

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10460	10500	10560
Support	10340	10280	10230

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,399.6	9.8	0.1
Nifty Future (Nov)	10,418.5	9.1	0.1
Nifty Future (Dec)	10,457.2	11.9	0.1
Bank Nifty	25,892.0	112.3	0.4
CNX100	10,816.2	13.1	0.1
CNX500	9,267.5	21.5	0.2
CNX Midcap	20,085.2	101.0	0.5

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	33,724.4	45.2	0.1
BSE-100	10,865.1	14.3	0.1
BSE-200	4,587.8	9.8	0.2
BSE-500	14,662.7	34.1	0.2
Mid Cap	17,022.2	87.9	0.5
Small Cap	18,163.9	139.4	0.8

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	29,359.4	138.0	0.5
CAPITAL GOODS	18,513.1	85.6	0.5
REALTY	2,415.1	29.5	1.2
POWER	2,354.5	28.5	1.2
OIL & GAS	16,099.4	-20.8	-0.1
METAL	14,136.5	-92.4	-0.7
CD	21,517.3	113.0	0.5
AUTO	25,400.0	71.6	0.3
TECK	6,176.7	4.9	0.1
IT	10,911.8	-24.8	-0.2
FMCG	10,337.9	-20.0	-0.2
HEALTHCARE	14,073.9	17.3	0.1
VIX	13.0	-0.5	-3.6

Exchange	Advance	Decline	Unchg
BSE	1,548	1,148	185
NSE	1,017	721	88

Volume	Rs (in cr)	% Chg
NSE Cash	27,083.8	-6
BSE Cash	4,087.1	-9
NSE F&O	571,836.1	40

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	4,087.8	4,512.5	-424.8
DII	2,902.5	2,833.1	69.4

## Intraday Nifty Outlook

Index formed a long white candlestick pattern, presence of such candlestick after previous indecisive candlesticks suggests resumption of previous up move. Earlier Index has given breakout from the consolidation in which it was moving for past over two months which is a bullish signal for medium term trend. Going ahead index has immediate support at 10340, till it maintains above this level it is expected to continue its up move towards 10500-10600 while support past 10340 comes at 10280-10230.

## Corporate News

### Indian Oil not to pass on entire BS-VI fuel cost to consumers

Indian Oil Corporation may not pass on the entire cost burden of Bharat Stage VI grade fuel to the consumers, though there will be a marginal increase in price. "The way pricing is done today has nothing to do with cost," Indian Oil Corporation Chairman Sanjiv Singh told *BusinessLine*. "We are working backwards based on the prices of products in the global market based on trade parity and then fixing the price. In the international market, the difference between Euro-IV and Euro-VI is not significant. Although we are investing around ₹17,000 crore on BS-VI projects, we are not going to load all that cost on upgraded fuel products." Singh said "there would be a change (in pricing). In my opinion, it would be marginal and the total cost of these products will not be passed on to the customer." Singh is clear that IndianOil products will still be priced based on the international product. With the government stepping on the pedal to roll out BS-VI grade fuel at the earliest, oil refiners and car makers are also getting their act together. But will this mean that BS-VI grade fuel will be priced closer to branded or premium fuel being sold by the oil retailers? Singh said, "The premium products will still continue. We are adding a lot of additives to the products such as gasoline for improved performance in the engine. These are self-cleaning type of fuels that reduce your carbon depositions. In BS-VI, we are predominately reducing sulphur." Along with BS-VI, retailing of premium fuels will still continue, he said. (Source: Business line)

### Godrej Consumer Products benefited the most from GST, says Adi Godrej

Adi Godrej, Chairman of the Godrej Group, has always been a proponent of GST. On the eve of Godrej Industries second quarter results, Godrej attributes the profitability of the holding company to the success of GST. Group companies like Godrej Consumer Products, Godrej Properties and Godrej Agrovet, which are under Godrej Industries have recovered from demonetisation and benefited from GST. In a chat with *BusinessLine*, Godrej admits that GST can be brought down even further and also hopes that the rankings in the ease of doing business increasingly improves. Our profits are up from the second quarter of last year by 53 per cent. GST is helping us tremendously and is good for the country. Am surprised by some of the negative media reports and sentiments on GST which is not correct. Our profits are up primarily because GST is helping the economy. GCPL has done well, while Godrej Properties, despite the real estate sector not doing well, has had record bookings. So, overall, all our businesses are doing well. Godrej Consumer Products benefited the most, since the rates were brought down and benefited us tremendously. (Source: Business line)

### Ashok Leyland to use Hino tech for Euro-VI engines

Commercial vehicles manufacturer Ashok Leyland will use Japanese company Hino Motors' technology to develop Euro-VI engines and support Hino's engine parts purchase in India for global operations. According to a press release from Ashok Leyland, both companies have entered into a mutual co-operation agreement in this regard. Hino and Ashok Leyland have had a cooperative agreement for engine production in India since 1986. The latest mutual co-operation agreement will leverage each other's strengths in diesel engines to enhance competitiveness. Ashok Leyland will jointly develop engines for BS-VI compliance in India through the engine technology of Hino Motors. Hino Motors will promote engine parts development in India through Ashok Leyland to strengthen Hino's competitiveness. Vinod K. Dasari, Managing Director & CEO, Ashok Leyland, said in the statement, "this cooperation will enable both of us globally competitive products". Yoshio Shimo, President & CEO, Hino Motors, said: "Hino will enhance its global competitiveness by utilising Ashok Leyland's parts procurement capabilities in India." (Source: Business line)

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
NTPC	186.4	6.0	3.4
AXISBANK	559.4	13.9	2.6
ZEEL	575.3	11.1	2.0
ONGC	184.1	3.1	1.7
INFRATEL	386.6	5.8	1.5

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
HINDPETRO	423.7	-6.6	-1.5
ADANI PORTS	399.5	-5.1	-1.3
INFY	998.8	-10.8	-1.1
TATAMOTORS	421.4	-4.1	-1.0
AMBUJACEM	262.4	-2.6	-1.0

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,601.4	-1.0	0.0
DOW	23,580.8	22.8	0.1
NASDAQ	6,878.5	-10.6	-0.2
FTSE	7,383.9	-25.7	-0.3
DAX	13,000.2	-59.6	-0.5
CAC	5,360.1	-30.4	-0.6
NIKKEI	22,547.5	51.5	0.2
Hangseng	29,606.6	-79.5	-0.3
Straits Times	3,434.3	-2.1	-0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	97.8	-0.7	-0.7
ICICI Bank	9.7	-0.1	-1.1
Infosys	15.5	-0.1	-0.5
TATA Motors	32.2	-0.6	-1.7
Wipro	5.3	0.0	0.8

Currencies	Close	Pts. Chg	% Chg
Dollar Index	92.9	0.0	0.0
USD/INR	64.5	-0.2	-0.3
EURO/INR	77.0	0.2	0.3
USD/YEN	111.2	0.2	0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,497.0	117.0	0.4
Silver (spot) Rs	39,266.0	25.0	0.1
Crude (Brent) \$	63.7	-0.2	-0.3
Crude Oil (WTI) \$	57.8	-0.4	-0.6

### Economy

#### Govt looks to lower tax burden on mid-size, large companies

Sticking to its promise to lower the tax burden on India Inc, the government is exploring the possibility of reducing the corporate tax rates for larger firms as well. "This is in the discussion, especially as the government has committed to reduce the corporate income tax rate to 25 per cent. The idea this year is to ensure that a lower tax burden is now available to all companies," said a person familiar with the development. The exact quantum of the cut in corporate tax rate is expected to be finalised closer to the presentation of the Union Budget 2018-19, but revenue implications also have to be factored in. "This can at least be done for some firms, if not all, with a fixed threshold of say up to an annual turnover of ₹100 crore," said the person. Finance Minister Arun Jaitley had in the Union Budget 2015-16 announced a gradual lowering of the corporate income tax rate to 25 per cent over the next four years, along with an elimination of exemptions. Previously, he had announced that new manufacturing companies who do not avail of any exemption would be charged only 25 per cent income tax. The Minister had, in the Budget, cut the tax rate for companies with annual turnover of less than ₹50 crore to 25 per cent from 30 per cent. However, it was not cheap and the revenue forgone is estimated at about ₹7,200 crore per annum. (Source: Business line)

### International News

#### Stocks in Asia Trade Mixed as Yen Erases Gains

Stocks in Asia fluctuated with Japanese indexes heading higher as the yen reversed earlier gains. The dollar was steady amid uncertainty over the U.S. tax bill. The yen headed lower after a rally partly fueled by a Kyodo News report that Japan detected radio signals suggesting North Korea is preparing for a missile launch. Equity benchmarks rose in Australia and South Korea. The Bloomberg dollar index was little changed as the U.S. tax debate gets underway. Oil fell for a second day after slumping from two-year highs with traders questioning OPEC's strategy to extend supply cuts. Chinese shares pared some steeper losses at the open as investors assess how much further the recent turbulence has to go. The nation's stocks have come under pressure in the last week after the government sounded alarm bells about a potential stock bubble and bond yields soared toward 4 percent amid efforts by authorities to clamp down on leverage. A gauge of Chinese stocks traded in Hong Kong dropped more than 1 percent before paring its losses. Meanwhile, investors are gearing up for a big week, with U.S. President Donald Trump scheduled to address Senate Republicans Tuesday ahead of a potential vote on a tax overhaul. Also this week, Federal Reserve Chair Janet Yellen testifies before the congressional Joint Economic Committee in Washington, and the confirmation hearing is due for her nominated successor, Jerome Powell. Adding to the mix are data on U.S. GDP, prices and jobs. (Source: Bloomberg)

#### Major Bulk Deal (NSE)

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

#### Major Bulk Deal (BSE)

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



## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
27-Nov-2017 Results— Apollo Hospital,  Economic Indicators—  US—	28-Nov-2017 Results – Dixon,  Economic Indicators –  US—	29-Nov-2017 Results -  Economic Indicators—  US—	30-Nov-2017 Results —  Economic Indicators— GDP Growth Rate  US— Jobless Claims	01-Dec-2017 Results—  Economic Indicators—  US—
4-Dec-2017 Results—  Economic Indicators—  US—	5-Dec-2017 Results –  Economic Indicators –  US—	6-Dec-2017 Results -  Economic Indicators—  US—	7-Dec-2017 Results —  Economic Indicators—  US— Jobless Claims	8-Dec-2017 Results—  Economic Indicators— Bank loan growth  US—
11-Dec-2017 Results—  Economic Indicators—  US—	12-Dec-2017 Results –  Economic Indicators – IIP, CAD  US—	13-Dec-2017 Results -  Economic Indicators—  US—	14-Dec-2017 Results —  Economic Indicators— WPI Inflation  US— Jobless Claims	15-Dec-2017 Results—  Economic Indicators—  US—

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

(Source: Bloomberg and BSE)

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