

Indices	22-Feb	21-Feb	% Chg.	Major Indices	22-Feb	21-Feb	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	28,865	28,762	0.36%	Dow Jones Industrial	20,776	20,743	0.16%	22-Feb	Buy	Sell	Net	
S&P CNX NIFTY	8,927	8,908	0.21%	Nasdaq Composite Indt	5,861	5,866	-0.09%	FII / FPI Investments	5,861	6,120	-259	
NIFTY MID100	16,354	16,453	-0.60%	CAC 40 Index	4,896	4,889	0.15%	DII's Investments	3,706	2,788	918	
NIFTY SML100	6,617	6,669	-0.77%	FTSE 100 Index	7,302	7,275	0.38%	FII's contribution to the total turnover			40%	
				DAX Index	11,999	11,967	0.26%	DII's contribution to the total turnover			22%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY ENERGY	11,419	11,024	3.57%	Hong Kong	24,202	23,964	0.99%	22-Feb	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY REALTY	193	193	0.10%	Nikkei 225	19,380	19,381	-0.01%	Net	-272	-2,948	306	-151
NIFTY AUTO	9,768	9,759	0.10%	Korea	2,107	2,103	0.17%	OI	30,594	93,928	81,483	9,070
NIFTY PSU BANK	3,314	3,311	0.09%	Shanghai	3,261	3,253	0.24%	Chg.OI	6.3%	3.0%	0.7%	0.0%
NIFTY CONSUMPTION	3,931	3,929	0.06%	Taiwan	9,779	9,764	0.15%	FII's contribution to the total F&O turnover				31%
NIFTY BANK	20,868	20,861	0.04%									
NIFTY FMCG	22,426	22,451	-0.11%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY FIN SERVICE	8,390	8,400	-0.11%	Aluminium(28FEB2017)	126.1	125.4	0.5%	USDINR 29-Mar-2017	67.24	67.22	0.02%	
NIFTY PHARMA	10,582	10,645	-0.59%	Copper(28FEB2017)	403.7	405.3	-0.4%	EURINR 29-Mar-2017	70.79	71.51	-1.01%	
NIFTY METAL	3,107	3,127	-0.63%	Crude (20MAR2017)	3,601	3,668	-1.8%	JPYINR 29-Mar-2017	59.57	59.49	0.13%	
NIFTY INFRA	3,010	3,032	-0.71%	Gold (05APR2017)	29,208	29,301	-0.3%	DJIA (17-Mar-2017)	20,680	20,600	0.39%	
NIFTY MEDIA	2,992	3,020	-0.93%	Silver (3MAR2017)	42,713	42,836	-0.3%	S&P500 (17-Mar-2017)	2,375	2,351	1.02%	
NIFTY IT	10,515	10,681	-1.55%									

Company	LTP	Chg	% Chg
RELIANCE	1210	122	11.2
IDEA	114	6	5.2
AXISBANK	524	20	3.9
ASIANPAINT	1020	29	2.9
COALINDIA	328	8	2.6

Company	LTP	Chg	% Chg
AMBUJACEM	233	-6	-2.4
POWERGRID	201.3	-5	-2.4
TCS	2410	-55	-2.3
INFY	991	-23	-2.2
GRASIM	1045	-23	-2.2

Company	LTP	Chg	% Chg
SKP	9	1	18.6
JINDWORLD	269	41	18.2
ARCOTECH	730	101	16.0
PDSMFL	152	20	15.4
KERALAYUR	89	11.5	14.8

Company	LTP	Chg	% Chg
TITAN	440	-17	-3.8
NTPC	167	-6	-3.4
SAIL	61	-2	-3.0
ASHOKLEY	92	-3	-2.9
AMBUJACEM	233	-6	-2.4

Company	LTP	Chg	% Chg
BAJAJFINSV	3750	116	3.2
RAJESHXPO	515	15	3.0
APOLLOHOSP	1322	38	3.0
ADANIPOWER	37	1	2.7
RPOWER	46	1	1.9

Company	LTP	Chg	% Chg
PAGEIND	13881	-477	-3.3
BEL	1510	-50	-3.2
ADANIANT	95	-3	-3.0
SAIL	61	-2	-3.0
ASHOKLEY	92	-3	-2.9

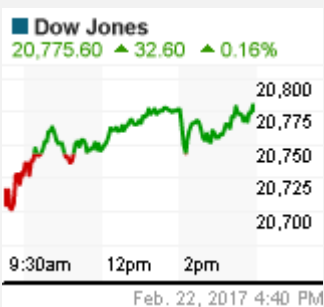
Company	LTP	Chg	% Chg
ARCOTECH	730	101	16.0
RIIL	451	47	11.5
ORIENTCEM	146	13	9.4
TOYAMIND	2	0.1	9.2
AVANTI	648	52	8.7

Company	LTP	Chg	% Chg
ITDCEM	150	-11	-6.6
MAHABANK	35	-2	-5.7
MANINDS	48	-3	-5.7
JPINFRATEC	10	-1	-5.3
MARKSANS	48	-3	-5.3

Domestic Market View

Markets to get a cautious but positive start

The Indian markets continued the rally mood supported by the unprecedented surge in market heavyweight Reliance Industries, though the major bourses came off their intraday highs but managed decent gains in last session. Today, the start of the F&O series expiry session is likely to be in green, though there will be some cautiousness too with US Fed minutes stating that it might be appropriate to raise interest rates again fairly soon if incoming data on the labor market and inflation is in line. Also, the International Monetary Fund (IMF) has said that India's growth is projected to slow to 6.6 percent in 2016-17 fiscal due to the strains that have emerged in the economy as a result of 'temporary disruptions' caused by demonetization. There will be some buzz in the banking stocks, as the Chief Economic Advisor (CEA) Arvind Subramanian has emphasised the need to move full steam to deal with the problem of bad loans facing banking sector. He said that the government is considering setting up a state-owned asset reconstruction company to deal with mounting bad loans. Oil & gas sector too will be in focus, as the CEA has said that rising global oil prices will not pose a serious risk to the economy if they remain within the range of \$55-65 a barrel.



Domestic Market Overview

Indian equities sustain uptrend; RIL rallies 11%

Indian benchmark indices edged higher for the fifth consecutive session on Wednesday on account of short-covering by investors ahead of February month F&O expiry on Thursday. Besides, Index heavyweight Reliance Industries, which helped the markets to remain in green till last, made its presence felt by surging around eleven percent in the session, as investors cheered the company's move to end free telecom services on its Jio platform and start charging customers from April 1. Jio is seeking to retain customers through special prime memberships at a one-time fee of Rs 99 and Rs 303 a month for unlimited voice, data and content. Furthermore, the country's third largest private sector lender, Axis bank, gained as much as 3.9 percent, after the report that the government has no plan as of now to exit Axis Bank via SUUTI.

Sentiments got some support with a private report stating that India's millennial population is a massive disruptive force and driven by this supportive demographics along with government's policy action, Indian economy is likely to reach \$ 5 trillion by 2025. Market participants got some comfort as Prime Minister Narendra Modi urged the United States to keep an open mind on admitting skilled Indian workers, in comments that pushed back against Republican President Donald Trump's 'America First' rhetoric on jobs. Moreover, India is likely to pitch for a global agreement to make it easier to travel for work across borders at international fora like the G-20 and BRICS as increasing protectionism in the West has unsettled the country's services industry, which accounts for about 60% in the country's GDP and 28% of total employment.

Global Market Overview

Asian markets end mostly higher on Wednesday

Asian equity markets ended mostly higher on Wednesday, even as Japanese shares ended flat as the yen's retreat halted ahead of the Fed minutes due to be released later in the day. The minutes may provide more insight on the probability of a March interest rate hike, with traders putting their rate hike odds for March at 20 percent. Meanwhile, Chinese shares ended higher after official data showed China's housing market continued to cool in January, a welcome sign for policymakers worried about a generalized bubble developing in the market.

US markets closed mostly lower; Dow post slight gain

The US markets closed mostly lower on Wednesday, while Dow eked out a slight gain to log its best record-setting streak in three decades. The broader equity benchmarks struggled as Federal Reserve minutes implied that the central bank is comfortable with raising interest rates fairly soon. Many Federal Reserve officials indicated their support for raising rates if the economy continued to strengthen, according to the minutes of the Fed meeting earlier this month. But the transcript also showed a mood of uncertainty over President Donald Trump's fiscal policy plans, which have been the biggest boost to stocks during the past few months. Most officials said it would take some time for the outlook on fiscal policy to become clearer. And only a couple of the 17 Fed officials argued that uncertainty over fiscal policy should not delay a near-term rate hike. More Fed officials cautioned against adjusting interest rates in anticipation of policy proposals that might not be enacted, or that, if enacted might turn out to have different consequences for economic activity and inflation than currently anticipated. There was no discussion of shrinking the Fed's \$4.5 trillion balance sheet other than to agree to talk about it at later meetings. The minutes show that many Fed business contacts suggested that while they were more optimistic, they were awaiting more clarity about federal policy before adjusting capital spending and hiring. Some were worried their businesses could be hurt by the new administration's plans. Through it all, the majority of Fed officials backed gradual rate hikes. A smaller minority warned that rate hikes might have to be increased rapidly. An even smaller group wanted to go very slow.

The Nasdaq was down 5.32 points or 0.09 percent to 5,860.63, S&P 500 dropped 2.56 points or 0.11 percent to 2,362.82, while the Dow Jones Industrial Average added 32.60 points or 0.16 percent to 20,775.60.

Index Futures

(OI in '000 Shares)	Future 22-Feb	Chg (%)	Spot 22-Feb	Chg (%)	Prem / Disc	Total Open Interest	
						22-Feb	Chg (%)
NIFTY	8,920	0.11	8,927	0.21	-6.8	29,319	3.05
NIFTYIT	10,514	-1.67	10,515	-1.55	-0.8	40	-4.78
BANKNIFTY	20,858	-0.27	20,868	0.04	-10.5	4,225	5.79

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
	22-Feb	% Chg.	22-Feb	% Del.							
KTKBANK	30,392	19%	3,494,503	32%	25%	2,440,878	128	128	4.6%	4.2%	0.1
IDEA	105,140	14%	5,612,098	21%	19%	1,511,312	113	113	4.4%	3.7%	0.0
PFC	29,604	13%	8,549,567	57%	44%	6,336,500	137	138	1.1%	1.1%	0.4
RPOWER	64,560	9%	1,584,679	23%	30%	909,516	46	46	2.3%	2.0%	0.1
RELIANCE	24,204	7%	12,130,526	37%	51%	10,329,396	1,208	1,205	11.0%	10.8%	-2.7
ICICIBANK	79,338	6%	20,750,377	72%	55%	14,572,404	286	286	0.4%	0.3%	-0.1
APOLLOHOSP	771	4%	316,275	58%	69%	160,808	1,326	1,324	3.4%	3.3%	-1.8
APOLLOTYRE	17,940	4%	1,410,355	36%	54%	196,733	180	180	0.1%	-0.1%	0.3
UNIONBANK	26,788	3%	1,453,016	25%	18%	225,929	147	148	1.1%	1.7%	0.4
AXISBANK	33,738	2%	9,169,549	43%	47%	1,041,668	525	524	3.7%	3.7%	-1.8

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
	22-Feb	% Chg.	22-Feb	% Del.							
BEL	3,621	51%	575,860	42%	34%	448,829	1,511	1,510	-3.1%	-3.0%	-0.8
NTPC	25,820	15%	5,110,368	65%	57%	4,023,446	167	167	-3.2%	-3.3%	0.0
PAGEIND	45	13%	11,917	54%	38%	9,423	13856	13870	-3.4%	-3.7%	14.4
IOC	20,007	11%	1,933,764	63%	60%	174,391	390	389	-0.4%	-0.4%	-0.9
TCS	7,799	8%	1,626,542	68%	42%	333,686	2412	2415	-2.0%	-2.2%	3.3
EXIDEIND	19,372	7%	1,677,327	24%	34%	1,145,747	213	213	-0.6%	-1.0%	0.4
MRF	51	6%	5,517	38%	27%	4,149	49768	49847	-0.8%	-0.8%	79.3
HINDZINC	11,648	6%	746,326	35%	22%	482,089	302	302	-0.4%	-0.7%	-0.6
AJANTPHARM	544	6%	46,931	29%	30%	18,123	1715	1717	-0.8%	-0.9%	2.1
BANKBARODA	58,240	6%	2,801,409	34%	27%	435,546	168	168	-1.0%	-0.7%	0.5

Corporate News

- **Bharti Airtel** through its subsidiary - Bharti Airtel Services, has acquired a strategic equity stake in Seynse Technologies, a Financial Technology (FinTech) company.
- **Cosmo Ferrites** has successfully commenced the production of LED lamps and lighting effects on February 22, 2017 at its manufacturing unit located at Noida in Uttar Pradesh.
- **Rodium Realty** has raised Rs 36 crore in the form of structured debt from **Capri Global Capital** to support the project's construction. The investment is for a premium mixed-use redevelopment project, X'point, located on S.V. Road in Kandivali West, Mumbai, which consists of prime retail shops on S.V. Road and premium 2 and 3 BHK residences.
- **Oriental Bank of Commerce (OBC)** has signed a corporate agency agreement with general insurance provider Cholamandalam General Insurance Company, for distribution of insurance products. Chola will offer a wide range of non-life insurance products to customers of the Bank through its branches. The insurance products include motor, health, home and travel.
- **Solar Industries India** has issued commercial paper for an aggregate amount of Rs 20 crore on February 22, 2017 in favour of HDFC Bank, having maturity date April 24, 2017. The company has issued Commercial Papers as per guidelines issued by the Reserve Bank of India (RBI).
- **Minda Industries** has signed the Joint Venture (JV) Agreement with Katolec Corporation, Japan to manufacture the products including high end electronics like Printed Circuit Boards (PCB) and Box Build Assemblies. The Joint Venture Company is proposed to be set in Pune, Maharashtra.
- **Subex** has been selected to provide its industry leading ROC fraud management solution by Swan Mobile,a.s. As part of the implementation, Subex's ROC Fraud Management will cover Voice, SMS and mobile data services for pre-paid and post-paid subscribers of Swan Mobile.
- **Tata Elxsi**, a global design company that blends technology, creativity, and engineering, has partnered with NOS, the biggest communications and entertainment group in Portugal, to accelerate RDK deployment by leveraging Tata Elxsi's deep expertise and off-the-shelf solutions for RDK rollout. Tata Elxsi works with leading operators across globe on DevOps transformation, helping them with strategy, consulting, execution - along with implementation of relevant tools and technologies.
- **Bodhtree Consulting** has bagged purchase order worth Rs 9.41 crore from Medical Council of India (MCI) for supply of additional bio-metric OFAMOS devices for Digital Mission Mode project (DMMP).
- **Meghmani Organics'** subsidiary – Meghmani Finechem (MFL) is planning to set up Chloromethane plant of 40000 Mt Per Annum. The Plant will be set up at existing manufacturing facility of MFL situated at Plot No CHI, CH2, GIDC Dahej, Bharuch and will be commissioned in March 2018.
- **DCW's** management has reached settlement with the Workers Union of the Company's factory at Sahupuram, Tamil Nadu and lock out has been withdrawn from February 22, 2017. The manufacturing operations also commence from February 22, 2017.
- **EID Parry** has received an approval for investment of an amount of Rs 90 lakh in the equity share capital of Parrys Investments, a wholly owned subsidiary. The board of directors at its meeting held on February 21, 2017 has approved for the same.
- **Prakash Industries** is reportedly planning to demerge its polyvinyl chloride (PVC) pipe business into a separate entity with a focused vision for growth. The PVC pipe business contributes nearly 10% to the company's total income. Of the total income from operations posted at Rs 520.70 crore for the quarter ended December 31, 2016, Prakash Industries reported Rs 55.66 crore contribution from the PVC pipe segment. The steel and power segments contributed the rest.
- **Tata Chemicals'** Haldia plant will remain shut from February 21, 2017 to April 15, 2017 on account of ammonia pipeline relocating project hook up and commissioning, along with annual shutdown of the plant for planned repair and maintenance work. The said plant manufactures DAP (Diammonium phosphate), SSP (Single superphosphate) and complex NPK (Nitrogen, Phosphorus, Potassium) fertilisers wherein ammonia is used as one of the feedstock. The company in April last year had signed a Memorandum of

Understanding (MoU) with Sanjana Cryogenics Storage (SCSL), its ammonia terminal operator, for rerouting a portion of the ammonia pipeline that runs from Haldia Dock to ammonia storage tank.

- **ITC** is reportedly planning to increase prices of its leading cigarette brands, India Kings, Classic and Gold Flake, by around 11 to 13%. Packs with the new price tags will hit retail stores by the end of February 2017. The increase in cigarette prices was expected as the Union budget on February 1, had proposed hiking the excise duty on cigarettes between 2.5% and 6%.
- **South Indian Bank** is all set to open rights issue on February 28, while the issue will be closed on March 14. Last date of receipt of request for split application forms is March 7.
- **Asian Granito India**, one of country's largest tiles companies is eyeing for a leadership position in flooring solution - Quartz stone. The company is investing Rs 20 crore in setting up a 3rd line of quartz stone facility at its Himmatnagar plant dedicated for exports.
- In order to encourage cashless transactions in the country, **DishTV** has tied up with **ICICI Bank**, India's largest private sector bank by consolidated assets, to make payments and recharges easier. The association enables subscribers of DishTV to recharge their connections on any Unified Payment Interface (UPI) enabled app and through *99#, a National Unified USSD Platform (NUUP) in a hassle free and cashless manner. With an aim to increase digital transactions, DishTV, in association with ICICI Bank, will be rolling out special offers for its customers. DishTV subscribers can benefit from 50% cashback (up to Rs 100) on their first UPI merchant transaction from ICICI Bank's iMobile or Pockets app.
- Small Industries Development Bank of India (SIDBI) has reportedly signed a Memorandum of Understanding (MoU) with **Vijaya Bank** for providing concessional finance to micro and small enterprises (MSEs).
- **HDFC Bank** has reportedly unveiled 'Secure Banking' programme at Jammu to educate customers and create awareness among public. The programme will be rolled out across 29 branches in Jammu. The initiative is part of the bank's ongoing Endeavour to create customer awareness about safe banking practices.
- **HSIL** is reportedly set to commission two new plants, one each to produce CPVC pipes and security products, in Telangana and will invest Rs 300 crore for the same. These plants will be launched in March and July respectively.
- West Bengal government has decided to enter into a joint venture (JV) with the **Gas Authority of India (GAIL)** to supply natural gas to every household in greater Kolkata. The Chief Minister gave her approval to the JV at a meeting of the Cabinet's standing committee on industry held at the state secretariat on February 21, 2017.
- **Hindalco Industries** is reportedly planning to invest Rs 1,000 crore in downstream expansion to increase the contribution of aluminium and copper value added products in overall sales.
- **Apollo Hospitals Enterprise** is planning to raise up to Rs 200 crore through issuance of secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis. In this regard, a meeting of the debenture allotment committee of the board of directors will be held on February 23, 2017.
- **Tiger Logistics (India)** has been presented the award for Excellence in Cargo & Logistics Sector in the 8th Edition at the Gujarat Junction 2017. The company has been the winner for 'Fastest Growing Logistics Company of the Year' for the Gujarat region.
- **Tata Steel** has achieved milestone of 2MT of hot metal production from its new plant located in Kalinganagar Industrial Complex in Jajpur district of Odisha. The company has plans to expand the greenfield steel plant in the Industrial complex of Jajpur district beyond the current three million tonne capacity. The company will seek board approval to expand the Kalinganagar plant's capacity, to not just 6 MT as originally planned, but 8 MT per annum.
- **Dr. Reddy's Laboratories'** API manufacturing plant at Miryalaguda, has been audited by the US Food and Drug Administration (USFDA) and the audit has been completed on February 21, 2017. The company has been issued a Form 483 with three observations, which it is addressing.
- **Power Grid Corporation of India (PGCIL)** has been declared as the successful bidder under Tariff based competitive bidding to establish '765kV Strengthening in Eastern Region (ERSS-XVIII)' on build, own operate and maintain (BOOM) basis. The Letter of Intent (LoI) has been received on February 21, 2017.

Economy

➤ **CSR spending to help in achieving government's objective to double rural population's income: Jaitley**

Appreciating corporate philanthropy concept, Union Finance Minister Arun Jaitley has said an idea of mandatory corporate social responsibility (CSR) which was initially lesser known in India has taken off well and it will help to achieve government's objective of doubling the income of those living in rural areas, which the government due to limited resources, cannot achieve on its own and therefore civil society has an important role in it.

Further he said that through the CSR, an institutionalised mechanism has been put in place by which some money has to be spent on the rural India, and mentioned that a few years ago when the idea of CSR was introduced in 2013, it was not free from doubt. There was some resistance as corporate world felt that this was an additional tax which was being imposed on them, but it has begun well as an institutionalised mechanism.

Though, Jaitley pointed that the role of non-governmental organisations in rural India continue to lag, which otherwise should get a boost from assistance provided by CSR activities. He also urged corporates to adopt an arm's length approach while taking up CSR activities and not pursue proposals to subserve their own ends.

➤ **ESDM industry to grow at a CAGR of 16- 23% by 2020: IESA**

Aided by sector-specific drivers and government's growth oriented reforms, Indian Electronic System Design and Manufacturing (ESDM) industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 16-23 per cent to reach \$ 171-228 billion by 2020. As per a joint report of the India Electronics and Semiconductor Association (IESA) and global services firm Ernst & Young (EY) in 2015, India's ESDM industry is sized at \$ 82 billion, growing at a CAGR of eight per cent from 2013. By 2016-17 the sector will become a 100 billion plus opportunity. The report stated that the robust growth of India's electronics industry is primarily driven by huge domestic demand for products that can be attributed to a multitude of factors, including a growing middle class, rising disposable incomes and favourable duty structures.

IESA, the trade body representing the Indian ESDM industry in the country, in its report noted that domestic manufacturing of electronic products market is sized at \$61.8 billion, growing at a CAGR of 10 per cent over the past two years and that the sector was expected to grow at a CAGR of 15-19 per cent to reach \$123-150 billion by 2020 and is expected to increase further over the next five years from 17 per cent annual growth, while the Electronic Manufacturing Services segment is estimated to grow 42-68 per cent over the next five years to \$ 6-13.2 billion by 2020.

It also said that electronic components market is estimated to grow at a CAGR of 22-33 per cent to reach \$ 36.6-56.5 billion and design services revenue is forecast to reach \$ 23.5-29.2 billion by 2020 at a CAGR of 13-18 per cent. To forecast industry outlook, apart from sector-specific drivers the report has taken several parameters in consideration such as overall Gross Domestic Product (GDP) growth, currency movement, inflation, existing trade agreements, consumer sentiments, potential government consumption, existing government policies, investments, manufacturing entities, and type of value addition in India.

➤ **PM urges US to develop farsighted outlook on H-1B visas**

Addressing India's concern with regard to Trump administration's move to curb H-1B visas, Prime Minister Narendra Modi has urged the United States (US) to develop a balanced and farsighted outlook towards movement of skilled professionals. Modi's comments reflected anxiety that India's \$150 billion IT services industry would suffer if the US curbs the H-1B visas, it relies on to send its software experts to the United States on project work.

In a meeting with a 26-member bipartisan delegation of the US Congress, Modi shared his view on areas where both countries can work even more closely, including in facilitating greater people-to-people linkages that have over the years helped contribute to each other's prosperity. In this context, the Prime Minister referred to the role of skilled Indian talent in enriching the American economy and society. Soon after taking over last month, Trump had decided to overhaul the work visa programmes such as H-1B and L1, a move that will adversely hit the lifeline of Indian tech firms and professionals in the US. At present, 65,000 H1B visas are issued by the US every year and Indians account for a major chunk in it.

➤ **Ind-Ra maintains negative outlook on infra sector for FY18**

Domestic rating agency, India Ratings and Research (Ind-Ra) has maintained a negative outlook for the infrastructure sector for the next financial year, and said that the negative outlook on the three heavyweight sub-sectors that include toll roads, thermal and wind continues to pull the overall sector outlook down.

As per its special report on FY18 Infrastructure Sector Credit Outlook, among the individual sectors, the negative rating continued for the third consecutive year for toll roads on the expectation of sluggish traffic growth. For the thermal power sector also it has maintained negative outlook, mainly due to suboptimal plant load factors, lack of interest for long-term power purchase agreements which has been compounded by low priority in power scheduling.

The ratings agency has maintained a stable outlook on solar and seaports due to the reasonably established payment profile of state utilities (barring a few) and growth-led cargo throughput volumes. Further, it has revised the outlook for airports to positive for FY18 from stable in FY17, based on the solid fundamentals of air passenger volumes, underpinned by moderate fuel prices (although higher than 2016 levels) and favorable policy actions. However, the outlook for wind energy turned negative from a stable rating in the last two years.

Ind-Ra added that a reduction in interest rates and the stability of the Indian rupee can help ease the overall pressure on projects' cash flow while a pick-up in economic activity will have a salutary effect on traffic volumes and energy demand, leading to portfolio-wide increases in coverage metrics.

➤

CNX Nifty



Technical View

Nifty spot closed the day in DOJI (indecisive) with only action seen was in RIL which rallied 10% but could not help Nifty to rally upwards and clear recent Sep high of 8968. So important levels for today are 8905-8874 on the downside. The upward trend is losing momentum and immediate levels 8931-8978 above can lift Nifty to 9025 which is stiff area to clear. Banknifty spot levels 20900-20953-21025

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1448	1502	1477	1456	1435	1410
ADANIENT	95	102	98	96	93	90
ADANIPOWER	300	314	307	301	296	289
ADANIPOWER	37	39	38	37	35	34
ALBK	71	74	72	71	70	69
AMBUJACEM	233	244	239	235	231	226
ANDHRABANK	55	56	56	55	55	54
APOLLOHOSP	1326	1370	1341	1317	1293	1263
APOLLOTYRE	180	186	183	181	178	175
ARVIND	377	397	387	378	370	360
ASHOKLEY	93	99	96	93	91	88
ASIANPAINT	1020	1057	1033	1013	994	969
AUROPHARMA	678	709	691	677	663	645
AXISBANK	525	548	533	520	508	492
BAJAJ-AUTO	2800	2839	2815	2795	2776	2752
BANKBARODA	168	173	171	168	166	164
BANKINDIA	128	132	130	128	127	124
BATAINDIA	503	516	508	501	495	487
BHARATFORG	1065	1102	1084	1070	1056	1038
BHARTIARTL	361	383	372	364	356	346
BHEL	154	161	158	155	153	150
BIOCON	1111	1152	1132	1117	1101	1081
BPCL	714	732	721	712	703	692
CAIRN	289	302	296	291	286	280
CANBK	292	301	296	293	289	285
CENTURYTEX	926	968	948	933	917	897
CESC	873	899	886	876	866	854
CIPLA	589	599	594	589	585	580
COALINDIA	328	339	332	326	321	314
COLPAL	900	927	914	903	892	878
CROMPGREAV	67	70	69	67	66	64
DABUR	271	279	275	272	268	264
DISHTV	94	97	96	94	93	92
DIVISLAB	751	780	765	753	741	726
DLF	146	153	150	147	144	141
DRREDDY	2903	2953	2928	2908	2888	2863
EXIDEIND	213	231	223	216	209	201
FEDERALBNK	84	88	86	85	83	81

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	519	530	524	520	515	510
GLENMARK	943	980	960	944	928	908
GMRINFRA	15	16	15	15	15	14
GODREJIND	505	528	517	508	500	489
GRASIM	1048	1119	1081	1051	1021	983
HAVELLS	413	433	422	413	405	394
HCLTECH	834	891	865	843	822	796
HDFC	1394	1432	1415	1400	1386	1368
HDFCBANK	1399	1437	1419	1404	1389	1371
HDIL	66	68	67	66	65	64
HEROMOTOCO	3166	3242	3192	3151	3110	3060
HEXAWARE	219	230	223	217	211	204
HINDALCO	180	188	184	181	178	174
HINDPETRO	554	582	569	558	546	533
HINDUNILVR	864	885	872	862	851	838
HINDZINC	302	315	309	304	299	293
IBREALEST	77	82	79	77	75	73
ICICIBANK	286	294	289	285	281	276
IDBI	82	84	83	82	81	79
IDEA	113	121	116	111	107	101
IDFC	53	55	54	54	53	52
IFCI	29	30	30	29	29	28
IGL	1038	1070	1054	1041	1029	1013
INDIACEM	167	178	173	169	165	160
INDUSINDBK	1327	1354	1340	1329	1318	1305
INFY	990	1037	1015	997	980	958
IOB	27	28	27	27	27	26
IOC	390	401	396	391	387	381
IRB	232	238	235	232	230	226
ITC	263	270	267	264	261	257
JINDALSTEL	110	120	113	108	103	97
JISLJALEQS	95	98	96	95	94	92
JPASSOCIAT	14	16	15	14	13	13
JPOWER	6	6	6	6	6	5
JSWENERGY	63	66	65	63	62	61
JSWSTEEL	185	192	188	185	182	177
JUBLFOOD	1010	1054	1032	1013	995	972
JUSTDIAL	530	566	543	525	506	484

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	796	813	805	798	791	783
KTKBANK	128	135	130	126	122	116
L&TFH	117	123	120	118	115	113
LICHSGFIN	560	571	564	559	554	547
LT	1477	1502	1489	1480	1470	1457
LUPIN	1453	1499	1477	1458	1440	1417
M&M	1311	1327	1318	1311	1303	1294
M&MFIN	292	313	303	295	287	277
MARUTI	6080	6184	6126	6079	6032	5973
MCDOWELL-N	2397	2458	2429	2405	2381	2352
MCLEODRUSS	165	178	172	167	162	156
MRF	49768	51395	50614	49982	49349	48568
NHPC	30	31	31	30	30	30
NMDC	142	148	145	143	140	137
NTPC	167	180	174	169	164	158
OFSS	3641	3715	3675	3643	3611	3571
ONGC	196	201	199	196	194	192
ORIENTBANK	124	129	127	125	123	121
PETRONET	397	417	407	400	392	383
PFC	137	146	142	139	135	131
PNB	142	147	145	143	141	138
POWERGRID	202	215	209	204	199	193
PTC	90	98	94	91	89	85
RCOM	36	37	37	36	35	34
RECLTD	158	163	160	158	156	153
RELCAPITAL	524	552	539	528	517	504
RELIANCE	1208	1336	1244	1170	1096	1005
RELINFRA	565	598	582	570	557	542
RPOWER	46	48	47	46	45	44
SAIL	61	64	63	61	60	58
SBIN	272	279	275	272	269	265
SIEMENS	1218	1259	1237	1220	1203	1181
SRTRANSFIN	944	967	955	945	935	922
SUNPHARMA	670	687	677	670	662	652
SUNTV	697	721	709	699	689	677
SYNDIBANK	70	73	72	70	69	67

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	584	598	591	586	580	573
TATACOMM	741	777	759	745	731	714
TATAGLOBAL	140	145	143	141	139	136
TATAMOTORS	460	476	468	461	454	446
TATAMTRDVR	283	292	287	283	280	275
TATAPOWER	84	88	86	84	83	81
TATASTEEL	484	500	492	485	479	470
TCS	2412	2524	2470	2427	2384	2331
TECHM	508	518	512	508	503	497
TITAN	440	472	458	446	433	419
UBL	791	829	811	796	781	763
UCOBANK	37	38	37	37	36	36
ULTRACEMCO	3778	3847	3810	3780	3749	3712
UNIONBANK	147	152	150	148	145	143
UNITECH	6	6	6	6	6	5
UPL	709	725	717	709	702	694
VOLTAS	355	378	367	358	349	338
WIPRO	475	484	479	474	470	464
YESBANK	1447	1473	1460	1449	1438	1425
ZEEL	516	539	527	519	510	499

LKP Sec. Ltd. (CIN-U67120MH1994PLC080039, www.lkpsec.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