

Indices	18-Jan	17-Jan	% Chg.	Major Indices	18-Jan	17-Jan	% Chg.	FII's & DII's in equity	₹ Crs		
S&P BSE SENSEX	27,258	27,236	0.08%	Dow Jones Industrial	19,805	19,827	-0.11%	18-Jan	Buy Sell Net		
S&P CNX NIFTY	8,417	8,398	0.23%	Nasdaq Composite Indt	5,556	5,539	0.31%	FII / FPI Investments	4,134 3,815 319		
NIFTY MID100	15,330	15,243	0.57%	CAC 40 Index	4,853	4,860	-0.13%	DII's Investments	2,646 2,401 245		
NIFTY SML100	6,308	6,303	0.07%	FTSE 100 Index	7,248	7,220	0.38%	FII's contribution to the total turnover	35%		
				DAX Index	11,599	11,540	0.51%	DII's contribution to the total turnover	22%		
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)			
NIFTY METAL	3,007	2,937	2.36%	Hong Kong	23,098	22,841	1.13%	18-Jan	Index Fut Index Opt Stock Fut Stock Opt		
NIFTY PSU BANK	3,126	3,106	0.66%	Nikkei 225	18,894	18,814	0.43%	Net	-896 -708 167 -96		
NIFTY MEDIA	2,762	2,748	0.52%	Korea	2,071	2,072	-0.06%	OI	18,696 75,052 58,977 7,308		
NIFTY BANK	19,165	19,067	0.51%	Shanghai	3,113	3,109	0.14%	Chg.OI	10.0% 0.6% 1.8% 5.0%		
NIFTY FMCG	21,530	21,443	0.40%	Taiwan	9,342	9,355	-0.13%	FII's contribution to the total F&O turnover	23%		
NIFTY CONSUMPTION	3,668	3,654	0.38%								
NIFTY FIN SERVICE	7,645	7,626	0.26%	Commodities (MCX)				Curr. Derivatives (NSE)			
NIFTY PHARMA	10,452	10,427	0.25%	Aluminium (31JAN2017)	124.0	122.3	1.39%	USDINR 27-JAN-2017	68.14 68.05 0.14%		
NIFTY IT	10,232	10,207	0.24%	Copper (28FEB2017)	394.0	394.2	-0.06%	EURINR 27-JAN-2017	72.81 72.77 0.05%		
NIFTY REALTY	182	182	0.05%	Crude (17FEB2017)	3,571	3,661	-2.46%	JPYINR 27-JAN-2017	60.10 60.24 -0.23%		
NIFTY AUTO	9,645	9,642	0.03%	Gold (03FEB2017)	28,791	28,738	0.18%	DJIA (20-JAN-2017)	19,825 19,830 -0.03%		
NIFTY INFRA	2,879	2,883	-0.13%	Silver (3MAR2017)	41,997	41,599	0.96%	S&P500 (20-JAN-2017)	2,269 2,268 0.07%		
NIFTY ENERGY	10,404	10,446	-0.40%								

Company	LTP	Chg	% Chg
ULTRACEMCO	3504	124	3.7
BHEL	133	5	3.6
HINDALCO	177	6	3.6
TATASTEEL	469	15	3.2
AUROPHARMA	728	21	2.9

Company	LTP	Chg	% Chg
NTPC	173	-3	-1.7
GAIL	438	-8	-1.7
HEROMOTOCO	3082	-51	-1.6
BOSCHLTD	21110	-306	-1.4
BHARTIARTL	314	-5	-1.4

Company	LTP	Chg	% Chg
ABB	1147	44	4.0
EXIDEIND	189	7	3.9
HINDALCO	177	6	3.5
BHEL	132	4	3.4
JINDALSTEL	80	3	3.4

Company	LTP	Chg	% Chg
RECLTD	139	-5	-3.5
PFC	134	-3	-2.5
IDEA	68	-2	-2.5
IBULHSGFIN	763	-14	-1.8
NTPC	173	-3	-1.7

Company	LTP	Chg	% Chg
NATIONALUM	72	4	5.5
ABB	1147	44	4.0
INDHOTEL	107	4	3.9
EXIDEIND	189	7	3.9
JINDALSTEL	80	3	3.4

Company	LTP	Chg	% Chg
JSWENERGY	62	-2	-3.4
3MINDIA	12263	-284	-2.3
EMAMILTD	1027	-22	-2.1
IBULHSGFIN	763	-14	-1.8
MRPL	108	-2	-1.6

Company	LTP	Chg	% Chg
TRIL	438	62	16.5
RAIN	65	8	14.0
ANDHRACEMT	9	1	10.3
WELSPUNIND	76	6.6	9.5
AYMSYNTAX	82	7	9.0

Company	LTP	Chg	% Chg
GUJNREDVR	3	0	-5.1
STCINDIA	222	-12	-5.0
HIMFIBP	12	-1	-5.0
TRIDENT	65	-3.4	-4.9
KRIINFRA	57	-3	-4.7

## Domestic Market View

### Markets to make a flat-to-cautious start on mixed global cues

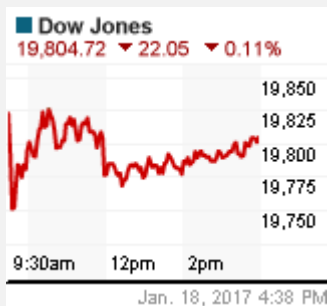
The Indian markets lost all the early momentum and showed some volatility in the final leg of trade to end with modest gains only in the last session. Today, the start is likely to remain flat on mixed global cues, though there will be some cautiousness too with US Fed Chair Janet Yellen sparking rate hike fear. On the domestic front traders will be getting some support with Minister for Road Transport and Shipping Nitin Gadkari's statement, who showcasing India's growth story before global business leaders at WEF annual meeting, said it is the appropriate time to invest in the country and added that the country is also working on ways to improve purchasing power of common men as that will present further opportunities. Meanwhile, Reserve Bank of India Governor Urjit Patel appearing before the Parliament's standing committee on finance has said that the discussions between the central bank and the government over the demonetisation issue began in early 2016 and also said that Rs 9.2 lakh crore worth of new currency notes have been put into the system since demonetisation. There will be some buzz in electronic manufacturing companies, as the Cabinet has approved the modified version of a key scheme that incentivizes electronics manufacturing in the country. Some important earnings announcements too will keep the markets buzzing.

## Domestic Market Overview

### Benchmarks pare gains to end marginally in green

Erasing most of their initial gains, Indian equity benchmarks ended the Wednesday's trade with marginal gains. Local bourses made a jubilant start with an UN report claiming that India was still the fastest growing large developing economy and that the country would grow by 7.7 percent in the financial year 2017. The United Nations World Economic Situation and Prospects (WESP) 2017 report has said that India's economy is projected to grow by 7.7 percent in fiscal year 2017 benefiting from strong private consumption and gradual introduction of significant domestic reforms. Some support also came with report that Income Tax (I-T) Department soothed foreign investors' nerves by putting in abeyance its December 21 circular that amplified their concerns over a potential rise in tax liability.

However, markets pared most of their gains in second half of the session as traders opted to book profit at higher levels ahead of a crucial meeting of Parliament's standing committee on finance over the demonetisation issue with Reserve Bank of India Governor Urjit Patel. Traders also remained on sidelines ahead of the Union Budget 2017 as they hope for incentives to support an economy hit by cash shortages after a ban on higher-value banknotes. Market participants also remained cautious after private poll report showed that India's economy lost momentum in the final three months of 2016 after Prime Minister Narendra Modi's ban on high-value notes hurt consumption and businesses but it is set to pick up this quarter. Having posted growth of above 7 percent for six consecutive quarters, India's gross domestic product is expected to have expanded just 6.5 per cent in the October-December quarter - the weakest in nearly three years.



## Global Market Overview

### Asian markets end mostly in green on Wednesday

Asian equity markets ended mostly in green on Wednesday, led by a surge in energy companies after oil climbed above \$52 per barrel. Japanese stocks ended up, with export-oriented shares receiving a boost from a weaker yen. Meanwhile, investors remained cautious in the wake of President-elect Donald Trump's charge that a strong dollar is hurting the economy. Trump's remarks sparked a selloff in the US currency, adding to earlier weakness after British Prime Minister Theresa May confirmed a 'hard' exit from the European Union.

### US markets closed mixed; Dow post minor loss

The US markets closed mostly higher on Wednesday, while the Dow industrials closed at the lowest level of 2017, marking a fourth straight day in the red for the blue-chip gauge, but the broader stock market managed modest gains. The Federal Reserve's so-called Beige Book, a collection of anecdotes about the economy gathered before the central bank that makes interest-rate decisions, stated that prices pressures intensified somewhat in the last few weeks of 2016. Eight of the 12 Fed districts saw modest price increases and the remainder saw smaller gains. Only Atlanta reported flat prices. Increases in input goods were more widespread than increases in final goods prices. Costs increases were reported for coal, natural gas, and selected building and manufacturing materials. Retailers still struggled to raise prices, and farm products stayed flat at very low levels. The majority of districts reported that labor markets were tight and many thought this trend would continue in 2017 with wage pressures likely to rise. The government reported that wage growth rose at a 2.9% annual pace in December, the fastest rate of growth since 2009. The Fed has been trying to get inflation back to its 2% target. Many on the central bank think it could happen over the next two years. Overall, the report said the economy is continuing to grow at steady, yet unspectacular, rate. The report said the economy in most of the country grew at a modest to moderate rate. Manufacturing reported increased sales in most districts, a turnaround to the weakness seen at the start of last year.

The Nasdaq gained 16.93 points or 0.31 percent to 5,555.66, S&P 500 was up 4 points or 0.18 percent to 2,271.89, while the Dow Jones Industrial Average lost 22.05 points or 0.11 percent to 19,804.72.

**Index Futures**

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	18-Jan	(%)	18-Jan	(%)	Disc	18-Jan	Chg (%)
NIFTY	8,429	0.25	8,417	0.23	12.4	23,516	4.48
NIFTYIT	10,230	0.20	10,232	0.24	-1.5	42	-1.77
BANKNIFTY	19,200	0.20	19,165	0.51	35.3	2,934	3.55

**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
	18-Jan	% Chg.	18-Jan	% Del.							
TATAMOTORS	31,521	19%	5,417,766	72%	46%	3,236,811	522	524	0.2%	0.0%	1.6
CESC	3,076	12%	693,734	61%	50%	448,027	688	690	1.5%	1.2%	2.6
ICICIBANK	56,493	12%	4,528,811	47%	43%	1,559,765	268	269	0.5%	0.0%	0.2
TATAELXSI	1,366	11%	312,762	11%	18%	236,022	1,515	1,521	6.6%	6.7%	5.8
HINDZINC	8,950	10%	808,604	20%	39%	104,739	290	290	1.7%	1.7%	0.3
AMBUJACEM	14,100	5%	1,221,277	41%	45%	710,146	218	218	1.8%	2.3%	0.8
ACC	1,764	4%	283,333	54%	37%	202,818	1,350	1,354	1.4%	1.5%	4.3
BEL	2,208	4%	125,897	33%	38%	50,032	1,512	1,513	0.1%	-0.2%	1.4
SIEMENS	866	4%	60,543	33%	18%	26,444	1,192	1,196	1.7%	1.6%	4.0
PAGEIND	42	4%	5,804	42%	45%	2,116	14,486	14,449	2.7%	2.5%	-37.3

**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
	18-Jan	% Chg.	18-Jan	% Del.							
ENGINEERSIN	20,314	10%	2,567,327	57%	42%	1,936,965	152	153	-0.6%	-0.7%	0.3
PCJEWELLER	1,235	7%	106,901	28%	25%	40,030	381	381	-1.7%	-2.8%	-0.1
DRREDDY	1,865	7%	239,898	53%	46%	178,022	2948	2956	-0.9%	-1.0%	7.8
BATAINDIA	3,615	6%	135,798	43%	20%	80,630	465	466	-1.2%	-1.0%	1.4
STAR	1,813	6%	230,355	71%	63%	133,274	1126	1129	-0.7%	-0.9%	3.2
RELINFRA	6,969	5%	380,255	19%	9%	234,871	510	512	-0.3%	-0.3%	1.7
IDEA	116,137	5%	4,820,925	45%	44%	2,228,007	67	67	-2.7%	-2.0%	-0.2
PETRONET	5,469	5%	1,553,547	55%	62%	334,573	357	358	-0.5%	-1.0%	0.4
JSWENERGY	38,664	5%	4,335,771	58%	44%	3,157,222	62	62	-3.4%	-3.7%	0.1
IBULHSGFIN	13,199	5%	925,046	55%	38%	294,975	762	765	-1.5%	-1.8%	2.8

## Corporate News

- **Duke Offshore** has secured a long-term loan from IDBI Bank for Rs 9.55 crore. This loan, secured by shares and floating assets will be utilised purely for immediate fleet expansion.
- **Great Eastern Shipping Company (GE Shipping)** has taken delivery of a second hand Aframax Crude Carrier 'Jag Leela' (built 2011) of about 105,525 dwt. The company had contracted to buy the vessel in November 2016.
- **High Ground Enterprise** has decided to set up a wholly owned subsidiary (WOS) in Singapore under the name and style of 'HGEL International'. The board of directors at its meeting held on January 18, 2017 has decided for the same.
- **Zydus Cadila** has received the final approval from the US Food & Drug Administration (USFDA) to market Methotrexate Tablets USP, 2.5 mg. It is a chemotherapy drug used for leukemias, lymphomas, breast cancer, lung cancer, head and neck cancers and other cancers.
- **Himachal Futuristic Communications (HFCL)**, in association with HelpAge India, as a part of its CSR initiative has launched a Mobile Medicare Unit (MMU) at Seth Budhmal Dugar Government Post Graduate College, Sardarshahar, Churu district of Rajasthan. The Mobile Medicare Unit will consist of a dedicated professional team including, one qualified Doctor, a pharmacist, a social worker, a lab technician and a driver. The unit aims to target underprivileged population in rural areas across Sardarshahar Tehsil through free medical consultancy and diagnostics.
- **Gravita India** has been selected for the Silver Trophy in Second set of Export Excellence Award of Top Exporters from Rajasthan in Northern Region-MSME Category.
- **Goa Carbon** has resumed operations at its Paradeep Unit located at Udayabata village, Paradeep District, Jagatsinghpur in state of Odisha with effect from January 16, 2017. The company had temporarily shut-down its Paradeep unit for regular maintenance work with effect from December 9, 2016. There would not be any financial impact due to the temporary shutdown of the company's Paradeep Unit on account of sufficient inventory of finished material.
- **Siemens** has launched its new range of energy efficient motor 'SIMOTICS 1LE7'. The new SIMOTICS 1LE7 range of motors is the newest entrant in the existing range of motors offered by Siemens in India. These motors offer efficiency values higher than the IE3 standards - which is currently the highest efficiency class as recognized by Indian Standards.
- **Reliance Defence and Engineering (RDEL)** has successfully delivered yet another 74,500 DWT Newbuilt Panamax Bulk Carrier viz. 'Sea Amber' on January 17, 2017 to an international customer. The company has delivered till date seven similar size, Ice-class Panamax Vessels to its international customers. The Ship has been built as per one of the best-in-class international standards meeting the toughest environmental emission norms as well as fuel economy (EEDI standard).
- **Ashok Leyland**, flagship of the Hinduja Group, and one of the largest commercial vehicle manufacturers in India, has launched the 'GURU'- the latest Intermediate Commercial Vehicle (ICV) and the 'PARTNER' - the new Light Commercial Vehicle (LCV) in Chennai on January 18, 2017.
- **Panacea Biotech** has entered into long term agreement (LTA) with UNICEF for supply of Pentavalent Vaccine (Easyfive-TT) in calendar year 2017 and also received a Notification from Pan American Health Organization (PAHO) for purchase of Pentavalent Vaccine (Easyfive-TT) in the event PAHO should have any requirements through December 31, 2019.
- **Swan Energy** has received an Expression of Interest (EOI) from Tata Realty and Infrastructure, showing its willingness to invest upto 10% of the Equity in the subsidiary of the Company, namely Swan LNG.
- Rating agencies have accorded investment grade to the proposed \$500 million bond raising programme of the country's largest **lender State Bank of India (SBI)**. Moody's has assigned a Baa3 rating to SBI's proposed dollar denominated senior unsecured notes, issued under its \$10 billion Medium-Term Note (MTN) programme. The drawdown will be carried out from its London branch, and the bonds will be listed on the Singapore Stock Exchange.

- The AIIMS joined hands with the **NBCC** for developing a housing complex for the staff at its western campus, amid protests by resident doctors who are opposing the government's policy of selling 10 per cent institutional land for commercial use.
- **Kirloskar Industries'** subsidiary - Kirloskar Ferrous Industries (KFIL) has completed the up-gradation of Mini Blast Furnace (MBF-I) situated at Koppal Plant, Karnataka and has commenced the commercial production effective from January 17, 2017.
- **Blue Star** has launched an extensive range of stylish, contemporary and energy-efficient air conditioners. With this launch, the company has set a new benchmark in the air conditioner industry, by offering the highest number of models, providing the right match for every air conditioning requirement across residential, commercial and institutional segments. The products are equipped with modern features and state-of-the-art technology. They are available in a wide choice of colours, and offer significant power savings.
- **Sadbhav Engineering** along with Sadbhav Infrastructure Project (SIPL) (a subsidiary company) has entered into a share purchase cum shareholders' cum subordinate debt agreement with D. Thakkar Construction and DTC Toll Projects (DTC) where it has been agreed to transfer 9% of shareholding of Maharashtra Border Check Post Network (MBCPNL) (a step down subsidiary company) to DTC as against 21.805% agreed earlier.
- Tata group hospitality **firm Indian Hotels Company (IHCL)** is planning to raise Rs 495 crore through private placement of non-convertible debentures (NCDs). NCDs will be for tenure of five years and two months till April 15, 2022, with the deemed date of allotment being January 20, 2017.
- **Kirloskar Ferrous Industries** has completed up-gradation and resumed commercial production of a mini blast furnace at its plant in Koppal, Karnataka. The unit was shut on September 19 to upgrade the blast furnace.
- **State Bank of India (SBI)** has concluded the issue of \$500 million fixed rate Senior Unsecured Notes with maturity of five years at a coupon of 3.25 per cent payable semi-annually under Regulation-S. The bonds will be issued through the Bank's London branch as of January 24, 2017, and will be listed on the Singapore Stock Exchange.
- **Hinduja Ventures** has disinvested 61,147,056 equity shares of Hinduja Energy (India) at a profit and fully realized the sales proceeds. This step has been taken pursuant to the board of directors meeting held on October 26, 2016 and December 22, 2016 whereby the board had approved disinvestment of shares of Hinduja Energy (India).
- **Vijaya Bank** has successfully raised Basel III compliant Additional Tier- I Bonds (Series IV) of Rs 325 crore through private placement on January 17, 2017 at coupon rate of 10.49% per annum.
- **Tiger Logistics (India)** has been certified by Indian Customs in Authorized Economic Operator (AEO) program. This certificate is valid till December 2021. AEO Certification as per current regulations has enormous benefits which shall increase the competitive edge in the marketplace resulting in improved operational efficiency.
- **Cairn India** has received an approval for undertaking drilling works of 64 exploratory and appraisal wells in KG-OSN-2009/3 block in KG basin at Prakasam and Guntur districts of Andhra Pradesh. A committee under the Ministry of Environment, Forests and Climate Change has given a green signal to the company for the same.
- **Bharat Wire Ropes** has booked orders of Rs 8 crore approximately out of which a prestigious and special order from defense has been awarded for Rs 6.5 crore approximately. The company has bid for various projects and the outstanding bids/offers are for Rs 60 crore approximately, which are at various stages of evaluation.
- **Reliance Industries (RIL)** has inked a Memorandum of Understanding (MoU) with Russian petrochemical giant SIBUR at the recently-concluded Vibrant Gujarat Summit at Gandhinagar to set up South Asia's first butyl rubber halogenation unit at RIL's integrated petrochemical site in Jamnagar, Gujarat.
- **Orient Paper & Industries** has reported the operational performance of Paper Division of the company for the month of October, 2016. The production of Paper stood at 6,708 million tonnes (MT), Export Sales stood at 656 MT and Domestic Sales stood at 5,073 MT.



- **YES Bank** has launched YES FINTECH - a unique business accelerator program in collaboration with T-Hub - India's fastest growing start-up engine catalysing innovation, scale and deal flow and Anthill, LetsTalkPayments, a global platform for financial technology (Fintech) insights is the Knowledge partner.

## Economy

- **Government puts on hold the proposal on taxation of indirect transfers**

Relieving the anxiety of foreign portfolio investors (FPIs) over the issue of multiple taxation, the government has said that it is putting on hold its recent circular on taxation of indirect transfers. On December 21, 2016, the Central Board of Direct Taxes (CBDT) had issued a circular applying indirect transfer provisions on FPIs whereby any profits made by funds with the underlying assets would have been taxed, including equities in India.

The circular was intended to provide clarity on the circumstances in which the indirect transfer provisions are to be applied but it failed to address the concerns of various stakeholders, chiefly FPIs, with regard to issues like potential double and triple taxation, onerous compliance requirements, and lack of tax neutral foreign corporate restructuring. It also gave rise to fears of retrospective taxation as the principal amendment to the Income Tax Act on indirect transfers was such in nature.

CBDT in a notification said that after the issue of the aforementioned circular, representations were received from various FPIs, foreign institutional investors (FIIs), venture capital funds (VCFs) and other stakeholders. The stakeholders have presented their concerns stating that the circular does not address the issue of possible multiple taxation of the same income. It added that the representations made by the stakeholders are currently under consideration and examination and the operation of the above-mentioned circular is kept in abeyance for the time being. Application of these provisions would have subjected foreign portfolio investors to greater scrutiny by the Income Tax department and would have led to double-taxation in many cases. The circular would have put at risk particularly the 181 publicly traded funds whose India exposure is more than half of total assets.

- **RBI Governor to brief parliamentary panel about note ban and its impact on economy**

The Reserve Bank of India (RBI) Governor Urjit Patel will be appearing before a parliamentary panel to explain about demonetisation and its impact on economy, which was announced by Prime Minister Narendra Modi on November 8, 2016 to fight against corruption and black money. The RBI governor has been asked to brief the details after the United Forum of Reserve Bank Officers and employees wrote a letter to the RBI governor alleging that the image of the central bank has been dented beyond repair post the government's demonetisation move. The meeting will discuss the decision of demonetisation of Rs 500 and Rs 1,000 notes and its implications on the economy and the steps taken by central bank to counter the cash crunch. The RBI Governor is also scheduled to appear before parliament's Public Accounts Committee regarding the same issue on Friday, January 20.

The meeting will see participation from representatives of the Finance Ministry, including from the department of Economic Affairs, Financial Services and Revenue will also brief the members of the Standing Committee on Finance which is headed by former Union Minister and senior Congress leader Veerappa Moily. Representatives of Indian Banks Association (IBA), State Bank of India (SBI), Punjab National Bank (PNB) and Oriental Bank of Commerce (OBC) are also scheduled to be present in the meeting.

- **Note ban can do little to prevent future generation of black money: ASSOCHAM**

The Associated Chambers of Commerce & Industry of India (Assocham) in its latest report has said that government's demonetization move may wipe out the present stock of black money held in cash form economy but cannot eliminate the ill-gotten wealth converted into assets such as gold and real estate. It also said that scrapping of high value notes does not prevent the future generation of unaccounted money. The Assocham study on Currency Demonetisation has stated that withdrawing existing high value demonetized notes addresses the stock of black money but little to address future flows. Therefore, to eliminate such flows, the industry body has suggested measures such as lowering stamp duty on property transactions, electronic registration of real estate etc.

The study also pointed out that high denomination currency withdrawal is not without some inherent problems. It added that it is very difficult to separate black money from white money because distinction is not once-and-for-all. It noted that white money used to purchase something becomes black if the shop-keeper does not pay sales tax and much of conspicuous consumption is paid for in unaccounted money, which, in the hand of the recipients can again become perfectly legal income.

The industry body highlighted that the problem of undisclosed incomes and wealth has to be tackled at the source. It said that the government must reduce the opportunity and incentives for unaccounted transactions by narrowing the gap between the market value and the one fixed by the government agencies for different levies like stamp duty etc. Further, the chamber suggested several measures to check the menace of black money which include reducing discretionary powers to officers, which is possible if the rules and laws are crystal clear and are not left to individuals' interpretation.

➤ **India to remain fastest growing developing economy: UN Report**

The United Nations World Economic Situation and Prospects (WESP) 2017 report has forecasted that India's economy can grow at about 7.7 per cent in the financial year 2017 and 7.6 per cent in 2018. Report also said that the country was still the fastest growing large developing economy, on the back of robust private consumption and significant domestic reforms gradually being implemented by the government. However, it cautioned that low capacity utilisation and stressed balance sheets of banks and businesses will prevent a strong investment revival in the short term.

On the other hand, report has said that China's economy growth is likely to remain stable at 6.5 percent in the financial year 2017 and 2018, buoyed by favourable domestic demand and accommodative fiscal measures, including off-budget fiscal support through policy banks and public-private partnerships. However, it also said that the implications of China's ongoing economic rebalancing will inevitably be felt by the region in the medium and long-run through trade (including commodity prices) and financial channels, albeit to a varied extent across countries.

The report further said that in India, investment demand is likely to marginally pick up, helped by monetary easing, government efforts towards infrastructure investments and public-private partnerships and the implementation of domestic reforms such as the introduction of the Goods and Services Tax (GST) Bill. It also noted that this reform should promote investment in the medium term through lower transaction and logistic costs and efficiency gains. Its effective implementation requires adequate capacity building of the tax administration. It added that the GST reform constitutes a major change by establishing a new uniform tax rate.

➤ **CBDT eases tax payment rules under IDS, disclosures valid if taxes realised by December 5**

The Income Tax Department has eased some tax payment rules under Income Declaration Scheme (IDS) and said that disclosures under the scheme will be considered valid even if the tax amount has been realised by December 5, 2016. The first instalment of taxes was to be paid by November 30.

CBDT has said that it directed to accept the request for condonation of delay in payment of tax payable under the scheme in cases where payment has been made through cheque, RTGS, electronic transfer etc on or before the date of November 30, 2016, but the same has been credited by banks after the due date of November 30, 2016, but on or before the December 5, 2016. The instruction follows representations received from field authorities and stakeholders that there has been delay in payment of first instalment of tax, surcharge and penalty under IDS in some cases owing to some technical errors in the system, non-deposit of cheque by collecting banks, payment made by filling wrong challan and the like.

In order to give an option to domestic black money holders to declare their unaccounted wealth, the government had come out with a 4-month long Income Disclosure Scheme. Under the scheme, the black money holder had to pay 45 percent tax and penalty. The government had also given the option to the declarants of paying tax amount in three instalments. The first instalment of 25 percent was due on November 30, 2016. The second of similar amount is to be paid by March 2017 and the remaining 50 percent by September 30, 2017.

## CNX Nifty

Nifty 50 18/01/2017 O=8403.85 H=8460.3 L=8397.4 C=8417 V=0.93B Chg=+19 (+0.2%)



## Technical View

Nifty SPOT closed the day around Gann level 8410 but has not been moving anywhere during the week. Nifty has been trading in a tight range of 8373-8464. Yesterday also found hurdle around last week high 8461.05 and Gann level 8465. Weekly charts are still sideways and to move up has to clear stiff hurdle of 8461-8464 levels for higher targets of 8563. Supports are placed around 8387-8373 breach will drop to lower levels of 8345-8301. Banking stocks are strong which has helped Nifty to hold the 8400 level.

### IMPORTANT LEVELS FOR THE DAY

Support	BSE	NSE	BANKNIFTY
S1	27,173	8386	19045
S2	27,016	8338	18889
<b>Resistance</b>			
R1	27,426	8464	19297
R2	27,583	8512	19454
<b>Pivot</b>	27,299	8,425	19,171



## PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1350	1376	1359	1345	1331	1313
ADANIENT	79	83	81	79	78	76
ADANIPOWER	292	309	301	294	288	280
ALBK	66	68	67	66	65	64
AMBUJACEM	218	225	221	217	213	208
ANDHRABANK	50	51	50	50	49	49
APOLLOHOSP	1175	1199	1184	1171	1159	1144
APOLLOTYRE	189	194	191	189	186	183
ARVIND	369	382	375	370	365	358
ASHOKLEY	87	89	88	86	85	84
ASIANPAINT	963	982	973	965	958	948
AUOPHARMA	725	754	735	720	705	686
AXISBANK	489	499	493	488	483	476
BAJAJ-AUTO	2700	2787	2744	2710	2676	2633
BANKBARODA	159	163	161	159	157	155
BANKINDIA	115	118	116	115	114	113
BATAINDIA	465	476	471	467	463	458
BHARATFORG	941	968	954	943	932	918
BHARTIARTL	314	325	319	315	310	304
BHEL	132	140	135	132	128	123
BIOCON	992	1018	1005	995	984	971
BPCL	655	676	665	657	648	637
CAIRN	269	280	273	268	262	256
CANBK	288	295	291	287	284	280
CENTURYTEX	818	839	827	817	806	794
CESC	688	721	703	689	674	656
CIPLA	581	606	594	584	574	562
COALINDIA	309	315	311	308	304	300
COLPAL	915	939	926	916	905	892
CROMPGREAV	65	67	66	65	64	64
DABUR	279	285	282	280	277	274
DISHTV	86	89	88	86	85	83
DIVISLAB	739	757	748	741	733	724
DLF	132	135	133	132	130	129
DRREDDY	2948	3013	2982	2957	2933	2902
EXIDEIND	189	198	192	187	183	177
FEDERALBNK	77	78	77	76	76	74

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	440	461	450	442	433	423
GLENMARK	888	911	899	889	879	867
GMRINFRA	13	13	13	13	12	12
GODREJIND	434	445	439	434	430	424
GRASIM	865	893	874	859	845	826
HAVELLS	379	397	385	375	366	354
HCLTECH	844	855	848	842	836	829
HDFC	1249	1273	1261	1252	1242	1231
HDFCBANK	1243	1267	1256	1246	1237	1226
HDIL	64	66	64	64	63	61
HEROMOTOCO	3086	3221	3158	3107	3056	2993
HEXWARE	200	204	202	201	199	197
HINDALCO	177	183	179	175	172	167
HINDPETRO	488	499	492	486	479	472
HINDUNILVR	865	898	875	857	838	815
HINDZINC	290	305	297	291	284	276
IBREALEST	83	87	84	82	80	77
ICICIBANK	268	276	272	269	266	262
IDBI	74	76	75	74	73	73
IDEA	67	72	70	68	66	64
IDFC	59	62	61	59	58	57
IFCI	28	29	28	28	27	27
IGL	939	962	946	933	919	903
INDIACEM	138	143	140	137	134	131
INDUSINDBK	1228	1253	1237	1224	1212	1196
INFY	951	969	961	954	947	938
IOB	26	26	26	26	26	25
IOC	349	358	353	350	346	341
IRB	220	227	223	220	217	213
ITC	251	258	254	252	249	245
JINDALSTEL	80	85	82	80	78	74
JISLJALEQS	94	97	96	95	94	92
JPASSOCIAT	10	11	11	10	10	9
JPOWER	4	4	4	4	4	4
JSWENERGY	62	67	65	63	61	58
JSWSTEEL	191	198	194	190	187	183
JUBLFOOD	881	944	901	865	830	787
JUSTDIAL	367	383	375	369	362	354

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	731	756	743	733	722	710
KTKBANK	123	127	125	123	121	119
L&TFH	97	99	98	97	96	95
LICHSGFIN	530	546	538	532	525	517
LT	1452	1488	1470	1456	1442	1424
LUPIN	1497	1527	1512	1499	1487	1471
M&M	1215	1237	1224	1212	1201	1187
M&MFIN	297	307	302	297	293	288
MARUTI	5684	5764	5723	5689	5656	5615
MCDOWELL-N	2105	2356	2235	2137	2039	1918
MCLEODRUSS	154	161	158	155	153	150
MRF	53007	55097	54105	53303	52501	51509
NHPC	30	31	30	30	30	29
NMDC	146	152	148	145	142	138
NTPC	173	180	176	174	171	168
OFSS	3263	3347	3304	3269	3234	3191
ONGC	198	203	200	197	194	190
ORIENTBANK	116	120	118	116	115	113
PETRONET	357	369	362	357	351	344
PFC	133	141	138	135	132	128
PNB	130	134	132	131	129	127
POWERGRID	198	202	200	198	197	195
PTC	83	87	85	84	82	80
RCOM	32	33	33	32	32	31
RECLTD	139	149	144	140	137	132
RELCAPITAL	464	477	471	465	460	453
RELIANCE	1033	1063	1048	1036	1025	1010
RELINFRA	510	527	519	512	506	498
RPOWER	44	45	45	44	44	43
SAIL	60	62	61	60	59	58
SBIN	258	262	260	258	256	254
SIEMENS	1192	1224	1205	1189	1174	1155
SRTRANSFIN	947	986	967	952	937	919
SUNPHARMA	650	663	655	649	644	636
SUNTV	526	546	535	526	517	506
SYNDIBANK	65	66	65	65	64	64

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	529	549	538	529	521	510
TATACOMM	674	702	688	676	665	651
TATAGLOBAL	129	133	131	129	127	125
TATAMOTORS	522	536	530	524	519	513
TATAMTRDVR	328	334	331	329	326	323
TATAPOWER	79	80	79	79	78	77
TATASTEEL	468	486	474	464	454	442
TCS	2295	2331	2306	2286	2266	2241
TECHM	484	505	495	487	478	468
TITAN	367	382	373	366	358	350
UBL	821	870	847	828	810	787
UCOBANK	34	35	35	34	34	33
ULTRACEMCO	3502	3675	3563	3472	3381	3269
UNIONBANK	139	142	140	139	138	136
UNITECH	5	5	5	5	4	4
UPL	731	749	739	731	722	712
VOLTAS	350	361	354	348	343	336
WIPRO	483	493	488	483	479	474
YESBANK	1346	1374	1356	1342	1327	1310
ZEEL	482	492	486	481	476	470

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