

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10120	10150	10220
Support	10070	10020	9980

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,079.3	-13.8	-0.1
Nifty Future (Sep)	10,091.5	-16.4	-0.2
Nifty Future (Oct)	10,122.8	-14.2	-0.1
Bank Nifty	24,831.8	47.1	0.2
CNX100	10,468.1	-17.8	-0.2
CNX500	8,866.9	-23.8	-0.3
CNX Midcap	18,821.7	-109.7	-0.6

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,186.4	27.8	0.1
BSE-100	10,502.4	-17.8	-0.2
BSE-200	4,417.8	-9.3	-0.2
BSE-500	14,038.3	-37.2	-0.3
Mid Cap	15,926.7	-110.4	-0.7
Small Cap	16,519.6	-98.3	-0.6

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,950.4	46.7	0.2
CAPITAL GOODS	18,211.7	-79.3	-0.4
REALTY	2,211.2	-23.7	-1.1
POWER	2,290.4	-1.9	-0.1
OIL & GAS	15,234.2	-264.0	-1.7
METAL	14,031.0	-158.8	-1.1
CD	18,064.9	-58.2	-0.3
AUTO	24,373.4	-88.1	-0.4
TECK	5,632.0	-3.2	-0.1
IT	9,949.4	-1.2	0.0
FMCG	10,153.0	-106.0	-1.0
HEALTHCARE	13,504.7	154.2	1.2
VIX	11.8	0.0	0.0

Exchange	Advance	Decline	Unchg
BSE	974	1,634	159
NSE	599	1,079	81

Volume	Rs (in cr)	% Chg
NSE Cash	29,181.6	3
BSE Cash	3,751.9	0
NSE F&O	658,605.1	34

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	3,695.5	4,522.3	-826.8
DII	3,379.4	2,653.5	725.9

Intraday Nifty Outlook

Index is facing resistance near its previous peak of 10130, for index to continue its up move it needs to surpass this level. Earlier index continued its up move after consolidating for past six sessions index which suggests the resumption of up move which start from 9685. Index earlier had reversed after taking support at lower trend line of the broadening wedge, this trend line is expected to act as strong support for short term trend. Going ahead for index to continue its up move it needs to sustain above 10150 which if it does will open the way for 10220 while support comes at 10020-9980.

Corporate News

Greaves Cotton, Atul Auto to develop BS-VI power train solutions

Engineering major Greaves Cotton and three-wheeler manufacturer Atul Auto today entered into an agreement to jointly develop power train solutions to meet BS VI norms. Under the agreement, the partners are looking to develop a new generation of fuel agnostic range of power train solutions meeting BS VI norms using diesel, petrol, CNG and electric power, the two companies said in a joint statement. India is set to leapfrog from the current BS-IV emission norms to much stricter BS-VI by April 2020. Atul Auto Chairman and Managing Director Jayantibhai Chandra said the company's relationship with Greaves has been spread over a decade and their "joint efforts have borne successful results on the ground in transporting people and goods in the last mile transportation space". "With this new agreement, Atul Auto keeps its commitment to the Indian market to provide value driven solutions at the lower end of the market," he added. Greaves Cotton MD and CEO Nagesh Basavanhalli said the company is investing in new technologies to build capabilities to meet the demands for fuel agnostic, future ready solutions to serve last mile transportation market. (Source: Business Line)

Hindalco Ind to pre-pay ₹1,100-cr high-cost debt this month

Hindalco Industries, part of the Aditya Birla Group, is looking to save ₹800 crore this fiscal by pre-paying high-cost debt. Responding to shareholders questions at the company's 58th annual general meeting here on Wednesday, Kumar Mangalam Birla, Chairman, Hindalco Industries, said the company has so far pre-paid ₹7,815 crore and will pay another ₹1,100 crore this month to cut debt further. The move will reduce finance cost by ₹800 crore this fiscal and efforts will be taken to bring down debt further next fiscal, he added. The broad theme going ahead will be to deleverage balance sheet and focus on downstream products, Birla said. The company is also studying the export market for alumina with capacity utilisation ramping at the Utkal Alumina Refinery, he said. In India, he said aluminium demand is expected to improve as the government has taken several measures, including stepping up public sector outlays for infrastructure, focus on ease of doing business and speeding up of green clearances. The Reserve Bank of India focus on NPA resolution is aimed at igniting a virtuous cycle of growth and it is a matter of time before private sector investments pick up, he added. The abiding sense is one of optimism and confidence with the nation slated to grow at 7.5 per cent to 8 per cent, he added. With the coal linkage signed last fiscal, the company's coal security improved to over 60 per cent of the annual requirement of the domestic aluminium business. (Source: Business Line)

Blue Star to take a call on Jammu plant by November

Air-conditioning products manufacturer Blue Star Ltd will take a call proceeding with its proposed manufacturing plants in Jammu and Andhra Pradesh by November. The company is currently studying the benefits assured by the Centre under the Good and Services Tax regime for the plant in Jammu. The company had invested ₹20 crore for the land purchase there. Speaking to media at the launch of its water purifier range in Chennai, B Thiagarajan, Joint Managing Director, said the company is re-evaluating the plan since it is unsure if it is worthwhile to proceed. The company had planned to invest ₹120 crore in its first phase for to produce air-conditioners. However, it was put on hold due to lack of clarity over the benefits the State would offer under the new tax regime. Additionally, the manufacturing equipment cost has gone up in the recent times. "The investment makes sense only when the GST benefits are fully available," he added. Similar investment of ₹120 crore was planned in Sri City, where the company had acquired land. Thiagarajan said, "We will have come to a decision by November about plants in Jammu and Sri City." (Source: Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
TATAPOWER	84.8	3.8	4.7
SUNPHARMA	503.4	20.0	4.1
RELIANCE	849.0	25.3	3.1
DRREDDY	2217.4	51.6	2.4
BANKBARODA	143.8	2.0	1.4

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
BPCL	500.2	-33.7	-6.3
IOC	416.0	-19.0	-4.4
ITC	271.5	-6.1	-2.2
IBULHSGFIN	1268.9	-22.5	-1.7
EICHERMOT	32226.4	-435.4	-1.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,498.4	1.9	0.1
DOW	22,158.2	39.3	0.2
NASDAQ	6,460.2	5.9	0.1
FTSE	7,379.7	-21.0	-0.3
DAX	12,553.6	28.8	0.2
CAC	5,217.6	8.6	0.2
NIKKEI	19,864.8	-1.0	0.0
Hangseng	27,812.6	-81.4	-0.3
Straits Times	3,226.0	-4.4	-0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	99.4	0.1	0.1
ICICI Bank	9.1	0.0	0.1
Infosys	14.5	0.0	-0.1
TATA Motors	30.5	-0.1	-0.4
Wipro	6.0	0.0	0.5

Currencies	Close	Pts. Chg	% Chg
Dollar Index	92.4	-0.1	-0.1
USD/INR	64.0	0.0	-0.1
EURO/INR	76.7	0.3	0.3
USD/YEN	110.5	-0.2	-0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,886.0	-57.0	-0.2
Silver (spot) Rs	41,110.0	-106.0	-0.3
Crude (Brent) \$	55.0	-0.1	-0.2
Crude Oil (WTI) \$	49.2	-0.1	-0.2

Economy

Why the price rise in petrol, diesel is justified

The sharp increase in the price of petrol and diesel since June 16, when 'dynamic' daily pricing for these fuels was introduced, has caused much angst, forcing an explanation out of the Oil Minister on Wednesday. The price of petrol sold by Indian Oil in Delhi has gone up from ₹65.48 on June 16 to ₹70.38 a litre on September 13 – an increase of 7.5 per cent. The price of diesel in Delhi has gone up from ₹54.49 a litre on June 16 to ₹58.72 – an increase of 7.8 per cent. The story is similar in other cities too. Is the price increase justified or are the oil marketing companies using the too-little-to-be-observed daily price changes to line their pockets? Prima facie, the price increases seem justified. Between June 16 and September 13, the cost of crude oil (Indian basket) has risen nearly 10 per cent – from about \$48.4 a barrel to \$53 a barrel. In rupee terms, the cost of the Indian crude oil basket has risen a lower 9 per cent; this is thanks to the 0.5 per cent appreciation of the rupee from 64.4 a dollar on June 16 to 64.1 a dollar on September 13. So, going by this, the price increase in petrol and diesel has been lower than the price increase in crude oil. But this does not tell the whole story. That's because the price of petrol and diesel in the country are not determined by the actual costs incurred on crude oil sourcing, refining and marketing. Rather, a formula — trade parity price (TPP) — is the starting point for pricing these products. TPP is the weighted average of import parity price (IPP) and export parity price (EPP) with weights of 80 and 20 respectively. IPP is the price importers would pay in case of actual import of the product at Indian ports, while EPP is the price oil companies would realise on export of the product. In short, the pricing assumes that 80 per cent of the petrol and diesel is imported and 20 per cent is exported. (Source: Business Line)

International News

Stocks Rally Stalls in Asia; Dollar Holds Advance

The rally in risk assets took a breather in Asia after further signs that China's economy is cooling and ahead of U.S. inflation data that may offer clues for monetary policy direction. Benchmarks from Tokyo to Sydney fluctuated after the S&P 500 Index eked out a fresh record high. The dollar was supported by a slight increase in expectations of a U.S. interest-rate increase this year and President Donald Trump's push for bipartisan support on tax reform. The Australian dollar rallied back above 80 U.S. cents after employment numbers strongly beat estimates. U.S. consumer-price data due Thursday may sway arguments on the chance of any further tightening this year, while in the U.K. the Bank of England is expected to stand pat in its policy decision. Chinese retail sales, industrial production and fixed-asset investment all slowed last month after a lackluster July as efforts to rein in credit expansion and reduce excess capacity in the world's second-largest economy are hitting home ahead of the key 19th Party Congress in October. Renewed hope for a U.S. tax overhaul was spurred by House Speaker Paul Ryan saying the plan is to have a new tax system functioning next year. (Source: Bloomberg Asia)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
IDFC LTD.	8,817,000	SELL	BIRLA MUTUAL FUND	59.8

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No major bulk deals				



EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
11-Sept-2017 Results— Economic Indicators— US—	12-Sept-2017 Results – Economic Indicators – IIP US—	13-Sept-2017 Results - Economic Indicators— US—	14-Sept-2017 Results — Economic Indicators-WPI Inflation US– Jobless Claims	15-Sept-2017 Results— Economic Indicators— bank loan growth US—
18-Sept-2017 Results— Economic Indicators— US—	19-Sept-2017 Results – Economic Indicators – US—	20-Sept-2017 Results - Economic Indicators— US– FOMC meet	21-Sept-2017 Results — Economic Indicators— current account deficit US—	22-Sept-2017 Results— Economic Indicators— US—
25-Sept-2017 Results— Economic Indicators— US—	26-Sept-2017 Results – Economic Indicators – US—	27-Sept-2017 Results - Economic Indicators— US– FOMC meet	28-Sept-2017 Results — Economic Indicators— US—	29-Sept-2017 Results— Economic Indicators— US—

Green: Corporate Event, Red: Economic Events, Dark Blue: US Events/ UK Events

(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