

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9720	9750	9780
Support	9650	9620	9550

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,663.9	26.8	0.3
Nifty Future (Jun)	9,679.9	14.1	0.1
Nifty Future (Jul)	9,699.4	14.0	0.1
Bank Nifty	23,567.7	151.4	0.6
CNX100	9,969.9	32.6	0.3
CNX500	8,431.5	34.3	0.4
CNX Midcap	17,855.8	122.1	0.7

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,271.3	80.7	0.3
BSE-100	9,983.8	31.7	0.3
BSE-200	4,197.6	13.7	0.3
BSE-500	13,323.5	51.7	0.4
Mid Cap	14,800.9	68.5	0.5
Small Cap	15,425.9	115.3	0.7

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,721.9	193.1	0.7
CAPITAL GOODS	17,743.5	58.5	0.3
REALTY	1,954.1	6.3	0.3
POWER	2,202.4	9.0	0.4
OIL & GAS	14,017.5	44.4	0.3
METAL	11,110.8	106.5	1.0
CD	16,269.0	48.5	0.3
AUTO	24,251.1	167.9	0.7
TECK	5,753.9	-88.7	-1.5
IT	10,315.3	-207.2	-2.0
FMCG	10,238.7	70.0	0.7
HEALTHCARE	13,951.6	148.5	1.1
VIX	10.9	-0.2	-2.2

Exchange	Advance	Decline	Unchg
BSE	1,460	1,200	143
NSE	995	687	105

Volume	Rs (in cr)	% Chg
NSE Cash	23,043.7	4
BSE Cash	3,517.4	3
NSE F&O	441,669.9	68

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,067.5	4,993.7	73.8
DII	2,489.9	2,323.6	166.2

Intraday Nifty Outlook

Nifty futures closed 0.20% higher at 9680. Index formed Doji an indecisive candlestick pattern, presence of such candlestick after previous black candlestick suggests lack of follow up selling. Going ahead index has immediate resistance at 9720, for index to continue its up move it needs to surpass this level which if it does will open the way for 9750-9780 while a failure to surpass 9720 will call for profit booking towards 9650-9580.

Corporate News

Aurobindo Pharma to focus on high-value products in US

Aurobindo Pharma Ltd is expanding its product portfolio in the US with high-value drugs. "The portfolio mix is complemented with the introduction of high-value products and the future pipeline will include oncology, hormones, depot injections, inhalers, biosimilars, patches and films," the Hyderabad-based company said in an investor presentation. The addressable market for Aurobindo's total 429 Abbreviated New Drug Applications (ANDAs) has been pegged at \$91 billion, including \$61 billion for the ANDAs which are under review and tentatively approved. The gross revenue from the US market has been growing for the company at 40 per cent CAGR from 1,753 crore in FY13 to 6,827 crore in financial year ended March 31, 2017. The growth drivers for the next four years include "broadening portfolio with more balance through accelerated growth in injectables, over the counter and higher complexity products," it said. The company also sees increasing scope for collaboration across global customers base. For the European business, it has a pipeline of over 200 products and it is in the process of expanding to new markets such as Poland and the Czech Republic. "Lower generics penetration in Italy, Spain, Portugal and France offer future growth potential as share of generics improves," it said. (Source - BusinessLine)

Biocon shareholders approve issue of bonus shares

Biotechnology major Biocon today said its shareholders have approved issue of bonus shares. The company's shareholders have approved the issue of bonus shares by way of capitalisation of reserves, Biocon said in a regulatory filing. "Consequent to the shareholders' approval, the authorised share capital of the company stands increased from Rs. 110 crore divided into 22 crore shares of Rs. 5 each to Rs. 300 crore divided into 60 crore shares of Rs. 5 each," it added. The ordinary resolution was passed with 99.99 per cent of the members favouring the move. (Source - BusinessLine)

Bajaj Electricals open to buying Videocon's Kenstar brand

Mumbai-based Bajaj Electricals is open to acquiring distressed companies and brands, including Kenstar, from the debt-ridden Videocon Industries. The domestic appliances major has been trying to buy brands like Polar, Sumeet and even Beko (which recently forged a joint venture with Voltas) in the past. Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals, told *BusinessLine*, "Kenstar was created by Videocon to be like the international brand of Kenwood. I am ready to buy it if it were offered since I am interested in acquiring brands and already have a strong distribution." Bajaj Group's association with Videocon goes back to the days when the latter was a distributor for its group company. "Videocon started its journey as a distributor for Bajaj Auto. There is no budget for us for acquiring brands, since we have cash flows within the group. But at the same time I am only willing to pay for the brand and not for manufacturing or distribution. In the past we have tried to buy brands like Sumeet and Beko. If Videocon comes to us for help with Kenstar, we will be open to it," he added. Kenstar is a 25-year-old premium brand created by Videocon Industries with categories like air-coolers and food processors, where Bajaj also has its own brand, which is more mass in its pricing. There have been indications that Videocon may put it up for sale to reduce its huge debt levels. However, when contacted, Rajiv Kenue, COO, Kenstar, said, "There are no plans to sell Kenstar. In fact, today we have a 28 per cent share in air-coolers segment and want to equal the market leader Symphony's share at 33 per cent in the next two years." While it has created a premium brand like Bajaj Platini, acquiring Kenstar may help Bajaj fill the gap at the top end of the home appliance category for products ranging from irons to water heaters. "Kenstar is strong in air coolers and we are also in the same category." (Source - BusinessLine)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
AUOPHARMA	598.0	12.9	2.2
RELIANCE	1,339.0	26.2	2.0
ICICIBANK	324.7	5.8	1.8
EICHERMOT	29,713.2	522.0	1.8
VEDL	233.2	3.8	1.7

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TCS	2,615.3	-80.8	-3.0
TECHM	399.9	-8.8	-2.1
WIPRO	549.4	-11.2	-2.0
INFY	961.3	-18.1	-1.8
BPCL	717.3	-8.3	-1.1

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,433.1	3.8	0.2
DOW	21,173.7	37.5	0.2
NASDAQ	6,297.4	22.3	0.4
FTSE	7,478.6	-46.3	-0.6
DAX	12,672.5	-17.6	-0.1
CAC	5,265.5	-3.7	-0.1
NIKKEI	19,990.6	5.9	0.0
Hangseng	25,959.2	-15.0	-0.1
Straits Times	3,233.1	2.6	0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	88.6	0.3	0.4
ICICI Bank	10.1	0.2	1.7
Infosys	15.3	-0.3	-1.7
TATA Motors	35.6	-0.3	-0.7
Wipro	10.9	-0.1	-0.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	96.7	0.0	0.0
USD/INR	64.3	-0.1	-0.1
EURO/INR	72.1	-0.3	-0.5
USD/YEN	109.9	0.5	0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,440.0	-127.0	-0.4
Silver (spot) Rs	40,552.0	-225.0	-0.6
Crude (Brent) \$	48.3	0.3	0.5
Crude Oil (WTI) \$	45.9	0.2	0.5

Economy

Risk-averse RBI disappoints on rate cut

As was widely expected, the six-member Monetary Policy Committee of the RBI decided on Wednesday to keep the policy rate on hold, but for the first time since the panel was entrusted with the task of fixing the benchmark rate in October 2016, the decision was not unanimous. It cited inflationary pressures arising, among others, from rising rural wages, robust consumption demand, imminent implementation of the Seventh Central Pay Commission's award on house rent allowance, and the possibility of global risks materialising in the form of imported inflation to keep the rate on hold with a neutral stance. Reserve Bank of India Governor Urjit Patel said: "With so many moving parts and the outlook clouded with uncertainty, the MPC decided by a vote of 5-to-1 to stay on hold and wait for greater clarity to emerge with incoming data. "...As the government and the RBI embark on resolving the twin debt hangover problems — over-leveraged corporate sector and stressed banking sector — we felt that more targeted interventions that can unfreeze credit to help the stress-free but recently slowing sectors of the economy borrow at better terms are likely to work better." This is the fourth time on the trot that the repo rate (the interest rate at which banks borrow funds from the RBI to overcome short-term liquidity mismatches) has been kept steady at 6.25 per cent. The committee cut inflation projection for the first half of the year to 2-3.5 per cent (from 5 per cent projection made in April) and the second half projection to 3.5-4.5 per cent (4.5 per cent). It also pared the gross value added (GVA) growth projection for FY2018 to 7.3 per cent from 7.4 per cent in April. In a bid to give a boost to the housing sector and reduce home loan rates further, the RBI has reduced risk weights (the amount of capital banks need to set aside for making a loan) for certain categories of home loans sanctioned with effect from June 7. It also decided to reduce the standard asset provisioning rate on such loans from 0.40 per cent to 0.25 per cent. (Source – BusinessLine)

International News

Stocks in Asia Are Mixed as Won Drops With Kospi

The MSCI Asia Pacific Index slipped, led by energy producers. Oil recovered a small portion of the more than 5 percent plunge triggered by a report showing a rise in U.S. crude stockpiles. Traders seem reluctant to add any big positions before Chinese trade data, the European Central Bank's press conference on its policy decision, the U.K. election and former FBI Director James Comey's Senate testimony. South Korean stocks fell with the won as North Korea launched a series of short-range missiles. A pivotal day for capital markets on Thursday comes as renowned bond investor Bill Gross said levels of risk in markets are at the highest since before the 2008 financial crisis. Equity investors have been prepared to place their faith in an expanding global recovery, while fixed-income money managers have dialed back inflation expectations in the U.S. (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
PERSISTENT SYSTEMS LTD.	797,801	BUY	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	624.0



EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
5-Jun-2017 Results - Economic Indicators– US–	6-Jun-2017 Results – Economic Indicators – US– Consumer confi- dence	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 announce- ment, Retail sales	15-Jun-2017 Results Economic Indicators– balance of trade US–	16-Jun-2017 Results– Economic Indicators– Current account deficit US– GDP
19-Jun-2017 Results - Economic Indicators– US–	20-Jun-2017 Results – Economic Indicators – US–	21-Jun-2017 Results - Economic Indicators– US–	22-Jun-2017 Results Economic Indicators– US– Jobless Claims	23-Jun-2017 Results– Economic Indicators– US– GDP

(Source: Bloomberg and BSE)

**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

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