

Indices	11-Jan	10-Jan	% Chg.	Major Indices	11-Jan	10-Jan	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	34,503	34,433	0.20%	Dow Jones Industrial	25,575	25,369	0.81%	11-Jan	Buy	Sell	Net	
S&P CNX NIFTY	10,651	10,632	0.18%	Nasdaq Composite Indx	7,212	7,154	0.81%	FII / FPI Investments	4,978	5,601	-624	
NIFTY MID100	21,719	21,662	0.26%	CAC 40 Index	5,489	5,505	-0.29%	DII's Investments	3,636	2,866	770	
NIFTY SML100	9,566	9,530	0.38%	FTSE 100 Index	7,763	7,749	0.19%	FII's contribution to the total turnover	26%			
				DAX Index	13,203	13,281	-0.59%	DII's contribution to the total turnover	16%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY REALTY	372	365	2.00%	Hong Kong	31,120	31,074	0.15%	11-Jan	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY MEDIA	3,532	3,515	0.47%	Nikkei 225	23,710	23,788	-0.33%	Net	-1,186	1,363	153	-39
NIFTY IT	12,103	12,055	0.40%	Korea	2,488	2,500	-0.47%	OI	17,232	71,027	72,580	7,887
NIFTY FMCG	27,308	27,211	0.36%	Shanghai	3,425	3,422	0.10%	Chg.OI	-5.1%	3.3%	1.0%	7.3%
NIFTY PSU BANK	3,641	3,628	0.35%	Taiwan	10,810	10,831	-0.19%	FII's contribution to the total F&O turnover	18%			
NIFTY CONSUMPTION	5,116	5,102	0.26%									
NIFTY PHARMA	9,773	9,749	0.25%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY FIN SERVICE	10,486	10,465	0.21%	Aluminium (31JAN201	138.8	138.9	-0.07%	USDINR 29-JAN-2018	63.77	63.74	0.06%	
NIFTY BANK	25,661	25,617	0.17%	Copper (28FEB2018)	456.2	457.1	-0.21%	EURINR 29-JAN-2018	76.26	76.54	-0.37%	
NIFTY AUTO	11,872	11,857	0.12%	Crude (19JAN2018)	4,100	4,036	1.59%	JPYINR 29-JAN-2018	57.15	57.23	-0.14%	
NIFTY INFRA	3,706	3,706	0.00%	Gold (05FEB2018)	29,390	29,324	0.23%	GBPINR 29-JAN-2018	86.10	86.39	-0.34%	
NIFTY METAL	4,164	4,170	-0.14%	Silver (05MAR2018)	38,939	38,992	-0.14%					
NIFTY ENERGY	14,341	14,396	-0.38%									

Company	LTP	Chg	% Chg
INFY	1077	24	2.3
IBULHSGFIN	1228	24	2.0
BHARTIARTL	516	10	1.9
KOTAKBANK	1018	15.6	1.6
EICHERMOT	28500	403	1.4

Company	LTP	Chg	% Chg
WIPRO	320	-7	-2.0
INDUSINDBK	1701	-33	-1.9
AMBUJACEM	272	-4	-1.5
CIPLA	612	-8	-1.2
BAJFINANCE	1781	-21	-1.2

Company	LTP	Chg	% Chg
IDFCBANK	69	5	8.3
VAKRANGEE	447	12	2.7
INFY	1076	24	2.3
PFC	128	3	2.2
IBULHSGFIN	1229	25	2.1

Company	LTP	Chg	% Chg
CONCOR	1427	-43	-2.9
INDUSINDBK	1699	-36	-2.1
MARICO	316	-6	-1.7
TVSMOTOR	756	-13	-1.6
WIPRO	321	-5	-1.5

Company	LTP	Chg	% Chg
IDFCBANK	69	5	8.3
OBEROIRLTY	553	27	5.1
JSWENERGY	95	4	4.3
UBL	1180	48	4.2
GODREJIND	641	24	4.0

Company	LTP	Chg	% Chg
CONCOR	1427	-43	-2.9
ALKEM	2283	-65	-2.8
3MINDIA	18035	-444	-2.4
EMAMILTD	1311	-31	-2.3
GMRINFRA	22	-1	-2.3

Company	LTP	Chg	% Chg
UTTAMSTL	25	4	19.8
JVLGRO	38	6	19.8
CUPID	418	65	18.5
GAEL	274	37	15.5
RPGLIFE	583	77	15.3

Company	LTP	Chg	% Chg
INDOSOLAR	13	-1	-10.0
FORTIS	149	-13	-8.2
DREDGECORP	826	-49	-5.6
VIDEOIND	24	-1	-5.0
FCL	91	-5	-4.9

Domestic Market View

Markets to make a positive start; Infosys numbers eyed

The Indian markets despite coming off their highs managed a positive closing in the last session, with traders eyeing earnings season to give further direction. Today, the start is likely to be in green on mostly positive global cues and market will be getting some support from the in line with estimates earnings of number one IT company of the country TCS, which posted 1.3 percent sequential growth in quarterly profit and said it sees improving business environment. Traders will also be getting some support with statement of NITI Aayog Vice Chairman Rajiv Kumar, who dismissing concerns of fiscal slippage has said the next Union Budget will not be a populist one. He said that there shouldn't be a fear of fiscal risk because of slippage, because if at all, a fiscal slippage happens, it would only be for the right reasons. There will be some buzz in the steel stocks, as the Union Steel Minister Birender Singh has said that exports should account for 6-7 per cent of India's total steel production in the next few years, up from the 1.5 per cent at present. The IT sector will keep buzzing, as after the inline performance of TCS another IT bellwether Infosys will be announcing its numbers today. Infosys is expected to report slightly lower profit for the quarter compared to Rs 3,726 crore in previous quarter, however the revenue of the company are likely to improve marginally. There will be some other important results too, to keep the markets buzzing.

Domestic Market Overview

Benchmarks hit record closing high levels; Sensex surpasses 34,500 mark

Indian equity benchmarks ended the Thursday's trade at record closing high levels, with frontline gauges surpassing their crucial 34,500 (Sensex) and 10,650 (Nifty) levels for the first time ever, as investors remained optimistic ahead of key corporate earnings later this week and the federal budget next month. Though, markets made cautious start and traded choppy in first half of the trade, as sentiments remained downbeat with rating agency Care Ratings' latest report that uptrend in crude oil price is likely to have a major impact on India's fiscal position. Sentiments also remained dampened after a private poll showed that India's retail inflation likely rose to a 17-month high in December, and that could push the central bank to tighten monetary policy. The December inflation data is due to be released on Friday, January 12. Traders also took note of a report which highlights that the Confederation of All India Traders' (CAIT) has opposed Centre's decision to allow 100% FDI in single brand retail via automatic route. CAIT has said that it is serious matter for small businesses and will hamper the welfare, upgradation and modernisation of existing retail trade.

Domestic bourses gained momentum in second half of the trade and hit their all time high levels with traders taking some support from global rating agency Moody's latest report, which has said India and China remain the fastest growth economies in Asia Pacific region. Besides, the cabinet's decision to allow foreign airlines to invest up to 49% in ailing Air India, and ease foreign direct investment (FDI) policies in some critical areas, including single-brand retail, broking services in construction, pharmaceuticals and power exchanges, too provided some strength to the markets. Market participants also took some encouragement with Credit ratings agency, Crisil Ratings in its latest report stating that India Inc's top-line (revenue) growth is likely to hit a five-year high of 9% in Q3 (October-December) 2017-18. However, it noted that profits will continue to contract, on the back of rising commodity prices.

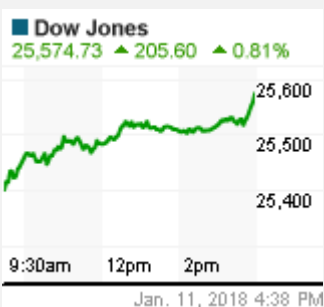
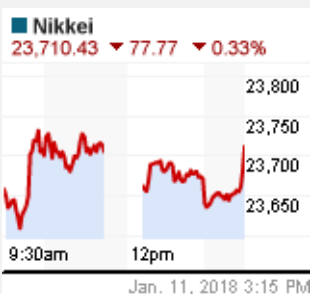
Global Market Overview

Asian markets end mostly in red on Thursday

Asian equity markets ended mostly in red on Thursday after Wall Street experienced its first loss-making session this year overnight, hit by reports that China may slow or halt purchases of US Treasuries and that President Donald Trump may pull the US out of the North American Free Trade Agreement. Chinese Premier Li Keqiang reportedly said the economy expanded around 6.9 percent in 2017. The economic situation is 'better than expected', Li said in a forum in Cambodia. The National Bureau of Statistics is scheduled to issue annual GDP data on January 18. Japanese shares ended lower, hit by declines in automakers and electronic component makers as the strong yen soured investors' appetite. Meanwhile, China stocks were little changed, with the benchmark index up for a 10th successive session even as investors took profit in consumer and energy firms after a recent robust rally.

US markets closed at fresh record highs on Thursday

The US markets closed at fresh record highs on Thursday, driven by a rally in energy and materials sectors, which followed rising oil prices higher. The rally comes a day after the S&P 500 and Nasdaq suffered the first down day of the year on anxieties about appetite for Treasuries from the world's second-largest economy, China. Optimism about earnings growth and the potential windfall from lower corporate tax rates have been fueling equity market gains. Investors shrugged off weaker-than-expected jobless claims and wholesale inflation data to chase stocks as the market geared up for the start of fourth-quarter earnings, which could provide a definitive catalyst for investors after what has mostly been a strong start to 2018. New York Fed President William Dudley said that the Federal Reserve may have to press harder on the brakes at some point over the next few years due to rising risk of a hard landing for the economy. The risk of economic overheating seems like an odd issue to focus on when inflation is low, but it strikes me that this is a real risk over the next few years.



Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	11-Jan	(%)	11-Jan	(%)	Disc	11-Jan	Chg (%)
NIFTY	10,654	0.16	10,651	0.18	2.8	29,861	0.65
NIFTYIT	12,088	0.59	12,103	0.40	-15.1	26	-13.79
BANKNIFTY	25,668	-0.04	25,661	0.17	7.5	1,912	-1.09

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
	11-Jan	% Chg.	11-Jan	% Del.							
GRANULES	18,750	13%	3,132,873	30%	27%	2,486,776	147	148	4.3%	4.8%	0.8
ADANIPORTS	18,478	11%	2,378,625	51%	43%	347,006	426	427	0.6%	0.5%	1.9
IDFC	172,630	8%	12,627,559	42%	27%	10,169,591	66	66	2.6%	2.6%	0.5
COLPAL	1,272	6%	168,856	53%	43%	92,607	1,125	1,128	0.7%	0.6%	2.5
RNAVAL	34,245	5%	3,125,303	20%	22%	1,178,790	58	58	1.9%	1.6%	0.3
IBULHSGFIN	14,099	5%	2,953,440	70%	67%	1,972,132	1,229	1,234	1.8%	1.9%	5.2
UBL	1,850	5%	119,942	15%	12%	87,234	1,178	1,180	4.3%	4.3%	2.2
TECHM	15,935	4%	1,762,140	48%	51%	243,419	552	548	1.7%	1.6%	-3.4
INFY	32,717	3%	6,560,616	68%	57%	3,487,413	1,076	1,075	2.2%	2.0%	-0.5
HDFC	13,271	3%	1,334,422	78%	74%	230,198	1,741	1,742	1.2%	0.9%	0.4

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
	11-Jan	% Chg.	11-Jan	% Del.							
MARICO	5,190	13%	706,645	52%	28%	503,644	316	318	-1.3%	-1.3%	1.6
UNIONBANK	29,052	12%	4,689,992	61%	22%	3,850,521	139	139	-2.0%	-1.9%	0.6
BALKRISIND	1,546	11%	228,140	52%	32%	141,809	1158	1164	-0.7%	-0.6%	5.7
LICHSGFIN	17,745	7%	1,681,577	58%	41%	1,063,546	569	571	-0.9%	-0.9%	2.5
IGL	8,481	5%	1,546,838	62%	58%	661,060	322	324	-1.2%	-0.9%	1.4
BEL	28,364	5%	2,897,712	70%	65%	200,417	179	180	-0.5%	-0.6%	0.7
BAJFINANCE	5,788	4%	593,806	69%	40%	425,302	1780	1788	-1.1%	-0.9%	8.1
SYNDIBANK	30,024	4%	947,068	36%	26%	240,562	77	78	-0.1%	-0.2%	0.4
REPCOHME	809	4%	103,990	46%	14%	72,473	695	699	-1.2%	-1.8%	3.8
MARUTI	2,690	4%	224,201	51%	37%	69,385	9340	9380	-0.4%	-0.4%	40.4

Corporate News

- **APM Industries** has received an approval for the Scheme of Arrangement between the company and APM Finvest, a wholly owned subsidiary of the company, and their respective shareholders and creditors. The Board of Directors of the company at their meeting held on January 11, 2018, approved the same.
- **Jubilant FoodWorks** has commenced commercial production from its Mega Commissary/ Supply Chain Centre situated at Sector Ecotech -1 Extension, Greater Noida in Uttar Pradesh, on January 11, 2018.
- **Valiant Organics** has received Environmental Clearance for enhanced production capacity by the Gujarat Pollution Control Board, Gandhinagar through a provisional consent Order, on January 11, 2017.
- **Jindal Worldwide** has acquired 10,000 Equity Shares of Rs 10 each at par aggregating to Rs 1 lakh of Jindals Retail House.
- Essel Propack is raising funds through issue of Commercial Papers (CPs) for Rs 15 crore on private placement basis. The company will raise funds on January 15, 2018. The tenure will be for 30 days and interest will be payable on maturity.
- **Cochin Shipyard (CSL)** has signed a Memorandum of Understanding (MoU) with Mumbai Port Trust (MbPT) for management and operation of the Shiprepair Facilities at Mumbai Port trust. As per the terms of the MoU, MbPT and CSL are to associate with each other for utilizing the Indira Dock facility at Mumbai Port to set up a Professional Ship Repair Eco system, that would be beneficial for the commercial as well as Defence Ship Repair Industry in India.
- **KCP Sugar & Industries Corporation** has sold 40,012 quintals of sugar in December 2017, while the company has sold 1196.67 tonne of Molasses in the same month. The company has also sold 1507.965 tonne of Bio-compost and 11.50 tonne of Calcium Lactate. Besides, the company sold 2,62,400 Bulk Litres of Ethanol and 823 Bulk Litres of Industrial alcohol in December 2017. It sold 306.15 quintals of Bio-Fertilizer and 1.050 tonnes of Mycorrhiza in the same month.
- **Bank of Baroda** is reportedly seeking to sell Nainital Bank as it sheds non-core assets to bolster its balance sheet. The decision on the size of the stake to be sold will depend on approvals from the Reserve Bank of India (RBI). The Bank holds 98.6% stake in Nainital Bank.
- **Emami Infrastructure** has received an approval for issue of Redeemable, Non-Convertible Debentures (NCDs) up to Rs 500 crore on private placement basis. The board of directors at its meeting held on January 11, 2018 has approved for the same.
- **Bodhtree Consulting** has received Letter of Intent (LOI) for the project worth Rs 8.38 crore from Indian Council of Forestry Research and Education (ICFRE), Dehradun. The order is for upgradation of Data Center - Server Farm.
- Emkay Emerging Stars Fund, the maiden Alternative Investment Fund (AIF) - Category III, managed by Emkay Investment Managers and sponsored by **Emkay Global Financial Services**, has crossed the milestone of Rs 200 crore of Assets Under Management (AUM). The company has achieved this milestone within just three months of its launch in October 2017. This fund has achieved the target by raising funds from High Net Worth Individuals (HNIs) and Non-resident Indian (NRIs).
- **Reliance Industries** Chairman Mukesh Ambani, through his personal investment firms, is reportedly in talks to buy out Jai Corp's 24% stake in Navi Mumbai Special Economic Zone (NMSEZ). Post deal, Ambani will be the largest shareholder of the NMSEZ with a 48.1% stake.
- Government has successfully divested 2.52% of paid-up capital in **National Mineral Development Corporation (NMDC)** for an amount of around Rs 1,200 crore (Rs 980.05 crore from non-retail investors and around Rs 232 crore from retail investors) through Offer for sale (OFS) mechanism. With this transaction, the Government of India shareholding in NMDC has come down from 74.94% to 72.42%.
- **Sun Pharmaceutical Industries** has reportedly received good manufacturing certificate from Dutch Agency for its Halol facility. The Dutch regulator had audited the company's Halol unit on August 25, 2017.

- **Axis Bank** is reportedly planning to enter into the insurance business by acquiring IDBI Federal Life Insurance after the Bank's executive committee sanctioned the move in December. In this regard, the Bank has hired US-based investment bank to look for a suitable midsize insurance company that can be acquired.
- **Tanla Solutions** has commercially deployed its International long-distance SMS Hub with a leading mobile operator in India.
- Marks & Spencer (M&S) has appointed **Tata Consultancy Services (TCS)** as its principal technology partner under its new Technology Transformation Programme. 250 existing M&S Technology roles will transfer under TUPE to become TCS roles.
- The **Infosys Science Foundation (ISF)** has honored the winners of the Infosys Prize 2017 at an awards ceremony in Bengaluru and celebrated their inspiring journeys and contributions to science and research. The Infosys Prize is given across six fields: Engineering and Computer Science, Humanities, Life Sciences, Mathematical Sciences, Physical Sciences and Social Sciences. Each winner across the six categories was awarded with laureate a purse of Rs 65 lakh, a 22-karat gold medallion and a citation certificate.
- **Midas Infra Trade** has received an approval to enter into Agreement with HDC for acquisition of its Business including its assets and liabilities. The Board of Directors of the company at their meeting held on January 10, 2018, approved the same.
- **Texmo Pipes and Products** has withdrawn its entire capital contribution from its inoperative subsidiary Texmo Petrochemicals LLP. With effect from January 10, 2018, Texmo Petrochemicals LLP ceases to be a subsidiary of Texmo Pipes and Products.
- **Lupin** is reportedly targeting for \$54 billion complex generics market as it tries to insulate itself from increasing competition and consolidation of distribution channel in US in plain vanilla copycat drugs. Of \$98 billion products under development, 55% will come from complex categories like biosimilars, inhalation, depot injectables, ophthalmic and topical dermatological drugs.
- **Bharti Airtel** has entered into partnership with Spanish m-commerce services provider RGK Mobile for direct billing services for digital content delivery to its subscribers. This will ease India's top telco from the burden of generating and managing mobile content, including technical integration, local content licensing, and traffic acquisition.
- Shilphy Steel has bought 18.67 lakh shares of **Stampede Capital** at Rs 14.88 per share on the BSE on January 10, 2018. However, Shilpi Agarwal has sold 15 lakh shares of the company at Rs 14.72 per share, while Exclusive Soft Solutions offloaded 19.70 lakh shares of the company at Rs 15.38 per share on the BSE on the same day.
- **Bajaj Auto** has introduced two new bikes under Discover range. The company has launched its new Discover 110 and Discover 125 models priced between Rs 50,496 and Rs 56,314 (ex-showroom Maharashtra) with an eye on strengthening presence in premium executive segment.
- **Oil and Natural Gas Corporation (ONGC)** is all set to open a new sedimentary basin in the country as it puts Kutch offshore on the oil and gas map of India. Kutch would be India's eighth sedimentary basin. The company has made a significant natural gas discovery in the Gulf of Kutch off the west coast, which it plans to bring to production in 2-3 years.
- **Maruti Suzuki India** has increased prices ranging from Rs 1,700 to Rs 17,000 (ex-showroom - Delhi) across models, owing to increase in commodity and other administrative & distribution costs. The new prices are effective from January 10, 2018.
- **Tata Chemicals** has received approval from majority of shareholders for sale of its Haldia fertiliser unit in West Bengal to Netherlands-based Indorama Holdings BV for Rs 375 crore. The company had sought approval from the shareholders through a special resolution.
- CDC Group PLC has sold 22,82,646 shares of **Ujivan Financial Services**. It has sold 11,82,646 shares at Rs 405 per share on the BSE and sold 11,00,000 shares at Rs 405.02 per share on the NSE on January 10, 2018.
- Norwest Venture Partners VII-A-Mauritius has sold 8,90,000 shares of **Snowman Logistics** at Rs 64.45 per share on the NSE on January 10, 2018.
- **Regent Enterprises** has entered into a Land License Agreement with KHRIBCO Infrastructure for taking 2.5 acre land on lease within the PFT at Modinagar to set up facilities for packaging of edible oil and tank.

- EQ India Fund has bought 5,00,000 shares of **Som Distilleries and Breweries** at Rs 197 per share on the NSE on January 10, 2018. Also, ace investor Porinju V. Veliyath has bought 1,50,000 shares at Rs 197.95 per share on the same day.
- DSP Blackrock Mutual Fund - Balanced Fund has bought 71,52,682 shares of **Welspun India** at Rs 72.70 per share and DSP Blackrock Mutual Fund - Micro Cap Fund has bought 1,65,06,190 shares at Rs 72.70.
- **Can Fin Homes** has entered into contract with Canara HSBC Oriental Bank of Commerce Life Insurance Company (Canara HSBC OBC Life Insurance) on January 10, 2018, for carrying out the Corporate Agency business.
- **Welspun Enterprises'** wholly owned subsidiary - Dewas Waterprojects Works has entered into the Concession Agreement on January 9, 2018 with Madhya Pradesh State Industrial Development Corporation (MPSIDC). The agreement is for restructuring the Dewas Industrial Water Supply Project under the Madhya Pradesh Infrastructure Development (Swiss Challenge) Guidelines 2014. The estimated project cost of the restructured project as per the bid documents of the project is Rs 118 crore. The project construction schedule is 12 months and the concession period is up to June 15, 2037, after which it will be transferred to MPSIDC.
- **Arihant Superstructures' (ASL)** subsidiary - Arihant Vatika Realty has received the approval of Plan/Commencement Certificate for construction and implementation of its project named as 'Arihant Anaika Phase II' located at Taloja, Navi Mumbai.

Economy

➤ **Indian tyre industry likely to grow by 8% during FY18: ICRA**

Credit rating agency, ICRA in its latest report has said that Indian tyre industry revenues is likely to grow by 8% during the current financial year (FY18), on the back of favorable demand prospects along with price hikes between January-May 2017.

As per the report, the industry is expected to witness growth in volumes as well at the rate of 8% to record 1,805 lakh tyres during FY18, despite the weak volumes in Q1 and part of Q2 during GST roll-out. In the terms of tonnage, tyre demand is estimated to grow by 7% during the current financial year, on the back of increased T&B replacement demand. The rating agency also pegged growth rate of 8.5% and 7% to the unit and tonnage, respectively for the next fiscal year.

Besides, ICRA estimated that the tyre industry will grow at the rate of 10% during FY18-22 and during the same period, the industry will fund their heavy capex with the help of past three years' significant accruals. It further noted that the industry will continue adding capacity over next five years, owing to the large cash balances, strong accrual position and favourable demand. As per report, capex investments are likely to continue with planned Rs 25,000 crore of investments spread across the next five years.

➤ **India needs to push agricultural exports to \$120 billion by 2022**

In order to double farmer's income, the Crop Care Federation of India (CCFI) president Rajju Shroff has said that India needs to push its agricultural exports to \$120 billion by the year 2022 from the present \$36 billion. Globally, the country ranks second in agriculture production but it ranks eighth in exports, well behind Thailand and Indonesia. Besides, he stated that they have urged the government to increase focus on trebling India's share in agriculture exports to double farmer's income by 2022.

Shroff has said that over the past few months, they have appealed to the agriculture ministry, commerce ministry and institutions like APEDA, NITI Aayog to arrest the steady decline in India's agriculture exports and the sharp increase in imports. He also said that domestic agricultural commodities face stiff non-tariff barriers in many developed countries that either refuse or restrict their agriculture exports. He also wrote off farm loans and increasing Minimum Support Prices (MSP) as not sustainable.

CCFI president further said that they urgently need to create a single authority to monitor agricultural exports and imports keeping a hawk eye on both. Currently, they have multiple authorities with poor co-ordination and dismal results. He pointed out that foreign-funded environmental activists pose the single biggest threat to the progress of Indian agriculture. He added that a spurt in India's agricultural exports can boost rural employment, income and purchasing power. That apart, he believes that it will also spruce up allied activities in storage, transportation and processing.

➤ **India Inc's Q3 revenue growth likely to hit five-year high of 9%: Crisil Ratings**

Ahead of the corporate earnings season, Credit ratings agency, Crisil Ratings in its latest report has said that India Inc's top-line (revenue) growth is likely to hit a five-year high of 9 percent in Q3 (October-December) 2017-18. However, it noted that profits will continue to contract, on the back of rising commodity prices. Besides, it said that the aggregate revenue of companies in key sectors is also expected to grow 9 percent over same period last year on higher realisations in steel, aluminium, cement and crude oil-linked sectors, and a pick-up in consumption-driven sectors such as auto and aviation.

The rating agency said that the revenue growth, which comes after a broadbased improvement in the previous second quarter that was taken as a prelude to a cyclical upturn, is ahead of inflation by a meaningful margin now. For the listed companies, it expects a revenue increase of 8-9 percent in FY18. It also stated export linked sectors such as information technology and pharmaceuticals will disappoint, together with telecom where the incumbents are forced to slash tariffs due to aggressive play by the newcomer Reliance Jio. Besides, Crisil Ratings mentioned that stronger performance of consumer-oriented sectors is expected to be the primary driver of growth in the second half of this fiscal with Goods and Services Tax (GST) teething troubles abating and trade channels reverting to normalcy. It highlighted that the consumption-linked sectors excluding telecom had reported a 15 percent revenue growth in the second quarter.

As per the report, for the first two quarters, companies have reported a revenue growth of 6 percent despite the impact of the GST implementation, and added that if not for the reverses in telecom, the revenue growth would have come at 10 percent. From a profitability perspective, it believes that there can be a contraction of up to 1.30 percent in the pre-tax profits. Adding further, it indicated that EBIDTA margin fell for 8 of 21 sectors in the second quarter of this fiscal, and also expects that this trend will continue. The report further said that a contraction of 1-1.30 percent in aggregate EBIDTA margin in the third quarter would intensify pressures because there's little latitude to control cost amid rising commodity prices. It concludes that telecom services, pharma, sugar and housing sectors will see the sharpest fall in margins.

➤ **India and China remain the fastest growth economies in Asia Pacific: Moody's**

Global rating agency Moody's, which had upgraded India to Baa2 stable in mid November, in its latest report has said that India and China remain the fastest growth economies in Asia Pacific region. It further added that a gradual moderation in growth in China (A1 stable) and temporary slowdown in India (Baa2 stable) will be balanced by robust growth trends in other Asian economies.

Talking about Asia Pacific as on whole, the report said that a favourable growth environment underpins its stable outlook for sovereign creditworthiness in Asia Pacific over 12-18 months, although high leverage remains a key credit constraint. The agency further said that most of the economies of the region will continue to be highly leveraged in the government, corporate and household sectors, due to years of slow revenue growth and low interest rates.

For 2018, Moody's has predicted a 6.5 percent growth for the Asia Pacific emerging markets, 5.9 percent for the frontier economies and 1.8 percent for the advanced economies. The report kept a stable outlook for 21 of the 24 economies included in the report, including Japan (A1), China (A1), and India (Baa2), while the two others got a positive outlook, including Vietnam (B1).

CNX Nifty



Technical View

NA

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2	Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,802	1,845	1,825	1,809	1,792	1,772	COALINDIA	308	317	311	307	303	297
APOLLOTYRE	279	285	281	278	275	271	DLF	271	280	275	271	267	262
ASHOKLEY	127	131	129	127	126	123	CONCOR	1,426	1,498	1,464	1,437	1,410	1,377
AXISBANK	559	572	564	558	553	545	ADANIENT	202	212	205	200	195	189
BANKBARODA	163	166	164	163	162	160	DRREDDY	2,425	2,477	2,452	2,431	2,411	2,386
BATAINDIA	750	761	755	750	745	739	DISHTV	84	86	85	84	83	82
BEML	1,557	1,600	1,579	1,562	1,544	1,523	EICHERMOT	28,445	29,237	28,699	28,263	27,828	27,290
BERGEPAIN	268	281	273	266	259	251	ENGINERSIN	194	199	196	194	192	189
BHARATFIN	1,034	1,098	1,068	1,043	1,019	988	EQUITAS	161	169	164	160	156	150
BHARATFORG	727	748	737	728	719	708	EXIDEIND	224	230	226	224	221	218
BOSCHLTD	19,955	20,472	20,175	19,936	19,696	19,400	FEDERALBNK	114	116	115	114	113	112
BPCL	492	501	496	492	488	483	GODFRYPHLP	1,069	1,131	1,088	1,054	1,019	976
BRITANNIA	4,722	4,863	4,773	4,701	4,629	4,539	GODREJCP	985	1,004	993	984	975	964
CANFINHOME	484	504	494	486	478	468	GODREJIND	642	678	654	634	614	590
CGPOWER	97	103	99	97	94	90	HAVELLS	549	562	555	550	545	538
ADANIPOWER	426	439	432	426	420	412	HEROMOTOCO	3,706	3,776	3,743	3,716	3,690	3,657
ALBK	73	74	73	73	72	71	HINDALCO	268	275	271	269	266	263
CHENNPETRO	440	455	447	440	434	425	AMBUJACEM	272	285	279	274	269	263
AMARAJABAT	863	887	872	861	849	834	HINDPETRO	421	429	424	421	417	413
APOLLOHOSP	1,172	1,212	1,194	1,179	1,164	1,146	HINDZINC	320	324	321	319	317	315
ARVIND	472	491	480	472	463	452	ESCORTS	813	854	826	803	781	753
CHOLAFIN	1,309	1,345	1,325	1,309	1,292	1,272	IBREALEST	256	269	260	253	246	238
CIPLA	612	627	620	613	607	600	IBULHSGFIN	1,229	1,278	1,248	1,224	1,199	1,169
ASIANPAINT	1,189	1,211	1,195	1,183	1,171	1,155	ANDHRABANK	58	59	58	58	57	56
AUOPHARMA	675	692	683	675	667	657	ICIL	135	143	139	136	133	129
BAJFINANCE	1,780	1,818	1,799	1,784	1,768	1,749	IDFC	66	69	67	65	63	61
BALRAMCHIN	141	144	143	141	140	139	IGL	322	335	329	324	319	313
BANKINDIA	166	170	168	166	164	162	FORTIS	149	174	162	152	142	129
COLPAL	1,125	1,147	1,135	1,125	1,115	1,103	INDIACEM	192	201	197	193	189	185
BHEL	104	106	104	103	102	101	INDIGO	1,236	1,267	1,251	1,238	1,225	1,210
CUMMINSIND	937	961	945	933	920	904	GLENMARK	627	645	633	624	614	602
DALMIABHA	3,169	3,262	3,217	3,180	3,143	3,097	INDUSINDBK	1,700	1,805	1,754	1,712	1,671	1,620
CADILAHC	445	458	451	445	440	433	INFIBEAM	144	148	146	144	142	140
CAPF	836	896	854	820	786	744	INFY	1,076	1,110	1,089	1,071	1,054	1,033
CASTROLIND	192	198	195	192	190	186	IOC	389	396	392	389	386	383
CENTURYTEX	1,436	1,480	1,459	1,443	1,426	1,405	GRASIM	1,244	1,287	1,261	1,241	1,220	1,194
CESC	1,177	1,247	1,202	1,166	1,130	1,086	ITC	270	274	271	270	268	266
DCBBANK	202	208	204	201	198	194	HCLTECH	917	938	926	917	908	897
							JETAIRWAYS	839	863	850	840	830	817
							JINDALSTEL	267	292	277	266	254	240

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,741	1,765	1,750	1,737	1,724	1,708
HEXAWARE	361	370	365	361	358	353
JSWENERGY	95	100	97	95	93	90
BAJAJFINSV	5,146	5,247	5,199	5,160	5,121	5,073
JSWSTEEL	283	289	286	283	281	278
JUBLFOOD	1,923	1,977	1,948	1,924	1,900	1,871
JUSTDIAL	584	622	599	581	562	539
ICICIBANK	310	316	313	310	308	305
KAJARIACER	742	771	757	746	735	721
KPIT	208	216	212	209	206	202
KSCL	527	544	535	529	522	513
KTKBANK	163	167	164	162	161	158
L&TFH	182	186	183	182	180	177
LICHSGFIN	569	583	576	570	564	557
INFRATEL	368	379	373	368	363	357
LT	1,324	1,340	1,330	1,321	1,313	1,302
LUPIN	929	943	936	930	924	917
BIOCON	542	542	542	542	542	542
M&M	767	782	772	764	755	745
M&MFIN	481	496	486	479	472	462
MARUTI	9,340	9,509	9,430	9,365	9,301	9,222
MCDOWELL-N	3,828	3,936	3,875	3,826	3,777	3,716
MOTHERSUMI	386	396	389	384	378	371
KOTAKBANK	1,018	1,041	1,026	1,013	1,001	986
MRF	72,312	73,357	72,784	72,321	71,857	71,284
MFSL	575	583	579	576	572	568
NCC	137	140	138	137	135	134
CANBK	356	363	359	356	352	348
NTPC	174	176	175	174	173	171
OIL	383	393	388	383	379	374
DABUR	360	366	362	359	356	352
MRPL	134	138	135	134	132	129
MUTHOOTFIN	451	464	458	452	447	441
NBCC	249	256	253	249	246	242
PAGEIND	22,997	23,704	23,307	22,986	22,664	22,267
DHFL	617	632	624	618	612	604
NESTLEIND	7,874	8,005	7,927	7,864	7,801	7,724
NIITTECH	718	751	735	722	710	694
PEL	2,860	2,901	2,877	2,858	2,838	2,814
PETRONET	249	254	252	250	248	246
PIDILITIND	900	924	912	903	893	881
PCJEWELLER	540	557	546	538	529	519

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	198	203	200	198	197	194
RAYMOND	1,114	1,145	1,130	1,118	1,106	1,092
PFC	128	133	130	127	124	121
RBLBANK	534	553	543	535	527	517
PNB	173	178	174	172	169	166
GSFC	159	170	162	156	149	142
RELCAPITAL	594	619	607	597	586	574
HDFCBANK	1,873	1,896	1,880	1,868	1,856	1,841
HDIL	65	68	66	65	64	62
HINDUNILVR	1,379	1,409	1,389	1,373	1,357	1,337
RELIANCE	938	949	943	938	934	928
IDBI	62	64	63	62	61	60
SAIL	99	100	99	99	98	97
SHREECEM	19,536	20,284	19,891	19,573	19,255	18,862
PTC	121	124	122	121	119	118
SIEMENS	1,295	1,319	1,304	1,291	1,279	1,263
RAMCOCEM	797	855	826	803	780	752
SINTEX	28	29	28	28	27	26
IFCI	32	35	33	32	31	29
SBIN	302	306	304	302	300	298
SOUTHBANK	33	34	33	33	32	31
SRF	1,937	1,984	1,960	1,941	1,922	1,899
INDIANB	371	383	377	372	367	361
SRTRANSFIN	1,505	1,532	1,517	1,505	1,493	1,479
SUNPHARMA	588	614	600	589	578	564
TATACHEM	771	798	784	772	760	746
TATAGLOBAL	313	321	317	314	311	307
TATAMTRDVR	254	258	256	255	253	251
TATASTEEL	771	786	778	772	766	759
IRB	248	254	251	248	245	241
TITAN	918	918	918	918	918	918
TORNTPOWER	292	303	297	293	288	283
TV18BRDCST	62	64	63	62	61	60
TVSMOTOR	755	783	770	760	749	736
UNIONBANK	139	147	143	140	137	133
UPL	786	801	791	783	775	765
VEDL	334	341	337	334	331	327
VGUARD	236	244	240	237	234	230
STAR	827	843	835	828	822	814
VOLTAS	626	646	636	627	619	609
YESBANK	343	353	346	341	335	329
SUNTV	1,044	1,084	1,057	1,036	1,014	987

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