

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9370	9400	9480
Support	9300	9250	9200

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,316.9	2.8	0.0
Nifty Future (Jan)	9,350.4	6.8	0.1
Nifty Future (Feb)	9,349.3	7.7	0.1
Bank Nifty	22,707.3	-60.0	-0.3
CNX100	9,672.1	14.9	0.2
CNX500	8,242.7	16.6	0.2
CNX Midcap	18,255.5	92.7	0.5

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,933.3	7.1	0.0
BSE-100	9,696.8	14.4	0.1
BSE-200	4,092.8	6.2	0.2
BSE-500	13,027.6	26.4	0.2
Mid Cap	14,821.1	28.5	0.2
Small Cap	15,544.6	82.0	0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	25,832.1	-50.1	-0.2
CAPITAL GOODS	17,977.1	335.9	1.9
REALTY	2,055.2	10.7	0.5
POWER	2,344.3	23.1	1.0
OIL & GAS	14,275.8	107.3	0.8
METAL	10,915.1	82.5	0.8
CD	15,785.3	-100.5	-0.6
AUTO	22,660.2	-6.1	0.0
TECK	5,548.9	7.8	0.1
IT	9,919.8	42.5	0.4
FMCG	9,348.2	36.6	0.4
HEALTHCARE	14,767.2	-16.4	-0.1
VIX	11.1	-0.6	-4.7

Exchange	Advance	Decline	Unchg
BSE	1,469	1,355	174
NSE	915	743	110

Volume	Rs (in cr)	% Chg
NSE Cash	23,564.9	7
BSE Cash	3,953.8	23
NSE F&O	330,637.7	10

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,955.7	4,622.9	322.9
DII	2,367.7	2,350.8	16.9

Intraday Nifty Outlook

Index continued to consolidate around upper trend line of the up sloping channel, for index to continue its up move it needs to sustain above this trend line. RSI has earlier formed positive reversal and is now consolidating around down sloping trend line, a sustenance above the trend line will make the index resume its previous up move. Going ahead for index to continue its up move it needs to surpass 9400 which if it does will open the way for 9480-9580 while support comes at 9300-9250.

Corporate News

Passenger vehicle sales on fast-track in April, but CV sales plunge on BS-III ban effect

Hit by the BS-III ban from April 1, sales of medium and heavy commercial vehicles (M&HCVs) plunged 55 per cent during April to 10,602 units, compared with 23,515 units in the corresponding month last year. The previous steepest fall was in 2008-09, the Society of Indian Automobile Manufacturers (SIAM), said on Tuesday. Companies such as Tata Motors and Ashok Leyland were hit the most by the ban ordered by the Supreme Court in March-end. "The decline in M&HCV segment was due to pre-buying following the Supreme Court's announcement ending the sales of BS-III vehicles by March 31," Sugato Sen, Deputy Director General, SIAM, said. The ban led to a fall in total commercial vehicles sales to 41,490 units during the month, down 23 per cent year-on-year (YoY), against 53,835 units in April 2016. According to a senior SIAM official, the auto industry would have to spend around ₹1 trillion for migration to BS-IV norms. Meanwhile, sales of passenger vehicles in the domestic market grew 15 per cent to more than 2.77 lakh units during the first month of this fiscal, compared with 2.42 lakh units in April 2016. Propelled by country's largest passenger cars manufacturer Maruti Suzuki India, domestic car sales posted the biggest monthly sales in one-and-a-half years at around 1.91 lakh units, up 17 per cent from 1.63 lakh units in same month last year. The previous highest growth in the segment was in October 2015 when sales grew 22 per cent, according to SIAM. (Source - Business Line)

IndiGo profit dives 25% to ₹440 crore in Q4

IndiGo reported a profit after tax of ₹1,659 crore for fiscal 2017, a decrease of 16.5 per cent, from a PAT of ₹1,986 crore reported in the previous fiscal. The airline's board of directors recommended a dividend of ₹34 per share for the fiscal. For the fourth quarter ended March 2017, the airline reported a PAT of ₹440 crore, a decrease of 24.6 per cent compared to ₹583 crore in the same quarter of the previous year. During the quarter, the airline reported an 18.5 per cent increase in revenue from operations at ₹4,848 crore. For the year-ended 2017, the airline reported EBITDAR or earnings before interest, taxes, depreciation, amortisation and rent/restructuring margin of 29.3 per cent at ₹5,440.85 crore. Revenues for the full year stood at ₹1,8580 crore, an increase of 15.1 per cent. As of March 31, the airline had a total cash balance of ₹9,343 crore. "The total debt as on March 31, 2017 was ₹2596 crore. The entire debt for IndiGo is aircraft related. IndiGo does not have any working capital debt," the airline said in a statement. Commenting on the results, Kapil Kaul, CEO-South Asia, Centre for Asia Pacific Aviation (CAPA), said the airline's Q4 profitability was better than expected, largely due to better yields in the last quarter. There was significant increase in other income at ₹122 crore in Q4 compared to Q3, Kaul said. (Source - Business Line)

Hindalco to save ₹97 cr through tie-up with GE

GE on Tuesday announced an agreement to upgrade Hindalco Industries' generation equipment at the Renusagar Captive Power Plant in Uttar Pradesh. An official statement said that the steam turbine modernisations provided by GE will help increase the plant's efficiency by up to 6 per cent and reduce the cost of power generation by approximately \$15 million (₹97 crore) over five years. Power accounts for approximately 33-35 per cent of the total cost per tonne of aluminium manufacturing. With the upgrade, GE will modernise two steam turbines at the Renusagar Captive Power Plant, targeting turbine output increases of up to 4 MW each - improving the efficiency of the plant and extending the life of the units by approximately 20 years, the statement added. The upgrades will lower the cost of production and improve reliability and availability at the plant. (Source - Business Line)

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
IOC	440.8	12.3	2.9
ADANI PORTS	347.5	7.0	2.1
LT	1,744.7	35.1	2.1
AXIS BANK	518.2	7.0	1.4
WIPRO	508.9	6.6	1.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
HEROMOTOCO	3,282.4	-118.9	-3.5
IBULHSGFIN	1,086.0	-34.0	-3.0
LUPIN	1,250.2	-29.6	-2.3
BHARTIARTL	345.3	-6.1	-1.7
AUROPHARMA	594.4	-10.3	-1.7

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,396.9	-2.5	-0.1
DOW	20,975.8	-36.5	-0.2
NASDAQ	6,120.6	17.9	0.3
FTSE	7,342.2	41.4	0.6
DAX	12,749.1	54.6	0.4
CAC	5,398.0	15.1	0.3
NIKKEI	19,912.3	69.3	0.3
Hangseng	25,025.8	136.7	0.5
Straits Times	3,250.0	13.0	0.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank	83.0	0.5	0.6
ICICI Bank	9.3	-0.2	-1.6
Infosys	14.9	-0.2	-1.1
TATA Motors	32.8	0.0	0.0
Wipro	10.2	0.1	0.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	99.4	-0.2	-0.2
USD/INR	64.6	0.3	0.5
EURO/INR	70.4	0.0	0.0
USD/YEN	113.8	-0.4	-0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,138.0	47.0	0.2
Silver (spot) Rs	38,003.0	-8.0	-0.0
Crude (Brent) \$	49.0	0.3	0.6
Crude Oil (WTI) \$	46.2	0.3	0.7

Economy

India to grow at 7.7% in 2018-19

India's growth is expected to rebound to 7.2 per cent in the 2017-18 fiscal and 7.7 per cent in 2018-19 after disruptions caused by demonetisation, the International Monetary Fund (IMF) said today, while recommending the removal of long-standing structural bottlenecks to enhance market efficiency. The temporary disruptions (primarily to private consumption) caused by cash shortages accompanying the currency exchange initiative are expected to gradually dissipate in 2017 as cash shortages ease, the IMF said in its regional economic outlook. Such disruptions would also be offset by tailwinds from a favourable monsoon season and continued progress in resolving supply-side bottlenecks, the IMF said. The investment recovery is expected to remain modest and uneven across sectors as deleveraging takes place and industrial capacity utilisation picks up, it noted. "In India, growth is projected to rebound to 7.2 per cent in FY2017-18 and further to 7.7 per cent in FY2018-19," the IMF said. "Headwinds from weaknesses in India's bank and corporate balance sheets will also weigh on near-term credit growth. Confidence and policy credibility gains, including from continued fiscal consolidation and anti-inflationary monetary policy, continue to underpin macroeconomic stability," the IMF said. According to the report, growth in Asia is forecast to accelerate to 5.5 per cent in 2017 from 5.3 per cent in 2016. Growth in China and Japan is revised upward for 2017 compared to the October 2016 World Economic Outlook, owing mainly to continued policy support and strong recent data. Growth is revised downward in India due to temporary effects from the currency exchange initiative and in South Korea owing to political uncertainty. Over the medium term, slower growth in China is expected to be partially offset by an acceleration of growth in India, underpinned by key structural reforms. According to the report, in India, improving productivity in the agriculture sector, which is the most labour-intensive sector and employs about half of Indian workers, remains a key challenge. (Source - Business line)

International News

Asian Stocks Rise as Safe-Haven Assets Lose Appeal

Equities in Hong Kong led gains among Asian markets as a brief rush to safe-haven assets triggered by concerns on North Korea's nuclear program dissipated. The Hang Seng Index climbed for a third day, while South Korean shares advanced after Moon Jae-in's presidential victory. The yen and gold pared gains. The greenback slipped after reaching the highest in a month Tuesday in the wake of hawkish comments from Federal Reserve officials. Japan's Nikkei 225 Stock Average closed in on the 20,000 level. Chinese shares rose after a rout that's caused more than \$500 billion in financial damage took a pause on Tuesday. Markets in Malaysia, Sri Lanka, Singapore and Thailand are closed for holidays. Optimism for global economic growth is helping drive down expectations for volatility in equity and fixed-income markets. With global stocks trading near record highs, earnings need to keep delivering to appease investors getting restless about higher equity valuations. Resurgent producer prices in China, which climbed less than forecast in April, have helped fuel the world's shift away from deflationary pressures. The producer price index rose 6.4 percent from a year earlier, versus a 6.7 percent Bloomberg survey estimate and 7.6 percent gain in March. (Source: Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
Atul Ltd.	202,000	SELL	SAIF INDIA IV FII HOLDINGS LTD.	2,450.3

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No Major Bulk Deals				

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
08-May-2017 Results - Nocil, ABB India, Pokarna Economic Indicators- US-	09-May-2017 Results – Bharti Airtel, Petronet LNG, Trident Economic Indicators – US-	10-May-2017 Results - Endurance Technologies, Hero Motorcop, Vinati Organics Economic Indicators- US-	11-May-2017 Results – Asian Paints, Force Motors Economic Indicators- US- Jobless Claims	12-May-2017 Results– Dr. Reddy, PNB Housing, Aarti Industries Economic Indicators– Foreign Reserves US- Consumer Price Index
15-May-2017 Results - Economic Indicators– WPI Inflation US-	16-May-2017 Results – Grasim Industries, Dhanlaxmi Bank, Shree Cements Economic Indicators – US- Industrial Production	17-May-2017 Results - Bajaj Finserv Economic Indicators– US-	18-May-2017 Results – Bajaj Auto, Economic Indicators– US- Jobless Claims	19-May-2017 Results– Motherson Sumi, RK Forge Economic Indicators– US-
22-May-2017 Results - Economic Indicators– US-	23-May-2017 Results – Novartis India, Sequent Scientific Economic Indicators – US-	24-May-2017 Results - Amara Raja Battery, Lupin, Religare Economic Indicators– US-	25-May-2017 Results – IOC, GSPL, Mannapuram Finance Economic Indicators– US- Jobless Claims	26-May-2017 Results– Tech Mahindra Economic Indicators– Foreign Reserves US- GDP

(Source: Bloomberg and BSE)

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001
BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591
BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392