

Indices	6-Oct	5-Oct	% Chg.	Major Indices	6-Oct	5-Oct	% Chg.	FII's & DII's in equity	₹ Crs		
S&P BSE SENSEX	31,814	31,592	0.70%	Dow Jones Industrial	22,774	22,775	-0.01%	06-Oct	Buy Sell Net		
S&P CNX NIFTY	9,980	9,889	0.92%	Nasdaq Composite Index	6,590	6,585	0.07%	FII / FPI Investments	3,602 4,642 -1,040		
NIFTY MID100	18,528	18,363	0.90%	CAC 40 Index	5,360	5,379	-0.36%	DII's Investments	3,978 2,738 1,240		
NIFTY SML100	7,869	7,765	1.34%	FTSE 100 Index	7,523	7,508	0.20%	FII's contribution to the total turnover	26%		
				DAX Index	12,956	12,968	-0.09%	DII's contribution to the total turnover	21%		
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)			
NIFTY METAL	3,712	3,598	3.14%	Hong Kong	28,458	28,379	0.28%	06-Oct	Index Fut Index Opt Stock Fut Stock Opt		
NIFTY PSU BANK	3,102	3,039	2.07%	Nikkei 225	20,691	20,629	0.30%	Net	312 771 436 7		
NIFTY ENERGY	13,405	13,165	1.83%	Korea	2,394	2,394	0.00%	OI	19,792 74,432 59,706 4,327		
NIFTY IT	10,655	10,525	1.24%	Shanghai	3,349	3,349	0.00%	Chg.OI	3.2% 2.5% 1.6% 13.7%		
NIFTY INFRA	3,268	3,235	1.02%	Taiwan	10,533	10,518	0.14%	FII's contribution to the total F&O turnover	21%		
NIFTY PHARMA	9,478	9,394	0.89%	Commodities (MCX)				Curr. Derivatives (NSE)			
NIFTY AUTO	11,007	10,932	0.69%	Aluminium (31OCT201)	139.9	140.7	-0.57%	USDINR 27-OCT-2017	65.30 65.55 -0.39%		
NIFTY BANK	24,190	24,058	0.55%	Copper ( 30NOV2017)	438.9	439.6	-0.16%	EURINR 27-OCT-2017	76.83 76.74 0.11%		
NIFTY FMCG	25,131	25,010	0.48%	Crude (18OCT2017)	3,240	3,313	-2.20%	JPYINR 27-OCT-2017	58.12 58.10 0.03%		
NIFTY CONSUMPTION	4,453	4,434	0.42%	Gold ( 05DEC2017)	29,573	29,387	0.63%	DJIA 18-Oct-2017)	22,733 22,623 0.49%		
NIFTY FIN SERVICE	9,985	9,957	0.28%	Silver (05DEC2017)	39,596	39,172	1.08%	S&P500 (18-Oct-2017)	2,546 2,534 0.47%		
NIFTY MEDIA	3,020	3,013	0.24%								
NIFTY REALTY	278	278	0.14%								

Company	LTP	Chg	% Chg
GAIL	456	25	5.8
TATASTEEL	694	33	4.9
HINDALCO	252	11	4.5
SUNPHARMA	532	18	3.6
BAUFINANCE	1926	60	3.2

Company	LTP	Chg	% Chg
INFRADEL	399	-5	-1.3
HEROMOTOC	3714	-41	-1.1
HDFC	1741	-11	-0.6
DRREDDY	2377	-12	-0.5
POWERGRID	204	-1	-0.3

Company	LTP	Chg	% Chg
GAIL	452	21	5.0
TATASTEEL	691	31	4.7
HINDALCO	251	10	4.1
SAIL	56	2	4.1
PNB	137	5	3.4

Company	LTP	Chg	% Chg
HEROMOTOC	3704	-54	-1.4
ABB	1369	-19	-1.4
GODREJCP	947	-13	-1.4
APOLLOHOSP	1065	-14	-1.3
INFRADEL	400	-5	-1.2

Company	LTP	Chg	% Chg
ENDURANCE	1100	45	4.3
SAIL	56	2	4.1
MUTHOOTFIN	493	16	3.3
CROMPTON	223	7	3.3
JINDALSTEL	152	5	3.3

Company	LTP	Chg	% Chg
VAKRANGEE	486	-8	-1.6
GRUH	524	-8	-1.5
ABB	1369	-19	-1.4
APOLLOHOSP	1065	-14	-1.3
GET&D	385	-5	-1.2

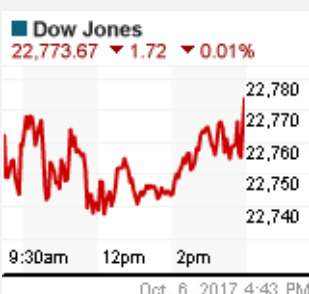
Company	LTP	Chg	% Chg
BASF	1765	294	20.0
INDIAGLYCO	304	51	20.0
SHREEPUSHK	256	42	19.6
VLSFINANCE	84	12	15.9
ARSHIYA	85	11	15.0

Company	LTP	Chg	% Chg
DUCON	37	-2	-6.0
SABTN	67	-4	-5.0
TVVISION	93	-5	-5.0
NITINFIRE	9	0	-4.9
SIGNETIND	7	0	-4.2

## Domestic Market View

### Markets to make a cautious but green start of the new week

The Indian markets surged in last session showing a consistent trade since beginning, as investors remained hopeful of some positive outcome from the GST Council meeting. Today, the start is likely to be in green though there will be some cautiousness too on geopolitical concern after report emerged that North Korea to mark a major anniversary this week may do another missile test. Also, as though the GST breather given to small and medium enterprises (SMEs) and exporters will address their liquidity issues, large corporates are disappointed as the GST Council didn't address many key issues such as anti-profiteering laws, transition credit issues and denial of certain input credit. Meanwhile, Revenue Secretary Hasmukh Adhia has said that the government will clear pending GST refunds of exporters by November-end and over the next six months no tax will be levied on exports as the Council has decided to revert to the pre-GST era. Finance Minister Arun Jaitley has said that government's initiatives like Swachh Bharat, Goods and Services Tax (GST) and demonetisation are having desired impact, the latter two resulting in increasing tax compliance and squeezing quantum of cash in the economy. There will be buzz in the oil & gas sector stocks, as the Prime Minister Narendra Modi will hold a high-profile meeting with CEOs of foreign and Indian companies, as the government seeks big-ticket investment in its vast, rapidly growing energy market.



## Domestic Market Overview

### Bulls back on Dalal Street; Nifty ends near 10k mark

Bulls made comeback on Dalal Street after a day's break, with key gauges garnering gains of around a percent on Friday. Sentiments remained up-beat since start, as traders took some encouragement with Commerce and Industry Minister Suresh Prabhu's statement that he is working closely with the finance ministry and other departments to firm up policy initiatives along with fiscal incentives to give a fillip to industrial growth and job creation. Markets continued with jubilation throughout the day after World Bank President Jim Yong Kim said that the Goods and Services Tax (GST) is going to have a hugely positive impact on the Indian economy. He added that the recent slowdown in India's economic growth is an aberration mainly due to the temporary disruptions in preparation for the GST, pointing out that it will get corrected in the coming months. Some support also came with Minister of Railways and Coal Piyush Goyal's statement that India is undergoing a change in the economic narrative and rebranding itself with technology driving growth.

Adding to the optimism, retirement fund body EPFO is mulling to give its subscribers an option to set aside a higher proportion of their provident fund money for equity asset class. EPFO has been raising the amount it invests in equities since 2015, when it started with 5% of the corpus. Its investment in FY16 was Rs 6,577 crore, rising to Rs 14,982 crore or 10% of its incremental corpus in the following year. Meanwhile, investors were eyeing the GST Council meet where it is expected to provide relief to businesses by tweaking rates and procedures. The package of measures expected to be taken up by the council may include an increase in the threshold limit for the composition scheme to Rs 1-1.5 crore from Rs 75 lakh to aid micro, small and medium enterprises, a more liberal exemption limit, and a lower compliance burden with quarterly rather than monthly filing apart from steps to boost exports.

Banking stocks remained on buyers' radar on the Moody's latest report that the sale of stake by few Indian banks in their insurance arms is credit positive for these lenders as the proceeds received would strengthen their loss-absorbing buffers. Stocks related to garment sector too remained buzzing, as the government has slashed duty drawback to two per cent from 7.5 per cent with effect from October 1.

## Global Market Overview

### Asian markets end higher on Friday

Asian equity markets ended higher on Friday, tracking overnight gains on Wall Street after Congress passed a \$4.1 trillion budget resolution and data on jobless claims, factory orders and trade balance pointed to underlying strength in the economy. However, overall gains remained muted ahead of the US September nonfarm payrolls report, due out later in the day. Employment is expected to rise by 90,000 jobs in September after climbing by 156,000 jobs in August. The unemployment rate is expected to hold at 4.4 percent. Japanese shares hit two-year high with a weakening yen on hopes for US tax reform as well as record highs on Wall Street. Hong Kong shares closed at its highest level in nearly 10 years, supported by Chinese automakers and banks.

### US markets made mostly a lower closing on mixed jobs data

The US markets made a mixed closing on Friday, and the Dow and S&P 500 ended streak of records following the release of a report from the Labor Department showing an unexpected decrease in employment in the US in the month of September. Though, despite the mixed performance on the day, the major averages all posted strong gains for the week. The report from the Labor Department said that non-farm payroll employment fell by 33,000 jobs in September after climbing by an upwardly revised 169,000 jobs in August. Economists had expected employment to rise by 90,000 jobs. The Labor Department also said a sharp decline in employment in food services and drinking places and below-trend growth in some other industries likely reflected the impact of Hurricanes Harvey and Irma. However, the report showed the unemployment rate dipped to 4.2 percent in September from 4.4 percent in August. With the unexpected decrease, the unemployment rate fell to its lowest level since hitting a matching rate in February of 2001.

**Index Futures**

(OI in '000 Shares)	Future	Chg	Spot	Chg	Prem /	Total Open Interest	
	6-Oct	(%)	6-Oct	(%)	Disc	6-Oct	Chg (%)
NIFTY	10,003	0.96	9,980	0.92	23.7	24,652	0.18
NIFTYIT	10,674	1.20	10,655	1.24	18.6	32	-1.22
BANKNIFTY	24,228	0.22	24,190	0.55	38.0	2,185	-6.24

**Increasing OI, Increasing Delivery Qty & Increasing Price in Stock Futures (Open Interest in '000 Shares)**

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	6-Oct	% Chg.	6-Oct	% Del.							
GRANULES	17,535	18%	3,283,914	31%	48%	2,300,191	122	122	6.1%	6.2%	0.7
TATASTEEL	26,604	12%	1,440,399	14%	30%	931,823	691	695	4.7%	4.8%	3.2
MARICO	5,712	10%	534,323	66%	38%	404,735	315	317	0.5%	0.7%	1.8
SOUTHBANK	157,486	8%	19,434,817	34%	18%	16,580,127	32	32	5.9%	6.4%	0.3
BALRAMCHIN	14,245	8%	1,178,031	51%	37%	611,684	160	161	0.6%	0.6%	0.8
UBL	891	7%	125,741	18%	23%	100,288	857	860	1.6%	1.6%	3.4
IGL	1,223	7%	193,958	52%	44%	51,701	1,442	1,450	0.4%	0.3%	7.5
APOLLOTYRE	13,917	6%	1,393,727	33%	26%	429,893	242	244	1.3%	1.2%	1.2
KSCL	4,182	6%	270,230	28%	17%	192,908	535	538	3.2%	3.5%	2.9
NCC	25,776	6%	2,808,479	32%	27%	2,478,931	86	86	3.7%	3.7%	0.5

**Increasing OI, Increasing Delivery Qty & Decreasing Price, (Open Interest in '000 Shares)**

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	6-Oct	% Chg.	6-Oct	% Del.							
STAR	2,885	10%	493,127	52%	57%	233,805	838	842	-2.3%	-2.0%	4.2
CUMMINSIND	492	6%	222,527	81%	38%	179,390	911	916	-1.1%	-0.9%	4.9
IRB	19,083	6%	1,436,734	61%	54%	775,592	209	210	-0.4%	-0.5%	1.1
HEROMOTOCO	1,909	6%	230,202	56%	65%	49,077	3704	3724	-1.2%	-1.0%	20.1
AMARAJABAT	1,995	5%	298,117	65%	39%	139,428	702	706	-0.3%	-0.4%	3.9
ICICIBANK	98,120	5%	19,629,967	73%	68%	11,800,501	272	274	0.0%	0.1%	1.7
INFRATEL	9,126	4%	1,419,320	69%	44%	549,358	400	402	-1.1%	-1.1%	2.2
HDFC	12,231	3%	2,617,514	80%	65%	1,719,631	1740	1749	-0.7%	-0.5%	9.3
OFSS	54	3%	11,975	52%	59%	1,350	3598	3619	-0.2%	-0.1%	20.6
TATAMTRDVR	23,461	2%	1,431,650	55%	56%	61,316	239	240	-1.5%	-0.7%	1.3

## Corporate News

- **Punjab National Bank (PNB)** has put up assets worth as many as 32 bad loans, with outstanding loan exposure of Rs 1,176 crore, on the block. This step has been taken by the bank in an effort to bring down its NPAs. These non-performing assets (NPA) include Hanung Toys & Textiles, Harbs India, United Foods, and Harman Textile.
- **Shoppers Stop** has executed a Share Purchase Agreement (SPA) on October 8, 2017, between the company, all other shareholders of Hypercity (Sellers) and Purchaser and Hypercity, in respect of sale of entire equity shareholding of Hypercity to Future Retail.
- **Future Retail** has executed the SPA with sellers and Hypercity Retail (India) (HRIL) on October 8, 2017 for acquisition of the entire share capital of HRIL. The proposed transaction remains subject to receipt of approval of shareholders of the company and receipt of requisite regulatory and other approvals.
- **Bhartiya International** has started supplying finished leather to Coach Inc, an American Multinational after the successful execution of trial orders for past few months. With this, the company has started exporting finished leather from Tannery which was mainly being used for captive consumption.
- **Jaiprakash Associates** has received an approval for transfer of certain assets and liabilities, including a debt of over Rs 11,834 crore, to its subsidiary Jaypee Infrastructure Development as part of its efforts to cut the overall borrowing of the company. The board of directors at its meeting held on October 7, 2017 has approved for the same.
- **Steel Authority of India (SAIL)** has entered into a strategic agreement with POSCO for wide ranging technical services for SAIL's IISCO Steel Plant (ISP) at Burnpur to assist in realizing the benefits from its new and state of the art plant. SAIL-ISP, which has already completed its modernization and expansion, is significantly ramping up production from its new facilities and the 0.55 Million tons Wire rod mill of SAIL-ISP shall soon be producing world class wire rods in special grades to meet both domestic and international requirements.
- **IndiGrid** has approved the acquisition of three power transmission assets from its sponsor **Sterlite Power Grid Ventures** at a value of Rs 14.9 billion. These acquisitions result in a 40% increase in AUM, from Rs 38 billion to Rs 53 billion. The three assets consists of 5 transmission lines aggregating 1,425 ckms thus increasing its total portfolio to 13 transmission lines and 2 substations across 8 states.
- **JMC Projects India's** wholly owned subsidiary (SPV) - Brij Bhoomi Expressway has received Arbitration Award of Rs 42.26 crore, for the Project of 2 Laning with paved shoulder of Agra to Aligarh section of NH-93 from km 0+000 to km 79+000 in the state of Uttar Pradesh, on DBFOT under NHDP phase IV A.
- **Mauria Udyog** has received export-orders for supply of LPG Cylinders for Rs 48.40 crore during the months of May, 2017 to September, 2017 in addition to orders as reported earlier. The total order-book of the company as on October 03, 2017 is Rs 391.54 crore.
- **Zyodus Cadila** has received the final approval from the US Food and Drug Administration (USFDA) to market Amitriptyline Hydrochloride Tablets USP in strengths of 10 mg, 25 mg, 50 mg, 75 mg, 100 mg and 150 mg. The drug is used to treat depression and will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad.
- **Shilpa Medicare** has received Establishment Inspection Report (EIR) from the United States Food & Drug Administration (USFDA) for its generic pharmaceutical manufacturing facility at Jadcherla in Telangana, India which was inspected between July 24 and July 28 2017.
- **Mindtree** has received an approval for the Scheme of Amalgamation of Magnet 360, LLC with itself. The Scheme will come into effect subject to the approval of the National Company Law Tribunal and other statutory authorities as may be required. Magnet 360, LLC is a wholly owned subsidiary of Mindtree. The Board of Directors of the company at their meeting held on October 06, 2017 has considered and approved the same.
- **Goa Carbon** has reported production of 17,818.500 MT (million tonnes) of Calcined Petroleum Coke for the month of September 2017. Of the total production achieved for the month, Bilaspur plant produced 1,035.300 MT of Calcined Petroleum Coke; Goa plant produced 5,616.200 MT and Pradeep plant produced 11,167.000 MT of Calcined Petroleum Coke.

- **Precision Wires India** has decided to close down Small Bare Copper Wire Unit at Palghar, District Thane (MH), with immediate effect. The company has taken this step since GST applicable on their finished goods in Maharashtra as well as Union Territory of Dadra & Nagar Haveli (U.T. of D.N.H) at Silvassa is uniform and at same rate.
- **IDBI Bank** has allotted 28,48,61,472 equity shares to Government of India at a price of Rs 65.33 per share (inclusive of premium amount of Rs 55.33 per share) aggregating up to Rs 1861 crore through Preferential Issue on October 06, 2017.
- **Shoppers Stop** has disposed off its 40% shareholding in Nuance Group (India) (NGIPL) to the Nuance Group AG, Switzerland, a non-related party, at a consideration of Rs 6 crore.
- **Zydus Cadila** has received the final approval from the US Food and Drug Administration (USFDA) to market Dutasteride Capsules, 0.5 mg. It will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad. Dutasteride Capsules are indicated for the treatment of symptomatic benign prostatic hyperplasia (BPH) in men with an enlarged prostate to improve symptoms, reduce the risk of acute urinary retention (AUR) and reduce the risk of the need for BPH-related surgery.
- **Arrow Greentech (AGTL)** has received Patent Rights from European Patent Authorities for their Patent titled 'High Security Paper'. The Patent ID number is 1871952 dated September 13, 2017.
- **Axis Bank** has completed the acquisition of Freecharge for a cash consideration of Rs 373.27 crore, on a cash-free, debt-free basis. The Bank has received approval for the same from Reserve Bank of India.
- **Adani Enterprises'** Australian subsidiary, Adani Rugby Run, has signed a Power Purchase Agreement (PPA) with one of the Australia's leading power retailers for the 80 percent of the electricity generated by the solar plant at Rugby Run, near the central western Queensland town of Moranbah. Rugby Run will have an initial generation capacity of 65MW in Phase One. The PPA will remain in place until December 31, 2030.
- **Zee Entertainment Enterprises (ZEEL)** has received Board's approval for acquisition of 100% equity stake in two Media entities viz. 9X Media (9XM) and INX Music (INX) from their existing shareholders at an aggregate cash consideration of Rs 160 crore. The company also received approval for acquisition of balance 26% equity stake in Zee Turner (ZTL), a 74% subsidiary of the Company, held by the Joint venture partner Turner International India at par value of Rs 2,60,000. The Board of Directors of the Company at the meeting held on October 6, 2017, approved the same.
- **Reliance Industries (RIL)** and Reliance Marcellus II, LLC, a subsidiary of Reliance Holding USA, Inc. (Reliance) have signed agreements to divest all of its interest in certain upstream assets in north-eastern and central Pennsylvania. The assets, which are currently operated by Carrizo Oil & Gas, Inc., were sold to BKV Chelsea, LLC, an affiliate of Kalnin Ventures LLC, for consideration of \$126 million, subject to customary closing terms and conditions. Additionally, Reliance could receive contingent payments of up to \$11.25 million in aggregate based on natural gas prices exceeding certain thresholds over the next three years. The assets produce mainly gas and are located in Susquehanna, Wyoming and Clearfield Counties of Pennsylvania.
- **Ashoka Buildcon** has received Arbitration award of Rs 124.30 crore for one of its Projects viz. Ahmednagar - Karmala Road State Highway No. 141, Km 0/0 to km 80/600 under BOT Scheme (with toll rights) awarded by Government of Maharashtra, Public Works Department.
- **Tara Jewels** is in talks for purchase of 49% of a Top Australian Retailer Bevilles Jeweller. Bevilles Jeweller is a 80 year old retailer with an annual turnover of Rs 170 crore.
- **RMC Switchgears** has received a Letter of Intent (LoI) for purchase contracts amounting Rs 52.24 crore from Hubli Electricity Supply Company and Rs 27.94 crore from Mangalore Electricity Supply Company, Karnataka State Government Undertakings, to be completed within a period of Twelve to Fifteen months.
- **Granules India** has received Establishment Inspection Report (EIR) from the US Food and Drug Administration (USFDA) for Granules OmniChem facility. This facility was inspected by USFDA in December 2016 and there were seven observations during the inspection. This facility currently manufactures API intermediates.

- **KIOCL's** Pellet production has crossed one million ton per annum (MTPA) in the first half of 2017-18 with sale of 1.125 million ton. This is against the production of 2.4 lakh ton and a sale of 1.67 lakh ton during the same period of previous year (2016-17).
- **Mahindra & Mahindra Financial Services** has received an approval to raise funds by way of issue of equity shares or convertible securities subject to receipt of necessary approvals, if any, for an amount not exceeding Rs 2,250 crore through any permissible mode as may be considered appropriate. The board of directors at their meeting held on October 6, 2017, has approved for the same.
- **Tata Motors'** subsidiary – Jaguar Land Rover (JLR) has reported total retail sales of 65,097 vehicles in September, up 6.6% compared to September 2016, primarily reflecting continued solid sales of the F-PACE as well as the introduction of the Range Rover Velar, Jaguar XF Sportbrake and long wheel base Jaguar XFL in China.
- **Greaves Cotton** has entered into agreement with Lohia Auto to mutually develop a new range of engines compliant with BS-VI emission norms. Accordingly, the two companies will develop a new product range of BS VI compliant vehicles fitted with 200cc CNG and petrol and 400cc diesel and CNG Engines.
- **NGL Fine-chem** is presently expanding its production capacity by incurring at total capital outlay of Rs 30 crore. The plant is ready for production and trial production runs have commenced from September 23, 2017.
- **Pincon Spirit** has entered into tie-up with retail outlets of Metro Cash and Carry for selling and distribution of its edible oil - Pincon Mustard Oil and Pincon Soya Oil.
- Principal Mutual Fund has acquired 21 lakh shares of **Kesar Petroproducts** for Rs 52.50 per share on the BSE on October 5, 2017. However, Hema Ramesh Ajwani has offloaded 20 lakh shares of the company for Rs 52.56 per share.
- **Inox Wind** has won 250MW in the SECI-II auction representing a 25% market share. The bid was won at a fixed price of Rs 2.65/unit for 25 years. This win is on back of the 300MW order win from the SECI-I auction held earlier in the year. This win enhances the company's auction based order book to 550MW.
- **Patel Engineering** has received an approval to raise funds up to Rs 300 crore by way of Rights issue of Equity Shares with or without warrants. The Board of Directors of the Company in their Board Meeting held on October 05, 2017 considered and approved the same.
- Temasek-backed **Crompton Greaves Consumer Electricals**, Advent International and homegrown PE fund Everstone Capital are reportedly competing to acquire home appliances brand Kenstar in the final leg of the deal. While Crompton Greaves has bid at Rs 1,400 crore, Everstone Capital has offered Rs 1,300 crore for the company.
- **Repro India** is planning to issue equity shares and / or warrants and / or global depository receipts to investors including Qualified Institutional Buyer(s) other than promoters and promoter group, by way of preferential allotment and / or by way of a Qualified Institutional Placement up to an amount of Rs 100 crore. The meeting of the Board of Directors of the company will be held on October 7, 2017 to consider the same.
- **Havells** is reportedly planning to achieve 29% growth in lighting business to reach a top-line of Rs 1,400 crore next year. Channel extensions, new product launches and general growth in the lighting category will help the company to the said target.
- **Mahindra & Mahindra (M&M)** is developing two new electric vehicles. The first one will be launched by the end of next year and the second one by the middle of 2019. The company currently sells three electric models in the country - e-Verito, e2o Plus and e-Supro.
- **Kajaria Ceramics** is reportedly planning to set up new state-of-the-art manufacturing plant in Tirupati. In this regard, the company will invest Rs 125 crore. The plant meant for manufacturing glazed vitrified tiles will have a production capacity of four million sq metres and is expected to begin operation by the end of 2017-18. The new plant will cater to the demand from southern markets.
- **Tata Steel** has reported 18% rise in its saleable steel production to 5.98 million tonnes (MT) in April-September FY18 compared to 5.06 MT in the same period last year. The saleable steel output in the July-September quarter of the current fiscal was at 3.02 MT (provisional) against 2.72 MT in the corresponding quarter of previous fiscal.

- **Tata Consultancy Services (TCS)** has been recognized in Global Dow Jones Sustainability Index for fifth consecutive year. The S&P Dow Jones Indices (S&P DJI), one of the world's leading index providers, and RobecoSAM, an investment specialist focused exclusively on Sustainability Investing (SI), have listed TCS in their annual Dow Jones Sustainability Index (DJSI) 2017 for the fifth consecutive year.
- **Future Retail** has received an approval for the acquisition of entire equity share capital of Hypercity Retail (India) (HRIL) from its existing shareholders for part cash and part share consideration aggregating up to Rs 655 crore and also approved the execution of a Term Sheet in this connection. The board of directors at its meeting held on October 5, 2017 has approved for the same.
- **AU Small Finance Bank** has inked pact with SunTec Business Solutions to help it transit to the GST regime and deliver seamless service experience to clients. The bank will use this solution for tax segregation, tax accounting, generating tax invoice and for data filing.
- **Majestic Auto** has shut down its Fine Blanking Division which was a part of its manufacturing business vertical at Greater Noida. This step has been taken due to unviable business operations; lack of viable orders & Profitability.
- **Phoenix Mills'** wholly owned subsidiary - Market City Resources (MCRPL) has acquired 50% stake in Columbus Investment Advisory (CIAPL) on October 4, 2017 for a consideration of Rs 55.50 lakh. Consequent upon the aforesaid acquisition, CIAPL has become an associate of the company through MCRPL with effective from October 4, 2017.
- **Tata Communications** has entered into partnership with Motorsport.tv to power the international growth of the network's internet television platforms. The company will harness its global reach, media capabilities and motorsports expertise to bring the latest updates from major motorsport events seamlessly to Motorsport.tv viewers around the world.
- **IDFC Bank** has extended the CES Agreement with Shriram Group up to November 8, 2017 due to the extensive due diligence process involved and the on-going discussions.'
- **Shoppers Stop** has received an approval for sale of 77,158,778 equity shares of Rs 10 each, constituting 51.09% of the paid up share capital of Hypercity Retail (India); (Hypercity / subsidiary company) to Future Retail, subject to execution of binding definitive documents, receipt of necessary approval from the shareholders of the company and such other regulatory/statutory approvals, as may be required. The board of directors at its meeting held on October 5, 2017 has approved for the same.
- Island Star Mall Developers (ISMDPL), a strategic investment platform owned by **Phoenix Mills** and Canada Pension Plan Investment Board (CPPIB), has acquired an additional adjoining land parcel in Pune admeasuring approximately 1.8 acres for a total consideration of Rs 21.25 crore on October 4, 2017.

## Economy

### ➤ **Slowdown in India's economic growth temporary: World Bank President**

Amid concerns over the slower Gross domestic product (GDP) growth of the country, multilater agency World Bank has raised some hopes and its President Jim Yong has said that the recent slowdown in India's economic growth is an aberration triggered by temporary disruptions in preparation for the Goods and Service Tax (GST), hoping that this temporary blip will get sorted in the near future.

The World Bank President also praised the government's initiatives like GST and Swachh Bharat Abhiyan, and said that all of those efforts will yield good results. He said that the GDP growth will stabilise during the year and GST is going to have a positive impact on the Indian economy. Jim Yong though expressed some concerns over the challenges which the country is facing now in the fields like educational and health.

He praised the 'commitment' of Prime Minister Narendra Modi to sanitation issues, and said 'Swachh Bharat' is one of the most effective programmes anywhere and raised optimism about the country, saying India has room to improve like most other countries. India's GDP grew 5.7 per cent on a year-on-year basis during the April-June period (Q1).

### ➤ **Leather footwear exporters facing significant hurdles due to challenging environment: ICRA**

Domestic credit rating agency, ICRA in its latest report has said that the leather and leather footwear exporters has been facing significant hurdles due to a challenging internal as well as external environment. It also noted that demand has been impacted due to the weak consumer sentiment in the European Union (EU - the biggest destination of India's footwear exports) and a significant drop in the value of the British Pound (GBP) following the vote on referendum to exit the European Union. Apart from this, it stated that the sector is also facing headwinds due to rupee appreciation against major currencies and recent regulatory restrictions placed on slaughter of animals and on leather tanneries, impacting raw material availability.

The rating agency has said that because of these factors, the leather export figures showed downtrend for the two consecutive years, by 9 percent in FY16 and 5 percent in FY17. Therefore, it expects that similar trends to continue in the near term which should impact the earnings of export focussed leather footwear players. On the domestic front, it noted that while the Indian footwear industry has historically recorded a healthy growth driven by increasing footwear demand and average selling price (ASP), growth has slowed in FY16 and FY17 due to moderation in consumer sentiments.

As per the report, the revenues of export-focussed leather footwear players declined by 2 percent in FY17, while the revenues of players focussed on the domestic market involved in leather as well as non-leather products saw a growth of 3 percent in FY17. It also highlighted that aggregate operating profitability margin of the entities focussed on exports has declined, from 14.1 percent in FY16 to 12 percent in FY17, while the aggregate operating profitability margin of companies focussed on the domestic market has declined modestly from 12.2 percent to 11.9 percent during this period.

➤ **Transition to GST may affect MSME space more than other industries: India Ratings**

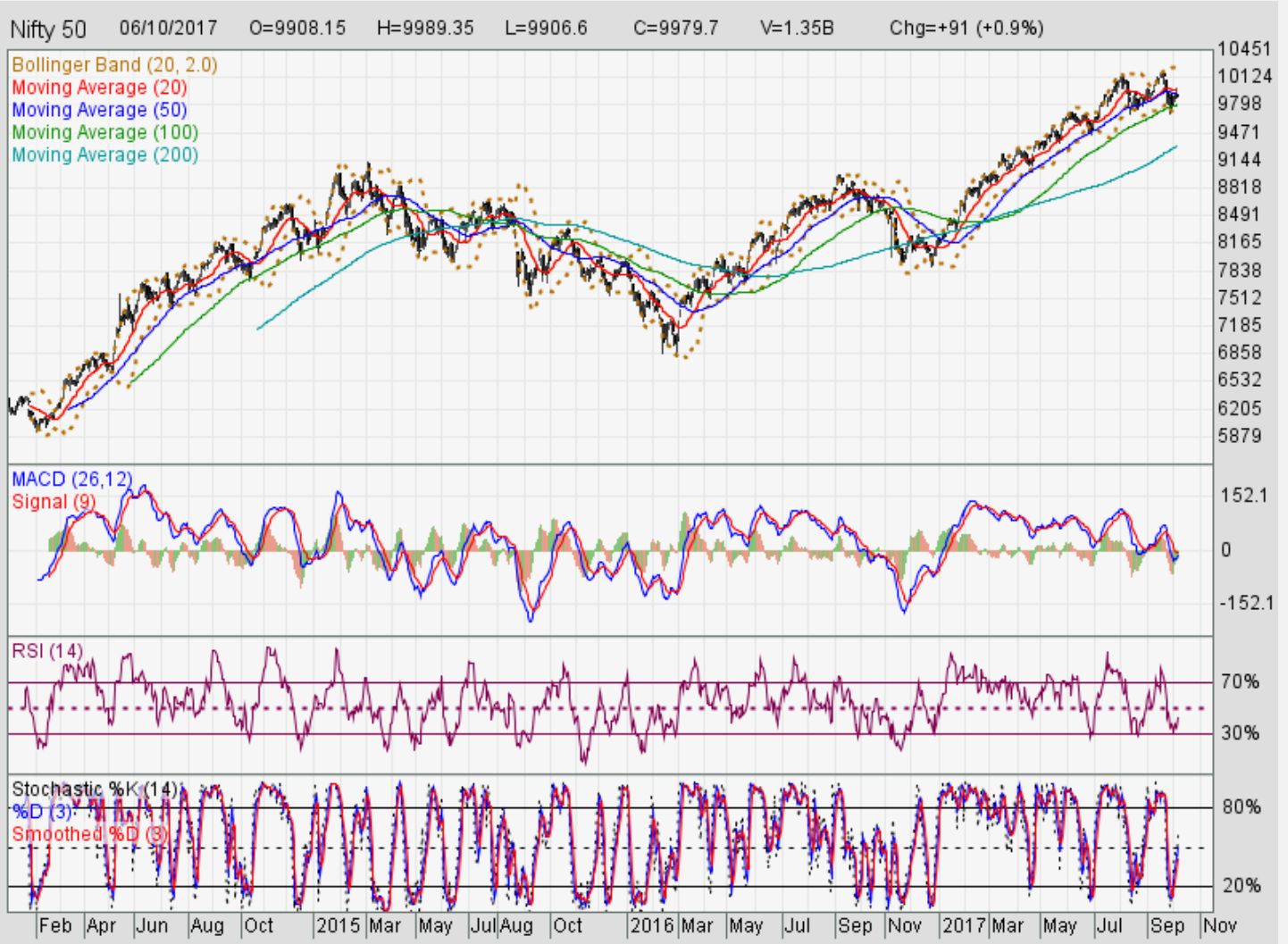
India Ratings and Research (Ind-Ra) in its latest report has said that the transition to the new nationwide goods and services tax (GST) regime would significantly affect the micro, small and medium enterprise (MSME) space more than other industries, as industry participants lack compliance infrastructure to map the entire outstanding inventory with tax invoices. It also noted that MSMEs' weak credit profile and risk weights attached to the loans extended to this sector in banks' books could force the sector to resort to borrowings from non-bank finance companies. Furthermore, it has warned that this is more costly than borrowing from banks and could aggravate the credit impact of the GST transition on the MSME space.

However, the rating agency said that large corporates and firms with streamlined infrastructure may find it easy to map the entire outstanding inventory with tax invoices. It also noted that the new tax regime would also result in higher working capital requirements for most participants in manufacturing sector like steel, textile, auto and auto ancillary, owing to their requirement to pay the entire tax at the point of the dispatch of goods from factory gates, and also for the movement to warehouses. It estimated that working capital requirement to rise by 200 - 450 basis points of revenue for steel sector, 500 basis points of net value addition across the value chain for the textile industry. It also indicated that the increase in working capital requirement, as a proportion of revenue, would aid bank credit growth for large corporates.

Ind-Ra believes that industry participants' ability to tide over working capital mismatches during the implementation phase and beyond would be relative to their balance sheet strengths and capital market access. It also observed that the ability of banks to fund these mismatches depends on the risk weights attached to such lending. The report noted that while it would be beneficial for the banking system, given the low incremental credit deposit ratio, banks may refrain from providing additional financial supports to entities with a weak credit profile.



CNX Nifty



Technical View

Nifty Spot Daily (9979.70) :- Nifty opened positive above 9901 and rallied to 9986 (high 9989). Going forwards 9960-9951 is imp level to watch for any reversal in market. On the higher side 10001-10014-10027-10040. For the Week lower support base is 9901-9851. Banknifty held to lower 24025 (low 24058) a trajectory level and closed tried to move ab 24188-24266 (high 24242 ) but failed to hold higher levels and close around 24188. On the higher side above 24188 will see 24266-24344-24657 and breakdown blw 24025-23955 can see 23878-23801-23724-23416.

**PIVOT POINTS**

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1,740	1,791	1,758	1,731	1,704	1,671
APOLLOTYRE	242	250	245	241	237	232
ASHOKLEY	125	128	126	124	123	121
AXISBANK	503	512	507	504	500	496
BANKBARODA	142	145	143	141	139	137
BATAINDIA	740	767	750	738	725	708
BEML	1,740	1,814	1,773	1,739	1,705	1,664
BERGEPAIN	258	261	259	258	256	255
BHARATFIN	971	993	982	973	964	952
BHARATFORG	647	667	654	643	633	620
BOSCHLTD	21,074	21,419	21,190	21,005	20,819	20,590
BPCL	490	507	496	487	478	467
BRITANNIA	4,362	4,413	4,380	4,353	4,326	4,293
CANFINHOME	2,646	2,720	2,678	2,644	2,610	2,568
CGPOWER	81	83	82	81	80	79
ADANIPOWER	389	397	393	390	386	383
ADANIPOWER	31	32	31	31	30	30
ALBK	67	69	68	67	66	66
CHENNPETRO	414	427	418	411	403	394
AMARAJABAT	702	719	711	704	698	690
APOLLOHOSP	1,064	1,121	1,094	1,073	1,051	1,024
ARVIND	387	394	390	387	383	379
CHOLAFIN	1,118	1,168	1,139	1,115	1,091	1,062
CIPLA	585	595	590	586	582	577
ASIANPAINT	1,157	1,183	1,170	1,160	1,150	1,137
AUROPHARMA	746	763	753	746	739	729
BAJFINANCE	1,924	2,000	1,950	1,909	1,868	1,817
BALRAMCHIN	160	164	162	160	158	156
BANKINDIA	142	144	143	141	140	138
COLPAL	1,090	1,101	1,094	1,088	1,082	1,075
BHEL	85	87	86	85	84	83
CUMMINSIND	911	944	928	916	903	887
DALMIABHA	2,755	2,850	2,802	2,763	2,724	2,676
CADILAHC	500	512	505	499	494	487
CAPF	758	782	768	757	745	731
CASTROLIND	362	375	367	360	354	346
CENTURYTEX	1,288	1,308	1,297	1,288	1,278	1,267
CESC	1,043	1,088	1,056	1,030	1,004	972
DCBBANK	186	193	190	187	184	181

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
COALINDIA	277	283	279	276	273	269
DLF	172	178	175	172	169	166
CONCOR	1,328	1,353	1,340	1,329	1,318	1,304
ADANIEN	123	128	125	123	121	119
DRREDDY	2,376	2,442	2,410	2,385	2,359	2,327
DISHTV	72	73	72	72	71	70
EICHERMOT	31,541	32,410	31,818	31,339	30,860	30,268
ENGINERSIN	149	153	151	149	147	145
EQUITAS	154	158	156	154	152	150
EXIDEIND	205	209	207	206	205	203
FEDERALBNK	118	122	119	117	114	112
GODFRYPHLP	1,029	1,062	1,044	1,029	1,014	995
GODREJCP	948	988	969	954	939	921
GODREJIND	601	623	608	597	585	571
HAVELLS	510	520	514	509	505	499
HEROMOTOCO	3,704	3,846	3,778	3,723	3,668	3,600
HINDALCO	251	263	255	248	241	233
AMBUJACEM	279	287	282	278	274	268
HINDPETRO	445	461	451	443	435	425
HINDZINC	319	328	323	319	314	309
ESCORTS	697	734	709	688	667	641
IBREALEST	215	227	221	216	212	206
IBULHSGFIN	1,268	1,298	1,283	1,271	1,258	1,243
ANDHRABANK	58	60	59	58	58	57
ICIL	110	117	113	110	107	104
IDFC	60	62	61	60	59	58
IGL	1,442	1,480	1,459	1,442	1,425	1,404
FORTIS	157	166	160	154	149	143
INDIACEM	184	188	186	184	181	179
INDIGO	1,107	1,130	1,117	1,107	1,097	1,084
GLENMARK	612	624	618	614	609	603
INDUSINDBK	1,683	1,714	1,698	1,686	1,673	1,657
INFIBEAM	127	130	129	127	126	124
INFY	920	940	927	915	904	890
IOC	415	430	420	413	405	395
GRASIM	1,152	1,188	1,170	1,155	1,141	1,123
ITC	266	270	268	266	264	262
HCLTECH	908	931	915	902	888	872
JETAIRWAYS	489	503	495	489	483	475
JINDALSTEL	153	159	155	152	148	144

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
HDFC	1,740	1,792	1,767	1,746	1,726	1,701
HEXAWARE	266	272	268	266	263	259
JSWENERGY	77	80	78	77	77	75
BAJAJFINSV	5,298	5,449	5,366	5,299	5,232	5,149
JSWSTEEL	258	268	261	255	249	242
JUBLFOOD	1,543	1,598	1,564	1,536	1,508	1,474
JUSTDIAL	404	426	411	399	387	372
ICICIBANK	272	278	275	272	270	267
KAJARIACER	742	764	749	737	725	710
KPIT	128	133	130	128	126	124
KSCL	535	562	543	528	513	494
KTKBANK	147	149	148	147	146	145
L&TFH	197	206	201	197	193	189
LICHSGFIN	663	678	668	660	652	641
INFRATEL	400	418	410	403	396	388
LT	1,142	1,154	1,147	1,141	1,134	1,127
LUPIN	1,039	1,064	1,049	1,036	1,024	1,009
BIOCON	351	364	355	348	341	333
M&M	1,303	1,338	1,321	1,308	1,294	1,277
M&MFIN	420	432	425	420	415	408
MARUTI	7,903	7,991	7,935	7,889	7,843	7,787
MCDOWELL-N	2,361	2,454	2,411	2,376	2,341	2,298
MOTHERSUMI	342	350	345	340	336	330
KOTAKBANK	1,040	1,057	1,046	1,037	1,028	1,017
MRF	64,423	66,035	64,956	64,084	63,211	62,132
MFSL	596	611	602	594	587	578
NCC	86	91	88	86	83	80
CANBK	315	320	317	314	311	308
NTPC	176	185	179	175	171	166
OIL	350	360	355	351	347	342
DABUR	316	321	319	317	315	312
MRPL	127	131	129	127	126	123
MUTHOOTFIN	494	516	501	490	478	463
NBCC	216	218	217	216	215	214
PAGEIND	19,025	19,778	19,276	18,870	18,463	17,961
DHFL	547	581	565	552	539	523
NESTLEIND	7,353	7,506	7,408	7,328	7,248	7,150
NIITTECH	566	578	571	565	558	551
PEL	2,704	2,767	2,731	2,702	2,674	2,638
PETRONET	244	251	247	243	240	236
PIDILITIND	800	817	808	800	793	783
PCJEWELLER	374	386	378	372	366	358

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
POWERGRID	205	208	206	205	203	202
RAYMOND	849	873	860	850	840	828
PFC	125	127	126	125	124	123
RBLBANK	516	523	519	515	512	508
PNB	137	143	139	136	133	129
GSFC	135	139	137	135	134	132
RELCAPITAL	553	592	573	558	542	523
HDFCBANK	1,800	1,814	1,806	1,800	1,793	1,785
HDIL	57	58	58	57	56	55
HINDUNILVR	1,207	1,231	1,216	1,204	1,192	1,177
RELIANCE	837	856	843	833	823	810
IDBI	53	55	54	53	52	51
SAIL	56	59	57	56	54	52
SHREECEM	18,775	19,011	18,876	18,766	18,656	18,521
PTC	125	127	126	125	124	122
SIEMENS	1,228	1,258	1,241	1,228	1,214	1,198
RAMCOCEM	705	727	716	707	698	687
SINTEX	29	31	29	28	27	25
IFCI	23	23	23	23	23	23
SBIN	257	264	259	256	252	248
SOUTHBANK	32	34	32	31	30	28
SRF	1,578	1,608	1,592	1,578	1,564	1,548
INDIANB	270	281	275	271	266	261
SRTRANSFIN	1,053	1,096	1,075	1,058	1,041	1,020
SUNPHARMA	530	550	537	526	516	503
TATACHEM	679	705	690	678	666	651
TATAGLOBAL	210	215	212	210	208	205
TATAMTRDVR	239	246	242	240	237	233
TATASTEEL	691	723	701	683	666	644
IRB	209	216	213	210	207	204
TITAN	597	613	605	599	593	585
TORNTPOWER	219	224	221	219	217	214
TV18BRDCST	41	42	41	41	40	39
TVSMOTOR	660	679	668	659	651	640
UNIONBANK	130	135	132	129	126	123
UPL	793	815	801	790	778	764
VEDL	327	335	329	325	321	316
VGUARD	191	197	194	191	188	185
STAR	838	890	865	845	825	800
VOLTAS	529	549	537	527	518	506
YESBANK	366	373	368	364	361	356
SUNTV	785	809	794	782	770	755

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
SUZLON	15	16	16	15	15	15
MARICO	315	322	317	314	311	307
ZEEL	522	526	523	522	520	518
TATAMOTORS	425	436	428	422	416	409
TATAPOWER	81	82	81	80	79	78
AJANTPHARM	1,181	1,216	1,193	1,174	1,155	1,131
TECHM	457	469	461	454	447	439
TORNTPHARM	1,266	1,296	1,277	1,262	1,247	1,228
MGL	1,130	1,172	1,142	1,118	1,094	1,064
BAJAJ-AUTO	3,142	3,175	3,157	3,142	3,128	3,110
BALKRISIND	1,705	1,771	1,729	1,694	1,660	1,617
CEATLTD	1,746	1,795	1,764	1,740	1,715	1,684
ONGC	174	178	175	173	171	169
HCC	33	34	34	33	33	32
ORIENTBANK	124	126	124	123	122	120
RELINFRA	472	487	479	472	465	457
BHARTIARTL	382	389	385	381	378	374
DIVISLAB	865	887	876	867	858	847
MCX	1,064	1,103	1,082	1,064	1,046	1,025
MINDTREE	480	491	485	480	475	468
GAIL	453	481	463	448	433	414
NMDC	122	126	124	121	119	117
SYNDIBANK	65	66	65	65	64	64
TATAELXSI	830	845	837	830	824	815
GRANULES	122	132	125	120	114	107

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
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