

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9630	9690	9750
Support	9580	9520	9450

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,621.3	-3.3	-0.0
Nifty Future (Jun)	9,626.1	6.2	0.1
Nifty Future (Jul)	9,644.4	1.7	0.0
Bank Nifty	23,424.8	117.5	0.5
CNX100	9,909.6	3.5	0.0
CNX500	8,351.0	22.0	0.3
CNX Midcap	17,509.9	98.4	0.6

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,145.8	-13.6	-0.0
BSE-100	9,928.7	11.5	0.1
BSE-200	4,165.5	9.2	0.2
BSE-500	13,199.2	40.8	0.3
Mid Cap	14,625.3	135.5	0.9
Small Cap	15,080.2	156.2	1.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,547.4	144.8	0.5
CAPITAL GOODS	17,596.1	33.6	0.2
REALTY	1,931.1	18.6	1.0
POWER	2,220.6	11.7	0.5
OIL & GAS	14,247.1	37.7	0.3
METAL	11,247.6	-162.6	-1.4
CD	15,400.2	119.0	0.8
AUTO	24,162.0	165.8	0.7
TECK	5,710.7	-37.7	-0.7
IT	10,229.5	-79.6	-0.8
FMCG	10,106.2	35.1	0.3
HEALTHCARE	13,563.8	46.0	0.3
VIX	11.8	0.0	0.0

Exchange	Advance	Decline	Unchg
BSE	1,380	1,291	180
NSE	947	712	75

Volume	Rs (in cr)	% Chg
NSE Cash	39,298.24	62
BSE Cash	4,066.28	17
NSE F&O	447,682.48	20

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	16,708.87	15,659.94	1,048.9
DII	3,785.15	4,724.69	-939.54

Intraday Nifty Outlook

Nifty futures closed flat at 9621. Index formed an indecisive candlestick pattern which suggest lack of buying followup at higher levels. Earlier index has failed to sustain below its immediate support of 9370 and saw a sharp recovery and covered the losses accrued in last five sessions. Going ahead index has immediate resistance at 9630, a sustenance above this level will continue the up move towards 9690- 9750 while support comes at 9580-9520.

Corporate News

GNFC aims to be debt-free by 2017-18; bets big on FMCG

State-run fertilizers major Gujarat Narmada Valley Fertilizers & Chemicals Ltd (GNFC) is on a high growth trajectory as the company aims to become zero-debt by the end of fiscal 2017-18, even as it plans foray into FMCG segment through [its neem project](#). The company's managing director Rajiv Kumar Gupta maintained that the year gone-by has been a remarkable one with improvement on the operational and financial front. "This has been a great year in terms of debt repayments. There has been highest ever debt repayment of Rs. 780 crore. Our debt to equity ratio has dropped from 0.38 to 0.19 per cent. There would be about Rs.500 crore debt remaining outstanding. Going by the current pace of repayments, we aim to make GNFC completely debt-free by March 31, 2018," Gupta told *BusinessLine*. GNFC achieved stabilisation at the Toluene Di-isocyanate (TDI) plant, with highest ever production of TDI in the history of GNFC at 52,000 tonnes for the year. It exported record 22,000 tonnes of TDI to 55 countries. The company had suffered a production loss of 140 days on account of gas leakage at the plant. (Source: Business line)

BEL plans 700-cr capex for FY18

Public sector defence major [Bharat Electronics Ltd](#) (BEL) plans a capex of 700 crore for 2017-18. "The sanctioned amount is more, but planned spend is around 700 crore on two new plants at Anantapur and Machilipatnam in Andhra Pradesh," said BEL's Chairman & Managing Director M Gowtama. At Nimmaluru village, near Machilipatnam, the company is building new advanced night vision products factory and plans are afoot to expand night vision devices business. At Anantapur, a dedicated defence systems integration complex at Palasamudram is planned. In addition to these plants, the company is also creating dedicated business groups to address home land security and smart city business. On the sales outlook for 2017-18, Gowtama said "Our aim is to cross 10,000 crore. During 2016-17, we clocked 8,825 crore. Currently our turnover from indigenous technology is 87 per cent and sales from defence business is 88 per cent." To clock more sales, "we plan to continue indigenisation efforts in line with Make in India. We plan to enhance capacity and create new test facilities for defence business and are pursuing new opportunities in solar, energy, homeland security, smart cities, smart cards and telecom," he added. On electronic voting machines (EVMs), Gowtama said EVMs made by BEL are safe and the Election Commission (EC) has placed an order for 17 lakh machines with a budget of 3,100 crore. "The EC has placed order of 8.5 lakh each with us (BEL) and ECIL. We are committed to supply the order by September 2018. For us revenue with tax comes to 1,500 crore and without tax it will be 1,300 crore." The company's exports dipped 23.52 per cent to \$65 million in FY17 as compared with \$85 million in FY16. Gowtama attributed the fall to Reliance Defence failing to raise Lol. "Otherwise we could have achieved the last fiscal sales' level," he said. The company's order book as on April 1 is at \$82 million. This includes offset order book \$15 million. "This year our thrust is on exports and offsets. Focus is on build to print, build to spec and buyer-nominated equipment." The company has drawn a three-year (2017-2020) research and development (R&D) plan. (Source: Business line)

Infra major IVRCL pares loss to 131 crore in FY17

[IVRCL Ltd](#) has brought down its loss to 131.37 crore for the financial year ended March 31, 2017 as against a loss of 1,067.03 crore for the previous financial year, on a consolidated basis. The Hyderabad-based cash-strapped, debt-laden infrastructure company registered lower income of 2,054.19 crore for the fiscal against 2,385.23 crore for the previous financial year. For the fourth quarter ended March 31, 2017, the company posted a loss before tax of 331.34 crore as against a loss of 302.64 crore for the corresponding quarter last year on a standalone basis. The income for the quarter was up at 686.35 crore (655.19 crore). During the year, while the company posted a loss of 131.37 crore, it has accumulated loss of 2,172.99 crore leading to substantial erosion of network. IVRCL expects to meet obligations with the help of a new strategic investor. E Sudhir Reddy, Chairman and Managing Director of IVRCL, told *BusinessLine*, "We are passing through tough times and the focus is on completing ongoing projects. Of the couple of road projects, Indore-Jhabua and Chandrapur projects, the former is likely to be completed within a couple of months and the latter has been completed." "While the EPC business continues to be good, the BOT projects have drained us out. As per the RBI guidelines and norms, along with various stakeholders, we will take an appropriate decision on the way forward for the company," he said. (Source: Business line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
IBULHSGFIN	1,160.6	47.0	4.2
M&M	1,417.0	55.9	4.1
ULTRACEMCO	4,195.2	113.1	2.8
LUPIN	1,161.0	31.1	2.8
IOC	429.5	9.9	2.4

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
VEDL	238.7	-6.3	-2.6
COALINDIA	262.6	-5.1	-1.9
INFY	977.1	-19.2	-1.9
TATAPOWER	81.0	-1.4	-1.7
INFRATEL	366.6	-5.6	-1.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,411.8	-1.1	0.0
DOW	21,008.7	-20.8	-0.1
NASDAQ	6,198.5	-4.7	-0.1
FTSE	7,520.0	-6.6	-0.1
DAX	12,615.1	16.4	0.1
CAC	5,283.6	-22.3	-0.4
NIKKEI	19,854.3	203.7	1.0
Hangseng	25,755.3	94.7	0.4
Straits Times	3,229.1	18.3	0.6

ADR	Close	Pts. Chg	% Chg
HDFC Bank	87.8	1.0	1.1
ICICI Bank	9.9	0.2	1.7
Infosys	15.1	-0.3	-1.9
TATA Motors	36.8	0.0	-0.1
Wipro	10.8	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.0	0.1	0.1
USD/INR	64.5	-0.2	-0.2
EURO/INR	72.4	0.2	0.3
USD/YEN	110.9	0.3	0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,843	102	0.35
Silver (spot) Rs	40,096	-186	-0.46
Crude (Brent) \$	50.31	-1.53	-2.95
Crude Oil (WTI) \$	48.69	0.37	0.77

Economy

Centre contains fiscal deficit at 3.51% in FY17

The Centre managed to keep its finances in check in 2016-17 despite a shortfall in revenue receipts. The fiscal deficit in FY17 amounted to 3.51 per cent of GDP or 5.35 lakh crore, according to provisional estimates released by the Controller General of Accounts (CGA) on Wednesday. Finance Minister Arun Jaitley had targeted a fiscal deficit of 3.5 per cent or 5.34 lakh crore in FY17. The revenue deficit was, however, slightly lower at 2.02 per cent of GDP, against the Revised Estimate of 2.1 per cent. According to the CGA, the effective revenue deficit was 0.93 per cent of GDP in 2016-17, against the Revised Estimate of 0.9 per cent. Total receipts amounted to 14.39 lakh crore or 97.3 per cent of the Revised Estimate of 14.8 lakh crore. Total expenditure was also marginally lower at 19.74 lakh crore in 2016-17 or 98 per cent of the estimate of 20.14 lakh crore. Meanwhile, the fiscal deficit in April 2017 stood at 2.05 lakh crore or 37.6 per cent of the full-year target. (Source – Business Line)

International News

Asia Stocks Mixed on Economic Data; Crude Rebounds: Markets Wrap

Asian equities were mixed, with Japanese equities climbing while Chinese stocks slipped, as investors weighed economic data and the possible path for interest rates. Oil rebounded. Japan's Topix advanced after capital spending topped estimates. The Shanghai Composite Index retreated and the Aussie dollar reversed gains after a [private gauge](#) of China's manufacturing fell below 50. The yuan remains in focus after jumping to its highest level in seven months offshore, with China once again opting for a stronger fixing Thursday. Crude oil rebounded from a slide triggered by doubts that an OPEC deal extension will be enough to combat higher production. Global equities ended May just shy of a record high as earnings growth supports optimism in the global economy, offsetting concerns for the inflation outlook. Federal Reserve Bank of San Francisco President John Williams [said](#) in Seoul that if the U.S. economy is strong enough, the central bank can raise interest rates four times in 2017. Meanwhile in the bond market, four straight months of gains in 10-year Treasuries come as Dallas Fed boss Robert Kaplan said he's concerned about recent declines in the core measure of inflation while Euro-area core CPI slipped more than expected in May. Pacific Investment Management Co. says there's a 70 percent chance of a U.S. recession in the next five years and investors should consider building cash for when markets eventually correct or overshoot. (Source – Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
ICICI Bank Ltd.	353,95,884	BUY	BLACKROCK EMERGING MARKETS FUND INC	326
Persistent Systems Ltd	9,28,442	BUY	GOVERNMENT PENSION FUND GLOBAL	606.0

Major Bulk Deal (BSE)

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



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EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
29-May-2017 Results—Aurobindo Pharma, NHPC, L&T Economic Indicators— US—	30-May-2017 Results – Berger paints Economic Indicators – US— Consumer confidence	31-May-2017 Results - Economic Indicators— GDP growth rate US—	1-Jun-2017 Results Economic Indicators— Manufacturing PMI US— Manufacturing PMI	2-Jun-2017 Results— Economic Indicators— US— GDP
5-Jun-2017 Results - Economic Indicators— US—	6-Jun-2017 Results – Economic Indicators – US— Consumer confidence	7-Jun-2017 Results - Economic Indicators— GDP growth rate US—	8-Jun-2017 Results Economic Indicators— Manufacturing PMI US— Manufacturing PMI	9-Jun-2017 Results— Economic Indicators— US— GDP
12-Jun-2017 Results - Economic Indicators— IIP US—	13-Jun-2017 Results – Economic Indicators – US—	14-Jun-2017 Results - Economic Indicators— WPI inflation US— FOMC announcement, Retail sales	15-Jun-2017 Results Economic Indicators— balance of trade US—	16-Jun-2017 Results— Economic Indicators— Current account deficit US— GDP

(Source: Bloomberg and BSE)

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392