

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9320	9370	9420
Support	9220	9180	9100

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,285.3	-74.6	-0.8
Nifty Future (Jan)	9,316.7	-60.3	-0.6
Nifty Future (Feb)	9,317.6	-59.3	-0.6
Bank Nifty	22,605.0	-115.1	-0.5
CNX100	9,625.4	-87.0	-0.9
CNX500	8,193.3	-72.5	-0.9
CNX Midcap	18,048.6	-179.7	-1.0

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,858.8	-267.4	-0.9
BSE-100	9,648.5	-86.0	-0.9
BSE-200	4,071.1	-36.7	-0.9
BSE-500	12,945.6	-116.6	-0.9
Mid Cap	14,718.5	-162.4	-1.1
Small Cap	15,355.8	-129.9	-0.8

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	25,679.6	-151.5	-0.6
CAPITAL GOODS	17,686.3	-131.4	-0.7
REALTY	1,956.0	-20.5	-1.0
POWER	2,302.4	-26.5	-1.2
OIL & GAS	14,199.2	-232.2	-1.6
METAL	10,842.1	-275.0	-2.5
CD	15,802.7	-0.1	0.0
AUTO	22,510.6	-258.9	-1.1
TECK	5,470.5	-31.8	-0.6
IT	9,749.9	-35.8	-0.4
FMCG	9,371.7	-114.5	-1.2
HEALTHCARE	14,696.0	-70.7	-0.5
VIX	12.0	0.7	5.8

Exchange	Advance	Decline	Unchg
BSE	811	2,015	154
NSE	406	1,274	70

Volume	Rs (in cr)	% Chg
NSE Cash	28,922.9	5
BSE Cash	4,531.8	2
NSE F&O	401,284.1	-47

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,839.1	5,203.1	-363.9
DII	2,967.2	2,669.1	298.1

## Intraday Nifty Outlook

Index continued to consolidate around upper trend line of the up sloping channel, for index to continue its up move it needs to sustain above this trend line. RSI has earlier formed positive reversal and now has surpassed down sloping trend line which is a bullish signal for short term trend. Going ahead sustenance above 9320 will continue the up move towards 9370-9420, while support comes at 9220-9180.

## Corporate News

### Gati posts net profit of Rs. 7.7 cr in Q4; declares 40% dividend

Gati Ltd posted a profit of Rs. 7.7 crore for the fourth quarter ended March 31, 2017 as against a profit of Rs. 5.99 crore for the corresponding quarter last year on a standalone basis. The express distribution and supply chain solutions company net sales was at Rs. 126.07 crore for the fourth quarter as against Rs. 131.38 crore for the same period previous fiscal. The company closed the financial year ended March 2017 with income of Rs. 526.33 crore and profit of Rs.29.77 crore as against income of Rs. 498 crore and profit of Rs. 19.83 crore for the previous fiscal. The Board of Directors recommended a dividend of 40 per cent (Rs 0.80 paise) per equity share of Rs. 2 each. During the fourth quarter, Gati registered consolidated revenue of Rs. 418.4 crore, down 3.4 per cent over Q4 FY15-16. The consolidated net profit dropped by 40 per cent to Rs. 9.3 crore in Q4 FY16-17 over last year. The consolidated full year revenue was up 1.3 per cent at Rs. 1,704.1 crore and net profit dropped by 19.9 per cent to Rs. 29.5 crore. The full year growth was chiefly affected by e-Commerce growth stagnation and lingering effects of demonetization in select industry verticals. During 2016-17, the total income for Gati Kintetsu Express Private Ltd joint venture posted income of Rs.1,111.7 crore, down 2.6 per cent. Mahendra Agarwal, Founder and CEO, Gati, in a statement said, "The post festive slowdown in ecommerce industry and the slow tapering down of the after effect of demonetization on both B2B and B2C segments had a material impact on the company's performance." "We expect a substantial momentum built up in FY17-18 in the GST context further aided by our recent portfolio enhancement including Gati Fulfilment Services and end-to-end Supply Chain Solutions," he said. (Source - Business line)

### Pfizer Q4 net profit falls 22% to Rs. 68 cr

Drug firm Pfizer today reported a 21.98 per cent dip in its standalone net profit at Rs. 68.04 crore for the fourth quarter ended March 31, 2017. The company had posted a net profit of Rs. 87.21 crore for the corresponding period of the previous fiscal, Pfizer Ltd said in a filing to BSE. Standalone total income of the company for the quarter under consideration stood at Rs. 481.97 crore as against Rs. 563.57 crore in the same period a year ago. For the fiscal year ended March 31, the net profit of the company stood at Rs. 336.78 crore. It was Rs.304.99 crore during the preceding fiscal. Total income of the company stood at Rs. 2,143.09 crore for the fiscal year ended March 31. Its total income during 2015-16 fiscal was at Rs. 2,180.75 crore. The board of directors of the company has recommended a normal dividend of Rs. 15 per equity share of Rs.10 each and a special dividend of Rs. 5 per share of Rs. 10 each on account of exceptional income during the year for the financial year ended March 31, Pfizer said. (Source - Business line)

### OVL output touches record 12.57 mn tonnes in FY17

ONGC Videsh Ltd, the overseas arm of state-owned Oil and Natural Gas Corp, produced a record 12.57 million tonnes of crude oil and equivalent gas from its assets abroad in 2016-17. The output was up from 8.92 million tonnes of oil and oil equivalent gas in the previous fiscal 2015-16, OVL Managing Director Narendra K Verma said. In its over five-decade existence, which began in 1965 with a venture in Iran, OVL has seen a peak production of 9.45 million tonnes in 2010-11. "Production in 2016-17 was higher on account of acquisition of stake in Russia's Vankor oil field," Verma told PTI here. For 2017-18, the company is targeting 14.37 million tonnes of oil and oil equivalent gas production. OVL last year bought 26 per cent stake in Vankor field in two tranches. First it acquired 15 per cent in May 2016 for USD 1.268 billion, and then another 11 per cent in October 2016 for USD 930 million. It received its 15 per cent share of oil from Vankor for the almost 11 months but 11 per cent share was only for a part of year as the deal. This fiscal, it will get full 26 per cent share. OVL's share of oil from Vankor will be 7.3 million tonnes. Besides OVL's 26 per cent, a consortium of comprising Oil India (OIL), Indian Oil Corporation (IOC) and Bharat PetroResources (BPRL) has acquired 23.9 per cent stake in the field at a cost of USD 2.02 billion, giving them 6.56 million tonnes of oil. The daily production from the field is around 410,000 barrels per day of crude oil and 26% stake would give OVL about 107,000 bpd. OVL has 37 projects in 17 countries. Of this, 14 assets in 10 countries are producing and four in a similar number of countries are under development, he said. Verma said OVL's next incremental production will come from Columbia where it has made a significant discovery and from Iran where it is negotiating a contract for a gas field it had discovered. (Source - Business line)

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
IBULHSGFIN	1,106.0	29.2	2.7
ACC	1,660.2	36.1	2.2
ADANIPTS	345.0	5.5	1.6
HCLTECH	829.6	11.6	1.4
ASIANPAINT	1,146.8	14.2	1.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
BANKBARODA	187.4	-8.3	-4.3
TATAMOTORS	419.6	-16.9	-3.9
HINDALCO	185.8	-6.6	-3.5
TATAMTRDVR	259.0	-8.0	-3.0
ZEEL	505.6	-15.2	-2.9

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,399.3	9.8	0.4
DOW	21,006.9	55.5	0.3
NASDAQ	6,100.8	25.4	0.4
FTSE	7,297.4	49.3	0.7
DAX	12,716.9	69.1	0.5
CAC	5,432.4	60.0	1.1
NIKKEI	19,793.6	347.9	1.8
Hangseng	24,517.3	40.9	0.2
Straits Times	3,234.9	5.2	0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	82.5	0.9	1.1
ICICI Bank	9.4	0.2	2.0
Infosys	14.8	0.1	0.5
TATA Motors	32.7	-1.2	-3.5
Wipro	10.0	0.0	0.0

Currencies	Close	Pts. Chg	% Chg
Dollar Index	98.7	0.1	0.1
USD/INR	64.4	0.2	0.3
EURO/INR	70.5	0.4	0.6
USD/YEN	112.8	0.1	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,072.0	0.0	0.0
Silver (spot) Rs	38,018.0	-34.0	-0.1
Crude (Brent) \$	49.8	0.7	1.5
Crude Oil (WTI) \$	46.9	0.7	1.4

## Economy

## Rising global steel prices make anti-dumping duty redundant

The protection against imports given to domestic steel companies has become redundant with international prices rising above the base price prescribed in the anti-dumping duty. The development has exposed steel companies, reeling under high debt, to competition from international producers, at a time when demand is set to grow on the back of the government's plans to spend ₹3 lakh crore in infrastructure this fiscal. The Directorate General of Foreign Trade recommended a base price of \$489 a tonne on HR coil imports from China; the prevailing provisional anti-dumping duty price is fixed at \$478 a tonne. If the imported steel price is above the base price that triggers an anti-dumping duty, Indian buyers have to pay only the import duty of 12.5 per cent. Steel prices in China jumped to \$500 a tonne last month due to sharp rise in coking coal prices. However, it fell back to \$470-480 a tonne as coking coal exports from Australia are reviving after tropical cyclone Debbie disrupted supply in March. Nikunj Turakhia, President, Steel Users Federation of India, said imports can now be made for specific products from select countries if Indian producers kept prices artificially high. "We expect steel prices to come down in the coming months as prices of coking coal and iron ore have eased. India, which has an excess of HR steel coil production, has exported 7 lakh tonnes at \$430-440 a tonne to Vietnam in the past few months due to weak domestic demand," he added. The price of coking coal had doubled in April to about \$310 a tonne. (Source - Business Line)

## International News

## Asian Stocks Climb as Global Growth Seen Intact

Asian stocks climbed outside of China, with Japanese shares rallying after a three-day holiday, amid optimism on improving global growth following Emmanuel Macron's victory as France's next president. Japan's Topix index rose to the highest level since December 2015, leading an advance across the region after U.S. stocks closed at a record Friday on better-than-forecast data on American jobs. Chinese equities extended declines that have wiped more than \$400 billion from the value of local shares. The euro erased early gains to retreat, with investors having largely positioned for Macron's victory in the run-up to Sunday's vote. Oil extended a rebound while gold climbed. "It's steady as she goes in terms of the risk-on trade again," Dwyfor Evans, head of Asia-Pacific macro strategy at State Street Global Markets in Hong Kong, told Bloomberg TV. "It's a very good outcome for risk generally." With the hurdle determining France's new leader now cleared, investors will turn to Chinese data on exports and imports for the latest detail on how a crackdown by regulators is impacting Asia's largest economy. That comes after last week's robust American jobs report and Federal Reserve comments bolstered optimism in the U.S. economy. In China, domestic equities and bonds are being hit by the government's steps to rein in financial leverage. The country's banking, insurance and securities regulators have all played a part in the clampdown, focusing much of their attention on the nation's shadow banking system. Read more [here](#) on the measures and the impact. (Source - Bloomberg Asia)

## 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
<b>08-May-2017</b> <b>Results - Nocil, ABB India, Pokarna</b>  <b>Economic Indicators–</b>     <b>US–</b>	<b>09-May-2017</b> <b>Results – Bharti Airtel, Petronet LNG, Trident</b>  <b>Economic Indicators –</b>     <b>US–</b>	<b>10-May-2017</b> <b>Results - Endurance Technologies, Hero Motocorp, Vinati Organics</b>  <b>Economic Indicators–</b>     <b>US–</b>	<b>11-May-2017</b> <b>Results – Asian Paints, Force Motors</b>  <b>Economic Indicators–</b>     <b>US– Jobless Claims</b>	<b>12-May-2017</b> <b>Results– Dr. Reddy, PNB Housing, Aarti Industries</b>  <b>Economic Indicators– Foreign Reserves</b>     <b>US– Consumer Price Index</b>
<b>15-May-2017</b> <b>Results -</b>  <b>Economic Indicators– WPI Inflation</b>     <b>US–</b>	<b>16-May-2017</b> <b>Results – Grasim Industries, Dhanlaxmi Bank, Shree Cements</b>  <b>Economic Indicators –</b>     <b>US– Industrial Production</b>	<b>17-May-2017</b> <b>Results - Bajaj Finserv</b>  <b>Economic Indicators–</b>     <b>US–</b>	<b>18-May-2017</b> <b>Results – Bajaj Auto,</b>  <b>Economic Indicators–</b>     <b>US– Jobless Claims</b>	<b>19-May-2017</b> <b>Results– Motherson Sumi, RK Forge</b>  <b>Economic Indicators–</b>     <b>US–</b>
<b>22-May-2017</b> <b>Results -</b>  <b>Economic Indicators–</b>     <b>US–</b>	<b>23-May-2017</b> <b>Results – Novartis India, Sequent Scientific</b>  <b>Economic Indicators –</b>     <b>US–</b>	<b>24-May-2017</b> <b>Results - Amara Raja Battery, Lupin, Religare</b>  <b>Economic Indicators–</b>     <b>US–</b>	<b>25-May-2017</b> <b>Results – IOC, GSPL, Mannapuram Finance</b>  <b>Economic Indicators–</b>     <b>US– Jobless Claims</b>	<b>26-May-2017</b> <b>Results– Tech Mahindra</b>  <b>Economic Indicators– Foreign Reserves</b>     <b>US– GDP</b>

(Source: Bloomberg and BSE)



Research Desk

Tel: +91 22 61596406

Institutional Sales Desk

Tel: +91 22 61596403/04/05

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**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](http://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