

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10050	10100	10130
Support	9965	9925	9880

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,013.7	-67.9	-0.7
Nifty Future (Jul)	10,043.0	-58.1	-0.6
Nifty Future (Aug)	10,077.0	-60.3	-0.6
Bank Nifty	24,675.1	-380.2	-1.5
CNX100	10,354.5	-55.8	-0.5
CNX500	8,729.3	-57.6	-0.7
CNX Midcap	18,317.6	-200.4	-1.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,237.9	-238.9	-0.7
BSE-100	10,380.3	-53.5	-0.5
BSE-200	4,356.3	-25.5	-0.6
BSE-500	13,808.5	-85.8	-0.6
Mid Cap	15,335.1	-76.8	-0.5
Small Cap	15,911.3	-152.1	-1.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,885.9	-470.5	-1.7
CAPITAL GOODS	17,700.0	-57.5	-0.3
REALTY	2,166.9	-15.9	-0.7
POWER	2,318.3	-6.1	-0.3
OIL & GAS	14,439.2	192.4	1.3
METAL	12,296.5	-209.7	-1.7
CD	16,545.1	18.8	0.1
AUTO	24,620.5	-163.6	-0.7
TECK	5,851.8	-3.4	-0.1
IT	10,309.6	-39.3	-0.4
FMCG	10,008.5	-16.2	-0.2
HEALTHCARE	14,009.7	-146.5	-1.0
VIX	11.6	-0.3	-2.5

Exchange	Advance	Decline	Unchg
BSE	788	1,840	145
NSE	434	1,243	79

Volume	Rs (in cr)	% Chg
NSE Cash	27,705.4	15
BSE Cash	3,950.2	30
NSE F&O	1,107,707.5	101

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	5,533.7	5,509.6	24.1
DII	3,068.6	3,457.9	-389.3

Intraday Nifty Outlook

Index formed a long black candlestick for second consecutive day which further confirms the view that recent peak is expected to act as strong resistance as indicated by previous bearish engulfing candlestick. 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 support at 10000, a sustenance below this level will continue the profit booking towards 9965-9880 while resistance comes at 10050-10130.

Corporate News

Lupin gets USFDA nod for cholesterol-lowering drug

Drug firm Lupin today said it has received final approval from the US health regulator to market its Rosuvastatin Calcium tablets used for lowering high cholesterol. The company has received final approval from the United States Food and Drug Administration (USFDA) to market Rosuvastatin Calcium tablets in the strengths of 5 mg, 10 mg, 20 mg and 40 mg, Lupin said in a statement. The product is a generic version of iPR Pharmaceuticals Inc's Crestor tablets, it added. According to IMS MAT March 2017 data, Crestor tablets had sales of \$3.4 billion in the US, Lupin said. The tablets are indicated for treatment of adult patients with hypertriglyceridemia, primary dysbetalipoproteinemia and patients with homozygous familial hypercholesterolemia, it added. The company's cumulative filings with the USFDA now stand at 368. It has received approvals for 221 products and 147 product filings are pending approval from the regulator. (Source - BusinessLine)

IndianOil net halves to ₹4,548.51 cr

Strain in refinery margins due to crude oil prices saw Indian Oil Corporation Ltd (IndianOil) report a 45 per cent drop in net profit for the first quarter of the current fiscal. IndianOil posted a net profit of ₹4,548.51 crore for Q1 FY18, against ₹8,268.98 crore in the corresponding period of FY17. Chairman Sanjiv Singh said: "There was an inventory loss of ₹2,033 crore on crude oil and a loss of ₹2,009 crore on finished products during the quarter. Comparably, there was an inventory gain of ₹3,785 crore on crude oil and ₹3,695 crore on finished products during the same quarter of last fiscal." There is a lag of at least 60 to 75 days from crude oil procurement to coming out with finished petroleum product. Any fluctuation in oil and product prices during the period has a bearing on the company's refinery margins. The gross refinery margins (GRMs) for the company stood at \$4.32 per barrel for the latest quarter. Comparably, the GRMs were at \$9.98 per barrel in Q1 FY17. IndianOil Director (Finance) AK Sharma said the GRM without inventory loss stood at \$6.44 a barrel this quarter, against \$3.56 in the previous year period. The company has also been incurring an input credit impairment due to the non-inclusion of certain petroleum products under the GST regime. Sharma said: "We have already said that the annual input credit impairment is to the tune of ₹5,000-6,000." The GST regime kicked in from July 1 this year, and the credit build-up has started to worry oil companies. Singh said IndianOil is working towards lowering the hit. "We are in talks with State governments to allow us a value added tax deferment to prevent the input credit from stranding," he added. (Source- BusinessLine)

CEAT sees steep fall in Q1 net

High cost of raw materials, market factors during the run-up to the first quarter and the throes of transition to the dealership network contributed to a steep fall in net profit for CEAT Ltd. For the quarter ended June 30, the company reported a net profit of ₹19.41 crore (₹96.49 crore) on an income of ₹1,651.40 crore (₹1,638.65 crore). Anant Goenka, MD, told *BusinessLine* in a telephonic interaction that sales had dropped due to lower offtake by dealers since May in the run-up to the GST rollout. The impact had been felt particularly in the medium and heavy vehicles in the commercial vehicle segments. The company was using raw material that had been priced high early this year and could not be passed on. He said the ₹2,800-crore expansion plan in multiple locations over the next five years is in place. Responding to a question on a possible investment in Tamil Nadu, Goenka said plans include a greenfield plant in South India, but the location is yet to be decided. The company will also spend ₹1,000 crore at its Vadodara unit and ₹400-500 crore in the two-wheeler tyre unit in Nagpur. (Source- BusinessLine)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
IOC	387.1	17.0	4.6
ACC	1,810.6	38.5	2.2
AMBUJACEM	272.1	5.5	2.1
BHARTIARTL	424.2	8.3	2.0
INFRATEL	404.0	6.1	1.5

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
LUPIN	993.4	-41.6	-4.0
COALINDIA	241.8	-9.1	-3.6
BANKBARODA	158.2	-5.2	-3.2
HINDALCO	221.0	-7.3	-3.2
TATAMTRDVR	253.6	-6.8	-2.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,472.2	-5.4	-0.2
DOW	22,026.1	9.9	0.0
NASDAQ	6,340.3	-22.3	-0.4
FTSE	7,474.8	63.3	0.8
DAX	12,154.7	-26.8	-0.2
CAC	5,130.5	23.2	0.5
NIKKEI	19,968.2	-61.0	-0.3
Hangseng	27,547.0	16.0	0.1
Straits Times	3,340.8	-2.1	-0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	98.3	-0.9	-0.9
ICICI Bank	9.3	-0.2	-2.1
Infosys	15.8	0.0	-0.1
TATA Motors	34.5	-0.3	-0.8
Wipro	6.3	0.0	-0.6

Currencies	Close	Pts. Chg	% Chg
Dollar Index	92.8	-0.1	-0.1
USD/INR	63.7	0.0	0.0
EURO/INR	75.4	0.1	0.1
USD/YEN	110.1	-0.1	-0.1

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,576.0	-13.0	-0.1
Silver (spot) Rs	38,027.0	-89.0	-0.2
Crude (Brent) \$	51.8	-0.2	-0.4
Crude Oil (WTI) \$	48.9	-0.2	-0.3

Economy

GST impact: Services PMI plunges to 45.9 in July

Service sector activity in July fell to its lowest level in nearly four years, evidently under the impact of the introduction of the Goods and Services Tax (GST), according to a private monthly survey. The Nikkei India Services PMI Business Activity Index plunged to 45.9 in July, its lowest level since September 2013. In June, it was at an eight-month high of 53.1. An index reading above 50 indicates expansion, while an imprint below the benchmark denotes contraction. The manufacturing sector similarly contracted in July, with the Nikkei India Composite PMI Output Index falling to 46 that month from 52.7 in June. "The launch of the GST was mentioned by services firms as having caused a contraction in new work, leading to lower activity," a Nikkei statement noted on Thursday. Factory orders decreased in July and at the quickest pace since February 2009, it added. The data come a day after the Monetary Policy Committee announced a 25-basis points cut in the repo rate to help boost investments. "Whereas many will question how deep an impact the GST will have on the economy in the near- and long-term, firms seem convinced that prospects will brighten as the new tax regime becomes clearer," said Pollyanna De Lima, Principal Economist at IHS Markit, and the author of the report. "As such, confidence regarding the year-ahead outlook for business activity climbed to an 11-month high," she added. (Source - Business Line)

International News

Asia Stocks Mixed on Russia Probe Ahead of Jobs

Asian equity markets were mixed on Friday as bonds climbed following a Wall Street Journal report that U.S. Special Counsel Robert Mueller was said to have impaneled a grand jury in the ongoing Russia probe. Investors awaiting the monthly U.S. jobs report got a shock from news that Mueller, who is probing Russia's interference in 2016 U.S. elections as well as possible collusion with the Trump campaign, has impaneled a grand jury. Australian government bonds yields slid in line with the slump in Treasury and bund yields, while a stronger yen weighed on Japanese stocks. The Australian dollar fell to the session's low after the country's central bank cut its growth forecast in its quarterly statement on monetary policy. Geopolitics took center stage again ahead of the closely watched U.S. employment report that may provide clues on the strength of the world's largest economy and the Federal Reserve's next policy move. A largely expectation-topping earnings seasons rolls on, with Toyota Motor Corp. among the largest companies due to update investors on progress. The Reserve Bank of Australia lowered its forecast economic growth by half a percentage point this year to 2 percent to 3 percent, and a quarter-point in the first half of next to 2.5 percent to 3.5 percent, saying the Aussie dollar "had a modest dampening effect" on GDP growth. The U.S. jobs report for July may show the economy is on a steady trajectory and the labor market is staying tight, according to Bloomberg Intelligence. Consensus expects an increase of 180,000 in non-farm payrolls, after a gain of 222,000 in June, and a decline in unemployment to 4.3 percent from 4.4 percent. The data will also signal if income gains are enough to keep consumer spending ticking. (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
GOODYEAR INDIA	907,000	BUY	GOLDMAN SACHS INDIA FUND LTD.	907.5



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- 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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