

## Sensex, Nifty flat after all-time high

**MUMBAI, DEC 26** -- Stocks today ruled steady after hitting fresh life highs earlier in the day. In the opening session, the Sensex hit 34,000 for the first time and the Nifty 10,515 on the back of buying by funds in realty, metal and healthcare.

At 12:03 hours, the 30-share BSE index came back to its base level, down 14.19 points, or 0.04 per cent, at 33,926.11.

On the NSE, the 50-share BSE index fell below the key 10,500 level, at 10,492.70, unchanged.

Asian markets were mixed in trading, thinned by year-end holidays, as several regional markets reopened after the Christmas break. (PTI)

down 1.03 per cent, followed by M&I and Coal India. Gainers include Sun Pharma, Asian Paints and Yes Bank.

Foreign portfolio investors (FPIs) bought shares worth Rs 107.87 crore yesterday while domestic institutional investors (DIIs) took equities to the tune of Rs 371.53 crore.

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## Gold, silver rally on global cues

**MUMBAI, DEC 26** -- Gold surged by another Rs 215 per 10 grams to end at Rs 28,910 at the bullion market here today following sustained buying from stockists and retailers amid bullish global cues.

Silver rose further by Rs 480 per kg to Rs 37,660 on persistent offtake from industrial units.

Standard gold (99.5 per cent purity) climbed by Rs 215 to end at Rs 28,910 per 10 grams from last Friday's closing level of Rs 28,695. Pure gold (99.9 per cent purity) also

moved up by the similar amount to close at Rs 29,060 per 10 grams compared to Rs 28,845 previously.

Spot gold was trading higher at USD 480 to conclude at Rs 37,660 per kg as against Rs 37,180 last weekend.

Globally, Gold prices edged lower than a 3-week high on a weaker dollar.

Standard gold was trading higher at USD 1,278.04 per ounce in early European trade, after hitting its highest since Dec. 1 at USD 1,279.19.

## As crude plays spoilsport, RBI likely extend pause on rate cut

**NEW DELHI, DEC 26** -- Firming crude oil prices in the global market is likely to cast its shadow on retail inflation, which has begun to move northwards after hitting a low of 1.46 per cent in June, and may prompt the RBI to hold interest rates at least for some time in 2018.

Besides global oil prices, the impact of implementation of 7th Pay Commission, including the hike in house rent allowance, is likely to put pressure on prices.

Retail inflation may average around 4.5 per cent next year, higher than an expected sub-4 per cent level this year, feel industry experts and economists.

Retail inflation, which has a direct implication on common man and forms basis for the Reserve Bank (RBI) while reviewing policy decision, ranged between 1.46-4.88 per cent in 2017.

Whoever the consumer price index (CPI) based retail inflation was at the year's lowest level of 1.46 per cent in June, it hit an eight-month high of 4.88 per cent in November. The RBI too has upped its inflation projection to 4.2-4.6 per cent by March 2018 due to firming global oil prices and uncertainty on a medium-term target of 4 per cent for retail inflation with band of plus/minus 2 per cent.

Ranging between 0.90-6.55 per cent, wholesale price based WPI inflation moved in an inverted curve trajectory in 2017.

Wholesale prices rose between 3.25-6.55 per cent in first three months, touched lows of 0.90-1.88 per cent mid-year before gaining momentum to 3.93 per cent in October (WPI inflation data for November is due in January).

This price trend certainly kept the government in a comfortable situation this year, however fire fighting will be needed next year as majority of India's imports bill stem from crude oil purchases.

SBI Research Chief Economist Soumya Kanti Ghosh said inflation will be rising from this level, but will remain within sub-5 per cent.

Inflation numbers for the next couple of months could be around 4 per cent to 4.5 per cent. Even though the inflation average for current fiscal could be 3.5-3.7 per cent, next year the inflation average could go up to 4.5 per cent, he said. But, it will still not be a major issue, Ghosh said, adding any

rate action from the RBI is unlikely before second half of 2018.

"But, even if inflation goes to 5 per cent, it will be within RBI's inflation target of 4.6 per cent. Crude prices are now around USD 65 per barrel that could be one source of inflation rise," he added.

Experts are unanimous that crude oil will be a spoilsport next year.

Going into 2018, some upside momentum in inflation is likely to build up as it starts incorporating the recent increase in crude oil prices, Yes Bank Managing Director and Chief Executive Officer Rana Kapoor said.

Upward adjustment in housing allowance for the government employees under the 7th Pay Commission and some pass through of GST rates will also push prices, he said.

"Expect average CPI inflation to pick up gradually towards 4.7 per cent in 2018. The average inflation is likely to stay around 4.1-4.2 per cent, close to RBI's medium term target of 4 per cent. Hence, I expect the RBI to stay on a prolonged pause through 2018," Kapoor said.

India Ratings Principal Economist Sunil Sinha too reasons that prices are going to rise at a faster pace next year primarily because of the very low base.

"Also like last year, this year the prices of food items like vegetables have not been low, if it continues like that prices of food and vegetables will keep rising. The third thing is about the crude oil prices that will keep upward pressure on prices," Sinha said. Geojit Financial Services Chief Investment Strategist V K Vijayakumar expects retail inflation to average 4.5 per cent next year and that RBI is likely to remain neutral with a hawkish stance in the light of firm crude oil prices.

"For the last quarter of 2018-19, CPI inflation might inch up to 5 per cent. A lot will depend on GST collections and crude oil prices. If there is a slippage in fiscal deficit target due to shortfall in GST revenue, that would be inflationary," he said further.

RBI may start considering hiking the policy rates from the second half of calendar year 2018, said Shankar Ramam, Chief Investment Officer, Centrum Wealth Management. Inflation is expected to inch up towards the 5 per cent mark. An year ahead, consumer headline inflation may be around 4.75-5 per cent, Ramam added.

## Morepen gets US FDA clearance for Montelukast Sodium

**KOLKATA, DEC 26** -- The United States Food and Drug Administration (USFDA) has cleared Montelukast Sodium, a bulk drug/API manufactured by Morepen Laboratories Ltd, for sale in the US market. This gives

Morepen an entry into the Rs. 2000 crore (Approx. \$300 million) US market for Montelukast. The first commercial orders for the bulk drug are expected in Q2 of FY 2018-19.

Sushil Suri, Chairman and Managing Director, Morepen Laboratories Ltd, said, "It's a big development for us as it is recognition of our continuous efforts to produce world class APIs over more than three decades. Our image as a quality API supplier gets cemented with the entry of Montelukast in the US market. It would provide a major boost to the company's top line and thus the bottom line in the years to come."

Montelukast's global market is estimated at around Rs 13000 crore (Approx. US\$ 2 billion) out of which US market alone is Rs. 2,000 crore. The patent for Montelukast has expired in all the markets worldwide. In U.S., the product patent got expired in 2012 and subsequently process patent expired in 2014. (EOIC)

## EOSIL commences drilling contract with Mercator Petroleum

**KOLKATA/MUMBAI, DEC 26** -- Essar Oilfields Services (India) Limited (EOSIL) today announced that it has commenced a contract awarded by Mercator Petroleum to drill two firm oil wells plus one optional oil well in the Cambay Basin. With the company commencing a few other drilling contracts in this fiscal, EOSIL is expecting to clock revenues of USD 48 million in this fiscal.

Rajesh Nayyar, CEO, EOSIL, said, "This contract bears testimony to Essar's 35-year presence in the contract drilling business that is backed by world-class assets. Along with the other drilling contracts that we have commenced this fiscal, the Mercator contract will add substantially to our pipeline growth. We are well placed to capitalise on the upswing that we see in the oil & gas exploration sector and drive sustainable growth."

In addition to its 15 land rigs, EOSIL also operates the offshore rig, Essar Wildcat, which is a semi-submersible rig capable of drilling in water depths of up to 1,600 feet and drilling depth of up to 25,000 feet. Since May 2017, this rig has been deployed on a three-year contract with ONGC on the east coast of India. After completing its work programme in the first location, it is currently at ONGC's second location and is drilling a deeper exploratory well.

## Vodafone India to launch VoLTE in Jan 2018

**KOLKATA, DEC 26** -- Vodafone confirmed the roll-out of its VoLTE services beginning January 2018. In the first phase, Vodafone VoLTE service will be available in Mumbai, Gujarat, Delhi, Karnataka, and Kolkata and will be extended across the country in a short time. Vodafone VoLTE services will allow Vodafone 4G SuperNet 4G customers to experience HD quality crystal clear voice with super call connect time. Vodafone 4G customers will experience VoLTE at no additional charges. All they need is a handset supporting Vodafone VoLTE and a 4G SIM.

Sunil Sood, Managing Director and Chief Executive Officer, Vodafone India, said, "Vodafone is getting Future Ready with the advent of newer technologies and digital services."

The introduction of Voice over LTE (VoLTE) will enhance customer experience with HD quality calling and offer our customers newer possibilities. Vodafone VoLTE is an important step towards introducing futuristic technology enhancing our Data Strong Network. (EOIC)

## STOCK QUOTATIONS

Company	LTP	Change	%Change	Company	LTP	Change	%Change
<b>GAINERS</b>							
ROOM	21.33	5.02	30.78	STARPL	7.00	-1.40	-16.67
SIP	184.00	3.00	20.00	KUNTSREES	272.00	-8.00	-2.26
OPCHAINS	18.00	3.00	20.00	CHANDPR	21.40	-2.85	-11.75
KAMADIRI	160.20	26.70	20.00	VELHO	7.46	-0.89	-10.66
KOTIAPRRO	236.50	39.40	19.99	SANFAC	67.80	-7.10	-9.48
INTECHC	114.95	19.15	19.99	KANDAGIRI	39.65	-1.01	-9.37
DHUNIV	445.70	74.25	19.99	ACFL	39.30	-3.95	-11.13
IRIS	65.00	10.00	19.99	SHRE	11.11	-0.39	-8.62
NARHAPC	184.70	30.75	19.97	RCLENDIA	11.02	-1.04	-8.62
AWMIONRE	42.65	7.10	19.97	SPECTRA	32.35	-2.75	-7.83
MISHKA	236.50	39.40	19.96	ARENDYR	598.40	-49.00	-7.68
GOKAKET	60.70	10.10	19.96	MKMCMLTD	19.65	-1.50	-7.09
XPRINDIA	69.20	11.50	19.93	RCRL	13.05	-0.95	-6.79
PWP	65.60	10.25	19.52	SHRE	75.40	-5.45	-6.74
BSELINFRA	6.69	1.11	19.89	SYSCO	66.60	-4.80	-6.72
INDIANACR	21.10	3.50	19.89	TTL	7.76	-0.54	-6.51
INDIACR	23.80	3.50	19.88	MALLOSOR	26.05	-1.70	-6.15
ESSARCPNG	33.50	5.60	19.86	DMIL	12.25	-0.78	-5.99
JYVAOC	69.60	11.35	19.80	AYRINDR	61.20	-3.82	-5.99
FORBESCO	221.65	35.90	19.81	AXISE2GP	11.03	-0.67	-5.73
AURIONPRO	69.20	11.50	19.81	PIONIRN	47.05	-2.80	-5.62
BVL	57.00	9.00	18.75	DACEFRG	9.88	-0.58	-5.54
SAGARSOF	57.18	8.90	18.44	SPICEISL	21.00	-1.20	-5.41
GREENPOWER	11.14	1.71	18.13	PEARLPOLY	34.75	-1.95	-5.31
MARIGNS	7.27	1.11	16.06	SOVINDRU	29.45	-1.10	-5.10
ICSA	2.95	0.44	17.53	JOINTCEAD	7.22	-0.38	-5.00
HESTERLO	1920.15	282.75	16.27	SRECR	8.55	-0.45	-5.00
INDOTRAI	114.60	15.61	15.81	STONIFON	77.90	-4.10	-5.00
KICL	2734.15	385.10	16.39	NINTACAST	181.45	-9.55	-5.00
DNAMEDIA	10.00	1.40	16.28	SHRINDR	38.10	-1.91	-5.00
HCOL	44.80	6.90	15.42	HIPOLN	32.30	-1.70	-5.00
ENERGYDEV	37.05	4.95	14.28	KACHHCH	3.42	-0.18	-5.00
PRISMISED	38.65	5.15	15.37	CHANDRO	198.00	-10.40	-9.99
KILBREN-B	54.60	7.10	14.99	CHAMANSEQ	198.00	-10.40	-9.99
REFINOL	54.60	7.10	14.99	BAJAST	225.75	-11.85	-9.99
CHOKSILA	26.60	3.40	14.66	ARENDYR	44.20	-3.82	-9.99
SOFTWARE	79.70	9.95	14.27	OCEANIC	179.30	-9.40	-9.98
PRITHVICH	403.55	49.85	14.49	POOJA	52.50	-2.75	-4.98
ULTRAMAR	157.85	20.25	14.99	SHRE	29.98	-1.57	-4.98
LAKSHMILL	119.95	14.20	13.03	BRFL	145.25	-7.60	-4.97
KILBURN	32.70	3.85	13.94	SMIFS	45.90	-2.40	-4.97
ORIENTLABS	68.27	8.95	13.00	SHRE	21.05	-1.10	-2.10
GM	7.09	0.81	12.30	CETIANT	13.01	-0.68	-4.97
HIMFBP	2202.35	251.15	12.67	ORIENTR	3.06	-0.16	-4.97
FLORENCE	62.50	7.20	12.61	SHRE	11.13	-0.58	-4.96
RIICHAND	0.54	0.06	12.80	AINFRA	65.10	-3.40	-4.96
COMMETECH	71.65	7.85	12.30	CYBERMEDIA	12.67	-0.66	-4.95
DHOOTIN	34.80	3.90	12.26	SUNICTOYS	11.13	-0.58	-4.95
JUNCTION	127.00	13.85	12.30	SSORGS	7.50	-0.39	-4.94
ESMOONS	39.90	4.30	12.08	SHHARICH	50.05	-2.60	-4.94
JOINDRE	225.60	28.00	12.44	SHRE	11.13	-0.58	-4.92
BENGALSUM	38.40	4.00	11.63	JOSTS	98.70	-5.10	-4.94
PRIMEPRO	117.30	12.10	11.50	MINAXI	1.35	-0.07	-4.93
VINYLLINDA	42.80	4.60	11.44	PATIRAJ	4.44	-0.43	-4.93
RAMINFRA	33.05	3.35	11.28	PATIRAJ	4.44	-0.43	-4.93
SHRIRAMEPC	11.30	1.20	11.50	HITCO	5.41	-0.28	-4.92
AUSTENG	62.50	6.80	11.14	SHRE	11.13	-0.58	-4.92
QUICKTRAJ	341.45	33.40	10.84	TARAI	6.01	-0.31	-4.91
KNRCON	195.00	19.00	10.80	JAYNECOIND	7.55	-0.39	-4.91
KMIL	125.00	12.50	10.99	SHRE	22.30	-1.15	-4.90
NAGARFERT	18.80	1.80	10.59	ARMSPAPER	1.36	-0.07	-4.90
BHARATWIRE	152.90	14.50	10.48	POLYTEX	4.47	-0.23	-4.89
TEL	10.1	1.00	10.48	SHRE	15.55	-0.80	-4.89
CAPPICES	52.95	4.95	10.31	NALINLEA	19.45	-1.00	-4.89
MZDALTD	415.95	37.85	10.03	GOLDCORP	63.35	-3.25	-4.88
HIRECT	12.60	1.20	10.99	GAJTECH	40.20	-2.32	-4.88
GPL	328.40	29.80	10.00	SANIK	38.00	-1.95	-4.88
BOBSCY	2504.25	227.50	10.00	GOLTECH	14.06	-0.72	-4.87
KWPH	148.10	13.45	9.99	SHRINAYD	11.73	-0.60	-4.87
PETRONENG	53.40	4.85	9.99	RAINBOW	21.55	-1.10	-4.86
SICAGEN	125.00	12.50	10.99	KARIBANA	11.75	-0.60	-4.87
NAVIGANT	45.70	4.15	9.99	TODAYS	2.36	-0.12	-4.84
RADHIKAJWE	57.40	4.85	9.99	PHOTOUP	21.65	-1.10	-4.84
MFLKFOOD	434.25	38.40	9.99	SHRE	11.13	-0.58	-4.84
HARDCAS	397.55	36.10	9.99	MATHEW	23.65	-1.20	-4.83
SPENTA	160.80	14.80	9.99	PTTELELN	3.94	-0.20	-4.83
ANDWELT	444.85	40.40	9.99	VENLONENT	3.94	-0.20	-4.83
INDIANTFL	159.25	14.45	9.99	MATHEW	23.65	-1.20	-4.83
EVERESTO	109.75	9.95	9.97	RELIGARE	72.10	-3.65	-4.82
RIECLPLAD	14.80	1.34	9.96	SHRE	11.13	-0.58	-4.82
VEERHEALTH	12.00	1.20	10.48	AYUSH	72.30	-3.65	-4.81
COSCO	377.35	34.95	9.96	KRISHNA	185.10	-9.35	-4.81
MOREPENLAB	41.55	3.75	9.92	RUCHISTR	2.58	-0.13	-4.80
ANGIND	7.20	0.70	9.92	PHOENINTL	19.00	-0.95	-4.76
SUNTECH	8.42	0.76	9.92	IGRL	19.00	-0.95	-4.76
ADMANJAN	1.45	0.12	9.92	SHIVA	1.40	-0.07	-4.76
SPICEMOBI	25.20	2.30	9.91	ALOKTECH	1.84	-0.08	-4.76
MANOHANA	8.41	0.76	9.91	SAFALSEC	3.80	-0.19	-4.76