

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10180	10220	10250
Support	10130	10070	10020

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,147.6	-5.6	-0.1
Nifty Future (Sep)	10,168.9	-6.4	-0.1
Nifty Future (Oct)	10,201.8	-5.0	-0.0
Bank Nifty	25,041.6	-5.4	-0.0
CNX100	10,540.1	-0.4	-0.0
CNX500	8,951.8	4.9	0.1
CNX Midcap	19,098.3	9.5	0.0

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,402.4	-21.4	-0.1
BSE-100	10,580.5	3.0	0.0
BSE-200	4,456.8	1.3	0.0
BSE-500	14,178.1	10.6	0.1
Mid Cap	16,110.8	20.9	0.1
Small Cap	16,893.7	60.1	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	28,212.6	36.9	0.1
CAPITAL GOODS	18,354.4	-71.1	-0.4
REALTY	2,220.6	17.5	0.8
POWER	2,310.8	9.4	0.4
OIL & GAS	15,395.2	175.7	1.1
METAL	13,986.4	-81.1	-0.6
CD	18,283.6	-58.8	-0.3
AUTO	24,939.4	152.0	0.6
TECK	5,731.1	11.7	0.2
IT	10,121.3	10.0	0.1
FMCG	10,190.6	35.0	0.3
HEALTHCARE	13,744.7	-46.9	-0.3
VIX	11.5	0.0	0.2

Exchange	Advance	Decline	Unchg
BSE	1,297	1,309	161
NSE	839	846	84

Volume	Rs (in cr)	% Chg
NSE Cash	28,638.7	0
BSE Cash	7,703.7	80
NSE F&O	380,640.9	-6

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	2,984.4	4,704.0	-1,719.6
DII	3,602.3	3,679.9	-77.7

Intraday Nifty Outlook

Index opened gap up but failed to sustain the gains and closed flat. Index has surpassed the previous peak to form a new all time high with a gap up and sustained the gains which is a bullish signal for short term trend. Index earlier had reversed after taking support at lower trend line of the broadening wedge and is now expected to head toward the upper trend line of the wedge. Going ahead a sustenance above 10150 will continue the up move towards 10250-10380 while support comes at 10070-10020.

Corporate News

Span Apparels to invest Rs. 100 cr for retail expansion

Buoyed by the Goods and Services Tax (GST), the city-based women's ethnic wear brand Span Apparels plans to expand its retail network to southern and eastern states of the country. The company has laid down plans to invest Rs. 100 crore towards massive expansion of retail outlets and setting up a warehouse in Ahmedabad. "The GST has brought the ease of setting up retail outlets in the other states. Earlier it required complex taxation and documentation. But GST has online systems to get registered and expand businesses in other parts of the country. We plan to increase our presence from currently 25 exclusive outlets to 100 by 2020," said Tapan Khandhar, Director, Span Apparels. Set up in 1979, the company also plans to have about 600 large format stores across India from the current 250. Span has planned to set up a large warehouse with an investment of Rs. 20 crore to accommodate about 5 million pieces. "The location will be Pipalaj near Ahmedabad and we expect it to be operationalise by 2018," added Khandhar. Span plans to use multiple sources to fund the expansion. (Source: Business Line)

SAP partners PwC to chase \$120-m field services market

German Software firm SAP has partnered with PwC to jointly go-to-market with next-generation field service solutions specifically for India. Developed on top of SAP Hybris Cloud for Customer (C4C), the solution will provide companies with end-to-end field service management, back-end integration with SAP ERP (enterprise resource planning) and front-end applications for the mobilephones of field service agents. SAP Hybris is one of the large business units within SAP and is also the fastest growing division. While globally, the division is growing by over 50 per cent year-on-year, the company expects it to grow at twice the rate in India. "In India, many companies still run manual processes, which gives us an immense opportunity to grow here. We expect to grow our SAP Hybris C4C business here by over 100 per cent year over year for at least the next couple of years," Sam Alkharat, Global Chief Operating Officer for SAP Hybris, told *BusinessLine*. "Our collaboration with PwC on SAP Hybris C4C aims to innovate our offerings and improve customer satisfaction through superior field service solutions." He said the market field service solutions segment is growing at over 38 per cent annually, and the company expects to grow at least 2-3 times faster than the market here, which is currently pegged at about \$120 million a year. (Source: Business Line)

New York hotels sale may leave Sahara with \$200-250 million

Royale Partners Investment Fund, a Mauritius-based entity with backing from one of the six ruling Sheikh families of UAE, is the likely new owner of Sahara's two luxury hotels in New York (NY). A deal to buy Sahara's stake in The Plaza and Dream Downtown may have been inked by Royale Partners nearly a fortnight ago, two sources close to the group. The deal is estimated to be valued at a little less than \$800 million, including the debt. A share purchase agreement is understood to have been already worked out between Sahara and Royale Partners. The buyer may have transferred close to \$300 million into a escrow account, the sources said. The only hurdle for the deal could be the minority shareholders of both NY hotels as they have a first right to refusal. The Plaza, one of NY's best known landmarks with 230 rooms and the Dream Down Town having 315 loft-style rooms and suits, fell into Sahara's kitty in 2012 for around \$550 million. Then, Bank Of China had extended a combined loan of \$465.850 million against both the hotels. This loan now stands at around \$550 million and was being financed by another entity. Sahara will be left with \$200-250 million post the deal closure and loan repayment, the sources said. An email query sent to Sahara and Royale Partners remained unanswered. Sahara owns 85 per cent stake in Dream Downtown, which it had bought from celebrated Indian-American businessman Santh Singh Chatwal. It had picked up a 70 per cent stake in The Plaza hotel from Elad Properties, an Israeli-owned real estate company. (Source: Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
GAIL	420.9	20.6	5.2
TATAMOTORS	423.7	18.7	4.6
TATAMTRDVR	241.4	7.9	3.4
INFRATEL	398.3	9.2	2.4
BPCL	506.9	8.9	1.8

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
COALINDIA	258.6	-6.0	-2.3
AUROPHARMA	749.0	-13.3	-1.7
HINDALCO	246.5	-3.0	-1.2
EICHERMOT	32404.0	-362.1	-1.1
HDFC	1752.6	-19.2	-1.1

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,506.7	2.8	0.1
DOW	22,370.8	39.5	0.2
NASDAQ	6,461.3	6.7	0.1
FTSE	7,275.3	22.0	0.3
DAX	12,561.8	2.4	0.0
CAC	5,237.4	8.1	0.2
NIKKEI	20,306.9	7.5	0.0
Hangseng	28,121.3	69.9	0.2
Straits Times	3,222.9	-3.0	-0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	100.0	0.1	0.1
ICICI Bank	9.0	-0.1	-1.2
Infosys	14.8	0.0	0.0
TATA Motors	32.2	0.4	1.3
Wipro	5.7	-0.1	-1.9

Currencies	Close	Pts. Chg	% Chg
Dollar Index	91.7	-0.1	-0.1
USD/INR	64.3	0.2	0.3
EURO/INR	77.0	0.3	0.4
USD/YEN	111.5	-0.2	-0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,621.0	74.0	0.3
Silver (spot) Rs	40,062.0	298.0	0.8
Crude (Brent) \$	55.4	0.3	0.5
Crude Oil (WTI) \$	49.9	0.4	0.8

Economy

Economic slowdown is real, not just technical

Noting that the economy has been on a downslide since September 2016, SBI Research today said the slowdown is real and not technical and called for more public spending to arrest the slide. "We certainly believe that we are in a slowdown mode since September 2016 and a slowdown that has been prolonged to Q1 of this fiscal year is technically not short-term in nature or even transient," SBI Research said in a report. The report said the continuing slowdown has "raised the spectre of whether slowdown is temporary or not" but stopped short of answering the question. The note comes days after BJP president Amit Shah attributed the slowdown — GDP growth slid for the sixth quarter in a row to hit a three-year low at 5.7 per cent in the June quarter — to "technical reasons" without elaborating on the same. Shah had said growth had gone up to 7.1 per cent after falling to 4.7 per cent in FY14 when the UPA was in power. The report advocated upping of spends by the government as a solution to the problem at hand. "Need of the hour is to spend to grow more," it said. "We believe the government should consciously expand spending and fiscal deficit, without disturbing the borrowing maths," the report said. It can be noted that in the past, such moves by the government were termed as "fiscal profligacy" by rating agencies, which had also threatened to downgrade the country's rating to junk if the Centre continued with such policies. The report admitted that after the 2008 global credit crisis, there was a surge in spending, but was unequivocal in not paying much heed to the rating agencies. (Source: Business Line)

International News

Traders Hold Back Before Fed Decides on Policy

Stocks in Asia fluctuated and the dollar traded above its recent lows with a highly anticipated Federal Reserve policy decision pending, and as investors girded for another round of geopolitical tensions after U.S. President Donald Trump threatened to annihilate North Korea. Most equity benchmarks inched lower as S&P 500 Index futures were little changed after the underlying benchmark climbed for a third day. The Mexican peso slipped after a 7.2 magnitude earthquake struck near Mexico City. The yen was flat. Benchmark crude held below \$50 a barrel. Financial markets remained largely calm on Tuesday as Trump's speech to the UN did little to alter views on the tensions over North Korea's nuclear ambitions. Absent any North Korean response, attention turns to Wednesday's Fed decision, with a focus on plans to start shrinking the central bank's \$4.5 trillion balance sheet. The fixing of the yuan is also back in focus as investors try to gauge where the People's Bank of China wants the currency, following a set of weaker-than-expected fixings last week. Read more about the importance of the fixings here. Japan's trade surplus in August was 113.6 billion yen (\$1.02 billion) compared to an estimate of 104.4 billion yen as imports and exports had double-digit increases. (Source: Bloomberg Asia)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
RELIGARE	921,586	SELL	INDUSIND BANK LTD.	44.4

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
TATA MOTORS	38,767,541	BUY	TATA SONS LTD.	421.4



EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
18-Sept-2017	19-Sept-2017	20-Sept-2017	21-Sept-2017	22-Sept-2017
Results—	Results –	Results -	Results —	Results—
Economic Indicators—	Economic Indicators –	Economic Indicators—	Economic Indicators— current account deficit	Economic Indicators—
US—	US—	US— FOMC meet	US—	US—
25-Sept-2017	26-Sept-2017	27-Sept-2017	28-Sept-2017	29-Sept-2017
Results—	Results –	Results -	Results —	Results—
Economic Indicators—	Economic Indicators –	Economic Indicators—	Economic Indicators—	Economic Indicators—
US—	US—	US— FOMC meet	US—	US—
2-Oct-2017	3-Oct-2017	4-Oct-2017	5-Oct-2017	6-Oct-2017
Results—	Results –	Results -	Results —	Results—
Economic Indicators—	Economic Indicators –	Economic Indicators— RBI rate decision	Economic Indicators—	Economic Indicators—
US—	US—	US—	US— Jobless Claims	US—

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

(Source: Bloomberg and BSE)

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