

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9720	9750	9780
Support	9620	9550	9510

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,668.3	21.0	0.2
Nifty Future (Jun)	9,682.9	13.2	0.1
Nifty Future (Jul)	9,702.2	13.6	0.1
Bank Nifty	23,690.9	154.8	0.7
CNX100	9,984.5	24.2	0.2
CNX500	8,452.8	23.6	0.3
CNX Midcap	17,993.9	89.5	0.5

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,262.1	48.7	0.2
BSE-100	9,990.6	18.9	0.2
BSE-200	4,204.1	9.8	0.2
BSE-500	13,355.2	36.2	0.3
Mid Cap	14,875.4	40.9	0.3
Small Cap	15,549.2	76.6	0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,820.3	137.9	0.5
CAPITAL GOODS	17,703.3	22.7	0.1
REALTY	2,000.8	50.7	2.5
POWER	2,208.6	0.7	0.0
OIL & GAS	13,798.9	-25.4	-0.2
METAL	11,391.3	200.0	1.8
CD	16,086.2	-88.4	-0.5
AUTO	24,490.8	239.4	1.0
TECK	5,651.6	-33.7	-0.6
IT	10,100.6	-77.4	-0.8
FMCG	10,145.7	-73.8	-0.7
HEALTHCARE	14,227.9	47.8	0.3
VIX	10.9	-0.2	-1.9

Exchange	Advance	Decline	Unchg
BSE	1,381	1,310	167
NSE	862	797	83

Volume	Rs (in cr)	% Chg
NSE Cash	22,334.4	-1
BSE Cash	3,355.6	-56
NSE F&O	332,808.3	-54

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,014.8	4,115.8	-100.9
DII	2,536.6	2,211.9	324.7

Intraday Nifty Outlook

Index failed to sustain below 9620 which is lower end of the sideways range in which index is trading for past few days. Index for the past few sessions is moving in the range of 9690-9620, a breakout from this range will provide further direction to the market. Going ahead post gap down opening a sustenance below 9620 will continue the profit booking towards 9550-9520 while the range of 9650-9690 will act as resistance.

Corporate News

Despite ₹8,000-cr order book, Wabag braces for challenging times globally

With an ₹8,000-crore order book that ensures revenue for the next three years is "completely visible", VA Tech Wabag is well set, but it has its share of challenges, according to MD and Group CEO Rajiv Mittal. For Wabag, a Chennai-based multinational player in water and waste water treatment and recycling, over the past two years, there has been an upswing in order flow from the industry, but these are largely from international markets. Order flows from the domestic market have been slow. The company operates in four major geographical clusters — India and South-East Asia, Europe, West Asia and North Africa, and Latin America, a new market. In an interaction with *BusinessLine*, Mittal said: "Even in 2015-16 our order intake was at a historical high of over ₹5,140 crore and at the end of 2016-17 we were at over ₹8,000 crore," he said. In a presentation to investors, for FY18, Wabag has given a guidance of ₹3,800-4,000 crore in revenue (₹3,207 crore in FY17) and an order intake of ₹4,300-4,500 crore (₹3,620 crore). Whatever the economic situation, drinking water is a priority across markets, though sewage treatment may be put on the backburner or project size cut, he said. (Source - Business line)

With 'niche' scooters, TVS Motor hopes to retain No 2 position

TVS Motor Company expects smaller towns and rural areas to record higher growth in demand for scooters in the months to come. Improving road conditions, urban-like traffic situations and growing mobility needs of women are driving demand in these geographies. "A 30 per cent growth rate is what we are seeing in the lowest tier class, vs 22-30 per cent industry growth," said Anirudha Haldar, Vice-President – Marketing, TVS Motor Company. The scooter market is expected to continue its double digit growth momentum as multiple factors drive its volumes. Haldar also said the requirements of scooter buyers are widening and newer sub-segments will emerge due to the growing size of the market. The growth in number of brands in the scooter market - from half a dozen seven years ago to more than two dozen now — is a reflection of the growing niche requirements of scooter buyers, he observed. While he did not elaborate on the emerging new sub-segments, Haldar said it would be economically viable to come up with niche products catering to specific needs. TVS Motor is preparing to serve the new niches to grow the volumes and retain its number two position, he added. "We intend to remain a strong Number 2 in scooters." (Source - Business line)

Cairn moves international arbitration panel against dividend freeze

UK's Cairn Energy plc has petitioned an international arbitration tribunal against billionaire Anil Agarwal-led Vedanta Ltd withholding its dividend for last three years despite tax authorities saying there is no attachment in force. The Hague, the Netherlands-based three-member tribunal, which was constituted to decide on Cairn's plea against India slapping a Rs. 10,247 crore retrospective tax demand and freezing its assets, will hear the petition this week. Income Tax Department officials are however cut up with Cairn Energy for taking up the issue with the arbitration panel as there is no longer any attachment order and the dividend payment is a matter between Vedanta and the British firm. "Cairn India/Vedanta approached the tax department, both verbally and in writing, on multiple occasions seeking a written order so that they can continue to withhold dividend due to Cairn Energy. We did not respond to them," a senior official said. E-mails sent to Cairn India and Vedanta Ltd for comments remained unanswered. Officials said they had lifted the freeze on dividend payment by Cairn India (now Vedanta) on March 31, 2016 when its 281B Order ceased to be in effect. The same has been communicated in writing to the arbitration panel. Cairn India is the erstwhile subsidiary of Cairn Energy which it sold to Vedanta in 2011. (Source - Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
VEDL	244.8	10.2	4.4
MARUTI	7464.9	215.4	3.0
HINDALCO	202.2	3.7	1.9
TATAMTRDVR	290.9	4.9	1.7
TATASTEEL	507.1	8.1	1.6

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TECHM	386.8	-10.6	-2.7
GAIL	381.2	-7.5	-1.9
ITC	306.0	-5.6	-1.8
WIPRO	537.0	-8.9	-1.6
TATAPOWER	77.8	-1.3	-1.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,431.8	-2.0	-0.1
DOW	21,272.0	89.4	0.4
NASDAQ	6,207.9	-113.8	-1.8
FTSE	7,527.3	77.4	1.0
DAX	12,815.7	102.1	0.8
CAC	5,299.7	35.5	0.7
NIKKEI	19,939.1	-74.1	-0.4
Hangseng	25,914.0	-116.3	-0.4
Straits Times	3,265.5	11.3	0.3

ADR	Close	Pts. Chg	% Chg
HDFC Bank	88.8	0.6	0.7
ICICI Bank	9.9	0.0	-0.2
Infosys	15.0	-0.3	-2.1
TATA Motors	35.5	-0.2	-0.5
Wipro	10.5	-0.4	-3.3

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.2	-0.1	-0.1
USD/INR	64.3	0.0	0.1
EURO/INR	71.8	-0.3	-0.5
USD/YEN	110.3	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,019.0	-112.0	-0.4
Silver (spot) Rs	39,694.0	-356.0	-0.9
Crude (Brent) \$	48.4	0.2	0.5
Crude Oil (WTI) \$	46.1	0.2	0.5

Economy

EPFO to invest Rs 22,500 cr in ETFs this fiscal

Retirement fund body Employees Provident Fund Organisation (EPFO) will park about Rs 22,500 crore in the exchange traded funds this fiscal following the approval of its trustees to enhance investments in equity or equity linked schemes last month, a senior official has said. Last month, the EPFO's apex decision making body had approved the proposal to increase the investments in exchange traded funds from 10 per cent to 15 per cent of the investible deposits. "The EPFO had invested Rs 1.5 lakh crore 2016-17. The investible deposits are also estimated at Rs 1.5 lakh crore during the current fiscal. Thus the EPFO investments in ETF in 2016-17 would be about Rs 22,500 crore," EPFO's Central Provident Fund Commissioner V P Joy told *PTI*. Joy further said, "The EPFO has invested Rs 23,000 crore in ETFs so far. The annualised return on these investments has been over 12 per cent so far." The EPFO has an investment mix of government securities, state loans, corporate bonds and others like Special Deposit Scheme (SDS). The EPFO, however, gets returns even lower than 8 per cent on some of its investments particularly government bonds and schemes. The EPFO had entered the stock market by investing 5 per cent in the ETFs in August 2015, which was raised to 10 per cent last year. In 2015, the finance ministry had allowed private provident funds to invest 5-15 per cent of its investible deposits in equity or equity-linked schemes. In view of the volatile nature of stock markets, the EPFO had then decided to start with investing just 5 per cent of its over Rs 1 lakh crore investible amount in ETFs. The retirement fund body has over four crore contributing subscribers and has provided 8.65 per cent rate of interest on PF deposits for 2016-17, a tad lower than 8.8 per cent for 2015-16. (Source - Business Line)

International News

Asia Shares Drop After U.S. Tech Rout; Pound Flat

Asian stocks fell as Friday's selloff in U.S. technology stocks spread, while the British pound held losses as investors assessed the risks from political turmoil in the U.K. Technology companies on the MSCI Asia Pacific Index tumbled, with Samsung Electronics Co. leading declines. U.S. stock futures slipped after the Nasdaq 100 tumbled 2.4 percent on Friday. Sterling maintained losses after the biggest drop in eight months as Prime Minister Theresa May struggled to keep power after Thursday's election. Oil rose as Russia said it expects global inventories to begin balancing in the first quarter of next year. The rout in U.S. tech stocks began when Robert Boroujerdi, global chief investment officer at Goldman Sachs Group Inc., warned that low volatility in Facebook Inc., Amazon.com Inc., Apple Inc., Microsoft Corp. and Google parent Alphabet Inc. may be blinding investors to risks such as cyclical and regulation. Investors are also weighing France's parliamentary elections, where the first round showed President Emmanuel Macron's party headed for a majority. Washington remains in the spotlight. Attorney General Jeff Sessions offered to speak to the Senate Intelligence Committee to answer questions about alleged Russian meddling in the 2016 presidential election, after fired FBI director James Comey's testimony on Thursday. On top of that, investors also face central bank decisions, with the Fed expected to raise interest rates at the conclusion of their two-day meeting. (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
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:**

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