

Indices	16-Nov	15-Nov	% Chg.	Major Indices	16-Nov	15-Nov	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	33,107	32,760	1.06%	Dow Jones Industrial	23,458	23,271	0.80%	16-Nov	Buy	Sell	Net	
S&P CNX NIFTY	10,215	10,118	0.96%	Nasdaq Composite Indx	6,793	6,706	1.30%	FII / FPI Investments	4,552	4,999	-447	
NIFTY MID100	19,441	19,230	1.10%	CAC 40 Index	5,336	5,301	0.66%	DII's Investments	3,181	2,334	847	
NIFTY SML100	8,354	8,288	0.80%	FTSE 100 Index	7,387	7,373	0.19%	FII's contribution to the total turnover	29%			
				DAX Index	13,047	12,976	0.55%	DII's contribution to the total turnover	17%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY PSU BANK	4,030	3,905	3.22%	Hong Kong	29,019	28,852	0.58%	16-Nov	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY IT	11,317	11,123	1.75%	Nikkei 225	22,351	22,028	1.47%	Net	-75	3,263	-499	-13
NIFTY ENERGY	13,877	13,676	1.47%	Korea	2,535	2,518	0.66%	OI	25,740	88,734	69,840	8,721
NIFTY REALTY	302	298	1.33%	Shanghai	3,399	3,403	-0.10%	Chg.OI	-1.7%	2.6%	0.9%	3.8%
NIFTY FMCG	25,544	25,274	1.07%	Taiwan	10,625	10,631	-0.05%	FII's contribution to the total F&O turnover	15%			
NIFTY METAL	3,698	3,661	1.01%									
NIFTY FIN SERVICE	10,345	10,252	0.92%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY BANK	25,447	25,219	0.90%	Aluminium (30NOV2017)	136.6	137.0	-0.29%	USDINR 28-NOV-2017	65.38	65.33	0.07%	
NIFTY INFRA	3,475	3,445	0.87%	Copper (30NOV2017)	3,600.0	3,621.0	-0.58%	EURINR 28-NOV-2017	76.92	77.40	-0.62%	
NIFTY CONSUMPTION	4,745	4,710	0.74%	Crude (18DEC2017)	3,627	3,645	-0.49%	JPYINR 28-NOV-2017	57.75	57.96	-0.36%	
NIFTY PHARMA	9,083	9,025	0.64%	Gold (05DEC2017)	29,503	29,525	-0.07%	GBPINR 28-NOV-2017	86.26	86.05	0.24%	
NIFTY AUTO	11,156	11,104	0.48%	Silver (05DEC2017)	39,799	39,711	0.22%					
NIFTY MEDIA	3,136	3,125	0.35%									

Company	LTP	Chg	% Chg
INFY	990	38	4.0
BAJFINANCE	1778	64	3.7
SBIN	334	9	2.8
AUROPHARM	714	18	2.5
RELIANCE	905	22	2.4

Company	LTP	Chg	% Chg
ADANI PORTS	398	-9	-2.2
COALINDIA	269	-3	-1.2
ULTRACEMCO	4270	-37	-0.9
BPCL	501	-4	-0.7
ZEEL	538	-3	-0.5

Company	LTP	Chg	% Chg
RELINFRA	445	28	6.7
PNB	189	9	4.9
MARICO	304	13	4.6
BANKBAROD	183	8	4.6
CANBK	384	14	3.9

Company	LTP	Chg	% Chg
ADANI PORTS	397	-10	-2.5
SHREECEM	17890	-232	-1.3
COALINDIA	269	-3	-1.3
HAVELLS	498	-6	-1.3
BPCL	499	-6	-1.2

Company	LTP	Chg	% Chg
RCOM	12	2	16.3
3MINDIA	15908	1044	7.0
RELINFRA	445	28	6.7
MUTHOOTFIN	457	27	6.3
UNIONBANK	173	9	5.5

Company	LTP	Chg	% Chg
AMARAJABAT	793	-27	-3.4
BIOCON	383	-8	-2.1
IGL	299	-4	-1.4
ADANI ENT	145	-2	-1.4
HAVELLS	498	-6	-1.3

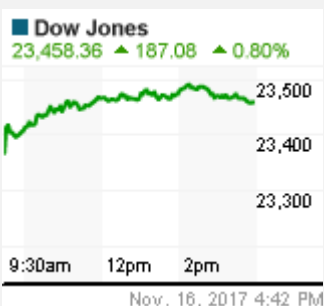
Company	LTP	Chg	% Chg
TEXINFRA	61	10	19.8
SAREGAMA	917	125	15.8
RTNPOWER	7	1	15.5
RADICO	250	33	15.0
GNA	397	51	14.8

Company	LTP	Chg	% Chg
FORTIS	131	-10	-6.8
RAIN	347	-18	-5.0
PINCON	40	-2	-5.0
SABTN	18	-1	-5.0
STAMPEDE	6	-0.3	-4.9

Domestic Market View

Markets to extend gains with a solid start

The Indian markets rallied in the last session recovering some ground from the last few sessions slump, on firm global cues and expectations for further rationalization of Goods and Services Tax (GST) rates. Today, the start is likely to be in green and the markets will be extending their gains on positive global cues and as Moody's Investor Services, pinning faith in the continued progress on economic front backed by institutional reforms has lifted the Government of India's local and foreign currency debt ratings to Baa2 from Baa3. The rating agency said that the reforms will improve the business climate in the country and raise productivity. Traders will also be getting some support from statement of former RBI Governor C Rangarajan who said the inflation, which rose to 3.58 percent in October, may ease by December and end up below 4 percent by the end of the current fiscal. However, there will be some cautiousness too in India Inc. as the Reserve Bank of India is likely to come up with a fresh list of around 50 loan accounts that are either under stress or close to being classified as non-performing assets. The regulator may set a March 31 deadline for banks to find a resolution on these or commence bankruptcy proceedings against the borrowers. There will be buzz in the realty stocks, as the government has decided to increase the carpet area of houses eligible for interest subsidy under the Credit Linked Subsidy Scheme (CLSS) for the Middle Income Group (MIG) under Pradhan Mantri Awas Yojana (PMAY). The move also means that the private developers will have incentives to increase scale.



Domestic Market Overview

Bulls go brisk on Dalal Street; Sensex recaptures 33,100 level

Thursday turned out to be a remarkable day of trade for Indian equity benchmarks where bulls tightened their grip on Dalal Street, with Nifty and Sensex recapturing their crucial 10,200 and 33,100 levels, respectively. The markets' mood remained up-beat throughout the day and benchmarks fervently gained from strength to strength to end near intraday high levels, as investors continued hunt for fundamentally strong stocks. Key gauges made a positive opening with Finance Minister Arun Jaitley's statement that with greater digitisation and formalisation of financial activities and businesses, India is set to become an "extremely attractive" country to do business. He, however, acknowledged short-term challenges for the country in implementing strategic initiatives such as demonetisation and the GST. Adding to the optimism, Arun Jaitley said that India's economic slowdown has bottomed out and now it should start moving upwards after recovering from the temporary blip seen during the recent structural changes. The finance minister also assured investors of a strong banking sector in India.

Some support also came with Chief economic adviser (CEA) Arvind Subramanian's statement that recent move by the Goods and Services Tax (GST) Council to cut tax on 178 items, though, will have marginal impact on the revenue but that will be compensated by compliance benefits. He also feels that fall in prices will also help keep inflation under control. Investors took note of a private survey which showed that Prime Minister Narendra Modi remains by far the most popular figure in Indian politics, releasing the main findings of its latest survey conducted among 2,464 respondents in India. The report enlightened that the public's positive assessment of Modi is buoyed by growing contentment with the Indian economy: more than eight-in-ten say economic conditions are good.

Auto stocks remained on buyers' radar with Centre's announcement of the introduction of BS-VI grade automobile fuel in the national capital Delhi being advanced by two years to April 2018. Export oriented stocks remained buzzing, as the GSTN utility for exporters to claim refunds has been activated. With the new utility RFD-1A, a merchant exporter can claim refund of GST paid at the time of buying goods which he has exported in the relevant month.

Global Market Overview

Asian markets end mixed on Thursday

Asian equity markets ended mixed on Thursday as oil held steady, the yen weakened and investors looked ahead to the US House vote on a sweeping tax reform bill later today. Japanese shares ended higher, as buyers stepped back in for bargains following six straight days of losses, with SoftBank gaining after a report that it plans to invest as much as \$25 billion in Saudi Arabia. Further, Hong Kong stocks firmed, helped by index heavyweight Tencent Holdings, which climbed to a record closing high after posting solid third-quarter results.

US markets closed higher on Thursday

The US markets closed higher on Thursday, with earnings-inspired gains by Cisco and Wal-Mart helping to set the pace, while House passage of a Republican-sponsored tax cut plan helped cement the rally. The passage of the tax bill is widely expected but it does not enjoy bipartisan support and in all likelihood, the final version is likely to look much different given that the Senate Finance Committee is proposing a bill that differs with it in key areas.

On the economy front, industrial production in October jumped 0.9%. There also were upward revisions to July, August and September readings, enough so that production is now estimated to have dropped at annual 0.3% rate in the third quarter, against a prior estimate that production dropped 1.5% during that period. Over the past 12 months, industrial production has climbed 2.9%. Capacity utilization rose to 77% from 76.4% in September, compared with the 76.3% reading that economists forecast. Separately, the Philadelphia Fed's manufacturing index slowed to a reading of 22.7 in November from 27.9 in October. Any reading above zero indicates improving conditions. For the 16th straight month, the index has been positive. There was a slight decline in the index measuring shipments and a small rise in the index measuring new orders. With a growing overseas economy and a solid domestic one, it's been a pretty good time for US manufacturers. A similar measure of the New York-area manufacturing sector also saw a slight fall in November from strong levels.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	16-Nov	(%)	16-Nov	(%)	Disc	16-Nov	Chg (%)
NIFTY	10,251	0.95	10,215	0.96	36.1	25,822	-1.91
NIFTYIT	11,328	1.49	11,317	1.75	10.8	31	-2.19
BANKNIFTY	25,516	0.48	25,447	0.90	69.3	2,359	-1.65

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
	16-Nov	% Chg.	16-Nov	% Del.							
PAGEIND	49	30%	32,101	46%	45%	20,040	24,145	23,905	5.1%	5.4%	-240.2
VOLTAS	3,319	29%	654,083	19%	30%	244,375	614	613	5.0%	4.4%	-1.6
BANKINDIA	17,736	16%	1,061,554	14%	15%	292,482	208	208	4.7%	6.0%	0.2
HDIL	32,578	15%	5,004,905	17%	16%	2,298,902	60	60	4.2%	4.4%	0.5
MANAPPURAM	42,192	13%	6,643,926	33%	67%	1,221,856	104	104	8.5%	9.7%	0.6
JISLJALEOS	47,466	10%	6,091,100	37%	25%	4,001,773	106	106	5.0%	6.1%	0.7
DLF	47,665	9%	1,401,207	16%	11%	642,670	209	210	2.3%	2.6%	1.2
ANDHRABANK	23,880	4%	724,023	16%	13%	285,248	65	65	3.0%	3.4%	0.4
UNIONBANK	15,640	4%	934,523	16%	11%	355,138	174	175	5.4%	5.6%	1.0
NIITTECH	920	3.5%	85,749	36%	17%	27,798	638	641	0.3%	1.1%	3.6

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
	16-Nov	% Chg.	16-Nov	% Del.							
MGL	1,180	13%	412,343	58%	49%	262,951	1,088	1,093	-2.3%	-2.4%	5.5
CUMMINSIND	880	6%	563,144	85%	62%	345,827	850	855	-0.3%	0.0%	4.9
IGL	6,053	5%	1,342,128	44%	53%	347,572	300	301	-1.4%	-1.5%	1.3
ADANI PORTS	9,433	3%	3,573,772	65%	47%	2,640,945	397	399	-2.4%	-2.5%	2.1
GRASIM	3,477	3%	1,124,645	77%	44%	867,964	1160	1166	-1.3%	-1.5%	5.7
SIEMENS	1,040	3%	89,688	37%	15%	44,361	1169	1176	-1.9%	-1.3%	6.2
FORTIS	48,655	2%	6,530,364	41%	24%	1,693,941	131	131	-6.6%	-7.2%	0.5
MFSL	4,190	2%	399,050	57%	64%	175,819	546	550	-0.7%	-0.9%	3.3
IDFCBANK	127,539	2%	4,735,123	58%	55%	1,573,605	54	55	-0.8%	-0.5%	0.3
SHREECEM	34	2%	16,335	69%	68%	8,426	17932	17970	-1.2%	-1.1%	38.0

Corporate News

- **Ashok Leyland** has entered into a Share Purchase and Shareholders Agreement with Everfin Holdings, shareholder of Hinduja Leyland Finance (HLFL), for acquisition of 2,04,92,676 shares of Rs 10 each constituting 4.68% in the paid-up share capital of HLFL at a price of Rs 110 per share.
- **PVR** has agreed to acquire a minority stake in iPic-Gold Class Entertainment, LLC (iPic), America's premier luxury restaurant-and-theater company, which owns and operates 16 luxury theaters with 121 screens across 10 states in the United States.
- **Bharati Defence and Infrastructure (BDIL)** has completed and delivered the fifth in the series of 15 High Speed Interceptor Boats being constructed for the Indian Coast Guard from Mangalore Yard.
- **Bharti Airtel (Airtel)** has launched two new android powered 4G smartphones at the price of a feature phone in partnership with Karbonn Mobiles. The launch is part of Airtel's 'Mera Pehla Smartphone' initiative, which is aimed at enabling every Indian to buy a 4G smartphone and get on to the digital superhighway.
- **Wipro** has launched industry-specific solutions on SAP Leonardo. The first set of solutions will focus on the utilities industry, while the next will cover the consumer and manufacturing industries.
- **GMP Technical Solutions**, a material subsidiary of Vascon Engineers, has received an approval for slump Sale of its Mumbai division and accordingly a Business Transfer Agreement is signed on November 16, 2017 with Innovative Core Systems (Acquirer) to sell and transfer its stake held in Mumbai Division (Unit) for a consideration of Rs 18 crore. The GMP Technical Solutions' board of directors at their meeting has approved for the same.
- **Glenmark Pharmaceuticals** has launched nicotine replacement therapy product 'Kwitz' that helps smokers quit smoking. Kwitz nicotine gum will be available in two variants of 2 mg as an OTC product and 4mg as prescription product. While Kwitz 2 mg is for those smoking less than 20 cigarettes per day, Kwitz 4 mg is meant for smokers consuming more than 20 cigarettes per day.
- **Tata Communications** has joined hands with The European Tour to build a best-in-class global technology platform that will help to underpin the digital transformation of the sport and help attract new, younger fans to the sport. As the Official Global Connectivity Supplier of the European Tour, Tata Communications will distribute the video feeds from 47 European Tour tournaments in 30 countries and across five continents to 40 broadcasters using its global superfast network and Media Ecosystem, reaching close to half a billion golf fans.
- **DCB Bank** has received an approval for issuance of Unsecured Non-Convertible Tier 2 Bonds for an aggregate amount not exceeding Rs 300 crore on private Placement Basis. The Bank's Managing Director & CEO in consultation with the Chairman and the Chief Financial Officer has approved for the same.
- **Raymond Group** has launched 'One Park Avenue', a customer facing initiative for Park Avenue's range of men's grooming products. Resonating with the confident young male of today, One Park Avenue will entail a distinct brand, product and an aggressive Go-to-market strategy. The brand will soon make its way to international markets such as the Middle-East, Bangladesh and Nepal, with a phase 2 plan to enter South Asian markets of Sri Lanka, Bhutan and Myanmar in the next six months.
- **Shri Dinesh Mills** has been instructed by the Gujarat Pollution Control Board (GPCB) to close down the manufacturing operations of its Ankleshwar Unit with effect from November 25, 2017 due to alleged violation of provisions of Water (Prevention & Control of Pollution) Act, 1974. The company is in process of filing / making the representation to GPCB in this matter..
- **Thomas Cook (India)** has seen a significant shift of its corporate travel to an online environment, with 30% of its overall business currently being contributed by its online self-booking tool, 'Click2Book'.
- **NTPC's** arm - Patratu Vidyut Utpadan Nigam (PVUNL) and Rural Electrification Corporation (REC) have signed a loan agreement for establishing the 3x800 MW Patratu Super Thermal Power Project Phase-I in Jharkhand.

- **Oil and Natural Gas Corporation (ONGC)** may reportedly suspend its shale gas exploration plans due to India's depleting resources and attaining limited success during the programme. The company, which has dug around 22-23 wells, had limited success in the exploration programme.
- **Housing Development & Infrastructure (HDIL)** has proceeded for settlement of its balance outstanding dues and has made part payment of its balance dues. Hence, Andhra Bank has withdrawn application from National Company Law Tribunal (NCLT).
- Private Equity firm SSG Capital Management through its investee company acquired 34.42% stake in **Cox & Kings'** subsidiary, Prometheon Holdings (UK) which is the Holding Company of Holidaybreak.
- **Tata Motors** has inked a Memorandum of Understanding (MoU) with Energy Efficiencies Services (EESL) in order to achieve energy saving and resource conservation by implementing various energy efficiency initiatives across the company's manufacturing facilities in India.
- **Coal India (CIL)** in collaboration with Indian Railways (IR) has loaded 250 rakes in a day on November 14. This is an all time high achievement for the month of November.
- **Indo Borax & Chemicals** has shut down its plant from November 15, 2017 to November 22, 2017 due to Annual Inspection of Boiler.
- In a bid to expand its business, **Royal Orchid Hotels** is reportedly expecting to have 50 properties under the group by end of this fiscal. Recently, the company inaugurated its hotel 'Regenta Central The Crystal' in Kanpur. With this, the number of properties in the Royal Orchid group goes up to 45.
- **RBL Bank** has acquired additional 2.08% stake in Swadhaar FinServe (Swadhaar) on November 14, 2017. Post this acquisition, the Bank's shareholding in Swadhaar increased to 60.48% from 58.40% earlier.
- **Suven Life Sciences** has secured one product patent from Hong Kong, two product patents from India and one product patent from USA corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases and these Patents are valid through 2032, 2030 and 2034 respectively.
- **Surya Roshni** has bagged orders through competitive e-bidding for LED Street Lights worth Rs 89.77 crore for Design, Manufacture, Supply and Testing under PAN India SLNP (Street light National Program) and for Chandrapur, Bikaner (Rajasthan) and Telangana from Energy Efficiency Services (EESL).
- **Natco Economicals'** Board has shortlisted two investments cum business proposals with leading stock Broking House to handle their Gujarat Business. The Board of Directors at their meeting held on November 15, 2017, has transacted the same.
- **Seamec** has received an approval for the Scheme of Arrangement between HAL Offshore and the company, for Demerger of the EPC & Vessel Division of HAL Offshore into Seamec. The Board of Directors of the company in its meeting held on November 14, 2017 has considered and approved the same, after recommendation of the Audit Committee of the Company.
- **NMDC** has revised the prices of iron ore with effect from November 3, 2017. The prices of Lump Ore have been fixed at Rs 2,300 per ton, while the prices of Fines have been fixed at Rs 2,060 per ton. The above FOR prices are excluding Royalty, DMF, NMET, Cess, Forest Permit Fee etc.
- The National Company Law Appellate Tribunal (NCLAT) has issued a notice to debt-laden **Reliance Communications (RCom)** over a petition filed by Manipal Technologies seeking to recover its dues. The appellate tribunal has agreed to hear the matter on December 4.
- **State Bank of India (SBI)** has reportedly started the process of selling non-performing assets (NPAs) worth Rs 1,580 crore to financial institutions. The 11 NPAs have been put up for sale through a bidding process. The Bank has managed to sell bad loans worth Rs 763 crore to asset reconstruction companies (ARCs) in the last two quarters of this financial year.
- **Mahindra and Mahindra (M&M)** is reportedly looking to consolidate its position in the utility vehicle (UV) space. This would include new launches, focus on the soft roader segment, and ramping up of service network. Soft roader refers to crossover vehicles that

operate like a SUV; but are not full-blown off-roaders. They are step above regular cars. The soft roader category - with a near 17 per cent growth this year - is said to be driving growth in the utility vehicle space.

- **Bombay Stock Exchange's (BSE)** arm - Marketplace Tech Infra Services has launched BEST (BSE Electronic Smart Trader), a state-of-the-art hosted trading solution built on Thomson Reuters' Omnesys NEST platform.
- **Rural Electrification Corporation (REC)** and Patratu Vidyut Utpadan Nigam (PVUNL), subsidiary of NTPC have signed a loan agreement for establishing the 3x800 MW Patratu Super Thermal Power Project Phase-I in Jharkhand.
- **Federal Bank** is reportedly looking to make strategic investment in a microfinance enterprise. It is also evaluating opportunities in the asset management business. The bank is also in the process of divesting a 26 percent stake in its wholly-owned NBFC arm, Fedfina, to a strategic investor.
- In a bid to fund business growth, **IFCI** is planning to raise debt of Rs 3,000 crore in the remaining months of this fiscal. The company is in talks with LIC and banks for the same. The State-owned NBFC is also hopeful that the rating agencies will take a considered view of the recent improvement in bad loan recoveries and scale up its rating. IFCI's top management will soon make a presentation to rating agencies and pitch for an upgrade.
- **Atlanta** has invoked arbitration proceeding against National Highways Authority of India (NHAI) for recovery of damages. NHAI had wrongfully terminated the Concession Agreement dated April 28, 2017 with Atlanta's Special Purpose Vehicle (SPV), Sabarkantha Annuity for Six Laning from Km 401.200 to 494.410 of NH-8 in state of Gujarat (Length 93.210 Km) on Hybrid Annuity Mode under NHDP Phase V (Package -VI). The company has invoked arbitration proceeding for recovery of damages in the said matter.
- **High Ground Enterprise** has been granted approval from the office of the Development Commission, DC SEEPZ SEZ Mumbai for setting a unit in the Arshiya SEZ at Mumbai.
- Singapore's sovereign wealth fund GIC has acquired 12.01 lakh shares of **DLF** through open market, pushing its stake in the company above 5%. Prior to this share purchase, GIC's holding in the company stood at 4.94% and has now reached 5.01%.
- Country's largest insurer, Life Insurance Corporation (LIC) has hiked its stake in **Indiabulls Housing Finance** by 2.03% by buying 86.75 lakh shares in the open market. LIC, which had 5.19% stake earlier, increased its shareholding in the company to 7.23% by buying shares between September 28 and November 13, 2017.
- **Somany Ceramics** has received an approval for investment up to 51% in the share capital of Amora Ceramics, which proposes to set up a greenfield manufacturing plant at Morbi, Gujarat to produce about 3.8 million square meters of ceramics wall tiles per annum. The board of directors at its meeting held on November 15, 2017 has approved for the same.
- **Infosys** has entered into a partnership with global online learning company Udacity to train Infosys employees in its Self-Driving Car Engineer Nanodegree program. The program, known as Udacity Connect, a combined in-person and online training offering, will give Infosys employees the skills needed as the company continues to focus on autonomous technology across a range of industries, including automotive, manufacturing and mining.

Economy

➤ **India's ease of doing business scenario hasn't improved: PHDCCI President**

Expressing need of effective implementation of policies in the country, PHD Chamber of Commerce and Industry (PHDCCI) President Anil Khaitan has said that ease of doing business scenario in India has not improved, as the country is still facing challenges like corruption at lower levels. He further noted that after the announcement of policies if they are not getting implemented, then they come in the category of dead policies and so the government should 'walk its talk' in implementation of policies.

PHDCCI President predicted that gross domestic product (GDP) growth will remain lower in the range of 5.7%-5.9% in the September quarter and 6%-6.55% in the entire fiscal, due to sluggish investment by the private sector and below par growth rate of

exports. However, Anil Khaitan expects a robust GDP growth in January-March quarter of 2019 and improvement in the private investment cycle from January-March 2019.

While talking about the initiatives taken by the government, PHDCCI President noted though the demonetization have improved the government's tax revenue which it never received, it will take at least another 14 months for businesses to tide over the negative impact of demonetization. He further termed the Goods and Services Tax (GST) as an 'excellent tax', raised need of simplification in it for businesses.

➤ **Steel Ministry urges Finance Ministry to remove import duty on steel scrap**

The Ministry of Steel has said that it wants to bring down the import duty on stainless steel scrap to zero, along with ferro-nickel, after removal of import duty on nickel. In this regard, the steel ministry has already made a request to the finance ministry. Currently, both stainless steel scrap and ferro-nickel, key raw materials for stainless steel manufacturing, attract an import duty of 2.5%.

Acknowledging the steps being taken by the ministry to protect the interests of domestic steel industry, president of industry body Indian Stainless Steel Development Association (ISSDA) K K Pahuja has said that if the import duty on ferro-nickel and stainless steel scrap is removed it will bring down the cost of production of stainless steel in the country. He also said that important elements like nickel and chromium are already present in stainless steel scrap, so the stainless steel industry will not need to get the two components, which will save time as well as cost of production. In addition, he noted that when stainless steel is made with mild steel, these two components are added, so, removal of import duty on stainless steel scrap along with ferro-nickel will be a win-win situation.

Adding further, Pahuja said that it will also create a new market for manufacturing of various stainless steel products such stainless steel pipes for use in water supply. He indicated that at present, in water supply galvanised steel pipes are used which catch leakages and are not corrosion-free so bacteria also develops in them and this leads to wastage of water and at times causes health issues. Besides, he said that the plastic pipes get crack and catch fungus and algae and added that introduction of stainless steel pipes in water supply and storage will address these issues. He noted that the life of stainless steel pipes will be more and maintenance cost will be near to zero.

➤ **Impact of GST rate cut on revenue can be compensated by compliance benefits: CEA**

Chief economic adviser (CEA) Arvind Subramanian has said that recent move by the Goods and Services Tax (GST) Council to cut tax on 178 items, though, will have marginal impact on the revenue but that will be compensated by compliance benefits. He also feels that fall in prices will also help keep inflation under control. Besides, he said that during the meeting of GST council, there were expectations that land and real estate will also be brought under the purview of GST.

Subramanian further said that land, real estate, petroleum products and electricity will now be on the GST Council's agenda in the next meeting and noted that real estate will be considered first as a lot of black money is tied in this sector. Besides, he said that the other sector that could get prominence in the next GST rejig will be electricity. He noted that the taxes for electricity is embedded in the supply chain and kind of undermine competitiveness of Indian manufacturing. He also pointed out that bringing in electricity will be highly desirable and it will be part of how to make Indian manufacturing competitive. As for how GST is faring, he said that it is too early to get a definitive assessment of how the new tax regime is performing.

Talking on the latest exports growth number for October 2017, CEA has observed that non-oil exports are a little over 9 percent which is substantially higher than what the country did past 8-9 months. He said the non-oil export growth has picked up from 2016. However, he said that India is under-performing as against its peers like Bangladesh. He also stated that it would take few more months to know whether India has put behind the transitional challenges coming after demonetisation and GST and has achieved higher pace of export growth.

CNX Nifty



Technical View

NA

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,796	1,831	1,809	1,792	1,775	1,753
APOLLOTYRE	233	241	237	234	231	226
ASHOKLEY	114	118	116	114	112	109
AXISBANK	543	554	549	544	540	534
BANKBARODA	183	193	186	181	175	169
BATAINDIA	743	768	753	740	728	713
BEML	1,629	1,718	1,675	1,641	1,607	1,565
BERGEPAIN	251	257	254	251	249	246
BHARATFIN	956	979	966	955	944	931
BHARATFORG	698	714	704	695	687	677
BOSCHLTD	19,258	19,703	19,428	19,206	18,984	18,709
BPCL	499	524	511	501	490	477
BRITANNIA	4,737	4,882	4,815	4,760	4,706	4,639
CANFINHOME	452	488	465	447	429	407
CGPOWER	80	83	81	80	78	77
ADANIPOWER	397	422	411	401	391	379
ADANIPOWER	33	35	34	33	32	31
ALBK	79	84	81	78	75	71
CHENNPETRO	425	440	432	426	419	411
AMARAJABAT	793	870	834	804	775	738
APOLLOHOSP	1,022	1,055	1,033	1,016	998	976
ARVIND	423	438	429	421	413	403
CHOLAFIN	1,299	1,375	1,324	1,283	1,242	1,191
CIPLA	593	607	600	594	588	581
ASIANPAINT	1,180	1,201	1,190	1,181	1,173	1,162
AUOPHARMA	713	732	720	710	700	688
BAJFINANCE	1,764	1,842	1,793	1,754	1,714	1,666
BALRAMCHIN	159	164	161	158	155	152
BANKINDIA	208	221	212	205	198	190
COLPAL	1,038	1,076	1,054	1,037	1,019	997
BHEL	88	91	89	88	86	84
CUMMINSIND	850	870	861	853	844	835
DALMIABHA	3,010	3,144	3,075	3,018	2,962	2,893
CADILAHC	443	454	448	442	437	431
CAPF	691	735	705	682	658	628
CASTROLIND	394	401	396	393	389	385
CENTURYTEX	1,292	1,337	1,308	1,285	1,261	1,232
CESC	1,003	1,054	1,025	1,001	978	949
DCBBANK	174	182	178	175	171	167

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	268	278	273	269	265	260
DLF	209	219	212	207	202	195
CONCOR	1,325	1,388	1,353	1,324	1,296	1,261
ADANIENIT	145	152	147	143	139	135
DRREDDY	2,334	2,368	2,347	2,330	2,313	2,293
DISHTV	77	78	77	77	76	75
EICHERMOT	30,399	31,008	30,724	30,494	30,264	29,980
ENGINERSIN	184	194	188	183	179	173
EQUITAS	139	142	140	138	137	135
EXIDEIND	198	202	199	197	195	193
FEDERALBNK	112	114	113	112	111	110
GODFRYPHLP	1,029	1,059	1,042	1,029	1,015	998
GODREJCP	931	968	943	922	901	875
GODREJIND	540	552	545	539	534	527
HAVELLS	498	514	507	501	494	487
HEROMOTOCO	3,657	3,745	3,696	3,657	3,618	3,569
HINDALCO	255	261	257	254	251	247
AMBUJACEM	275	287	282	277	273	267
HINDPETRO	413	427	420	414	408	401
HINDZINC	302	312	305	300	295	288
ESCORTS	694	710	701	694	686	677
IBREALEST	210	223	216	211	206	199
IBULHSGFIN	1,176	1,221	1,192	1,169	1,146	1,117
ANDHRABANK	65	68	66	64	62	60
ICIL	124	133	128	124	120	114
IDFC	61	62	61	61	60	59
IGL	300	320	308	299	289	278
FORTIS	131	152	142	133	125	115
INDIACEM	173	179	175	171	168	164
INDIGO	1,166	1,198	1,181	1,166	1,152	1,135
GLENMARK	583	596	589	583	576	569
INDUSINDBK	1,604	1,638	1,620	1,605	1,589	1,571
INFIBEAM	179	192	186	180	175	168
INFY	988	1,043	1,007	978	948	912
IOC	393	399	395	392	389	385
GRASIM	1,160	1,224	1,194	1,170	1,146	1,115
ITC	255	259	256	254	252	250
HCLTECH	852	877	862	850	837	822
JETAIRWAYS	685	721	701	685	669	648
JINDALSTEL	166	175	169	164	159	153

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,664	1,693	1,676	1,662	1,648	1,631
HEXAWARE	336	353	342	333	325	314
JSWENERGY	80	83	81	80	79	77
BAJAJFINSV	4,985	5,111	5,031	4,966	4,902	4,822
JSWSTEEL	259	266	261	257	253	248
JUBLFOOD	1,775	1,844	1,797	1,760	1,722	1,676
JUSTDIAL	524	551	534	521	507	490
ICICIBANK	319	324	321	318	316	313
KAJARIACER	707	728	714	702	690	676
KPIT	169	178	172	166	161	155
KSCL	517	548	533	521	509	494
KTKBANK	157	161	158	156	154	152
L&TFH	187	192	189	186	183	179
LICHSGFIN	582	602	590	581	572	561
INFRATEL	385	403	393	386	378	369
LT	1,219	1,238	1,227	1,217	1,208	1,197
LUPIN	829	848	837	828	819	808
BIOCON	382	404	393	385	376	366
M&M	1,414	1,441	1,427	1,416	1,405	1,391
M&MFIN	438	465	452	441	430	417
MARUTI	8,164	8,322	8,241	8,176	8,111	8,030
MCDOWELL-N	3,117	3,290	3,172	3,077	2,982	2,865
MOTHERSUMI	359	377	365	356	346	334
KOTAKBANK	1,017	1,043	1,029	1,017	1,006	992
MRF	69,731	71,408	70,295	69,396	68,496	67,383
MFSL	546	567	557	548	539	529
NCC	103	107	105	103	101	99
CANBK	385	402	390	380	370	358
NTPC	176	182	179	176	174	170
OIL	351	361	356	352	348	344
DABUR	339	348	342	337	332	326
MRPL	121	126	123	121	119	117
MUTHOOTFIN	458	493	470	451	432	409
NBCC	266	277	270	265	260	254
PAGEIND	24,145	26,261	24,984	23,952	22,919	21,643
DHFL	624	658	639	624	609	590
NESTLEIND	7,643	7,972	7,820	7,697	7,575	7,423
NIITTECH	638	652	644	638	632	624
PEL	2,576	2,627	2,601	2,579	2,557	2,531
PETRONET	252	258	255	253	251	248
PIDILITIND	817	832	824	817	810	802
PCJEWELLER	347	358	352	348	344	338

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	208	213	210	207	205	202
RAYMOND	941	974	954	937	920	899
PFC	125	130	127	125	122	120
RBLBANK	508	516	511	508	504	500
PNB	190	202	194	187	180	172
GSFC	137	142	138	136	133	129
RELCAPITAL	430	467	442	422	402	378
HDFCBANK	1,808	1,835	1,819	1,806	1,793	1,778
HDIL	60	64	61	59	56	53
HINDUNILVR	1,277	1,326	1,295	1,270	1,245	1,213
RELIANCE	904	927	911	898	886	870
IDBI	59	62	60	59	58	56
SAIL	77	81	78	77	75	73
SHREECEM	17,932	18,712	18,308	17,981	17,654	17,250
PTC	115	119	117	115	113	110
SIEMENS	1,169	1,229	1,200	1,176	1,151	1,122
RAMCOCEM	715	738	722	709	696	680
SINTEX	25	26	25	25	24	23
IFCI	24	24	24	23	23	23
SBIN	333	345	337	330	324	316
SOUTHBANK	30	32	31	30	30	29
SRF	1,742	1,809	1,766	1,732	1,698	1,655
INDIANB	413	445	422	404	386	364
SRTRANSFIN	1,226	1,280	1,249	1,225	1,200	1,170
SUNPHARMA	509	523	514	506	498	488
TATACHEM	715	729	720	712	705	696
TATAGLOBAL	252	262	256	251	247	241
TATAMTRDVR	239	245	242	239	237	234
TATASTEEL	686	702	692	684	676	666
IRB	230	236	232	229	226	222
TITAN	768	787	778	771	763	754
TORNTPOWER	262	276	266	258	250	240
TV18BRDCST	44	45	44	44	43	42
TVSMOTOR	707	729	714	702	690	675
UNIONBANK	174	185	177	171	164	156
UPL	731	752	739	729	718	705
VEDL	301	310	304	300	295	290
VGUARD	223	233	228	224	220	215
STAR	767	788	777	768	758	747
VOLTAS	614	650	626	606	587	562
YESBANK	301	310	305	301	297	292
SUNTV	846	866	853	842	832	819

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	13	14	14	13	13	12
MARICO	304	321	309	300	291	279
ZEEL	539	549	543	539	535	529
TATAMOTORS	413	420	416	414	411	407
TATAPOWER	85	88	86	84	82	80
AJANTPHARM	1,229	1,275	1,250	1,230	1,210	1,185
TECHM	500	516	505	497	488	478
TORNTPHARM	1,272	1,328	1,294	1,266	1,238	1,204
MGL	1,088	1,174	1,131	1,096	1,062	1,019
BAJAJ-AUTO	3,209	3,302	3,254	3,215	3,177	3,129
BALKRISIND	2,067	2,332	2,205	2,101	1,998	1,871
CEATLTD	1,774	1,815	1,790	1,770	1,750	1,725
ONGC	179	187	183	180	176	172
HCC	36	37	36	36	35	34
ORIENTBANK	130	141	134	128	123	116
RELINFRA	446	490	460	436	412	382
BHARTIARTL	490	508	497	489	480	470
DIVISLAB	1,006	1,052	1,031	1,013	995	974
MCX	929	968	950	934	919	900
MINDTREE	511	534	518	504	491	475
GAIL	449	468	459	451	444	435
NMDC	124	127	125	123	122	120
SYNDIBANK	87	93	89	86	83	79
TATAELXI	896	938	909	886	863	835
GRANULES	121	128	124	122	119	116

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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