Technologies** has received an approval for the investment of Rs 3 crore at Rs 10 per share in Palred Technology Services, wholly owned subsidiary (WOS). The Board of Directors of the Company at its meeting held on January 08, 2018, considered and approved the same.
- **Prestige Estates Projects** has completed construction of 'Forum Centre City Mall' in Mysore and inaugurated the same on January 8, 2018 with 96% leasing and occupancy. The mall has also been opened to the public.
- **SJVN** has received an approval for buyback proposal. The board of directors at their meeting held on January 08, 2018, approved the same.
- **Control Print** has received an approval for the issue and allotment of 6,59,340 Equity Shares to qualified institutional buyers at the issue price of Rs 455 per Equity Share, (including a premium of Rs 445 per Equity Share), aggregating to Rs 29.99 crore. The Capital Raising Committee Meeting of the Board of Directors of the Company at its meeting held on January 08, 2018, approved the same.
- **BOB Financial Solutions** a wholly owned subsidiary of Bank of Baroda (BOB) has selected **Intellect Design Arena** to implement its Digital Credit Card Management System, Digital Origination and Digital Debt Management for Credit Card operations. The solution will connect to the Schemes of VISA and MasterCard for servicing the credit card holders of BOB Financial.

- **Sutlej Textiles** and Industries has received an approval for setting up of a Green Fibre project to manufacture polyester staple fibre by recycling of pet bottles at Samba, Jammu and Kashmir. The Board of the company at its meeting held on January 08, 2018, considered and approved the same.
- **Vedanta** has reportedly submitted the highest bid for bankrupt Electrosteel Steels, ahead of a Tata Group bid. The Vedanta's bid was said to be worth about Rs 4,500 crore. The other bidders were Renaissance Group promoted by Abhishek Dalmia and an overseas fund backed by Edelweiss.
- **Unichem Laboratories** has received its board's approval for buyback proposal. The company is planning to buy 2.06 crore equity shares (being less than 25 per cent of the total paid-up equity capital of the company) at a price of Rs 430 a share for an aggregate amount not exceeding Rs 885.80 crore. The buyback would be on proportionate basis through the tender offer route and the company will announce the record date later.
- **Coal India (CIL)** has been awarded for 'innovative use of its fully automated tendering process' at a national workshop organised by the Ministry of Finance, Department of Expenditure, NIC, Ministry of Electronics and Information Technology.
- **Adani Ports** and Special Economic Zone (APSEZ) has added two new dredgers to become the largest fleet in the country. The company has added two new 8000 m3 Trailing Suction Hopper Dredgers (TSHDs). These dredgers are among the largest in the Indian Fleet of TSHDs.
- **Siemens** has bagged a contract worth Rs 579 crore for electrification work of Gujarat Metro Link Express. Indian mass-transit operator Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Company has awarded an order of around Rs 579 crore (euro 76.04 million) to the consortium of Siemens India and Siemens AG, Germany for electrification of the 39.2-kilometer Metro Express Link in Ahmedabad.
- **Punjab National Bank (PNB)** has entered into agreement with National Scheduled Castes Finance and Development Corporation (NSFDC) to provide financial assistance for economic empowerment of persons belonging to Scheduled Caste (SC) families living below Double Poverty Line (DPL).
- **Orient Green Power Company (OGPL)** has scripted a turnaround and is making significant progress towards attaining leadership position in operational performance in the renewable energy industry.
- The government will begin sale of 1.5% stake in **NMDC** at a floor price of Rs 153.50 a piece, with an option to retain over-subscription of equal quantum. The two-day offer for sale (OFS) will open for institutional investors on January 9 and for retail investors on January 10.

Economy

➤ Direct tax collection rises over 18% during first nine months of current fiscal

Registering a growth of 18.2% in the first nine months of the current fiscal, the government's revenue collection continued its rising trend, mainly on account of income tax mop-up from individuals. According to the Ministry of Finance, India's net direct tax collections, which are made up of personal and corporate taxes, rose to Rs 6.56 lakh crore during the April-December period of the financial year 2018. The collection indicates that 67% of the annual budget target of direct taxes (Rs 9.8 lakh crore) has been achieved.

Before adjusting for refunds, gross collections surged by 12.6% to Rs 7.68 lakh crore up to December, 2017. Further, refunds amounting to Rs 1.12 lakh crore have been issued during April to December, 2017.

In terms of advance tax, Rs 3.18 lakh crore have been received up to December, 2017, a growth of 12.7% over the corresponding period of last year, while Corporate Income Tax (CIT) Advance Tax grew 10.9% and Personal Income Tax (PIT) Advance Tax surged 21.6%

➤ **Moody's flags concern over growing delinquencies in affordable housing segment**

Even as the government is giving a strong push to the affordable housing segment, the global credit rating agency, Moody's Investors Service and its Indian arm ICRA in a joint report have flagged anxiety about the growing delinquencies in this segment, which are expected to continue in the calendar year 2018. It pointed out that factors like intensifying competition—resulting in some easing in lending standards and a higher share of lending to the self-employed segment are the key reasons for the build-up of stress in the segment.

The report has indicated that while asset quality remains robust in the traditional housing segment, the non-performing assets in the affordable housing segment have inched up in recent times to around 1.8% on an average as of September 2017. It noted that the average cum 90+ days past due level for affordable housing was nearly seven times the level observed for traditional housing loan pools. Besides, it highlighted that the government is targeting to ensure that there is a house for all by 2022 and has provided a lot of incentives for the affordable housing segment, including making it as a priority sector lending for banks and huge interest subvention and direct cash subsidy. However, it said that housing loans continue to be seen as the best performing retail loan asset class in the country, demonstrating low and stable delinquencies over the years, in 2018.

The rating agency further said that this is possible because of the underlying collateral, which is self-occupied residential property, absence of steep correction in property prices and moderate loan to value ratios. It noted that introduction of the goods and services tax (GST) in July 2017 and demonetization have placed stress on the small- and medium-sized enterprises (SMEs) sector. It added that the impact of demonetisation and new tax regime implementation will lead to higher delinquencies in asset-backed securities (ABS) for loans against property (LAP) to SMEs. However, it said auto ABS-backed by commercial vehicles loans will remain stable on the back of healthy domestic economic growth.

➤ **CRISIL maintains India's GDP growth forecast to 7.6% for FY19**

Attributing the continuing slowdown to the after-effects of the demonetisation exercise, the Goods and Services Tax (GST) implementation and weakness in agriculture, rating agency, CRISIL in its latest report has maintained its projection of India's economic growth in 2018-19 to 7.6 percent on the low base. The CRISIL note comes days after the Central Statistics Office (CSO) came out with its First Advance Estimates of National Income, 2017-18, in which it stated that Indian economy is expected to grow at a four-year low of 6.5 percent in the current fiscal year 2017-18, as against 7.1 percent in the fiscal year 2016-17.

The rating agency has stated that given the low base and the expected waning of the GST impacts going ahead, they retain their forecast of 7.6 percent real GDP growth in fiscal 2019, with private consumption leading the recovery. It noted that private consumption is expected to grow 6.3 percent in FY18, as against 8.7 percent a year before, and will remain the largest contributor to the country's GDP at 55.7 percent. Adding further, it said that in FY19 as well, growth will continue to be consumption-led as inflation will be under control and interest rates are expected to be soft. It also said that increase in government employees' salaries with the implementation of the seventh pay panel recommendations will also help. It added that the government's focus on spending towards agriculture and rural themes will also be of help.

According to the report, the government's ambitious Rs 2.11 lakh crore recapitalisation plan over two years will ensure that the state-run banks are well positioned to support the growth. It also observed that support to growth will also come from the external sector where the global recovery should help exports, which had faced some headwinds after the GST implementation.

➤ **Commerce Ministry mulling incentives for States promoting exports**

The Commerce and Industry Ministry is mulling incentives for States that play a proactive role in promoting exports as it will help boost economic growth. It added that a strategy was being prepared to increase the share of international trade in India's GDP.

Union Commerce Minister Suresh Prabhu said he has sought the views of States on the issue, which was discussed during the third meeting of Council for Trade Development and Promotion. He further said "We are thinking of ideas whereby we can incentivise the States which promote exports. I have mooted this idea before the States and asked them to give their ideas on this".

He said if the GDP of States rises, it will push the country's growth, adding that the focus should also be on districts' GDP, which in turn would fuel the nation's economy. He said that we will have to work with NITI Aayog for this and added that we had also

asked States to appoint at least one nodal officer in charge of exports. They said for this, they would need experts, not bureaucrats. So, we are looking into that.

Prabhu added that we are in the process of preparing a strategy for at least 40% of India's GDP which will happen in next 7-8 years to come from global trade, and at least half of that should be from exports. The country's merchandise exports during April-November 2017-18 increased by 12.01 per cent to \$ 196.48 billion.

Farm sector growth in FY18 likely to be higher than CSO estimate: Agriculture Ministry

After the Central Statistics Office (CSO) in its first advance estimates of GDP growth for current financial year estimated India's agriculture sector growth rate at 2.1 percent, the Agriculture Ministry has said that India's agriculture sector is expected to grow at a much higher rate than CSO estimate, on the back of better-than-expected production of Kharif and Rabi crops. The CSO had pegged farm and allied sector growth at 2.1 percent for 2017-18, much lower than 4.9 percent achieved in the 2016-17. The farm sector growth comprises gross value added (GVA) of crops at 60 percent, livestock 20 percent and forestry 8.5 percent and fishing and aquaculture at 5.5 percent.

The Ministry in its statement said that it is optimistic about achieving a high growth rate because the Rabi, 2017 is showing a very good performance in addition to good Kharif, 2017. Consequently, the agriculture sector can be expected to register a much higher GVA for the year 2017-18, when final estimate figures are released. With regards to Kharif crops, the ministry noted that the area coverage under different crops in Kharif as of August, 2017 was below that of the previous year on account of delay in onset of monsoons in some parts of the country. However, good rainfall thereafter helped the Ministry in increasing the area coverage in accordance with Kharif targets. It added that despite the delay in onset of monsoons and relatively poorer rainfall compared to the previous year, the area coverage under Kharif finally rose to 106.55 million against the five-year average of 105.86 million.

The Agriculture Ministry also said that the GVA estimate is bound to get corrected upwards, if increased area coverage by December 2017 and concomitant production estimate in case of foodgrains, oilseeds and commercial crops, in particular, are taken into account. It further said the livestock and fishery sector was very positive till August 2017 and by December the dominant crop sector has bounced back. If this amended and actual field situation are taken into account in computation of the GVA for agriculture sector as a whole, its growth rate can be estimated to be much higher. It also said rabi crops have been covered in an area of 58.6 million hectares, which is a very good progress. Considering that the rabi sowing continues up to first week of February, the total area under crops and resultant production will be very good.

CNX Nifty



Technical View

Nifty Spot Daily (10637) :- Nifty paused at higher hurdle 10661 (10659) and closed neutral to flat for the day. There is lot of cautious view on the way up and 10609 looks for a good support and 10635-10661 looks for a strong hurdle. Lower levels below 10609 are now Gap 10588-10566 and also the bullish gap of 10513-10520 if manages to trade below it then there is some concern. Over all the trend is bullish and higher level above 10635-10661.

Bank Nifty paused at the higher level facing hurdle 25761 and managed to closed above 25681. Lower support 25521-25441. Overall both the Indices are at pause and looking for a big rally either side.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,812	1,870	1,839	1,814	1,788	1,757
APOLLOTYRE	286	296	290	285	280	274
ASHOKLEY	131	135	133	131	129	127
AXISBANK	565	581	573	567	561	553
BANKBARODA	165	169	166	164	161	159
BATAINDIA	747	781	765	752	740	724
BEML	1,567	1,611	1,587	1,568	1,548	1,524
BERGEPAIN	268	275	271	267	264	259
BHARATFIN	1,055	1,071	1,060	1,051	1,042	1,031
BHARATFORG	733	760	747	736	725	712
BOSCHLTD	19,830	20,163	20,000	19,868	19,736	19,573
BPCL	496	509	502	496	490	483
BRITANNIA	4,642	4,782	4,715	4,660	4,605	4,538
CANFINHOME	480	491	485	479	474	468
CGPOWER	94	100	97	95	93	90
ADANIPOWER	421	431	426	422	418	413
ADANIPOWER	46	49	47	46	45	43
ALBK	74	75	74	73	73	72
CHENNPETRO	443	464	449	437	425	411
AMARAJABAT	859	886	872	861	850	836
APOLLOHOSP	1,172	1,206	1,191	1,178	1,165	1,149
ARVIND	465	490	474	460	447	431
CHOLAFIN	1,333	1,379	1,354	1,333	1,312	1,287
CIPLA	616	626	620	615	610	604
ASIANPAINT	1,193	1,219	1,202	1,188	1,175	1,158
AUOPHARMA	673	691	681	674	666	657
BAJFINANCE	1,820	1,870	1,845	1,824	1,804	1,779
BALRAMCHIN	144	149	145	143	141	137
BANKINDIA	170	176	173	171	169	166
COLPAL	1,121	1,139	1,127	1,118	1,108	1,096
BHEL	101	105	103	101	99	97
CUMMINSIND	934	981	959	942	925	903
DALMIABHA	3,195	3,326	3,235	3,162	3,089	2,998
CADILAHC	444	462	454	447	440	432
CAPF	783	810	795	782	769	753
CASTROLIND	192	195	194	192	191	189
CENTURYTEX	1,449	1,509	1,476	1,450	1,423	1,390
CESC	1,123	1,161	1,140	1,124	1,108	1,088
DCBBANK	205	219	209	202	194	184

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	304	324	313	304	295	284
DLF	270	285	275	267	258	248
CONCOR	1,376	1,403	1,390	1,379	1,368	1,354
ADANIENT	196	203	199	196	193	190
DRREDDY	2,458	2,497	2,477	2,461	2,445	2,426
DISHTV	86	89	87	86	85	83
EICHERMOT	28,597	29,793	29,235	28,783	28,331	27,773
ENGINERSIN	198	202	200	198	196	193
EQUITAS	159	168	163	160	156	152
EXIDEIND	225	232	228	225	222	218
FEDERALBNK	115	119	117	115	113	111
GODFRYPHLP	1,040	1,097	1,060	1,031	1,001	965
GODREJCP	988	1,010	999	990	981	971
GODREJIND	609	624	617	611	605	598
HAVELLS	552	571	562	554	547	538
HEROMOTOCO	3,749	3,852	3,804	3,766	3,727	3,680
HINDALCO	272	283	277	273	269	264
AMBUJACEM	277	286	281	276	272	267
HINDPETRO	417	426	421	417	413	409
HINDZINC	317	326	321	318	314	310
ESCORTS	794	828	808	791	775	755
IBREALEST	236	250	242	235	229	221
IBULHSGFIN	1,217	1,252	1,234	1,219	1,204	1,187
ANDHRABANK	58	60	59	58	58	57
ICIL	125	130	127	125	123	120
IDFC	65	69	67	66	64	63
IGL	323	337	330	325	319	313
FORTIS	166	173	168	164	161	156
INDIACEM	192	203	197	193	188	183
INDIGO	1,227	1,261	1,243	1,228	1,213	1,194
GLENMARK	601	613	607	603	598	592
INDUSINDBK	1,725	1,753	1,735	1,721	1,706	1,689
INFIBEAM	145	155	150	146	142	136
INFY	1,041	1,060	1,048	1,038	1,028	1,016
IOC	392	402	396	391	386	380
GRASIM	1,238	1,291	1,255	1,226	1,197	1,161
ITC	271	279	274	269	265	259
HCLTECH	894	919	905	894	883	869
JETAIRWAYS	838	898	868	844	820	790
JINDALSTEL	249	268	259	252	244	235

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,735	1,768	1,751	1,736	1,722	1,704
HEXAWARE	361	370	365	361	358	353
JSWENERGY	89	95	92	90	88	85
BAJAJFINSV	5,156	5,358	5,253	5,168	5,083	4,978
JSWSTEEL	284	297	290	285	280	273
JUBLFOOD	1,922	1,958	1,937	1,919	1,902	1,880
JUSTDIAL	561	585	572	561	551	537
ICICIBANK	313	320	316	313	310	306
KAJARIACER	753	776	763	753	742	729
KPIT	202	211	205	201	196	191
KSCL	533	547	540	535	529	523
KTKBANK	162	167	163	161	158	155
L&TFH	183	190	186	183	180	176
LICHSGFIN	578	598	588	581	573	563
INFRATEL	368	384	377	371	365	357
LT	1,333	1,357	1,344	1,334	1,324	1,311
LUPIN	923	948	934	924	913	900
BIOCON	546	569	558	549	540	529
M&M	762	774	767	762	756	750
M&MFIN	483	506	495	486	477	466
MARUTI	9,384	9,592	9,493	9,412	9,331	9,232
MCDOWELL-N	3,845	4,030	3,943	3,872	3,801	3,714
MOTHERSUMI	383	392	387	383	378	373
KOTAKBANK	1,010	1,043	1,024	1,009	994	975
MRF	73,025	74,499	73,544	72,772	71,999	71,044
MFSL	585	603	594	586	579	570
NCC	140	149	143	138	133	126
CANBK	365	375	369	365	360	354
NTPC	177	181	179	177	175	173
OIL	378	387	382	378	375	370
DABUR	359	367	362	358	354	350
MRPL	132	139	135	133	130	127
MUTHOOTFIN	472	483	477	472	467	461
NBCC	251	257	254	252	249	246
PAGEIND	24,154	25,083	24,630	24,264	23,898	23,445
DHFL	625	639	631	624	617	609
NESTLEIND	7,779	8,200	7,986	7,812	7,638	7,424
NIITTECH	690	728	710	696	681	664
PEL	2,893	2,963	2,924	2,892	2,861	2,822
PETRONET	253	258	256	254	252	250
PIDILITIND	915	938	925	915	904	892
PCJEWELLER	532	577	547	524	501	471

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	201	202	202	201	200	199
RAYMOND	1,127	1,192	1,152	1,119	1,087	1,047
PFC	127	130	128	127	125	123
RBLBANK	539	559	548	540	532	521
PNB	175	181	178	176	173	170
GSFC	151	158	155	152	150	147
RELCAPITAL	604	627	616	607	598	587
HDFCBANK	1,864	1,883	1,872	1,863	1,854	1,842
HDIL	64	67	66	65	63	62
HINDUNILVR	1,361	1,392	1,377	1,364	1,352	1,337
RELIANCE	941	964	949	936	924	909
IDBI	63	66	64	63	62	60
SAIL	98	102	100	98	97	95
SHREECEM	19,430	19,737	19,547	19,393	19,239	19,049
PTC	121	124	122	121	120	118
SIEMENS	1,302	1,336	1,317	1,303	1,288	1,270
RAMCOCEM	802	831	816	804	792	777
SINTEX	27	28	28	27	27	26
IFCI	30	34	32	31	29	28
SBIN	304	314	310	306	302	297
SOUTHBANK	33	37	35	33	32	30
SRF	1,955	2,012	1,982	1,958	1,934	1,905
INDIANB	378	394	386	380	374	366
SRTRANSFIN	1,516	1,539	1,525	1,514	1,502	1,488
SUNPHARMA	587	608	598	590	581	571
TATACHEM	765	793	780	769	759	745
TATAGLOBAL	315	324	320	316	313	309
TATAMTRDVR	257	269	263	257	252	246
TATASTEEL	772	793	782	773	765	754
IRB	246	257	251	246	241	235
TITAN	933	959	943	930	916	900
TORNTPOWER	290	304	295	287	280	271
TV18BRDCST	63	66	64	63	62	60
TVSMOTOR	771	796	783	774	764	751
UNIONBANK	144	151	148	145	142	139
UPL	791	804	795	788	780	772
VEDL	338	350	343	338	333	327
VGUARD	238	245	242	239	236	233
STAR	828	850	839	830	821	811
VOLTAS	649	673	658	645	633	618
YESBANK	341	358	347	337	328	316
SUNTV	1,033	1,071	1,053	1,038	1,024	1,006

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