

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9900	9940	9980
Support	9840	9770	9740

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,891.7	75.6	0.8
Nifty Future (Jun)	9,887.5	65.1	0.7
Nifty Future (Jul)	9,918.5	63.9	0.6
Bank Nifty	23,888.7	193.2	0.8
CNX100	10,225.9	79.3	0.8
CNX500	8,646.3	60.8	0.7
CNX Midcap	18,277.2	54.1	0.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,037.4	232.6	0.7
BSE-100	10,239.4	73.5	0.7
BSE-200	4,303.6	29.2	0.7
BSE-500	13,664.5	88.8	0.6
Mid Cap	15,153.5	69.2	0.5
Small Cap	15,963.6	66.6	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,046.6	244.5	0.9
CAPITAL GOODS	17,733.6	180.7	1.0
REALTY	2,151.2	6.1	0.3
POWER	2,279.5	9.8	0.4
OIL & GAS	13,816.0	-40.0	-0.3
METAL	12,005.4	93.0	0.8
CD	16,048.1	46.5	0.3
AUTO	24,282.2	61.5	0.3
TECK	5,725.8	17.8	0.3
IT	10,148.3	23.3	0.2
FMCG	10,829.8	168.5	1.6
HEALTHCARE	14,573.1	57.1	0.4
VIX	11.2	0.2	1.8

Exchange	Advance	Decline	Unchg
BSE	1,278	1,455	152
NSE	840	843	81

Volume	Rs (in cr)	% Chg
NSE Cash	28,366.7	13
BSE Cash	4,340.6	16
NSE F&O	1,004,541.6	81

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,330.8	5,389.9	-59.1
DII	3,269.4	2,990.3	279.1

## 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 9840 it is expected to continue its up move towards 9900-9980 in short term while support past 9840 comes at 9770-9700.

## Corporate News

### Dismiss Essar Steel's petition for suppressing facts: SBI tells Gujarat High Court

State Bank of India on Thursday requested the Gujarat High Court to dismiss the petition filed by the Ruias-led Essar Steel, which challenged the insolvency proceedings initiated by its lenders. In its argument, SBI said Essar Steel knew that the lenders were considering initiating insolvency proceedings against the company and hence the filing of a petition was a futile exercise. Appearing for SBI, senior counsel Ravi Kadam informed the High Court that at the creditors' meeting on June 22, "as many as eight high-ranking officials from Essar Steel were present, including Prashant Ruia, Director and promoter. The company came with a presentation and accepted at the meeting that SBI can approach the National Company Law Tribunal (NCLT) for insolvency proceedings." The company, after the lenders' meeting, wrote a letter to SBI and said it would "participate in insolvency proceedings with the National Company Law Tribunal (NCLT)" and requested that the resolution professionals work "in a cohesive manner with the management of Essar Steel". The SBI counsel said the petitioner had suppressed facts and vital information from the court and there was "sufficient reason to dismiss the petition". (Source: Business Line)

### GVK Power completes residual stake sale in BIAL to Fairfax India for ₹ 1,290 cr

GVK Power and Infrastructure Ltd has completed the sale of its residual stake of 10 per cent in Bangalore International Airport Ltd (BIAL) to Fairfax India Holdings Corporation for a consideration of ₹ 1,290 crore (about \$200 million). The diversified GVK held these shares through its subsidiary, Bangalore Airport Infrastructure Developers Private Ltd. Earlier in March 2017, GVK had concluded an agreement which was signed during March 2016 with Fairfax India to sell a 33 per cent stake in BIAL. GVK had retained a 10 per cent stake and the management of BIAL. Subsequently, in June 2017, GVK announced its decision to conclude the sale of the residual stake to Fairfax India, subject to necessary consents and approvals. Commenting on the development, G V K Reddy, Founder Chairman & Managing Director of GVK, said, "Since deleveraging is currently our top priority, we decided to part ways with BIAL. However, we would like to reiterate that the Airports sector will continue to be a core focus area for GVK." "We will now focus on Mumbai as well as the Navi Mumbai airport for which we have won the bid and also on selectively evaluating privatisation opportunities. Capacity optimisation and real estate development will now be the priority areas for the existing Mumbai airport," Reddy added. (Source: Business Line)

### Lux Industries expands product portfolio

Kolkata-based hosiery maker Lux Industries will strengthen its brand in India through its premium productline and by entering newer markets. The company will launch premium active wear and lounge wear for men next month under its brand GenX, and premium women lingerie, priced at ₹170-₹400, under the brand Lyra will hit the market in four months. Other products like track suits and sweat shirts for men will also be launched. Recently, the company commissioned a new plant in Dankuni, West Bengal that will take the product capacity to 20 lakh pieces in the next three years from 12 lakh pieces now. The company has 12 manufacturing plants in India. Addressing media persons here on Thursday, Rahul Todi, Senior Vice-President, said the new products are priced between ₹699 and ₹1,200 compared to multinational brands that cost upwards of ₹2,000. The company plans to aggressively markets its products in the South, which accounts for about 11 per cent of total sales. Navin Todi, Senior Vice-President, said the company is investing ₹10 crore in modernisation of two plants in Tirupur and ₹18 crore in marketing for the next two years to take the contribution from the South to 20 per cent. "With three metros in the South, the potential is huge," he added. (Source: Business Line)



## Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
YESBANK	1,582.0	66.6	4.4
ITC	338.8	9.9	3.0
HINDALCO	204.7	4.1	2.0
IBULHSGFIN	1,129.2	21.5	1.9
ICICIBANK	297.9	5.5	1.9

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
BPCL	458.6	-225.2	-32.9
LT	1,175.1	-564.5	-32.4
IOC	381.0	-11.7	-3.0
ONGC	158.9	-3.9	-2.4
INFRATEL	410.6	-9.7	-2.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,447.8	4.6	0.2
DOW	21,553.1	21.0	0.1
NASDAQ	6,274.4	13.3	0.2
FTSE	7,413.4	-3.5	0.0
DAX	12,641.3	14.8	0.1
CAC	5,235.4	13.3	0.3
NIKKEI	20,144.8	45.0	0.2
Hangseng	26,339.8	-6.3	0.0
Straits Times	3,253.0	17.3	0.5

ADR	Close	Pts. Chg	% Chg
HDFC Bank	90.2	0.3	0.4
ICICI Bank	9.2	0.1	1.3
Infosys	15.6	-0.1	-0.5
TATA Motors	35.4	-0.2	-0.5
Wipro	5.4	0.0	0.2

Currencies	Close	Pts. Chg	% Chg
Dollar Index	95.8	0.0	0.0
USD/INR	64.4	-0.1	-0.1
EURO/INR	73.4	-0.5	-0.7
USD/YEN	113.4	0.1	0.1

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	27,837	-14	-0.05
Silver (spot) Rs	36,590	-378	-1.02
Crude (Brent) \$	48.38	-0.04	-0.08
Crude Oil (WTI) \$	46.01	-0.07	-0.15

## Economy

## With FIPB scrapped, PM to hold review meeting of FDI policy today

Prime Minister Narendra Modi will hold a review meeting of the country's foreign direct investment (FDI) policy on Friday to explore further opening up of sectors such as print, retail and construction. Finance Minister Arun Jaitley and Commerce & Industry Minister Nirmala Sitharaman will attend the meeting, a government official told *BusinessLine*. "The government has been working on further liberalisation of the FDI policy for sometime and the Finance Minister had also announced it in the Union Budget. The Prime Minister wants an account of where things stand," a government official said. Jaitley had announced dismantling of the Foreign Investment Promotion Board (FIPB) and easing of FDI rules in more sectors during his Budget presentation in February. While the notification abolishing FIPB was issued late last month, the govt is yet to move on FDI rules. "The FDI policy has been liberalised considerably over the last two years, but there are sectors like construction, print, retail, telecom and defence where investors are looking for further easing, of rules," the official said. The Department of Industrial Policy & Promotion will give a presentation on the FDI policy focusing on individual sectors. The government recently allowed 100 per cent FDI in food retail, but the stiff condition of sourcing all items locally has made investors unhappy. The Centre's refusal to entertain FDI proposals in the multi-brand retail segment has also not gone down well with trade partners such as the US and EU. In the defence sector, too, not much FDI has come in despite 100 per cent foreign investment being allowed as the condition of technology transfer has not gone down well with foreign defence manufacturing companies. "Some decisions like relaxation of conditions and allowing FDI in multi-brand retail are tough and can only be taken at the highest level," the official said. While the government now allows FDI in most sectors through the automatic route, there are some such as broadcast content, print media, multi brand retail and banking where foreign investment is restricted (in most cases less than 50 per cent) and allowed only through the government approval route. (Source: Business Line)

## International News

## Asian Stocks Head for Strongest Week Since March: Markets Wrap

Stocks in Asia extended their best week since March, as investors await U.S. inflation data and earnings from some of America's biggest banks. Shares in Japan, Australia and South Korea advanced on the final day of a week characterized by dovish comments from U.S. policy makers that also weighed on the dollar. The Dow Jones Industrial Average reached a fresh high as Federal Reserve Chair Janet Yellen reiterated her intention to tighten only gradually. The yield on 10-year Treasuries remained down for the week, at 2.35 per cent. Gold headed for its first weekly gain in three. U.S. consumer inflation due later Friday will be closely scrutinized as Yellen said it's premature to conclude that the underlying trend of prices is falling short of the Fed's 2 percent target. Investors also get clues on how choppy data during the second quarter translated into corporate earnings when JPMorgan Chase & Co., Wells Fargo & Co. and Citigroup Inc. report results. U.S. retail sales and industrial production figures are also due. Mario Draghi will attend this year's U.S. Federal Reserve symposium in Jackson Hole, opening the possibility that he could send a message on the European Central Bank's bond-buying program as the euro area becomes less reliant on stimulus. (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
<b>10-July-2017</b> Results -  Economic Indicators—  US—	<b>11-July-2017</b> Results – Amtek Auto, Indusind Bank  Economic Indicators –  US—	<b>12-July-2017</b> Results - Bajaj Corp  Economic Indicators—  US—	<b>13-July-2017</b> Results— Cyient, Goa Carbon, MCX, TCS  Economic Indicators—  US— Jobless Claims	<b>14-July-2017</b> Results– BEPL, Infosys,  Economic Indicators—  US– Consumer Price Index
<b>17-July-2017</b> Results — ACC, Jubilant Foodworks  Economic Indicators— <b>Balance of Trade</b>  US—	<b>18-July-2017</b> Results – CRISIL, Ultratech, Bajaj Finserv  Economic Indicators –  US—	<b>19-July-2017</b> Results - Havells, Mastek, Mindtree  Economic Indicators—  US—	<b>20-July-2017</b> Results — Bajaj Auto, Kotak Bank, Mahindra CIE, RBL Bank  Economic Indicators-  US– Jobless Claims	<b>21-July-2017</b> Results– Ashok Leyland, CanfinHome, Persistent,  Economic Indicators—  US—
<b>24-July-2017</b> Results— GIC Hsg Fin, HDFC Bank,  Economic Indicators -  US—	<b>25-July-2017</b> Results – Axis Bank, Hero Motocorp, ICICI Pru, Navin Flourine,  Economic Indicators –  US—	<b>26-July-2017</b> Results - HDFC, Yes Bank,  Economic Indicators—  US—	<b>27-July-2017</b> Results — Biocon, Exide, ICICI Bank, IDFC, IDFC Bank  Economic Indicators-  US—	<b>28-July-2017</b> 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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