

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9550	9600	9640
Support	9450	9420	9370

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,512.3	66.9	0.7
Nifty Future (May)	9,522.2	68.9	0.7
Nifty Future (Jun)	9,520.8	68.4	0.7
Bank Nifty	22,928.6	107.1	0.5
CNX100	9,870.2	57.6	0.6
CNX500	8,399.0	47.7	0.6
CNX Midcap	18,498.3	92.3	0.5

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	30,582.6	260.5	0.9
BSE-100	9,883.6	62.7	0.6
BSE-200	4,172.2	25.0	0.6
BSE-500	13,273.3	77.8	0.6
Mid Cap	15,080.4	39.9	0.3
Small Cap	15,709.6	59.2	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,059.3	131.3	0.5
CAPITAL GOODS	18,041.3	53.3	0.3
REALTY	2,108.0	20.8	1.0
POWER	2,336.2	3.6	0.2
OIL & GAS	14,419.7	40.9	0.3
METAL	11,261.8	-65.0	-0.6
CD	16,092.4	103.7	0.6
AUTO	23,616.2	249.1	1.1
TECK	5,686.1	63.8	1.1
IT	10,088.4	106.6	1.1
FMCG	9,615.3	93.5	1.0
HEALTHCARE	15,077.0	29.9	0.2
VIX	10.6	-0.1	-1.1

Exchange	Advance	Decline	Unchg
BSE	1,414	1,367	179
NSE	874	799	92

Volume	Rs (in cr)	% Chg
NSE Cash	24,873.7	9
BSE Cash	4,985.9	44
NSE F&O	487,958.1	53

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,578.03	4,719.74	858.29
DII	2,644.79	3,046.68	-401.89

## Intraday Nifty Outlook

Nifty futures closed 0.73% higher at 9522. Index gave a breakout from up sloping channel after consolidating around it which is a bullish signal for short term trend. RSI has earlier formed positive reversal and is now consolidating around down sloping trend line, a sustenance above the trend line will make the index resume its previous up move. Going ahead till index sustains above 9450 it is expected to continue its up move towards 9600 while support past 9450 comes at 9370.

## Corporate News

### BHEL bags 233-cr order from Ramagundam Fertilizers

Bharat Heavy Electricals Ltd has bagged an order for supply of a steam and power generation package from Ramagundam Fertilizers and Chemicals Ltd, a project which is being revived. The 233-crore order was bagged by the state-owned public sector undertaking amidst stiff international competitive bidding process, the company informed in a statement. The order has been placed on BHEL for setting up the package at RFCL's fertiliser plant at Ramagundam in Telangana. The scope of BHEL's contract includes design, engineering, manufacture, supply erection and commissioning of a 32.5-MW gas turbine, 125 TRH Heat Recovery Steam Generator, 85 TPH Utility Boiler and Balance of Plant package along with associated auxiliaries. According to a statement from BHEL, the equipment for this package shall be supplied by BHEL's manufacturing units at Hyderabad, Vizag, Bhopal, Jhansi, Tiruchi and Chennai. This is part of the government's ongoing initiative of revival of fertiliser facilities in the country. (Source - Business line)

### JK Paper Q4 net leaps 278% at 56 crore

Paper manufacturer JK Paper has reported a net profit of 56.32 crore for fourth quarter of financial year 2016-2017. This was up by 278 per cent compared with the 14.89-crore profit in the corresponding period of fiscal 2015-2016. The Board also recommended a dividend of 1.50 per share, amounting to 29.50 crore on the equity share capital for the year ended March 31, 2017. In an official statement, the company said that income from operations was 787.93 crore. Commenting on the results, Harsh Pati Singhania, Vice-Chairman & Managing Director, said: "The company has achieved its highest sales and profitability during the year. Increased volumes, better sales realisation and improved operating parameters have resulted in better performance throughout the year." The per capita consumption of paper in India is 11 kg compared with 26 kg in Asia and 56 kg globally. The company said that it continues to enhance its farm forestry programme, planting more trees than it uses, making it wood positive. (Source: Business line)

### ATMA seeks dumping duty on radial tyre imports from China

Reiterating its demand for early imposition of anti-dumping duty on import of truck and bus radial (TBR) tyres from China, Automotive Tyre Manufacturers Association (ATMA) said that imports have risen 9 per cent in FY17. Quoting latest statistics, ATMA revealed that TBR imports have been spiralling upwards in the last few years and the figure has touched a new high of 1.2 lakh units per month in FY17 from 40,000 units per month in FY14. Imported tyres have come to account for 40 per cent of the replacement demand for TBR in India causing a severe blow to the domestic industry which has put in hefty investments in TBR manufacturing, ATMA has said. TBR has emerged the growth driver for the industry. Unfortunately, indiscriminate import has queered the pitch for domestic tyre sector. With expansion in capacity for TBR, the capacity utilisation levels have come down to 60-65 per cent from 80-85 per cent three years ago, said Satish Sharma, Chairman, ATMA. More than 90 per cent of TBR import is taking place from China and its share in the import pie has risen from 40 per cent in FY14 to 92 per cent in FY17. While import duty on natural rubber is 25 per cent in India, import of tyres from China attracts just 7 per cent duty which is aiding in the import of tyres. Dumping of TBR tyres at such a large scale is also adversely affecting the interests of rubber growers. Truck and bus tyres are primary consumers of domestic natural rubber. (Source - Business line)

### Tata Steel narrows loss to 1,168 cr in Q4

Tata Steel has reported a consolidated net loss of 1,168 crore in the March quarter against a net loss of 3,042 crore logged in the same period last year. The company made a provision of 4,069 crore in the March quarter for discontinuing the defined benefit section of the British Steel Pension Scheme to future accruals. A loss of 451 crore from discontinued operations also dragged the company's profitability. Revenue was up 30 per cent at 35,305 crore (27,071 crore) on the back of sharp increase in profit margin. Earnings before interest, tax, depreciation and amortisation was up at 6,982 crore (2,197 crore). The closure of defined benefit in the British Steel Pension Scheme meant that all active members of the scheme became deferred pensioners which resulted into a crystallised non-cash curtailment strain of 3,627 crore and is the first step towards restructure of UK operations, said Tata Steel in a statement on Tuesday. As on March end, the gross debt was at 83,014 crore, lower by 1,700 crore from the previous quarter, despite capital expenditure of 2,092 crore during the quarter. Net debt was at 72,367 crore, reduced by over 4,300 crore. EBITDA from Indian operations were up 93 per cent at 4,324 crore on the back of supportive realisations, strong growth in deliveries and ramp-up of Kalinganagar plant. In Europe, the company's liquid steel production in the fourth quarter was flat at 2.62 mt, while for the full year it was down by 5 per cent due to focus on higher-value product sales. EBITDA in Europe for the last financial year was 536 million (4,705 crore), compared to the loss of 52 million (513 crore) in FY-16, due to stronger market conditions, currency tailwinds and restructuring of UK operations. (Source - Business line)



## Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
HEROMOTOCO	3,619.4	104.0	3.0
ACC	1,729.7	47.8	2.8
BHARTIARTL	374.4	10.2	2.8
TCS	2,429.2	64.1	2.7
BANKBARODA	193.6	4.8	2.5

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
KOTAKBANK	959.9	-13.4	-1.4
HINDALCO	196.5	-1.9	-1.0
IBULHSGFIN	1,053.1	-9.7	-0.9
ONGC	185.2	-1.6	-0.9
M&M	1,366.4	-9.3	-0.7

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,400.7	-1.7	-0.1
DOW	20,979.8	-2.2	0.0
NASDAQ	6,169.9	20.2	0.3
FTSE	7,522.0	67.7	0.9
DAX	12,804.5	-2.5	0.0
CAC	5,406.1	-11.3	-0.2
NIKKEI	19,829.6	-90.2	-0.5
Hangseng	25,338.5	2.5	0.0
Straits Times	3,217.2	-10.6	-0.3

ADR	Close	Pts. Chg	% Chg
HDFC Bank	85.7	0.3	0.4
ICICI Bank	9.6	0.2	2.0
Infosys	15.3	0.1	0.9
TATA Motors	34.2	0.3	0.8
Wipro	10.4	0.2	1.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	98.0	-0.1	-0.1
USD/INR	64.1	0.0	0.0
EURO/INR	70.9	0.6	0.8
USD/YEN	112.5	-0.7	-0.7

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,094	102	0.36
Silver (spot) Rs	38,744	242	0.63
Crude (Brent) \$	51.18	-0.47	-0.91
Crude Oil (WTI) \$	48.17	-0.49	-1.01

## Economy

## GDP growth likely to rise to 7.9% by Dec: Report

The Indian economy is entering a “productive growth phase” and real GDP growth is likely to rise to 7.9 per cent by December driven by favourable external demand, improving corporate balance sheets and private capex recovery, says a report. A productive growth phase is characterised as a period of improving growth, while macro stability remains in check and typically sets the stage for a sustained growth cycle. According to the research note by Morgan Stanley, growth is likely to inflect higher, accelerating by almost 1 per cent point over the next three quarters. Morgan Stanley expects growth to pick up from the second quarter of this year onwards and accelerate by almost a full percentage point to 7.9 per cent by December 2017 from the current run rate of 7 per cent. “We think that the growth cycle will inflect higher, starting from the second quarter of 2017, supported by three factors — the external demand environment will be favourable for growth; corporate balance sheet repair is already underway; and private capex recovery will be underway by 2018,” Morgan Stanley said in a research note. The report further said implementation of GST is unlikely to create a meaningful roadblock in the growth trajectory. “Indeed, from a medium-term perspective, the implementation of GST should lead to efficiency gains through better allocation of factors of production. Estimates suggest that medium term gains to GDP growth could be to the tune of 50 bps,” the report noted. The stock market has, however, not fully priced in the coming growth cycle, and thus is expected to trend upwards, it said. (Source - Business line)

## International News

## Risk Off With U.S. Political Concern Center Stage: Markets Wrap

Growing concerns over the [turmoil](#) engulfing President Donald Trump’s administration weighed on risk appetite, boosting the yen and gold and sending U.S. stock futures lower. Contracts on the S&P 500 Index declined and stocks in Asia slid on reports that Trump asked FBI Director James Comey to drop an investigation into former National Security Adviser Michael Flynn. The dollar was already in retreat after a report that the U.S. president shared terrorism intelligence with Russian officials, an action he has since defended. The Bloomberg Dollar Spot Index dropped for a sixth day to the lowest since November. Crude extended losses. “At the very least the view is that Trump’s economic policies will be delayed over this, and the dollar is being sold,” said Tomoichiro Kubota, an analyst at Matsui Securities Co. in Tokyo. “At the moment there’s a strong sense of investors trying to gauge how far this will go. It’s a situation where you can’t completely rule out the possibility of impeachment down the road, so it’s difficult for investors to buy.”(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
<b>15-May-2017</b> <b>Results –JK tyre, Kajaria</b>  <b>Economic Indicators–</b> <b>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–</b> <b>Foreign Reserves</b>  <b>US– GDP</b>
<b>29-May-2017</b> <b>Results -</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>30-May-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US– Consumer confidence</b>	<b>31-May-2017</b> <b>Results -</b>  <b>Economic Indicators–</b> <b>GDP growth rate</b>  <b>US–</b>	<b>1-Jun-2017</b> <b>Results</b>  <b>Economic Indicators–</b> <b>Manufacturing PMI</b>  <b>US– Manufacturing PMI</b>	<b>2-Jun-2017</b> <b>Results–</b>  <b>Economic Indicators–</b>  <b>US– GDP</b>

(Source: Bloomberg and BSE)

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

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