

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10280	10330	10380
Support	10190	10130	10060

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,234.5	3.6	0.0
Nifty Future (Oct)	10,253.7	-2.3	-0.0
Nifty Future (Nov)	10,285.3	-2.0	-0.0
Bank Nifty	24,645.6	-57.5	-0.2
CNX100	10,605.8	10.6	0.1
CNX500	9,002.4	17.1	0.2
CNX Midcap	18,887.9	108.8	0.6

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,609.2	-24.5	-0.1
BSE-100	10,636.3	10.8	0.1
BSE-200	4,476.4	6.8	0.2
BSE-500	14,247.0	26.1	0.2
Mid Cap	16,114.5	64.3	0.4
Small Cap	17,066.2	90.0	0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,681.5	-66.7	-0.2
CAPITAL GOODS	17,523.0	75.2	0.4
REALTY	2,171.6	17.0	0.8
POWER	2,242.7	3.9	0.2
OIL & GAS	15,807.4	116.2	0.7
METAL	14,748.5	36.1	0.2
CD	18,414.9	-36.9	-0.2
AUTO	25,051.8	8.0	0.0
TECK	5,958.6	5.7	0.1
IT	10,405.2	-25.5	-0.2
FMCG	10,253.7	11.3	0.1
HEALTHCARE	14,284.7	53.8	0.4
VIX	11.6	0.3	2.7

Exchange	Advance	Decline	Unchg
BSE	1,375	1,301	131
NSE	853	845	92

Volume	Rs (in cr)	% Chg
NSE Cash	28,055.3	-6
BSE Cash	3,135.8	-9
NSE F&O	640,634.7	-6

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	4,373.7	4,858.6	-484.9
DII	3,386.7	2,577.7	809.0

Intraday Nifty Outlook

Index has formed a small bodied candlestick with low volume, which suggests lack of trading activity in the session. Price now surpassed previous peak and has entered uncharted territory. RSI has earlier formed positive reversal with price and now has surpassed down sloping trend line which is a bullish signal for short term trend. Going ahead a sustenance above 10180 will continue the up move towards 10230-10280 while support comes at 10100-9980.

Corporate News

Bajaj Auto back on track as exports, domestic sales surge

Bajaj Auto is hopeful of wrapping up this fiscal with total sales of over four million units, up from 3.6 million units in 2016-17. Of this, domestic sales of two and three-wheelers are likely to be in the range of 2.3 million units with exports taking up the balance 1.7 million units. The company declared its second quarter results for 2017-18 on Tuesday where profit after tax fell marginally to ₹1,112 crore from ₹1,123 crore in the same period last year. The turnover increased a tad to ₹6,863 crore from ₹6,774 crore, while the Ebitda margin was 20.8 per cent, down from 22.3 per cent in Q2 of 2016-17. S Ravikumar, President (Business Development), told *BusinessLine* in a telephone interview that things were looking a lot better now after a series of headwinds that began with demonetisation last November. While this impacted the fourth quarter showing in 2016-17, there were further challenges to cope with in the beginning of this fiscal. These included the transition from Bharat Stage III to IV emission norms, while the recently introduced Goods and Services Tax also involved a fair deal of adjustment within the supply chain ecosystem. However, the worst seems to be over now in Q2 where Bajaj Auto's market share in September is back to 20 per cent with Ebitda at 20.8 per cent. By the end of Q2, its overall market share in two-wheelers is at 17 per cent with the Pulsar firmly on track with 45 per cent. According to Ravikumar, the CT 100 electric start has also fitted in nicely with the new Platina and volumes are quite brisk in the entry space. With sales of 2.47 lakh motorcycles in September, Bajaj Auto is now reasonably confident of doing over 200,000 units each month for the remainder of the fiscal. This optimism is based on the strong showing of the Pulsar in the sports segment and the buoyancy in the entry-level space with the CT 100 and Platina. Ravikumar said exports were also looking up after a long lull of nearly eight successive quarters. For the first two quarters of this fiscal, exports have been at 4.1 lakh and 4.03 lakh units, respectively. "Africa has been stabilising, while Bangladesh, Nepal, the Philippines and Malaysia are doing well," said Ravikumar. With total sales for the first six months at 1.96 million units (including exports), Bajaj Auto is reasonably confident that it can breach the four-million-unit mark by the end of 2017-18. (Source: Business Line)

Aurobindo Pharma gets USFDA nod for heartburn generic drug

Aurobindo Pharma Ltd has received final approval from the US Food & Drug Administration (USFDA) to manufacture Esomeprazole Magnesium Delayed-Release Capsules OTC, 20mg. According to a company release, Esomeprazole Magnesium Delayed-Release Capsules OTC is a therapeutic equivalent generic version of AstraZeneca's Nexium 24HR Capsules. The product will be launched immediately, it said. Nexium 24HR (Esomeprazole Magnesium) capsules are indicated to treat frequent heartburn (occurs 2 or more days a week). The approved product has an approximate annual sales in excess of \$300 million, according to IRI database. This is the 127th ANDA (including 23 tentative approvals) to be approved out of Unit VII formulation facility in Hyderabad, used for manufacturing oral products. Aurobindo now has 335 ANDA approvals (296 Final approvals including 16 from Aurolife Pharma LLC and 39 tentative approvals) from USFDA. (Source: Business Line)

ACC profit more than doubles to Rs. 182 cr in Sept quarter

Cement maker ACC Ltd's quarterly profit more than doubled, beating analysts' expectations, helped by strong cement sales volume growth. Profit rose to Rs. 182 crore (\$28 million) in the third quarter ended September 30, from Rs. 89.71 crore a year earlier. Cement sales volume rose about 18 per cent to 5.96 million tonnes in the quarter. Sales volume growth was aided by capacity stabilisation of the Jamul plant in Chhattisgarh and the Sindri plant in Jharkhand, the company said on Tuesday. Analysts on average had expected the company to post a profit of Rs. 166 crore, according to Thomson Reuters data. (Source: Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
CIPLA	632.1	25.4	4.2
BPCL	512.8	14.4	2.9
BHARTIARTL	466.0	12.7	2.8
IBULHSGFIN	1325.7	30.6	2.4
HINDPETRO	470.8	10.4	2.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ZEEL	494.8	-19.7	-3.8
AXISBANK	513.2	-7.2	-1.4
TATAMOTORS	432.3	-4.8	-1.1
BAJFINANCE	1867.1	-19.2	-1.0
DRREDDY	2381.4	-22.2	-0.9

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,559.4	1.7	0.1
DOW	22,997.4	40.5	0.2
NASDAQ	6,623.7	-0.3	0.0
FTSE	7,516.2	-10.8	-0.1
DAX	12,995.1	-8.6	-0.1
CAC	5,361.4	-1.5	0.0
NIKKEI	21,350.4	14.3	0.1
Hangseng	28,691.0	-6.5	0.0
Straits Times	3,329.0	6.0	0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	94.6	-1.9	-2.0
ICICI Bank	8.3	-0.2	-2.2
Infosys	14.5	-0.2	-1.1
TATA Motors	32.8	-0.5	-1.4
Wipro	5.4	-0.1	-1.6

Currencies	Close	Pts. Chg	% Chg
Dollar Index	93.5	0.0	0.0
USD/INR	65.0	0.3	0.5
EURO/INR	76.5	0.0	0.0
USD/YEN	112.2	-0.1	-0.1

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,598.0	-256.0	-0.9
Silver (spot) Rs	39,769.0	-572.0	-1.4
Crude (Brent) \$	58.3	0.4	0.7
Crude Oil (WTI) \$	52.1	0.3	0.5

Economy

Govt may stick to fiscal deficit target, says EAC's Surjit Bhalla

The government is likely to stick to its fiscal deficit target of 3.2 per cent of GDP, and may accelerate sales of government stakes in lenders and other companies as part of an effort to recapitalise banks, said Surjit Bhalla, a member of the Prime Minister's Economic Advisory Council, on Tuesday. The government has already used up nearly all of its budget for the current fiscal year, and tax revenues are expected to fall far short of initial expectations. At the same time, economic growth has slowed, sparking calls for more stimulus. But Bhalla said the government had stuck to its fiscal deficit targets over the past three years and is expected to do so this year as well. The central bank has warned that missing the fiscal deficit target could lead to a spike in inflation, hurting macro-economic stability. Indian stocks slid last month on reports that a stimulus package worth up to ₹50,000 crore might be in the works — one that would widen the deficit to 3.7 per cent of GDP. Economic growth slipped to its lowest level in three years in the first quarter, logging an annual rate of 5.7 per cent, but Bhalla said there were signs of recovery. "I am more optimistic on the economy than I was two weeks ago," he said, adding that last week's industrial output and export data suggested fears about a slowdown were exaggerated. He said GDP growth could be close to 6.5 per cent for the fiscal year — although that forecast is lower than the central bank's latest estimate of 6.7 per cent. (Source: Business line)

International News

Cautious prevails as China's Xi Delivers Key Speech

A sense of caution gripped markets as China's President Xi Jinping spoke at the opening of the Communist Party Congress, with investors assessing the magnitude of recent gains in global equities. Asian equities were mixed at the start, despite fresh records for U.S. stocks, while the dollar rally from the start of the week continued to peter out. Though analysts expect little in the way of substantial reforms to emerge from the twice-a-decade congress in Beijing, investors will focus on any comments about deleveraging, capacity reduction and the global belt-and-road infrastructure plan. Xi said China was pushing through reforms in a systematic way. The Bloomberg dollar index edged lower. Negotiations over the future of the North American Free Trade Agreement were extended into the first quarter of 2018 in a bid to resolve differences after Canada and Mexico rejected what they see as hard-line U.S. proposals. That sent the Mexican peso more than 1 percent higher on Tuesday and it was holding those gains in early Asian trading. Markets have been stable with a lack of volatility going into the start of China's Communist Party Congress. However, in the past the meetings coincided with an average 3.3 percent drop on the benchmark Shanghai Composite Index and a further 3.3 percent in the following five trading days. The congress typically lasts about a week. U.S. President Donald Trump's choice for the next chair of the Federal Reserve, which has been a focus for markets in recent weeks, will be unveiled before he leaves Nov. 3 for an 11-day trip to Asia and Hawaii, a person familiar with the process said Tuesday. John Taylor was said to have impressed Trump in an interview, buoying gains in the greenback earlier this week given the assumption by many that he would favor tighter policy. (Source: Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
PRAKASH INDUSTRIES	770,610	SELL	BNP PARIBAS ARBITRAGE	144.2

Major Bulk Deal (BSE)

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

Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
16-Oct-2017 Results— Bajaj Finserv, COLPAL, JM Financial, Kansai Nerolac Economic Indicators— US–	17-Oct-2017 Results – Axis Bank, Bajaj Auto, Bajaj Holdings, Blue Dart, WIPRO Economic Indicators – US– Industrial Production	18-Oct-2017 Results - Ultratech Economic Indicators– US–	19-Oct-2017 Results — Economic Indicators– US– Jobless Claims	20-Oct-2017 Results– Economic Indicators– US–
23-Oct-2017 Results— NOCIL, Economic Indicators— US–	24-Oct-2017 Results – Asian Paint, CanFin Home, Chambal Fertilizers, HDFC Bank, Infy, Mahindra CIE Economic Indicators – US–	25-Oct-2017 Results - Coromandel, Exide Industries, Kotak Bank, Mind Tree Economic Indicators– US–	26-Oct-2017 Results — Biocon, GIC Hsg Finance, Economic Indicators– US– Jobless Claims	27-Oct-2017 Results– ICICI Bank, Economic Indicators– US– GDP
30-Oct-2017 Results— BEL, Central Bank, HDFC, IDFC, Bharti Airtel, Lupin Economic Indicators— US–	31-Oct-2017 Results – Blue Star, Chola Fin, CONCOR, Dabur, Dr. Reddy Economic Indicators – US–	01-Nov-2017 Results - Hero Motocorp, Hexaware, MHRIL Economic Indicators– US–	02-Nov-2017 Results — HEG, Ramco Cement Economic Indicators– US– Jobless Claims	03-Nov-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:**

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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