

# Morning Glance

## Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	34195.94	(561.22)	(1.61)
NIFTY	10498.25	(168.30)	(1.58)
SGX NIFTY*	10561.50	66.00	0.63
DOW Jones	24912.77	567.02	2.33
S&P 500	2695.14	46.20	1.74
Nasdaq	7115.88	148.36	2.13
FTSE	7141.40	(193.58)	(2.64)
CAC	5161.81	(124.01)	(2.35)
DAX	12392.66	(294.83)	(2.32)
Shanghai Composite*	10370.58	(7.03)	(0.07)
Nikkei*	5895.60	62.30	1.07
Hang Seng*	10597.49	193.49	1.86

\*As at 8.30 am

Most Active Call & Put Symbol	Strike Price	OI	Chg (%)
NIFTY	10800 CE	2593275	(8.13)
NIFTY	10800 PE	3423000	51.90

Commodity	Value	Pts	Chg (%)
NYMEX Crude (USD)	63.39	0.50	0.79
Brent Crude (USD)	67.34	0.48	0.72
Gold (INR)	30187	(106.00)	(0.35)
Silver (INR)	38338	(215.00)	(0.56)
Copper (INR)	453	(3.45)	(0.76)
Zinc (INR)	224	(3.90)	(1.71)
Cotton (INR)	19780	(260.00)	(1.30)

Currency	Value	Pts	Chg (%)
USD/Rupee	37.00	(0.32)	(0.86)
Euro/Rupee	20.01	3.96	24.67
Pound/Rupee	90.03	(0.54)	(0.60)
Euro /USD	1.24	0.00	0.08
Dollar Index	89.60	0.01	0.02

Volatility	Value	Pts	Chg (%)
CBOE VIX	29.98	(7.34)	(19.67)
India VIX	20.01	3.96	24.67

Interest Rates	Value	Bps change
India 10-Yr Yield	7.54%	(2)
US 10-Yr Yield	2.78%	8

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	5349.37	39338.49	944331.22
Advance (Nos)	498(17%)	302(17%)	NA
Declines (Nos)	2262(78%)	1535(78%)	NA
Unchanged	141(5%)	51(5%)	NA

## Market Summary

The market ended on a negative note on Tuesday. The Market breadth was largely negative with more than 1 gainer for every 4 losers on BSE. 498 shares advanced whereas 2262 share declined and 141 shares were unchanged on BSE.

BSE Sensex lost 561 points or (1.6%) to close at 34196. Nifty 50 declined 168 points or (1.6%) to settle at 10498. BSE Mid-Cap index lost 278 points or (1.6%) to settle at 16281. BSE Small-Cap index fell 390 points or (2.2%) to settle at 17392.

Top gainer in BSE Sensex was Tata Steel (0.1%) whereas top loser in BSE were Tata Motors (4.5%), Tata Motors (D) (4.7%), TCS (3.6%), Kotak Mahindra (2.7%) and BHEL (2.7%).

US markets closed positive, Dow Jones Industrial Average closed at 24913, advancing 567 points (2.3%), S&P 500 gained 46 points (1.7%) to close at 2695 and Nasdaq advanced 148 points (2.1%) to close at 7116.

European markets closed negative, FTSE declined 194 points (2.6%) to close at 7141, CAC was down 124 points (2.4%) to close at 5162 and DAX lost 295 points (2.3%) to close at 12393.

## Macro News

- In line with the government's earlier promises, Finance Minister has mentioned that the basic rate of corporate tax can be brought down to 25% from the current 30% only after all the exemptions given to the industry have ended. And it would not be proper to end exemptions midway as some industries may have been set up based on them. Therefore, its noted that the opportunity to reduce the corporate tax rate to 25% will arise when all the exemptions end in the due course.

- The government has cleared 67 FDI proposals worth INR 11,703 Cr during the period April 1, 2017 to December 31, 2017. An FDI proposal worth INR 532 Cr of Metaffinity Pvt Lt, an investment holding company, got the government's nod. government does not propose to raise the limit of deposit under Senior Citizens' Savings Scheme (SCSS) from INR 15 lakh. All the public sector banks and three private sector banks (Axis Bank, ICICI Bank and HDFC Bank) have been authorised to operate SCSS, besides the Department of Posts.

- As many as 884 companies are under the scanner in various money laundering cases and assets worth INR 5,000 Cr have been attached following probes initiated as per the PMLA.

Institutional Activity	06-Feb	Cash Feb'2018
<b>FIIs (INR Crs)</b>		
Buy	5874	27295
Sell	8200	28835
<b>Net</b>	<b>(2326)</b>	<b>(1540)</b>
<b>DII (INR Crs)</b>		
Buy	5594	20431
Sell	3895	18435
<b>Net</b>	<b>1700</b>	<b>1996</b>

FII Derivative Statistics (NSE)				
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)	Chg (%)
INDEX FUTURES	5707.45	7345.69	225465	6.99
INDEX OPTIONS	129441.34	126605.14	963238	8.21
STOCK FUTURES	16169.79	14733.16	1063515	(0.20)
STOCK OPTIONS	9939.15	9980.21	92795	4.27
<b>Total</b>	<b>161257.73</b>	<b>158664.20</b>		

Gainers & Losers		Price	Chg (%)
<b>Gainers (INR)</b>			
Tata Steel	664.95		0.06

<b>Losers (INR)</b>			
Tata Motors	374.45		(5.45)
Tata Motors (D)	208.50		(4.71)
TCS	2995.35		(3.58)
Kotak Mahindra	1033.55		(2.70)
BHEL	92.15		(2.69)

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17392.07	(389.72)	(2.19)
S&P BSE Mid-Cap	16281.09	(278.46)	(1.68)
S&P BSE Auto	24955.22	(442.57)	(1.74)
S&P BSE BANKEX	29197.20	(379.60)	(1.28)
S&P BSE Capital Goods	19194.69	(215.78)	(1.11)
S&P BSE FMCG	10496.07	(209.73)	(1.96)
S&P BSE Healthcare	13789.25	(285.79)	(2.03)
S&P BSE IT	12108.97	(348.93)	(2.80)
S&P BSE Metals	14689.09	(239.27)	(1.60)
S&P Oil & Gas	15432.13	(238.76)	(1.52)

## Key News

### Lupin Q3 net plunges 65% to INR 2.2 bn

Lupin Ltd, reported lower-than-expected third-quarter net profit, hurt by lower sales in North America and foreign exchange losses. Indian pharmaceutical companies have struggled with weak sales in the United States on account of regulatory bans and warnings over quality control violations at production plants. Sales have also been hit by pricing pressures on account of rising competition in the generics market in the US. Its sales in North America, which accounts for more than a third of its total sales, fell 34% to INR 14.32 bn. Net sales slipped 11.5% to INR 39 bn. Profit fell 65% to INR 2.22 bn for the quarter ended Dec. 31. Profit was hit by a foreign exchange loss of INR 821 mn compared to a gain of INR 276 mn a year earlier.

### JSW Energy reports over 2-fold jump in Q3 consolidated net profit

The company has reported net profit at INR 51.55 Cr for the quarter under review as against net loss of INR 24.45 Cr for the same quarter in the previous year. Total income of the company increased by 25.84% to INR 1232.58 Cr for Q3FY18 as compared INR 979.49 Cr for the corresponding quarter previous year. On consolidate basis, the company has reported over 2-fold jump in its net profit at INR 46.87 Cr for the quarter ended December 31, 2017 as compared to INR 21.39 Cr for the corresponding quarter in the FY17. Total consolidated income of the company rose 6.46% at INR 2081.14 Cr for quarter under review as compared to INR 1954.83 Cr for the same quarter ended previous year.

### Punjab National Bank reports 11% rise in Q3 net profit

The Bank has reported 11.07% rise in its net profit at INR 230.11 Cr for the quarter under review as compared to INR 207.18 Cr for the same quarter in the previous year. Total income of the Bank increased by 8.03% at INR 15257.50 Cr for Q3FY18 as compared INR 14123.98 Cr for the corresponding quarter previous year. The Bank's gross NPA for the October-December quarter of the current fiscal improved to 12.11%, as compared to 13.70% in the same quarter of the previous year. Besides, Bank's Net NPA stood at 7.55% in Q3FY18.

### Bank of Maharashtra reports net loss of INR 596.70 crore in Q3

The Bank has reported a net loss of INR 596.70 Cr for the quarter under review as against net loss of INR 182.51 Cr for the same quarter in the previous year. Total income of the Bank decreased by 13.80% at INR 2994.55 Cr for Q3FY18 as compared INR 3473.77 Cr for the corresponding quarter previous year. The Bank's gross NPA for the October-December quarter of the current fiscal increased to 19.05%, as compared to 15.08% in the same quarter of the previous year. Besides, Bank's Net NPA stood at 12.17% in Q3FY18.

## International Data

Country	Data	Forecast	Previous
US	Crude Oil Inventories	3.2M	6.8M

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