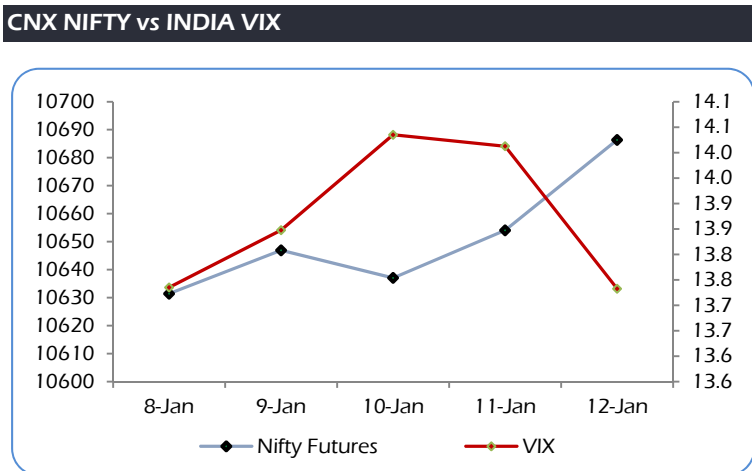
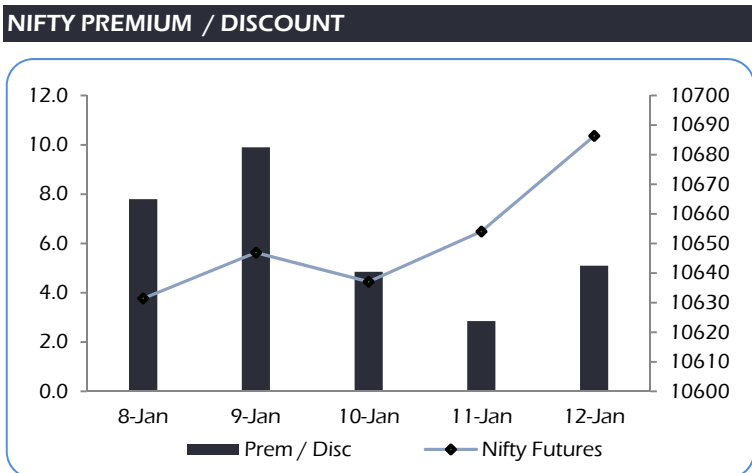


Date	Nifty Spot	Nifty Future	Pre / Dis	Nifty Future Curr. expiry OI	Nifty Future Total OI	PCR (OI)	VIX	Most Active Call	Most Active Put	P/E	Nifty P/B
12-Jan	10681	10,686	5.10	28,736,850	30,217,800	1.51	13.73	10600	10700	27.28	3.60
11-Jan	10651	10,654	2.85	28,522,800	29,861,400	1.48	14.01	10600	10600	27.23	3.59
Chg	0.28%	0.30%		0.75%	1.19%		-2.00%				

Nifty Options Data is for the expiry 25-Jan-18



MARKET OVERVIEW

The India Volatility Index (VIX), a gauge for market's short term expectation of volatility decreased by 2.00% and reached 13.73.

Nifty January 2018 futures closed at 10686.35 on Friday, at a premium of 5.10 points over spot closing of 10681.25.

Nifty February 2018 futures ended at 10708.55, at a premium of 27.30 points over spot closing.

Nifty January futures saw an addition of 0.21 million (mn) units, taking the total outstanding open interest (OI) to 28.73 mn units.

The Nifty Put Call Ratio (PCR) finally stood at 1.51 for January month contract.

The top five scrips with highest PCR on OI were Jindal Steel & Power (1.34), Sun TV Network (1.18), Wockhardt (1.19), Tech Mahindra (1.11) and Tata Steel (0.97).

From the most active contracts, Reliance Industries January 2018 futures traded at a premium of 2.75 points at 949.35 compared with spot closing of 946.60. The numbers of contracts traded were 21,499.

Infosys January 2018 futures traded at a discount of 0.40 points at 1078.25 compared with spot closing of 1078.65. The numbers of contracts traded were 18,139.

Maruti Suzuki India January 2018 futures traded at a premium of 32.45 points at 9492.45 compared with spot closing of 9460.00. The numbers of contracts traded were 17,241.

ICICI Bank January 2018 futures traded at a premium of 1.65 points at 318.90 compared with spot closing of 317.25. The numbers of contracts traded were 17,071.

Tata Global Beverages January 2018 futures traded at a premium of 0.15 points at 326.10 compared with spot closing of 325.95. The numbers of contracts traded were 17,050.

Nifty Call Options

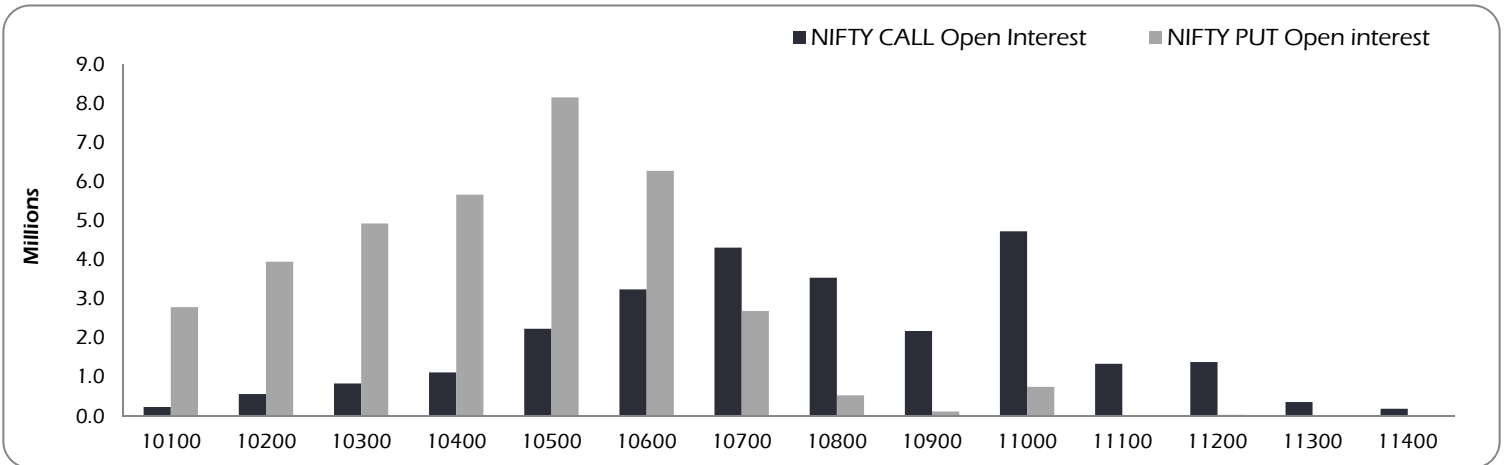
Strike	Nifty Call OI	Chg in OI	Curr. IV	Prev. IV	LTP	Net Chg
10200	571,650	-35175	-	-	491	28.1
10300	839,325	-32325	-	-	390	27.0
10400	1,124,550	-109575	-	-	299	24.2
10500	2,238,000	-199425	-	6.8	213	20.6
10600	3,244,800	-402075	6.1	8.1	133	13.6
10700	4,312,425	221625	6.9	8.2	69	7.0
10800	3,546,525	-2550	7.0	8.1	27.5	1.4
10900	2,183,550	53475	7.3	8.2	9.0	-0.3
11000	4,730,775	231600	8.3	9.0	3.8	-0.4
11100	1,345,725	13725	9.1	9.9	1.8	-0.4

Nifty Put Options

Strike	Nifty Put OI	Chg in OI	Curr. IV	Prev. IV	LTP	Net Chg
10200	3,952,575	384075	16.4	16.7	7.7	-4.2
10300	4,929,900	-214350	15.6	15.8	12.7	-6.1
10400	5,668,200	-526650	14.4	14.8	20.1	-8.9
10500	8,153,925	-55425	13.5	13.9	32.3	-12.6
10600	6,276,300	770925	12.4	12.9	52	-18.2
10700	2,694,750	1024725	11.5	12.2	86	-25.4
10800	539,100	73050	11.7	12.4	142	-29.4
10900	127,200	5925	13.5	13.7	221	-34.2
11000	756,675	27900	15.9	15.7	314	-32.2
11100	6,225	75	17.6	20.7	407	-42.0

Nifty Options Data is for the expiry 25-Jan-18

OPEN INTEREST – NIFTY CALL & NIFTY PUT

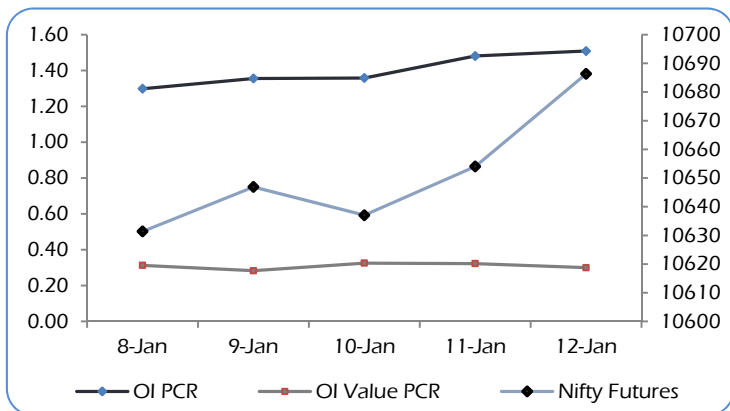


Among Nifty calls, 10600 SP from the January month expiry was the most active call with a contraction of 0.40 million open interests.

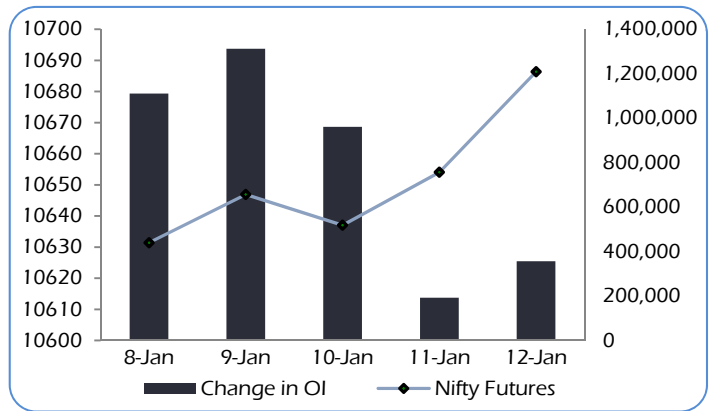
Among Nifty puts, 10700 SP from the January month expiry was the most active put with an addition of 1.02 million open interests.

The maximum OI outstanding for Calls was at 11000 SP (4.73 mn) and that for Puts was at 10500 SP (8.15 mn).

OI PCR, OI Value PCR vs NIFTY FUTURES



Change in OPEN INTEREST (Total) vs NIFTY FUTURES



NIFTY OPTIONS

Nifty Bullish Call Spread

Action	Strike	Premium	Max Profit	Max Loss
Buy	10700	65.40	59.95	40.05
Sell	10800	25.35		
Buy	10800	25.35	82.70	17.30
Sell	10900	8.05		
Buy	10700	65.40	142.65	57.35
Sell	10900	8.05		

Nifty Bearish Put Spread

Action	Strike	Premium	Max Profit	Max Loss
Buy	10800	140.20	42.95	57.05
Sell	10700	83.15		
Buy	10700	83.15	67.35	32.65
Sell	10600	50.50		
Buy	10800	140.20	110.30	89.70
Sell	10600	50.50		

Note: Above spread are provided for information purposes.

STOCK OPTIONS

Most Active Calls

Scrip	Strike Price	Price	Spot	Turnover (Rs Crs.)	Expiry
TCS	2800	27.00	2776	716	25-Jan-18
TCS	2900	8.20	2776	542	25-Jan-18
TCS	2850	14.10	2776	490	25-Jan-18
RELIANCE	960	18.00	949	630	25-Jan-18
MARUTI	9600	129.05	9459	416	25-Jan-18

Most Active Puts

Scrip	Strike Price	Price	Spot	Turnover (Rs Crs.)	Expiry
TCS	2700	15.30	2776	455	25-Jan-18
TCS	2750	30.10	2776	378	25-Jan-18
TCS	2600	5.45	2776	240	25-Jan-18
TCS	2650	8.15	2776	241	25-Jan-18
INFY	1060	17.55	1078	228	25-Jan-18

STOCK FUTURES

LONG BUILDUP (Price rise OI rise)

Stock	CMP	Price Chg	OI Chg	(NSE+BSE) %Delivery	Recovery
JUSTDIAL	608	4.1%	5.5%	8%	5%
SRF	2008	3.7%	9.7%	13%	4%
SUNTV	1077	3.2%	9.1%	18%	3%
KTKBANK	167	2.7%	6.3%	17%	4%
ICICIBANK	318	2.6%	10.2%	38%	3%

SHORT BUILDUP (Price fall OI rise)

Stock	CMP	Price chg	OI chg	(NSE+BSE) %Delivery	Fall from High
SHREECEM	18872	-3.4%	16.6%	67%	5%
RNAVAL	56	-3.1%	1.3%	19%	4%
BALRAMCHIN	138	-2.7%	3.6%	52%	3%
REPCOHOME	677	-2.7%	13.3%	47%	4%
KPIT	203	-2.5%	5.3%	39%	4%

SHORT UNWINDING (Price rise OI fall)

Stock	CMP	Price Chg	OI Chg	(NSE+BSE) %Delivery	Recovery
TV18BRDCST	66	6.7%	-5.1%	31%	6%
TATAGLOBAL	326	4.0%	-6.9%	30%	3%
MINDTREE	634	2.0%	-10.0%	47%	2%
INFRATEL	375	1.9%	-3.0%	59%	3%
VEDL	340	1.7%	0.0%	16%	1%

LONG UNWINDING (Price fall OI fall)

Stock	CMP	Price chg	OI chg	(NSE+BSE) %Delivery	Fall from High
GMRINFRA	21	-3.4%	-2.3%	31%	5%
ADANIPOWER	45	-2.9%	-0.6%	15%	4%
FORTIS	145	-2.9%	-1.5%	31%	5%
JPASSOCIAT	23	-2.3%	-0.7%	21%	5%
NIITTECH	701	-2.3%	-7.1%	31%	3%

Long positions were witnessed in stocks like JUSTDIAL & SRF

Short positions were witnessed in stocks like SHREECEM & RNAVAL

FII's ACTIVITY IN DERIVATIVES

12-Jan-18	Buy	Sell	Net	OI Value	% Chg	OI Contracts	% Chg
INDEX FUTURES	2,108	2,055	54	18,279	6.1%	221,672	5.2%
INDEX OPTIONS	63,404	62,377	1028	74,252	4.5%	904,415	4.2%
TOTAL INDEX	65,513	64,431	1,081				
STOCK FUTURES	11,084	9,997	1086	73,233	0.9%	973,142	0.9%
STOCK OPTIONS	7,845	7,893	-49	8,239	4.5%	105,410	4.6%
TOTAL STOCKS	18,928	17,891	1038				

NSE DERIVATIVES TURNOVER

Rs. Crs	12-Jan	11-Jan	% Chg	FII's Contribution
INDEX FUTURES	20,019	14,374	39%	21%
INDEX OPTIONS	429,010	912,407	-53%	29%
TOTAL INDEX	449,029	926,782	-52%	
STOCK FUTURES	65,576	54,677	20%	32%
STOCK OPTIONS	48,009	38,801	24%	33%
TOTAL STOCKS	113,584	93,478	22%	

FII's contribution to the total Derivatives turnover

30%

18%

DISCLAIMERS AND DISCLOSURES

LKP Sec. Ltd. (CIN-U67120MH1994PLC080039, www.lkpsc.com) and its affiliates are a full-fledged, brokerage and financing group. LKP was established in 1992 and is one of India's leading brokerage and distribution house. LKP is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). LKP along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds etc.

LKP hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on LKP for certain operational deviations in ordinary/routine course of business. LKP has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

LKP offers research services to clients. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by LKP and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:

Research Analyst or his/her relative's financial interest in the subject company. (NO)

LKP or its associates may have financial interest in the subject company.

LKP or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (LKP) has not been engaged in market making activity for the subject company.

LKP or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: (NO)

LKP or its associates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Subject Company may have been client of LKP or its associates during twelve months preceding the date of distribution of the research report and LKP may have co-managed public offering of securities for the subject company in the past twelve months.

Research Analyst has served as officer, director or employee of the subject company: (NO)

LKP and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject LKP or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person.

Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

All trademarks, service marks and logos used in this report are trademarks or registered trademarks of LKP or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

All material presented in this report, unless specifically indicated otherwise, is under copyright to LKP. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of LKP