

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9700	9740	9780
Support	9640	9600	9540

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,665.8	-8.8	-0.1
Nifty Future (Jun)	9,667.5	-5.9	-0.1
Nifty Future (Jul)	9,700.7	-6.8	-0.1
Bank Nifty	23,449.2	-17.5	-0.1
CNX100	9,997.8	-7.5	-0.1
CNX500	8,479.5	-2.3	-0.0
CNX Midcap	18,104.2	23.2	0.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,360.6	-8.7	-0.0
BSE-100	10,018.3	-6.3	-0.1
BSE-200	4,217.8	-2.4	-0.1
BSE-500	13,409.3	-2.4	-0.0
Mid Cap	14,941.8	-5.6	-0.0
Small Cap	15,830.8	41.1	0.3

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,498.4	-65.5	-0.2
CAPITAL GOODS	17,289.4	26.7	0.2
REALTY	2,156.5	31.6	1.5
POWER	2,231.5	3.4	0.2
OIL & GAS	13,497.3	58.6	0.4
METAL	11,762.0	-11.0	-0.1
CD	16,030.0	-60.3	-0.4
AUTO	23,819.9	-40.5	-0.2
TECK	5,528.4	-29.1	-0.5
IT	9,786.1	-72.2	-0.7
FMCG	10,687.2	-38.2	-0.4
HEALTHCARE	14,383.9	146.0	1.0
VIX	10.9	-0.1	-1.0

Exchange	Advance	Decline	Unchg
BSE	1,378	1,306	132
NSE	851	823	73

Volume	Rs (in cr)	% Chg
NSE Cash	24,160.9	-2
BSE Cash	3,357.5	-13
NSE F&O	255,722.1	-71

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	3,685.5	4,207.6	-522.1
DII	3,084.1	2,364.0	720.1

Intraday Nifty Outlook

Index formed Doji an indecisive candlestick pattern which suggests indecision amongst traders regarding the direction of the market. Index is facing resistance around 9700 which is the previous peak. Index had earlier given breakout from up sloping channel and is placed around lower trend line, behavior close to this trend line will be closely watched as a failure to sustain above this trend line will make the index resume its previous down move. Going ahead a sustenance above 9700 will open the way for 9740-9780 while support comes at 9620-9540.

Corporate News

Taxman to attach shares if Cairn does not pay ₹10,395-crore tax

The tax department has slapped a fresh notice on UK's Cairn Energy Plc seeking to take over the firm's residual 9.8 per cent stake in its erstwhile Indian subsidiary to recover ₹10,395 crore in a retrospective tax demand. The tax department had, in an unprecedented move, last month appropriated ₹1,500 crore of a tax refund due to Cairn Energy and another ₹666 crore of dividend income due to it for three years from its erstwhile subsidiary Cairn India (now Vedanta Ltd) to recover the ₹10,247 crore of tax plus interest. It has again written to Cairn Energy on June 26 asking it to repay the balance tax due, failing which it will take over its 9.8 per cent shareholding in Cairn India, a source said requesting not to be named as the information is not yet public. On March 31 it issued a notice seeking ₹10,247 crore tax by June 15. As the company failed to pay, it went ahead to take over the refund and dividend income. The source said about ₹2,200 crore recovered so far does not even fully cover the interest due on the principal tax demand of ₹10,247 crore, which was levied over alleged capital gains the company had made in 2006 when it transferred India assets to a newly created firm, Cairn India, and listed in on stock exchanges. (Source - Business Line)

ONGC-HPCL deal: Govt to opt for holding company concept

The government is likely to adopt the holding company mechanism as it moves ahead with its proposal to dilute its 51.11 per cent stake in Hindustan Petroleum Corporation Ltd (HPCL) in favour of ONGC. The holding company mechanism would mean HPCL will become a subsidiary of ONGC while retaining its identity. So, how is this different from disinvestment? The Centre does not want this to be seen as a revenue-raising exercise. In this case, the government, the majority stakeholder in HPCL, will sell its shares to ONGC, another public sector entity. The stake will not be diluted in the market. Besides, if the government opted for the disinvestment route, there are chances of it losing management control, a source said, adding that "it may not want to do this in such a strategic sector." The holding company approach was first proposed in 2005 by a committee headed by V Krishnamurthy. The committee, while concluding that the merger of oil PSUs may not be an advisable option, had suggested two alternatives, namely, creation of a holding company or a coordination body. (Source - Business Line)

Lupin gives shape to generic products consolidation

Drug major Lupin is devising plans to consolidate its generic portfolio across key geographies, including the US, with a focus on expansion of complex and speciality products. The Mumbai-based company may look at acquisitions, besides enhanced investment in research and development (R&D), to achieve desired results. "Moving forward, we will consolidate on our generic portfolio while focusing on complex generics and speciality products," Lupin Vice-Chairman Kamal K Sharma said in his address to shareholders in the company's Annual Report for 2016-17. Elaborating, Lupin MD Nilesh Gupta and CEO Vinita Gupta said the company will consolidate on the generic position across key geographies while building a meaningful speciality business. "We will do this through building superiority in R&D, ensuring impeccable quality and compliance and commercial excellence while continually striving to be an employer of choice," they said. The company endeavours to strengthen its portfolio with the launch of additional products developed and filed with the USFDA from its own pipeline as well as strategic brand acquisitions for future, they added. The company has 154 abbreviated new drug applications (ANDAs) pending approval, addressing a total market size of over USD 74.9 billion. (Source - Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
RELIANCE	1491.2	48.6	3.4
LUPIN	1117.3	36.0	3.3
AUROPHARMA	697.1	13.7	2.0
DRREDDY	2705.4	37.5	1.4
ZEEL	507.4	6.3	1.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
INFRATEL	404.4	-10.4	-2.5
VEDL	257.1	-4.5	-1.7
IBULHSGFIN	1065.5	-17.8	-1.6
ASIANPAINT	1115.5	-16.7	-1.5
ICICIBANK	289.7	-4.1	-1.4

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,425.2	15.4	0.6
DOW	21,414.3	94.3	0.4
NASDAQ	6,153.1	63.6	1.0
FTSE	7,350.9	13.6	0.2
DAX	12,388.7	7.4	0.1
CAC	5,145.2	-7.2	-0.1
NIKKEI	20,062.5	133.4	0.7
Hangseng	25,545.7	204.9	0.8
Straits Times	3,240.6	11.6	0.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank	88.0	0.7	0.8
ICICI Bank	9.0	0.0	-0.2
Infosys	15.0	0.1	0.7
TATA Motors	33.5	0.4	1.1
Wipro	5.2	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index	96.0	0.0	0.0
USD/INR	64.6	-0.2	-0.3
EURO/INR	73.7	0.1	0.1
USD/YEN	114.2	0.3	0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	27,784.0	-332.0	-1.2
Silver (spot) Rs	36,231.0	-1,221.0	-3.3
Crude (Brent) \$	47.1	0.4	0.8
Crude Oil (WTI) \$	44.6	0.4	0.9

Economy

GST will be a game changer for Indian economy: Naqvi

Terming the Goods and Services Tax (GST) a revolutionary reform taken in the interest of common people and small traders, Union minister Mukhtar Abbas Naqvi today said the new tax regime would prove to be a game changer for the country's economy. Addressing traders and people at an awareness programme on the GST here, Naqvi said the introduction of the new tax system by the Narendra Modi Government was the biggest economic reform since the Independence. "GST will change both — the condition and the direction — of the Indian economy," the Minister of State for Minority Affairs said. "There are some misconceptions in the minds of the trade-business community and consumers regarding the GST, particularly regarding the compliance processes, need for computers and internet, number of returns to be filed, and whether the GST will cause inflation. All these are totally incorrect," Naqvi said. In Prime Minister Modi's words, GST is a good and simple tax, which will eliminate the compounding effects of multi-layered tax system and it was his first among the priorities, the minister said. "There will be absolutely no problem to common people and small traders or big industrialists. The honest will get relief from inspector raj," he said. He said only those people need to worry after the GST rollout, who consider it their fundamental right "not to pay taxes". According to Naqvi, "anti-GST activities" were happening on social media. "Those who do not want to see the country's economy to get strengthened and country marching on the development path, will create some confusion, but they will not succeed in their attempts," he said. "One of the major benefits of GST is that it will ensure transparency in the entire taxation system. In the new system, there will be one country, one tax. GST is also one of the best examples of India's federal structure," Naqvi said. The GST has been supported by every political party, and is going to benefit the entire country. States and the Centre will work as a team in GST. (Source: Business Line)

International News

Stocks Advance in Asia as Bonds Remain Pressured: Markets Wrap

Stocks climbed in Asia apart from China, while bonds remained under pressure following unexpectedly strong U.S. hiring data that reinforced confidence in global growth. Shares rose from Sydney to Hong Kong, while Australian bonds added to declines. The yen fell for a second day as investors assessed the latest poor approval ratings for Japan's Prime Minister Shinzo Abe. Bank of Japan Governor Haruhiko Kuroda said the economy was turning toward moderate expansion. Chinese shares fell even as producer prices showed robust demand in Asia's largest economy, following broad-based American payroll gains. Bond yields are rising worldwide as central banks stoke expectations for higher interest rates, while global stocks are close to all-time highs. Investors are shrugging off political uncertainty and placing their faith in a continued earnings expansion on broadening global growth. The Group-of-20 summit made little headway on dominant foreign policy issues such as North Korea's escalation of tensions. Meetings between U.S. President Donald Trump and the leaders of South Korea, Japan and China ended without a clear consensus about how to curb North Korea's nuclear ambitions. (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				

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
10-July-2017 Results - Economic Indicators— US—	11-July-2017 Results – Amtek Auto, Indusind Bank Economic Indicators – US—	12-July-2017 Results - Bajaj Corp Economic Indicators— US—	13-July-2017 Results— Cyient, Goa Carbon, MCX, TCS Economic Indicators— US– Jobless Claims	14-July-2017 Results– BEPL, Infosys, Economic Indicators— US– Consumer Price Index
17-July-2017 Results — ACC, Jubilant Foodworks Economic Indicators— Balance of Trade US—	18-July-2017 Results – CRISIL, Ultratech, Bajaj Finserv Economic Indicators – US—	19-July-2017 Results - Havells, Mastek, Mindtree Economic Indicators— US—	20-July-2017 Results — Bajaj Auto, Kotak Bank, Mahindra CIE, RBL Bank Economic Indicators- US– Jobless Claims	21-July-2017 Results– Ashok Leyland, CanfinHome, Persistent, Economic Indicators— US—
24-July-2017 Results— GIC Hsg Fin, HDFC Bank, Economic Indicators - US—	25-July-2017 Results – Axis Bank, Hero Motocorp, ICICI Pru, Navin Flourine, Economic Indicators – US—	26-July-2017 Results - HDFC, Yes Bank, Economic Indicators— US—	27-July-2017 Results — Biocon, Exide, ICICI Bank, IDFC, IDFC Bank Economic Indicators- US—	28-July-2017 Results— Economic Indicators— US– GDP

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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