

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10100	10130	10200
Support	10040	10000	9965

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,081.5	-33.1	-0.3
Nifty Future (Jul)	10,101.1	-37.4	-0.4
Nifty Future (Aug)	10,137.3	-36.8	-0.4
Bank Nifty	25,055.2	-67.6	-0.3
CNX100	10,410.3	-37.4	-0.4
CNX500	8,786.9	-25.8	-0.3
CNX Midcap	18,518.0	4.5	0.0

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,476.7	-98.4	-0.3
BSE-100	10,433.9	-31.2	-0.3
BSE-200	4,381.9	-11.2	-0.3
BSE-500	13,894.3	-33.8	-0.2
Mid Cap	15,412.0	-46.4	-0.3
Small Cap	16,063.5	-11.4	-0.1

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	28,356.3	-46.8	-0.2
CAPITAL GOODS	17,757.6	-148.4	-0.8
REALTY	2,182.8	-4.3	-0.2
POWER	2,324.4	2.7	0.1
OIL & GAS	14,246.8	5.3	0.0
METAL	12,506.2	-46.6	-0.4
CD	16,526.3	183.2	1.1
AUTO	24,784.1	-63.6	-0.3
TECK	5,855.3	-44.5	-0.8
IT	10,348.9	-92.2	-0.9
FMCG	10,024.6	-77.1	-0.8
HEALTHCARE	14,156.2	-65.5	-0.5
VIX	11.9	0.0	0.3

Exchange	Advance	Decline	Unchg
BSE	1,042	1,610	181
NSE	653	1,038	82

Volume	Rs (in cr)	% Chg
NSE Cash	24,103.6	-6
BSE Cash	3,037.3	-5
NSE F&O	551,231.6	62

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	4,061.9	3,588.2	473.7
DII	2,671.3	2,904.2	-232.9

Intraday Nifty Outlook

Index opened gap up but failed to sustain the gains and closed in red. Index has formed Bearish engulfing a bearish reversal candlestick, occurrence of such candlestick after an up move suggests recent peak to act as strong resistance and short term trend to turn bearish. Index is moving in an up sloping channel and is consolidating around the upper trend line, for index to continue its up move it needs to sustain above this trend line. Going ahead index has immediate resistance at 10130, a failure to surpass this level will call for profit booking initially towards 10000, a break below 10000 will further accelerate the profit booking towards 9965-9925 in short term while resistance past 10130 comes at 10200.

Corporate News

L&T bags ₹3,375-cr order in Mauritius

Larsen & Toubro (L&T) has bagged a ₹3,375-crore order from Metro Express Ltd, a Mauritius state-owned company, to design and build an integrated light rail-based urban transit system in the island nation. The project envisions 26-km metroline with 19 stations. Apart from stations, the scope of work for L&T includes construction of viaducts and bridges, track works, DC electric traction systems, ticketing and passenger information systems and integration and construction of depots. The contract was signed on July 31, the company said in the statement. The project is scheduled to be completed in 48 months and will be fully funded through a Government of India grant and line of credit. "The new light rail system will significantly transform the way Mauritius will commute in the future and will also bring in economic benefits along the route," said SN Subrahmanyam, MD and CEO of L&T. According to Rajeev Jyoti, CEO, Railways Strategic Business Unit at L&T, the company is currently building the Riyadh and Doha metros, apart from 17 others in India. "With this project we are looking forward to spreading our influence in Africa too," he said, adding that it is L&T's first project in Africa in the metro and railway sector. (Source: Business line)

Emami looking to acquire smaller FMCG firms

Kolkata-based Emami Ltd is looking to acquire smaller home-grown FMCG companies in the healthcare and personal care segments. According to Emami Director Harsh V Agarwal, several smaller companies might find compliance difficult under the GST regime. "Several small companies in the consumer goods segment will be up for grab," he told newsmen after the company's AGM here on Wednesday. Emami will look at both small-sized and big companies provided the business model and brand value are good, he said. It had acquired hair care brand Kesh King for ₹1,651 crore in June 2015. Addressing the company's shareholders, Rs. Agarwal, Executive Chairman, said GST will benefit the industry in the long term. Emami posted a 88 per cent drop in stand-alone net profit to ₹6 crore for the quarter ended June 30, against ₹49 crore during the same period last year. The turnover dipped 16 per cent to ₹499 crore. According to a company release, the drop in profits was on account of heavy de-stocking in the domestic market due to GST implementation and sizeable inventory correction in international markets. On a consolidated basis, net profit dropped 98 per cent to ₹1 crore (₹57 crore). "Domestic rural and wholesale markets, which were recovering from demonetisation, were further impacted by the implementation of GST. (Source: Business line)

Remediation, litigation costs pull down Wockhardt Q1

The cost of remedial measures at some of its manufacturing plants and a litigation in the UK took a toll on drugmaker Wockhardt Ltd's financial performance in the first quarter ended June 30. The company posted a loss of ₹410 crore in Q1 of FY18, against a profit after tax of ₹16 crore in the corresponding period last year. Its total income stood at ₹928 crore (₹1,107 crore). During the quarter, Wockhardt settled a commercial litigation with two of its subsidiaries (Wockhardt UK Holdings and CP Pharmaceuticals) over a supply contract with Cephalon Inc, an affiliate of Teva Pharmaceuticals USA, Inc. Pointing to the uncertainties hovering over GST implementation in India, ongoing USFDA related plant remediation issues and competition on some of its products in the US, Wockhardt said its sales improved over the January-March period due to increased sales in the UK. With some of its India facilities banned from shipping products to the US, Wockhardt is in the process of setting right the regulatory issues raised by the USFDA. Wockhardt's UK business in pound terms grew 29 per cent over the corresponding quarter last year. Its India business fell 8 per cent in the same period, while its emerging markets business grew 11 per cent, the company said. (Source: Business line)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
NTPC	171.9	6.7	4.0
AMBUJACEM	266.6	5.8	2.2
HEROMOTOCO	3,802.6	74.8	2.0
ACC	1,772.1	34.3	2.0
ADANIPOINTS	411.3	7.3	1.8

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
IBULHSGFIN	1,195.8	-29.5	-2.4
DRREDDY	2,378.6	-53.0	-2.2
SUNPHARMA	523.6	-10.3	-1.9
TATAMOTORS	440.4	-6.5	-1.5
INFRATEL	397.9	-5.8	-1.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,477.6	1.2	0.0
DOW	22,016.2	52.3	0.2
NASDAQ	6,362.6	-0.3	0.0
FTSE	7,411.4	-12.2	-0.2
DAX	12,181.5	-69.8	-0.6
CAC	5,107.3	-19.8	-0.4
NIKKEI	20,004.0	-76.0	-0.4
Hangseng	27,535.7	-71.7	-0.3
Straits Times	3,338.3	-10.5	-0.3

ADR	Close	Pts. Chg	% Chg
HDFC Bank	99.2	0.2	0.2
ICICI Bank	9.5	0.1	0.6
Infosys	15.8	-0.1	-0.8
TATA Motors	34.7	-0.1	-0.4
Wipro	6.3	0.0	-0.5

Currencies	Close	Pts. Chg	% Chg
Dollar Index	92.9	0.1	0.1
USD/INR	63.7	-0.4	-0.6
EURO/INR	75.4	-0.4	-0.5
USD/YEN	110.7	0.3	0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,437.0	33.0	0.1
Silver (spot) Rs	38,116.0	-396.0	-1.0
Crude (Brent) \$	52.2	-0.1	-0.3
Crude Oil (WTI) \$	49.5	-0.1	-0.2

Economy

Economists expect one more rate cut

The 25 bps cut in repo rate announced by the RBI today was on expected lines for most economists. Many of them, however, expect another cut in the second half of the calendar year. Madan Sabnavis, Chief Economist, CARE Ratings, expects an additional 25 bps cut in the policy rates in the second half of the calendar year when a clearer picture on the monsoons, agricultural output and GST implementation would have emerged, and, provided the downward trajectory of inflation is sustained. Radhika Rao, India Economist, DBS Bank, said today's policy statement is not a game-changer for the markets, with a neutral central bank to keep interest rate differentials in favour of the economy and, thereby, fueling foreign investor interest. She said, "One needs to differentiate between liquidity management and the rate direction, which might over the course of the coming months move in opposite directions. Whilst rates might be lowered in response to benign inflation, liquidity might continue to be drained to ensure the operating rate target is close to the policy rate." Ritika Mankar Mukherjee, Economist, Ambit Capital, said she expects the RBI to administer 25-50bps rate cut from hereon over the rest of FY18. She said, "Even as CPI inflation is expected to trend higher in 2HFY18, we expect the RBI to cut rates from hereon mainly because: (1) the Central Government's net spends have been heavily front-loaded and, hence, will slow down from hereon, thereby, requiring monetary policy to play a more growth-supportive role and (2) meaningful pressure is being exerted by the Ministry of Finance on the RBI to cut rates." (Source - Business Line)

International News

Asia Stocks Decline as Stellar Run Is Assessed

Asian stocks fell after surging to the highest level in almost 10 years, with investors assessing the strength of company earnings before American labor-market data provides the latest clues on the health of global growth. Stocks from Japan to Australia retreated, dragging down the MSCI Asia Pacific Index from its highest since December 2007. South Korea's index tumbled 1.7 percent, pulled lower by Samsung Electronics Co. and engineering stocks that declined on additional government measures to cool the housing market. The greenback held near a two-year low as Federal Reserve speakers expressed caution over further interest-rate increases. The euro, the best-performing Group-of-10 currency this year, relinquished some of its surge against the dollar and the 10-year Treasury yield was at 2.26 percent. Corporate results are dominating sentiment this week with investors betting profit growth warrants higher equity prices. Friday's report on the U.S. employment market may provide the next inflection point, as investors look for clues on the strength of the world's largest economy and the Federal Reserve's next policy move. (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				



Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
31-July-2017 Results— Shree cement, Torrent pharma, V gaurd Economic Indicators - US–	1-Aug-2017 Results – Economic Indicators – US–	2-Aug-2017 Results - Economic Indicators–RBI Interest Decision US–	3-Aug-2017 Results — ICRA, VST Indus Economic Indicators-Interest Decision US–	4-Aug-2017 Results– GNFC Economic Indicators–Bank loan growth US– G
7-Aug-2017 Results— Amaraja Battery, Lal Path Labs Economic Indicators - US–	8-Aug-2017 Results – Chambal Fertilizer, Endurance, Panasonic Carbon Economic Indicators – US–	9-Aug-2017 Results - Indoco Remedies, Economic Indicators– US–	10-Aug-2017 Results — Bombay Dyeing, Deepak Fertilizer, Page Ind Economic Indicators- US–	11-Aug-2017 Results– Cadila Health-Care, Cipla, Hindalco Economic Indicators– US– G
14-Aug-2017 Results— Apollo Hospitals, INDAG Rubber, MTNL, NESCO Economic Indicators—Inflation Rate US–	15-Aug-2017 Results – Economic Indicators – US–	16-Aug-2017 Results - Economic Indicators– US–	17-Aug-2017 Results — Dish TV Economic Indicators- US– Jobless Claims	18-Aug-2017 Results– Economic Indicators– US–

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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