

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9840	9870	9900
Support	9770	9740	9700

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,816.1	30.1	0.3
Nifty Future (Jun)	9,822.4	35.1	0.4
Nifty Future (Jul)	9,854.7	33.1	0.3
Bank Nifty	23,695.5	110.9	0.5
CNX100	10,146.6	40.6	0.4
CNX500	8,585.5	40.6	0.5
CNX Midcap	18,223.1	124.4	0.7

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,804.8	57.7	0.2
BSE-100	10,165.9	42.3	0.4
BSE-200	4,274.4	19.3	0.5
BSE-500	13,575.7	63.3	0.5
Mid Cap	15,084.3	161.3	1.1
Small Cap	15,897.0	90.6	0.6

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,802.1	134.7	0.5
CAPITAL GOODS	17,552.8	8.8	0.1
REALTY	2,145.1	2.0	0.1
POWER	2,269.6	10.5	0.5
OIL & GAS	13,856.1	210.0	1.5
METAL	11,912.5	52.5	0.4
CD	16,001.6	45.5	0.3
AUTO	24,220.8	68.6	0.3
TECK	5,708.0	-3.2	-0.1
IT	10,124.9	-38.8	-0.4
FMCG	10,661.3	22.5	0.2
HEALTHCARE	14,516.0	62.9	0.4
VIX	11.1	0.2	1.5

Exchange	Advance	Decline	Unchg
BSE	1,455	1,224	157
NSE	975	702	97

Volume	Rs (in cr)	% Chg
NSE Cash	25,076.9	-5
BSE Cash	3,748.1	-16
NSE F&O	554,923.3	18

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,562.9	4,201.6	362.3
DII	2,603.7	2,934.3	-330.6

Intraday Nifty Outlook

Index opened gap up and continued the gains throughout the session. Index has surpassed its resistance of 9700 and saw good buying followup which is a bullish signal for short term trend. Going ahead till index maintains above 9770-9740 it is expected to continue its up move towards 9840-9950 in short term while support past 9740 comes at 9700-9640.

Corporate News

Essar Steel not singled out for insolvency procedure: RBI tells Gujarat High Court

In its submissions before the Gujarat High Court on Essar Steel's petition challenging the insolvency proceedings, the Reserve Bank of India on Wednesday said the steel major was not being singled out and the procedure to identify the top 12 NPA accounts was followed with a scientific and a structured method. After hearing the arguments through the day, the Court adjourned the case for further submissions on Thursday. Appearing for the RBI, senior counsel Darius Khambhatta argued that the petitioner — Essar Steel — had made false claims about its ignorance of insolvency proceedings initiated against it under the National Company Law Tribunal (NCLT) and the company was in discussion for restructuring, whereas 'the records show that it was far from completing the restructuring'. Khambhatta also rejected ESL's claims of the company being singled out arbitrarily by the lenders for the insolvency procedure. "The objective (to initiate Insolvency and Bankruptcy Code procedure) was aimed to recover maximum volume of outstanding in minimum amount of time. The procedure adopted to initiate IBC against the top 12 accounts was based on scientific and structured method. IBC is not for winding up a company but to help it avoid winding up with appointment of resolution professionals," said Khambhatta. For the purpose, RBI followed a method based on a mechanism for monitoring of large credit accounts. From the information available through the monthly filing of returns with the Central Repository of Large Credits (CRLC), RBI selected 500 large accounts, out of which 'super large accounts' having ₹5,000 crore or more outstanding were identified. From the accounts only those companies, which had over 60 per cent of their outstanding as NPA since past 15 months were identified for the IBC procedure. "The 12 accounts represent 25 per cent of the total NPA of ₹7,50,000 crore, which forms 5 per cent of the country's GDP," said Khambhatta justifying the identification of the accounts for IBC and invoking of the law by lenders in the larger public interest. Khambhatta further said that 15 per cent of the total advances made by the public sector banks have turned NPA. (Source: Business Line)

Wipro shuts down lighting manufacturing unit in Mysuru

Wipro Consumer Care and Lighting said it has shut down its lighting manufacturing unit at Mysuru due to a sharp decline in the demand for CFL products and increasing preference for LED products. "As required, we notified the government and relevant authorities of the decision to shut down the plant two months ago and have complied with all regulatory requirements," the company said in a statement. All 84 workmen were offered a voluntary retirement scheme by the company earlier this year. Wipro Consumer Care and Lighting said the changing market and technology landscape in the lighting business marked by a sharp decline in the demand for CFL products and increasing preference for LED products over the past two years has rendered continued operations of the Mysuru manufacturing unit "commercially unviable". Stating that over the past two years, reduced demand saw production at the facility drop sharply, it said the company has evaluated all possible options and kept the plant operational of over a year at low production levels that are economically unviable. (Source: Business Line)

Hatsun Agro inks pact for greenfield plant

GEA Process Engineering has bagged a contract from Hatsun Agro Product to set up a greenfield dairy plant for it on turnkey basis at Dharapuram near Coimbatore, a press release from GEA said. The fully automated plant will process 6.5 lakh litres milk a day to pack 3 lakh litres of liquid milk and 1.5 lakh litres of curd. It will be in production in early 2018. The plant will be equipped with a Reverse Osmosis facility, a novel feature, to concentrate skim milk, a cold process to ensure natural freshness of the products. The release quoting Abhay Chaudhari, Country MD, GEA India Cluster, said GEA has so far supplied components to HAP and has now graduated to supplying an entire plant on turnkey



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ACC	1706.0	55.2	3.3
INFRATEL	420.3	10.5	2.6
AMBUJACEM	261.0	5.8	2.3
HINDUNILVR	1131.7	25.2	2.3
IBULHSGFIN	1107.7	22.6	2.1

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TCS	2439.5	-36.4	-1.5
M&M	1376.7	-13.5	-1.0
HEROMOTOCO	3718.8	-29.6	-0.8
AUROPARMA	694.7	-5.3	-0.8
ITC	328.9	-1.5	-0.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,443.3	17.7	0.7
DOW	21,532.1	123.1	0.6
NASDAQ	6,261.2	67.9	1.1
FTSE	7,416.9	87.2	1.2
DAX	12,626.6	189.6	1.5
CAC	5,222.1	81.5	1.6
NIKKEI	20,130.5	32.1	0.2
Hangseng	26,277.2	233.5	0.9
Straits Times	3,225.1	16.1	0.5

ADR	Close	Pts. Chg	% Chg
HDFC Bank	89.9	1.4	1.6
ICICI Bank	9.1	0.2	2.1
Infosys	15.6	0.2	1.1
TATA Motors	35.6	0.7	1.9
Wipro	5.3	0.1	1.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	95.7	-0.1	-0.1
USD/INR	64.5	-0.1	-0.1
EURO/INR	73.9	0.3	0.4
USD/YEN	113.2	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	27,851.0	17.0	0.1
Silver (spot) Rs	36,968.0	197.0	0.5
Crude (Brent) \$	47.8	0.0	0.0
Crude Oil (WTI) \$	45.5	-0.0	-0.0

Economy

Pradhan pitches for 'responsible pricing' of crude oil at global meet

India flagged the importance of "responsible price" of crude oil at the World Petroleum Congress (WPC) in Istanbul. Speaking at the event, Dharmendra Pradhan, Minister of State (Independent Charge) for Petroleum and Natural Gas, said, "In today's oversupplied market, it is important for producers to understand the perspective of consumers and demand centres and the changes that have taken place in these demand centres. As the security of supplies is an important factor for consumers, security of demand is equally important for producers." Pradhan said that rising middle class of emerging Asian countries like India will drive the demand for energy both in terms of electricity and cooking and transportation fuel. As incomes rise, demand for petrochemicals — the raw materials for several of the lifestyle products — will also increase. He stated that India's energy consumption is expected to almost double by 2035. Pradhan also tried to hard sell the new hydrocarbon exploration policy. He said, "We have opened up 2.8 million sq. km of area for your investment, and I extend the commitment of the Government of Prime Minister Narendra Modi that you will receive a red carpet welcome if you decide to invest in it." He also reiterated that Prime Minister Modi has given a target of reducing import dependence by 10 per cent by 2022. Pradhan noted that the New Exploration Licensing Policy (NELP) rounds had several deficiencies. "The total production of oil and gas from NELP blocks awarded in nine rounds is equivalent to only three days of India's oil consumption," he added. (Source – Business Line)

International News

Asian Stocks to Gain as Yellen Spurs U.S. Rally: Markets Wrap

Asian equities advanced with government bonds after Janet Yellen signaled the Federal Reserve won't rush to tighten monetary policy. The dollar held losses. Hong Kong shares led the gains, while healthcare and consumer shares helped push up Australian equities after the Dow Jones Industrial Average closed at a record high. South Korea's central bank held its benchmark rate, as expected. Australian sovereign debt followed gains in Treasuries after Yellen expressed confidence in the U.S. economy while signaling monetary tightening won't be more than gradual. Oil held above \$45 a barrel. Canada's dollar was steady following the first rate hike there in seven years. Yellen's testimony diverted attention from Donald Trump Jr.'s emails about his meeting with a Russian lawyer, though concern remains that the latest saga in Washington may waylay efforts to reform taxes and boost infrastructure spending. Yellen didn't mention asset prices, a week after her comment that some looked "somewhat rich" added to selling in stocks and bonds. Her gradualist tone on policy came after signals from central banks around the world that accommodative policies may no longer be needed as the global economy strengthens. (Source – Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
SINTEX INDUSTRIES	3,569,625	BUY	MORGAN STANLEY (FRANCE) S.A.S.	28.9

Major Bulk Deal (BSE)

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

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
10-July-2017 Results - Economic Indicators– US–	11-July-2017 Results – Amtek Auto, Indusind Bank Economic Indicators – US–	12-July-2017 Results - Bajaj Corp Economic Indicators– US–	13-July-2017 Results— Cyient, Goa Carbon, MCX, TCS Economic Indicators– US– Jobless Claims	14-July-2017 Results– BEPL, Infosys, Economic Indicators– US– Consumer Price Index
17-July-2017 Results — ACC, Jubilant Foodworks Economic Indicators– Balance of Trade US–	18-July-2017 Results – CRISIL, Ultratech, Bajaj Finserv Economic Indicators – US–	19-July-2017 Results - Havells, Mastek, Mindtree Economic Indicators– US–	20-July-2017 Results — Bajaj Auto, Kotak Bank, Mahindra CIE, RBL Bank Economic Indicators– US– Jobless Claims	21-July-2017 Results– Ashok Leyland, CanfinHome, Persistent, Economic Indicators– US–
24-July-2017 Results— GIC Hsg Fin, HDFC Bank, Economic Indicators - US–	25-July-2017 Results – Axis Bank, Hero Motocorp, ICICI Pru, Navin Flourine, Economic Indicators – US–	26-July-2017 Results - HDFC, Yes Bank, Economic Indicators– US–	27-July-2017 Results — Biocon, Exide, ICICI Bank, IDFC, IDFC Bank Economic Indicators– US–	28-July-2017 Results– Economic Indicators– US– GDP

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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