

Indices	22-Nov	21-Nov	% Chg.	Major Indices	22-Nov	21-Nov	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	33,562	33,478	0.25%	Dow Jones Industrial	23,526	23,591	-0.27%	22-Nov	Buy	Sell	Net	
S&P CNX NIFTY	10,342	10,327	0.15%	Nasdaq Composite Indx	6,867	6,862	0.07%	FII / FPI Investments	4,718	5,159	-441	
NIFTY MID100	19,826	19,830	-0.02%	CAC 40 Index	5,353	5,366	-0.25%	DII's Investments	3,439	2,602	837	
NIFTY SML100	8,538	8,494	0.52%	FTSE 100 Index	7,419	7,411	0.10%	<i>FII's contribution to the total turnover</i>			29%	
				DAX Index	13,015	13,168	-1.16%	<i>DII's contribution to the total turnover</i>			18%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY MEDIA	3,239	3,157	2.61%	Hong Kong	30,003	29,818	0.62%	22-Nov	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY PSU BANK	4,045	3,995	1.26%	Nikkei 225	22,523	22,416	0.48%	Net	142	-102	-231	1
NIFTY CONSUMPTION	4,826	4,808	0.37%	Korea	2,541	2,531	0.39%	OI	26,978	98,887	71,930	9,383
NIFTY FMCG	25,797	25,703	0.36%	Shanghai	3,430	3,410	0.59%	<i>Chg.OI</i>	0.0%	1.8%	0.0%	1.1%
NIFTY REALTY	317	316	0.27%	Taiwan	10,823	10,779	0.40%	<i>FII's contribution to the total F&O turnover</i>				24%
NIFTY FIN SERVICE	10,518	10,492	0.25%									
NIFTY AUTO	11,355	11,326	0.25%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY BANK	25,767	25,758	0.04%	Aluminium (30NOV2017)	135.5	134.4	0.78%	USDINR 28-NOV-2017	22-Nov	21-Nov	% Chg.	
NIFTY IT	11,118	11,119	-0.02%	Copper (30NOV2017)	448.3	447.2	0.26%	EURINR 28-NOV-2017	64.97	64.95	0.04%	
NIFTY ENERGY	14,223	14,231	-0.06%	Crude (18DEC2017)	3,747	3,678	1.88%	JPYINR 28-NOV-2017	76.35	76.17	0.23%	
NIFTY INFRA	3,527	3,531	-0.10%	Gold (05DEC2017)	29,530	29,347	0.62%	GBPINR 28-NOV-2017	57.97	57.72	0.42%	
NIFTY METAL	3,797	3,822	-0.66%	Silver (05DEC2017)	39,569	39,300	0.68%		86.03	85.94	0.10%	
NIFTY PHARMA	9,278	9,347	-0.73%									

Company	LTP	Chg	% Chg
ZEEL	561	20	3.8
ADANI PORTS	414	13	3.3
GAIL	470	10	2.2
AMBUJACEM	267	5	2.0
ULTRACEMCC	4229	65	1.6

Company	LTP	Chg	% Chg
TECHM	483	-11	-2.3
BAJFINANCE	1774	-36	-2.0
HINDALCO	257	-5	-1.7
DRREDDY	2359	-35	-1.5
INFRA TEL	378	-6	-1.5

Company	LTP	Chg	% Chg
ZEEL	562	22	4.1
UBL	1111	41	3.8
ADANI PORTS	414	13	3.3
APOLLOHOSF	1144	33	3.0
GAIL	467	9	1.9

Company	LTP	Chg	% Chg
TECHM	483	-11	-2.2
IDEA	99	-2	-2.2
MOTHERSUMI	345	-8	-2.2
INFRA TEL	376	-7	-1.8
BAJFINANCE	1774	-31	-1.7

Company	LTP	Chg	% Chg
RCOM	14	1	4.1
UBL	1111	41	3.8
OBEROIRLTY	509	17	3.4
ADANIPOWER	35	1	3.2
APOLLOHOSF	1144	33	3.0

Company	LTP	Chg	% Chg
WOCKPHARM	721	-20	-2.7
BIOCON	409	-11	-2.6
AMARAJABAT	787	-17	-2.1
GMRINFRA	17	0	-2.0
NLCINDIA	103	-2	-1.9

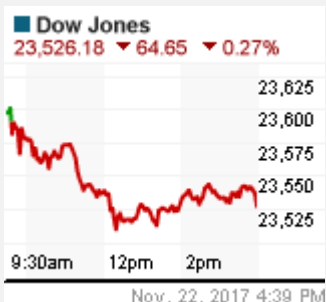
Company	LTP	Chg	% Chg
JAICORPLTD	158	22	16.2
BFINVEST	368	48	14.8
VIPIND	345	36	11.7
RML	631	63	11.0
TEAMLEASE	2089	197	10.4

Company	LTP	Chg	% Chg
SORILINFRA	360	-19	-5.0
VIDEOIND	13	-1	-4.9
TVVISION	19	-1	-4.9
SANWARIA	20	-1.0	-4.9
SABTN	15	-1	-4.8

Domestic Market View

Markets to make a mildly positive-to-flat start

The Indian markets despite a choppy trade extended their gains in the last session and euphoria of Moody's decision to upgrade India's sovereign rating after a gap of 14 years, kept supporting the local markets. Today, the start is likely to remain in green however, there will be some cautiousness too with the government likely to tighten the Insolvency and Bankruptcy Code (IBC) through an ordinance to ensure that wilful defaulters and promoters of companies in loan default over an extended period of time won't be able to get their hands back on assets during the resolution process. Also, there will be buzz with the Cabinet giving its nod for constitution of the 15th Finance Commission that will decide the tax-sharing formula between the Centre and states for five years beginning FY21. Its recommendations will have to be in place before April 1, 2020. Meanwhile, the government has constituted a task force for redrafting the 50-year old income tax law in sync with the economic needs of the country. Markets may get some support with rating agency Moody's in its latest report expecting an improvement in the credit profiles of India Inc next year, driven by better sales as it expects GST-related disruptions to wane, leading to an all-round recovery in economic activities. The aviation stocks will be in action, as to provide a major boost to air connectivity in the Northeast, 92 new routes will be opened in the region in the second round of the government's 'Udaan' scheme.



Domestic Market Overview

Markets extend northward journey for fifth straight day

Extending their northward journey for fifth straight session, Indian equity benchmarks ended the Wednesday's trade with a gain of around quarter a percent. Despite some hiccups in first half of the session, markets traded with traction for most part of the day with traders taking some support with report that GST tax returns filed increased. Filings of the summary returns GSTR-3B - with which the tax needs to be paid or nil liability claimed - have increased over the months since July. Till the August 20 deadline for filing GSTR-3B for the month of July without fine, 34 lakh returns were filed; the returns filed before the respective deadline for September was higher at 39.4 lakh and the number for October grew further to 43.7 lakh. Some support also came with report that earnings of companies in the September quarter surprised investors and analysts, who almost doubled their upgrade ratings on the stocks they cover after the results.

The sentiments also remained positive with ICRA's report highlighting that the economic expansion in terms of gross value added (GVA) is expected to improve to 6.3% in the three months to September from 5.6% in the previous quarter, on the back of a rise in industrial growth. Headline GVA growth, however, is likely to trail the 6.8% recorded in the second quarter of FY17. Investors also took some comfort with the report that the government has set up a 14-member panel to identify and suggest ways to address issues faced in implementation of the law. Meanwhile, the Cabinet approved a policy framework for central public sector enterprises (CPSEs) to negotiate the next round of wage revision with their workers. However, gains remained capped, as investors took note of a report that S&P said India's activity indicator looks lackluster indicating they might not barge on the BBB- rating on India any time soon.

stocks related to auto sector remained in focus, as highlighting auto industry's quick revival from the negative impact of note ban, global ratings agency, Fitch Ratings in its latest report said that Indian passenger vehicles (PV) and two-wheelers sales are likely to continue growing in high single digits in the near term, backed by sustained low cost of ownership and healthy rural spending due to good monsoons and higher public-sector wages. Shares of public sector remained buzzing in today's trade as investors reacted to Cabinet's actions. The Cabinet had cleared an ordinance for changes to Insolvency and Bankruptcy Code (IBC). However, telecom stocks remained under pressure despite the Telecom Regulatory Authority of India (TRAI) recommending the removal of the intra-band cap of 50% spectrum holding by operators in a circle.

Global Market Overview

Asian markets end in green on Wednesday

Asian equity markets ended in green on Wednesday after the major US averages hit fresh record closing highs overnight, buoyed by upbeat corporate earnings results and higher commodity prices. Investors remained focused on the minutes from the latest Fed and ECB meeting due today and tomorrow, respectively. Japanese shares ended higher, buoyed by gains in large-cap stocks such as SoftBank and Fanuc, and financial companies as global growth hopes lifted the mood across world markets. Further, Chinese shares ended higher, underpinned by robust gains in banking and energy shares, while those in the defensive consumer and healthcare sectors paused for a breath after recent gains. Meanwhile Hong Kong's Hang Seng index ended above 30,000 points for the first time in 10 years, amid signs Chinese investors are stepping up buying of Hong Kong stocks.

US markets closed mostly lower; Nasdaq ekes out minor gain

The US markets closed mostly lower on Wednesday, maintaining a soft tone after the Federal Reserve minutes indicated that an interest-rate hike is likely but the pace of future tightening could be more moderate than expected given muted inflation. The Nasdaq bucked the broader trend to finish at a record, logging its third gain in a row. Tepid moves on Wednesday follow solid gains during the previous session when all three gauges finished at all-time closing highs. The market is closed Thursday for Thanksgiving.

Index Futures

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	22-Nov	(%)	22-Nov	(%)	Disc	22-Nov	Chg (%)
NIFTY	10,358	0.06	10,342	0.15	15.7	25,369	0.05
NIFTYIT	11,137	-0.23	11,118	-0.02	19.5	31	-0.32
BANKNIFTY	25,793	-0.39	25,767	0.04	25.8	2,527	-1.73

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-Nov	% Chg.	22-Nov	% Del.							
SUNTV	6,955	20%	912,802	36%	40%	340,016	875	878	2.9%	3.0%	3.6
CANBK	11,618	11%	1,110,922	21%	27%	23,352	399	401	1.3%	1.6%	1.6
PCJEWELLER	16,212	6%	1,981,960	38%	56%	679,887	361	362	0.2%	0.3%	1.6
BHEL	50,468	4%	8,642,524	53%	48%	5,158,940	89	89	1.3%	1.4%	0.3
NCC	22,408	3%	3,587,735	24%	29%	1,871,835	109	109	0.8%	0.9%	0.5
CONCOR	1,241	3%	358,753	80%	54%	260,140	1,359	1,357	0.6%	-0.2%	-2.0
INDIACEM	29,106	3%	1,033,129	25%	33%	81,099	176	177	2.3%	3.2%	0.7
LT	14,874	3%	1,507,719	57%	62%	95,319	1,223	1,224	0.1%	0.2%	1.3
MARUTI	1,794	2%	212,657	53%	63%	45,813	8,513	8,514	1.0%	1.0%	1.1
SRF	1,020	2.4%	68,666	27%	16%	23,758	1,780	1,788	1.1%	1.0%	7.4

Increasing OI, Increasing Delivery Qty & Decreasing Price, (Open Interest in '000 Shares)

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	22-Nov	% Chg.	22-Nov	% Del.							
BATAINDIA	3,087	21%	687,451	17%	17%	543,510	749	749	-2.7%	-2.6%	0.7
MOTHERSUMI	14,518	13%	3,415,015	69%	65%	2,181,899	345	346	-2.1%	-2.3%	1.4
NESTLEIND	166	8%	43,791	76%	64%	30,108	7606	7636	-1.5%	-1.6%	29.4
GODREJIND	4,730	7%	223,348	32%	34%	55,873	556	558	-1.4%	-1.4%	2.1
ASHOKLEY	65,611	5%	12,021,508	49%	49%	6,124,928	113	114	-0.9%	-1.4%	0.2
HAVELLS	5,452	5%	584,046	63%	41%	331,266	500	502	-1.2%	-1.1%	1.9
AMARAJABAT	2,193	4%	201,830	47%	48%	40,104	787	790	-2.2%	-1.8%	3.4
BAJFINANCE	6,050	4%	469,416	61%	48%	217,602	1774	1780	-1.9%	-1.8%	6.3
FORTIS	51,915	3%	4,222,216	39%	45%	2,082,118	125	126	-2.9%	-3.1%	0.5
VEDL	44,370	3%	2,636,833	42%	32%	858,506	309	311	-1.0%	-1.1%	1.1

Corporate News

- **Grandeur Products** has received an approval for the allotment of 6% 5,00,000 Fully Secured Redeemable Unlisted Non- Convertible Debentures of Rs 100 each aggregating to Rs 5 crore at par on private placement basis. The board of directors at their meeting held on November 22, 2017, has approved for the same.
- **Arrow Greentech (AGTL)** has received a grant for patent titled 'Method of Manufacturing Embedded Water Soluble film Carrier' from United States of America Patent Office. The Patent ID number is 9744695 dated August 29, 2017.
- **Thomas Cook (India)** has received an approval for an Offer for Sale (OFS) of an aggregate of 7500000 equity shares of face value of Rs 10 each representing 5.42% of the total paid up equity share capital of Ouess Corp. The OFS would open on November 23, 2017 for Non-Retail investors only and on November 24, 2017 for Retail investors and those Non-Retail investors who choose to carry forward their bids, through a separate window provided by the BSE & the NSE for this purpose. The Floor price approved in this respect is Rs 800 per equity share.
- **United Bank of India** has received Securities and Exchange Board of India's (SEBI's) approval to raise capital for issue of equity shares aggregating to Rs 1000 crore by way of Qualified Institutions Placement (QIP) on November 20, 2017.
- **Bharti Airtel's** arm - Airtel Payments Bank has tied-up with messaging app Hike for mobile wallet product. Through this partnership, Airtel Payments Bank gets access to over 100 million users on Hike and will begin powering the Hike Wallet product. Hike users will have access to the bank's vast product line including merchant and utility payments.
- **Next Mediaworks** has received the National Company Law Tribunal's (NCLT) approval for the Scheme of Arrangement between the shareholders of Next Radio (NRL) and Syngience Broadcast Ahmedabad (SBAL) pursuant to which NRL's FM radio broadcasting business at Ahmedabad shall be demerged and transferred to its wholly owned subsidiary SBAL.
- **20 Microns** has received an approval for investment for formation of new subsidiary company at Vietnam and authorized Directors for finalizing and entering into Joint Venture with Dong Tein Joint Stock Company at Vietnam. The board of directors at their meeting held on November 22, 2017, has approved for the same.
- **Neuland Laboratories** has received an approval for purchase of a manufacturing facility, comprising of land, buildings, plant, machinery and equipment, owned by Arch Pharamalabs situated at Gaddapotharam, Jinnaram Mandal, Sanga Reddy District, under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) from JM Financial Asset Reconstruction Company (JMFARC) by mutual consent.
- **Minda Industries** has received an approval for further investments in the equity shares of Mindarika, subject to necessary consents/permissions. The acquisition is expected to be completed by March 31, 2018. The board of directors at its meeting held on November 22, 2017 has approved for the same. Mindarika is engaged in manufacturing of 4 Wheeler switches and supplying its products to OEMs including Maruti Suzuki.
- Loyal Equipments has received purchase order from **Linde Engineering India** of worth Rs 2.57 crore for Supply of Complete skid package for Cryogenic Hydrogen Recovery Unit (CHRU Project) of Ramagundam Fertilizer complex located at Ramagundam, Telangana.
- **Enterprise International** has filed an appeal before the Securities Appellate Tribunal, Mumbai against the SEBI's adjudication order. Earlier, SEBI had imposed a penalty of Rs 4 lakh in terms of Section 23E of the SCRA for alleged violation of Clause 35 of Listing Agreement.
- **Swaraj Automotives' (SAL)** offer-for-sale to retail investors is closing November 22, 2017. The company's promoter – b4S Solutions – planned to sell 10,288 shares, representing 0.43 per cent of the equity capital of the company, on November 21 to non-retail investors and on November 22 to retail investors. The floor price for the offer is Rs 160. Non-retail investors, who can only revise their bids on November 22, have bid for 70,285 shares.
- **Dredging Corporation of India's** shore-based executives and non-executives at Visakhapatnam, went on mass leave on November 21 to protest the proposed stake-sale by the government.

- **SQS India** BFSI has received its board's approval to close its Branch Office at Hong Kong as it is no longer required. The company's board gave approval for the same at its meeting held on November 21, 2017.
- **Marico** has effected MRP reductions on products across categories such as deodorants, hair gels, hair creams, body care etc. This step has been taken in order to pass on the benefits of the recent reduction in GST rates to the consumer.
- **Shipping Corporation of India's (SCI)** offshore supply vessel has reportedly sunk off the Mumbai coast on November 21. The SCI Ratna was contracted with the Oil and Natural Gas Corporation (ONGC) to support its oil exploration operations at the Bombay High. The ship sunk at around 100 nautical miles west of the city in waters which are about 70-80 metres deep. The 2,039 -tonne ship was built in 2011 and had a length of 64 metres.
- **Glenmark Pharmaceuticals Inc., USA (Glenmark)** has been granted final approval by the United States Food & Drug Administration (USFDA) for HAILEY Fe 1/20 (Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1 mg/20 mcg and Ferrous Fumarate Tablets), the generic version of Loestrin Fe 1/20 Tablets, of Allergan Pharmaceuticals International.
- **Bajaj Steel Industries** has been awarded a prestigious order from Egyptian Holding Company for Cotton. The order is for 3 Gining Plants based on Rotobar Gining Technology aggregating worth \$70,05,591.
- Birla Sun Life Mutual Fund (MF) has bought 10.30 lakh shares of **Kajaria Ceramics** at Rs 715 on the BSE. However, Westbridge Crossover Fund LLC has offloaded 41.16 lakh shares at Rs 715.58 on the BSE on November 21, 2017.
- **Dabur India** has cut prices of existing stocks across categories such as shampoos, skin care and home care by 9%. This step has been taken in order to pass on the benefits of the recent reduction in GST rates to the consumer.
- **Green India Venture** Fund has sold 9.50 lakh shares of Gati. The fund house has offloaded these shares at Rs 134.19 on the NSE on November 21, 2017.
- **Indian Oil Corporation (IOC)** is reportedly all set to start exporting aviation turbine fuel (ATF) to Myanmar from December 2017. The State-owned oil major is also exploring the prospects of LPG exports and will open an office in Yangon. The company will export 12,000-14,000 tonnes of ATF and an equivalent amount of diesel to Myanmar for the next three months from Paradip Refinery on the Odisha coast to a joint venture of State-owned Myanmar Petroleum Enterprise (MPE) and Puma Energy. Diesel is added to the consignment to ensure critical volume and optimise shipping costs.
- **Oil and Natural Gas Corporation's (ONGC)** wholly owned subsidiary - ONGC Videsh has acquired 15% stake in a oil block in Namibia. The 15% participating interest in Namibia Petroleum Exploration License (PEL) 30, covering Block 2012A from Tullow Oil of UK, is OVL's second acquisition in the African nation in as many months.
- **Steel Authority of India (SAIL)** and ArcelorMittal will sign a memorandum of understanding (MoU) for forming a joint venture (JV) to set up a 1.5 million tonne per annum (MTPA) auto-grade steel plant. The said plant would produce high-end steel which would be used in car manufacturing.
- **Reliance Capital** has raised Rs 2,500 crore from banks and financial institutions for refinancing its debt. The money has been raised through term loan and non-convertible debentures (NCDs) with maturity period ranging from 5-7 years.
- **Muthoot Capital Services** has raised Rs 165 crore through a Qualified Institutional Placement (QIP) to shore up its Tier I capital base through which it has diluted the promoters' stake by 12.43%. After the issue, promoters' stake has come down by 12.43% to 62.5% from 74.93%.
- T Rowe Price International and International Discovery Fund has purchased over 8.36 lakh shares of **TeamLease Services** for Rs 1,885 a piece translating into a transaction size of nearly Rs 158 crore. However, Gaja Capital and GPE India together sold over 8.1 lakh shares of staffing firm Teamlease for about Rs 153 crore.
- Citigroup Global Markets Mauritius has sold 3,51,03,103 shares, amounting to 1.92% stake of **L&T Finance Holdings**, financial services arm of the engineering major L&T, for a little over Rs 637 crore through an open market transaction. The scrips were offloaded on an average price of Rs 181.51 per share.

- State-owned lender **Bank of Baroda** has received an approval to raise up to Rs 6,000 crore through rights issue or private placement. The finance committee of the bank's board has approved the proposal of raising additional equity capital aggregating up to Rs 6,000 crore by way of rights issue or qualified institutions placements (QIP).
- **Future Enterprises** has raised Rs 30 crore through Non-Convertible Debentures (NCDs) on private placement basis. The committee of directors of the company has approved and allotted 300 secured redeemable NCDs of Rs 10 lakh each. The NCDs would be listed on the wholesale debt market segment of BSE.
- **L&T Technology Services (LTTS)** has been positioned in the Leaders Category by independent global research firm, NelsonHall in its latest NEAT evaluation for Internet of Things (IoT) services providers. LTTS is the only global pure-play engineering services to be positioned in the leader's category.
- **NCC** in consortium with BGR Infra has bagged MDO Project from NTPC. The consortium formed between NCC & BGR Infra has been awarded the project relating to Mine Development and Operation of Talaipalli Coal Block (MDO Project) by NTPC. A Special Purpose Vehicle to be formed between NCC (formerly Nagarjuna Construction Co and BGR Mining & Infra with a sharing ratio of 51:49 will execute the project.
- **Virinchi's** 100% subsidiary - Virinchi Hospitals has entered into a strategic collaboration with MedGenome, a genomics based Diagnostics and Research Company towards offering a range of diagnostic tests to its patients specifically in the field of cardiology, ophthalmology, oncology, neurology, nephrology, diabetes, dermatology, haematology, connective tissue and metabolic disorders to their patients. This strategic partnership opens doors to better diagnosis, advanced treatment and innovative research avenues for Virinchi Hospitals.

Economy

➤ **PV, 2-wheeler sales likely to grow in high single digits in near term: Fitch Ratings**

Highlighting auto industry's quick revival from the negative impact of note ban, global ratings agency, Fitch Ratings in its latest report has said that Indian passenger vehicles (PV) and two-wheelers sales are likely to continue growing in high single digits in the near term, backed by sustained low cost of ownership and healthy rural spending due to good monsoons and higher public-sector wages.

As far as commercial vehicles (CV) were concerned, sales of medium and heavy commercial vehicles (MHCV) grew 20 per cent year-on-year in the quarter to September 2017 after declining in 2016. It further said that CV sales are expected to benefit from the government's infrastructure spending and more-efficient interstate movement of goods after the GST came into effect

Fitch Ratings '2018 outlook of Asia Pacific automotive manufacturers and suppliers' report, automobile manufacturers' spending on research and development (R&D) is expected to remain high due to focus on new BS VI emission compliant models. Leading automakers intend to invest in electric vehicles (EVs) after the government took steps to promote the switch to EVs over the long term. Fitch Ratings further said that component suppliers will benefit from growth in India and key overseas markets, including the CV market in the US, which showed signs of recovery in 2017.

➤ **India's GVA growth may improve to 6.3% in Q2FY18: ICRA**

Domestic rating agency, ICRA in its latest report has said that India's economic growth rate in terms of Gross Value Added (GVA) is expected to improve to 6.3% in July-September quarter (Q2FY18) from 5.6% in the first quarter of FY18, on the back of a broad-based pickup in industrial growth, even as agriculture, forestry and fishing and services are likely to moderate. However, it noted that headline GVA growth is likely to trail the 6.8% recorded in the Q2FY17.

As per the report, industrial growth improved to over 5.8% in Q2 from 1.6% in the first quarter. It said that improved corporate earnings, partly reflecting milder discounts and higher commodity prices, and a pick-up in mining and electricity, are expected to contribute to a sequential recovery in GVA growth in Q2FY18, offsetting the moderation in government spends and a tepid kharif harvest for several crops. It also pointed out that the significant turnaround in mining, a favourable base-effect, and supportive

commodity prices, should boost mining and quarrying sub-sectors to a healthy 7.5% in the quarter. It added that electricity generation also recorded an improvement led by the thermal segment.

However, the rating agency said that the activity in the real estate sector remains subdued on account of weak consumer sentiment, led by factors such as the note-ban-led drag, full implementation of the Real Estate (Regulation and Development) Act and Goods and Services Tax (GST) regime. It pointed that this will cap construction sector remaining low at near 2.5% in the quarter. It also expects that growth in the services sector to ease to 7.3% in Q2 from 8.7% in the first quarter.

The report further mentioned that government's non-interest revenue spend slid sharply to 0.8% in Q2 from 26.8% in Q1, reflecting the waning effect of front-loading of spending. However, it noted that available data for 12 states indicates a pickup in their revenue spend increased to 14.1% in Q2 from 10.7% in Q1. It also expects that GVA growth in public administration and defence to ease to around 6.3% from 9.5% in Q1, weighing upon the overall GVA expansion.

➤ **TRAI suggests removing cap on spectrum holding by telecom firms**

In a move that will enhance mergers and acquisitions, the Telecom Regulatory Authority of India (TRAI) has suggested to remove the current intra-band cap on spectrum held by mobile operators within a particular band and instead, there should be a 50 percent limit on combined radiowave holding in efficient bands like 700 MHz, 800 MHz, and 900 MHz. It has also suggested to raise the limit for overall holding across all bands to 35 percent from 25 percent.

Both the suggestions, once accepted by the department of telecommunications (DoT), would provide a major relief for the soon-to-be-merged Idea Cellular and Vodafone, as they would have breached the spectrum cap in certain locations under the existing rules. It would also enable aggressive newcomer Reliance Jio to acquire more spectrum, if needed, in bands like 800 MHz. DoT had sought TRAI's views on whether the current norms – 50 percent cap in a particular band and 25 percent limit for total spectrum held across all bands in a given circle – should continue or need to be reviewed. In turn, the telecom regulator sought the views of the operators before coming out with its recommendations.

Explaining the rationale behind its recommendations, TRAI has said that the overall 25 percent ceiling on spectrum was imposed at a time when there were 6-10 telecom operators in a given telecom circle and noted that the number of telecom operators in a service area now had come down, following consolidation in the sector. Besides, it stated that the service providers are also free now to use any technology of their choice in any band or using multiple bands. It pointed out that as LTE (Long term Evolution) device ecosystem is evolving in each of the spectrum band, there is no real need to put spectrum cap in each spectrum band. However, it argued that imposing a cap in the sub-1GHz band was important as these are most optimal bands.

➤ **Oil Minister ask PSU oil firms to increase supply in states hit by petcoke ban**

After the Environment Ministry and the Central Pollution Control Board on November 15 brought into 'immediate effect a prohibition on the use of pet coke and furnace oil by any industry, operation or processes within the states of Uttar Pradesh, Haryana and Rajasthan until further orders, Oil Minister Dharmendra Pradhan has asked state-owned oil firms to increase supply of natural gas and alternative fuels to states where the use of polluting petroleum coke and furnace oil has been banned.

The minister reviewed the use of the two so-called dirty fuels with officials of the ministries of environment, heavy industries and coal. He said that use of petcoke should be regulated for non-polluting purposes and added that India imports about half of its annual consumption of 27 million tonnes of petcoke.

Demand for petcoke has doubled in the past four years and India consumed 14 million tonnes (MT) of pet coke during April-October 2017, marginally lower than 14.9 MT used in same period of last fiscal. Of the fuel consumed, only 8 MT was produced locally and the rest was imported.

A ban on pet coke and furnace oil in Delhi has been in effect since 1996, while recently the Supreme Court banned its sale and use in the national capital region, which comprises Delhi, Noida, Ghaziabad, Gurgaon and Faridabad.

➤ **Indian food processing sector likely to attract \$33 billion investment by 2024: Assocham study**

A joint study carried out by the Associated Chambers of Commerce & Industry of India (Assocham) and Grant Thornton has stated that Indian food processing sector has the potential to attract \$33 billion investment and generate employment of 9 million persons' days by 2024. It also said that there is a huge scope for large investments in food processing technologies, skill development and equipment as total food production in India is estimated to double in next 10 years. According to the joint study, Indian food and retail market is projected to touch \$482 billion by 2020 from \$258 billion in 2015.

The joint study titled, 'Food processing sector-Challenges & growth enablers,' suggested that while the sector provides opportunity for growth, it needs to focus on product conformity with global standards and quality together with factors like logistics traceability and safety, quality of packaging and delivery. It also said that there is a need for policy intervention and field level changes for India to develop global competitiveness in many related sub-sectors and ensure that they are firmly entrenched in global value chains.

Assocham-Grant Thornton study stated that fast growth in food processing and simultaneous improvement in the development of value chain are of great importance to achieve favourable terms of trade for India's agriculture sector both in domestic and international markets. It said given the trade in production of food commodities, the food processing industry in India is on an assured track of growth and profitability. It added that even marginal reductions in post-harvest losses of fruits and vegetables, which are at about 25-30%, will give better returns and improve farmers' incomes.

CNX Nifty



Technical View

Nifty Spot Daily (10342.30) :- Nifty tried to move above 10354 (10368) but failed to hold and slipped back towards 10328-10303 (low 10308). Facing lot of hurdle on the upside Nifty has been in a Range for the Week so now 10303 and 10375 should be watched for next move in market. Below 10303 we can see 10268.

Bank nifty again was in a small range and facing resistance at 25841 (high 25831) but also holding to lower supports 25679 (low 25665). below it support placed at 25615-25534. On higher side facing stiff resistance at 25841 so clears and hold will make next big move. Weekly Expire so 25800 CE PE to be watched

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,722	1,758	1,738	1,721	1,704	1,684
APOLLOTYRE	248	256	251	247	243	239
ASHOKLEY	113	118	115	113	110	107
AXISBANK	541	553	547	542	537	531
BANKBARODA	181	190	185	180	176	171
BATAINDIA	749	832	794	762	731	692
BEML	1,625	1,674	1,649	1,629	1,609	1,584
BERGEPAIN	250	257	253	250	246	242
BHARATFIN	961	997	980	967	953	936
BHARATFORG	711	725	717	710	704	696
BOSCHLTD	19,009	19,684	19,372	19,119	18,867	18,554
BPCL	508	523	515	509	502	494
BRITANNIA	4,775	4,909	4,841	4,787	4,732	4,664
CANFINHOME	465	481	471	463	455	445
CGPOWER	86	89	87	85	84	82
ADANIPOWER	415	432	420	411	402	390
ADANIPOWER	35	37	36	35	34	33
ALBK	78	82	79	78	76	74
CHENNPETRO	415	429	421	415	409	401
AMARAJABAT	787	826	808	793	778	760
APOLLOHOSP	1,150	1,204	1,168	1,139	1,110	1,074
ARVIND	433	443	437	433	428	422
CHOLAFIN	1,279	1,322	1,301	1,284	1,267	1,246
CIPLA	619	636	627	620	612	603
ASIANPAINT	1,174	1,198	1,182	1,169	1,155	1,139
AUOPHARMA	698	726	713	701	690	677
BAJFINANCE	1,774	1,853	1,816	1,786	1,757	1,720
BALRAMCHIN	160	167	164	161	158	154
BANKINDIA	203	212	207	202	198	192
COLPAL	1,036	1,068	1,052	1,040	1,028	1,012
BHEL	89	92	90	88	86	83
CUMMINSIND	868	892	875	862	849	833
DALMIABHA	2,966	3,118	3,048	2,992	2,935	2,866
CADILAH	442	463	453	445	437	427
CAPF	703	731	717	706	695	681
CASTROLIND	388	397	393	389	386	382
CENTURYTEX	1,328	1,364	1,346	1,331	1,317	1,298
CESC	1,033	1,077	1,055	1,037	1,020	998
DCBBANK	179	184	181	179	177	174

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	272	281	276	273	270	266
DLF	220	230	225	221	217	213
CONCOR	1,359	1,384	1,371	1,360	1,349	1,335
ADANI	158	166	161	157	152	147
DRREDDY	2,361	2,428	2,391	2,361	2,330	2,293
DISHTV	77	78	77	77	76	75
EICHERMOT	30,178	30,935	30,585	30,302	30,019	29,669
ENGINERSIN	182	188	185	183	180	177
EQUITAS	145	150	148	146	143	141
EXIDEIND	203	207	205	203	201	198
FEDERALBNK	113	116	114	112	110	108
GODFRYPHLP	1,032	1,063	1,047	1,034	1,021	1,005
GODREJCP	956	970	962	955	949	941
GODREJIND	556	580	567	557	546	534
HAVELLS	500	515	507	501	495	488
HEROMOTOCO	3,661	3,762	3,712	3,672	3,632	3,583
HINDALCO	258	269	264	259	255	250
AMBUJACEM	266	272	268	265	262	258
HINDPETRO	420	429	423	418	412	406
HINDZINC	314	327	321	316	310	304
ESCORTS	694	717	705	695	685	673
IBREALEST	213	240	228	218	208	196
IBULHSGFIN	1,179	1,212	1,192	1,176	1,160	1,140
ANDHRABANK	64	67	65	64	63	61
ICIL	122	128	125	122	120	117
IDFC	61	62	61	61	60	59
IGL	307	326	315	306	296	285
FORTIS	125	132	128	126	123	119
INDIACEM	176	185	180	175	171	165
INDIGO	1,165	1,193	1,179	1,167	1,156	1,141
GLENMARK	590	608	599	592	585	577
INDUSINDBK	1,627	1,697	1,664	1,637	1,611	1,578
INFIBEAM	178	183	181	179	176	174
INFY	966	978	972	967	962	956
IOC	396	405	400	396	391	386
GRASIM	1,194	1,239	1,211	1,189	1,166	1,139
ITC	258	262	259	257	256	253
HCLTECH	842	854	846	840	834	827
JETAIRWAYS	670	704	686	671	656	638
JINDALSTEL	174	183	178	173	169	163

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,718	1,756	1,732	1,712	1,692	1,667
HEXAWARE	332	347	340	334	328	321
JSWENERGY	79	82	80	79	78	76
BAJAJFINSV	5,176	5,281	5,226	5,182	5,139	5,084
JSWSTEEL	269	275	271	268	265	261
JUBLFOOD	1,727	1,771	1,746	1,725	1,704	1,678
JUSTDIAL	528	559	544	531	519	504
ICICIBANK	319	325	322	320	317	314
KAJARIACER	718	747	733	722	711	697
KPIT	172	179	175	171	168	164
KSCL	563	595	575	558	541	521
KTKBANK	159	164	161	158	155	151
L&TFH	178	183	180	178	176	174
LICHSGFIN	599	614	605	599	592	584
INFRATEL	376	395	386	379	371	362
LT	1,223	1,247	1,234	1,223	1,213	1,200
LUPIN	827	854	842	831	821	809
BIOCON	409	435	422	412	402	389
M&M	1,430	1,461	1,444	1,430	1,417	1,400
M&MFIN	433	449	441	435	428	421
MARUTI	8,513	8,606	8,544	8,494	8,444	8,382
MCDOWELL-N	3,300	3,455	3,357	3,277	3,197	3,099
MOTHERSUMI	345	364	355	348	340	331
KOTAKBANK	1,026	1,049	1,037	1,027	1,017	1,004
MRF	69,693	70,989	70,286	69,717	69,148	68,444
MFSL	586	601	591	584	576	566
NCC	109	118	114	110	107	103
CANBK	399	414	404	396	388	379
NTPC	182	188	185	183	180	177
OIL	362	375	367	361	354	346
DABUR	339	347	343	339	336	332
MRPL	125	130	128	125	123	120
MUTHOOTFIN	461	479	467	457	446	434
NBCC	268	280	274	270	265	259
PAGEIND	22,514	23,971	23,291	22,741	22,191	21,511
DHFL	620	638	630	624	617	609
NESTLEIND	7,606	7,870	7,746	7,646	7,546	7,423
NIITTECH	640	666	651	639	627	613
PEL	2,603	2,657	2,629	2,605	2,582	2,553
PETRONET	253	258	255	253	251	248
PIDILITIND	838	853	845	838	832	824
PCJEWELLER	361	388	374	362	350	336

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	207	211	209	207	205	203
RAYMOND	977	1,006	992	980	969	955
PFC	128	131	129	128	126	125
RBLBANK	507	522	515	509	503	496
PNB	189	202	194	189	183	175
GSFC	138	143	141	139	137	135
RELCAPITAL	455	496	470	449	428	402
HDFCBANK	1,855	1,875	1,863	1,853	1,844	1,832
HDIL	61	66	64	62	60	58
HINDUNILVR	1,270	1,289	1,279	1,270	1,262	1,252
RELIANCE	931	952	940	931	922	910
IDBI	62	65	63	61	60	58
SAIL	82	85	83	82	81	79
SHREECEM	17,099	17,545	17,317	17,133	16,949	16,721
PTC	120	125	122	120	117	115
SIEMENS	1,192	1,243	1,219	1,200	1,181	1,157
RAMCOCEM	708	724	716	709	702	694
SINTEX	24	25	25	24	24	23
IFCI	25	26	25	25	24	23
SBIN	335	351	342	334	326	317
SOUTHBANK	31	32	32	31	31	31
SRF	1,780	1,830	1,799	1,775	1,750	1,720
INDIANB	415	432	422	413	405	395
SRTRANSFIN	1,250	1,302	1,277	1,257	1,237	1,213
SUNPHARMA	535	557	546	537	528	517
TATACHEM	737	765	750	738	726	711
TATAGLOBAL	274	284	278	273	268	261
TATAMTRDVR	244	250	247	244	242	238
TATASTEEL	711	726	718	711	705	697
IRB	231	237	234	231	229	226
TITAN	813	840	827	817	806	793
TORNTPOWER	268	275	271	267	264	259
TV18BRDCST	46	49	48	47	46	44
TVSMOTOR	719	735	724	716	708	697
UNIONBANK	170	176	172	169	166	162
UPL	747	773	760	750	740	727
VEDL	309	322	316	311	306	300
VGUARD	231	241	235	231	227	222
STAR	829	848	839	831	823	813
VOLTAS	623	643	632	623	614	602
YESBANK	310	323	316	311	305	299
SUNTV	875	913	887	865	844	817

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	14	14	14	14	14	13
MARICO	303	312	307	303	300	295
ZEEL	562	589	572	557	543	525
TATAMOTORS	429	440	434	429	423	417
TATAPOWER	93	96	94	92	90	88
AJANTPHARM	1,348	1,384	1,365	1,349	1,334	1,314
TECHM	483	509	496	486	476	463
TORNTPHARM	1,276	1,310	1,292	1,277	1,262	1,244
MGL	1,098	1,155	1,126	1,103	1,079	1,050
BAJAJ-AUTO	3,313	3,379	3,348	3,323	3,297	3,266
BALKRISIND	2,124	2,209	2,160	2,120	2,080	2,030
CEATLTD	1,838	1,874	1,853	1,836	1,819	1,797
ONGC	181	185	183	181	180	178
HCC	37	39	38	38	37	36
ORIENTBANK	130	137	132	129	126	121
RELINFRA	449	468	457	448	439	428
BHARTIARTL	499	517	508	501	493	484
DIVISLAB	1,025	1,074	1,050	1,031	1,012	988
MCX	954	981	968	958	947	934
MINDTREE	519	534	524	517	509	500
GAIL	469	484	474	465	457	446
NMDC	126	129	127	126	125	123
SYNDIBANK	88	93	90	87	84	81
TATAELXSI	949	990	966	946	926	902
GRANULES	125	129	127	125	124	122

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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