

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9290	9320	9350
Support	9210	9160	9100

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,237.0	55.5	0.6
Nifty Future (May)	9,264.5	55.1	0.6
Nifty Future (June)	9,286.9	54.4	0.6
Bank Nifty	21,736.2	216.0	1.0
CNX100	9,567.3	56.6	0.6
CNX500	8,107.1	55.0	0.7
CNX Midcap	17,700.1	228.0	1.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,788.4	212.6	0.7
BSE-100	9,586.5	57.0	0.6
BSE-200	4,037.5	25.1	0.6
BSE-500	12,809.1	84.1	0.7
Mid Cap	14,378.7	56.4	0.4
Small Cap	14,924.9	148.8	1.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	24,794.0	242.3	1.0
CAPITAL GOODS	17,526.4	255.3	1.5
REALTY	1,694.2	21.6	1.3
POWER	2,308.8	11.7	0.5
OIL & GAS	14,107.0	24.6	0.2
METAL	11,776.5	-186.4	-1.6
CD	15,574.2	117.3	0.8
AUTO	22,326.0	18.8	0.1
TECK	5,658.2	38.2	0.7
IT	10,056.0	72.7	0.7
FMCG	9,352.7	143.7	1.6
HEALTHCARE	15,309.4	57.0	0.4
VIX	11.4	-0.2	-1.9

Exchange	Advance	Decline	Unchg
BSE	1,715	1,173	133
NSE	1,030	640	84

Volume	Rs (in cr)	% Chg
NSE Cash	26,594	13
BSE Cash	3,614	-10
NSE F&O	411,616	34

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,659	5,410	-751
DII	3,588	2,761	827

Intraday Nifty Outlook

Index is placed around the lower trend line of the up sloping channel, behavior close to this trend line will be closely watched for short term trend. Earlier Index has formed Tri Star Doji candlestick pattern which suggests the recent peak to act as important resistance for short term. Going ahead index has immediate support at 9210, till it maintains above this level it is expected to head towards 9290-9350 while support past 9210 comes at 9160-9100.

Corporate News

Supreme Court nixes compensatory tariff for Tata Power, Adani

Tata Power, which owns the 4,000 MW mega power project through its subsidiary, Coastal Gujarat Power Ltd, is staring at a loss of Rs 47,500 crore over the 25-year power purchase agreement period of the project, on account of today's Supreme Court order. In its submissions earlier to first the Central Electricity Regulatory Commission, and later to the Appellate Tribunal for Electricity, Tata Power had said that if a compensatory tariff was not allowed, the project would lose Rs 1,873 crore a year, or Rs 47,500 crore over the 25-year period. Tata Power had won the 4,000 MW project through a bidding process co-ordinated by the public sector Power Finance Corporation in February, 2006, quoting a price of Rs 2.26 a kWhr. It intended to feed the power plant with coal procured from mines owned by the Tata group in Indonesia. But in 2010, the Indonesian government said that any export of Indonesian coal could be done only at prices linked to international prices. (Any higher realisation of price than local, would have to be retained in the country.) As a consequence, the Mundra project became, according to Tata Power, unviable. Incidentally, it was not just Indonesia. Australia and South Africa too similarly changed rules. The three countries controlled 98 per cent of seaborne coal, Anil Sardana, CEO & Managing Director, Tata Power, told *BusinessLine* recently. Similarly, the Adani group also set out building a 3,960 MW coal-based power project at Mundra, and entered into agreements with Gujarat and Haryana utilities at Rs. 2.34 and Rs. 2.94 a kWhr, respectively. The coal was to come from Indian mines, but the Government of India in November 2008 changed the rules so that only 70 per cent of the needs of coast-based thermal power plants could be met from domestic mines. The rest could be imported. As Adani group was trying to import coal, countries that were exporting the mineral made it mandatory to link export prices to international prices. Tata Power and Adani appealed to the Central Electricity Regulatory Commission, seeking a compensatory tariff under the force majeure (Act of God) and 'change of law' provisions of the power purchase agreements. "Unforeseen, uncontrollable and unprecedented escalation in imported coal prices," said Tata Power. (Source - Business line)

BHEL bags order from Railways for solar power plant

State-owned power equipment major BHEL today said it has bagged an order from Indian Railways for installing 2 MW rooftop solar photovoltaic systems at Diesel Locomotive Modernisation Works (DMW) in Patiala. The contract agreement was signed between BHEL and the Indian Railways Organisation for Alternate Fuels (IROAF). It envisages design, supply, installation, testing and commissioning of a grid connected rooftop solar photovoltaic power plant with all electrical and associated equipment, including civil works, BHEL said. It also includes operations and maintenance for five years. "BHEL has bagged one more order of 2 MW rooftop SPV systems at Diesel Locomotive Modernisation Works (DMW), Patiala," the company said in a statement. (Source - Business line)

Berger Paints signs MoU with Japanese firm

Berger Paints India Ltd has entered into an MoU with Chugoku Marine Paints of Japan for "cooperation and collaboration" in the field of marine and related industrial paints. The plan is to establish a joint venture company. The MoU also allows for joint efforts in marketing, supply, purchasing marine related industrial paints. "Subsequently, the parties have a view of establishing a joint venture company as their final objective," the company said in a notification to the bourses. According to Abhijit Roy, CEO, Berger Paints, Chugoku and Berger together have considerable strength in technical expertise, product, market knowledge and relevant skills and infrastructure, and these are expected to benefit the "territory's market requirements". (Source - Business line)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
ITC	282.05	8.5	3.11
ICICIBANK	283.65	6	2.16
BANKBARODA	174.7	3.6	2.1
POWERGRID	199.15	3.85	1.97
LT	1704.9	30.85	1.84

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
ADANI PORTS	333.8	-18.35	-5.21
ZEEL	540.15	-13.3	-2.4
TATAPOWER	85.45	-1.6	-1.84
CIPLA	580.05	-9.6	-1.63
TATASTEEL	488.1	-7.25	-1.46

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,353.8	-3.4	-0.1
DOW	20,651.3	-6.7	0.0
NASDAQ	5,866.8	-14.2	-0.2
FTSE	7,365.5	16.6	0.2
DAX	12,139.4	-61.2	-0.5
CAC	5,101.9	-5.6	-0.1
NIKKEI	18,516.1	-231.8	-1.3
Hangseng	24,057.1	-31.4	-0.1
Straits Times	3,175.3	0.5	0.0

ADR	Close	Pts. Chg	% Chg
HDFC Bank	76.9	0.3	0.4
ICICI Bank	8.8	0.1	1.6
Infosys	15.1	-0.1	-0.5
TATA Motors	35.9	-0.7	-1.9
Wipro	9.9	0.0	0.0

Currencies	Close	Pts. Chg	% Chg
Dollar Index	100.7	0.0	0.0
USD/INR	64.5	-0.1	-0.1
EURO/INR	68.4	0.2	0.3
USD/YEN	109.5	-0.3	-0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,193	454	1.6
Silver (spot) Rs	42,187	821	2
Crude (Brent) \$	56.4	0.1	0.2
Crude Oil (WTI) \$	53.5	0.1	0.2

Economy

GST may stoke food inflation, but agri-value chain will gain in long run

With the Rajya Sabha passing four key GST bills, the Goods and Services Tax (GST) regime is all set to roll out nationwide from July 1. GST will be the biggest tax reform in recent decades. It is widely expected that GST will largely eliminate the high, cascading taxation structure. In this backdrop, it is worth tracking the impact of GST on the agri-value chain. This is especially important as the agriculture sector plays a significant role in both employments as well as in terms of its contribution to GDP (about 15 per cent). Agriculture has broadly remained shielded from direct taxation. And though many food items are exempted from CENVAT, cereals and foodgrains are included in the State VAT. Restricted State VAT category takes unprocessed food such as meat and eggs, coarse grains, fresh fruits, and vegetables in its ambit. Under the proposed GST regime, agricultural activities of "agriculturists" will be non-taxable, while allied industries, including contract farming, dairy farming, frozen foods, poultry and stock breeding, seed raising, food processing, among others, will come into the GST net. The government wishes to bring as many as transactions as possible under the GST umbrella. Indicatively, contract farming, which big retail chains go for in respect certain agricultural products for direct sale in retail markets, will attract GST now. Middlemen and smaller retailers who trade in agricultural commodities may also come under GST. Farmers will not be required to get themselves registered to pay GST, but all those who buy products from farmers may be required to pay GST. Various farm items that were earlier out of the tax net will now come on the tax radar as the meaning of the term "agriculturist" has been narrowed. Accordingly, major tax exemptions have been brought down. The direct impact of the widening of the ambit of agriculture and allied sector for purposes of taxation may, therefore, result in marginally higher Consumer Price Index (CPI) inflation of food products in the short term. (Source - Business Line)

International News

Japan Stocks Tumble, Yen Gains amid Risk Aversion

Japanese shares tumbled after the yen jumped to the highest since November as investors avoided riskier assets amid lingering geopolitical concerns. Treasuries extended gains and gold traded at the highest level this year. Japan's Topix fell to the lowest level of the year after the yen breached 110 yen per dollar for the first time since November. South Korean shares were flat after a six-day selloff. Chinese shares traded in Hong Kong slipped after data showed factory inflation eased. The yield on 10-year U.S. notes continued to fall after closing below 2.3 percent for the first time in four months, and gold rose for a fourth day. Oil extended its longest winning streak since December. The VIX, Wall Street's so-called fear gauge, climbed to a level unseen since November as North Korea warned of a nuclear strike if provoked, while President Donald Trump said the U.S. would "solve the problem" with or without China. The U.S. separately said evidence clearly showed Syria was behind a chemical attack on civilians this month and accused Russia of trying to cover up for its ally by spreading disinformation. Secretary of State Rex Tillerson urged Russia to abandon its support of Syrian President Bashar al-Assad's regime. (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
10-April-2017 Results - Economic Indicators– US– Labor Market conditions index	11-April-2017 Results – Economic Indicators –	12-April-2017 Results - Economic Indicators– Inflation Rate YOY US –	13-April-2017 Results – Infosys, Bajaj Corporation, Reliance Power Economic Indicators– US– Jobless Claims	14-April-2017 Results– Economic Indicators– US – Consumer Sentiment
17-April-2017 Results - Gruh Finance Economic Indicators– US– ISM Mfg Index	18-April-2017 Results – TCS, VST Industries Economic Indicators –	19-April-2017 Results - Indusind Bank Economic Indicators– US–	20-April-2017 Results – MindTree Economic Indicators– US– Jobless Claims	21-April-2017 Results– HDFC Bank, Economic Indicators– US–
24-April-2017 Results - Economic Indicators– US–	25-April-2017 Results – Axis Bank, ICICI Prudential Life, IDFC Bank Economic Indicators –	26-April-2017 Results - GIC Housing Finance Economic Indicators– US–	27-April-2017 Results – Biocon, Kotak Bank, Mahindra CIE Economic Indicators– US– Jobless Claims	28-April-2017 Results– , Economic Indicators– US– GDP

(Source: Bloomberg and BSE)

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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