

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9940	9980	10050
Support	9890	9850	9820

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,916.0	29.6	0.3
Nifty Future (Jun)	9,933.2	33.6	0.3
Nifty Future (Jul)	9,966.3	36.1	0.4
Bank Nifty	24,015.1	77.3	0.3
CNX100	10,249.8	28.1	0.3
CNX500	8,659.5	18.8	0.2
CNX Midcap	18,311.1	32.3	0.2

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,074.8	54.0	0.2
BSE-100	10,268.8	29.7	0.3
BSE-200	4,315.2	11.1	0.3
BSE-500	13,692.5	31.9	0.2
Mid Cap	15,197.5	10.0	0.1
Small Cap	15,910.1	2.1	0.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,215.9	89.8	0.3
CAPITAL GOODS	17,627.7	-12.3	-0.1
REALTY	2,165.8	27.3	1.3
POWER	2,293.8	7.1	0.3
OIL & GAS	13,948.7	40.6	0.3
METAL	12,079.0	116.4	1.0
CD	15,992.0	22.1	0.1
AUTO	24,302.1	87.2	0.4
TECK	5,741.7	50.5	0.9
IT	10,147.2	95.5	1.0
FMCG	10,645.9	-166.2	-1.5
HEALTHCARE	14,732.9	30.1	0.2
VIX	11.5	0.3	2.6

Exchange	Advance	Decline	Unchg
BSE	1,309	1,378	176
NSE	822	871	88

Volume	Rs (in cr)	% Chg
NSE Cash	24,497.73	-11
BSE Cash	3,549.8	-12
NSE F&O	373,908.05	-9

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,554.14	4,225.53	328.61
DII	2,374.8	2,821.94	-447.14

Intraday Nifty Outlook

Nifty futures closed higher by 0.34% at 9933. Index opened gap up and continued its trajectory of making new high. Index is moving in an up sloping channel and is currently placed around the upper trend line, for index to continue its up move it needs to surpass and sustain above the upper trend line. Going ahead till index maintains above 9855-9820 it is expected to continue its up move towards 9980-10080 in short term while support past 9820 comes at 9770-9740.

Corporate News

Gujarat HC dismisses Essar Steel petition in insolvency case

The Gujarat High Court on Monday dismissed Essar Steel's petition seeking to quash the Reserve Bank of India's directive to a consortium of lenders, clearing the way for them to initiate proceedings under the Insolvency and Bankruptcy Code (IBC) before the National Company Law Tribunal (NCLT). The order strengthens banks' case to recover money from corporate defaulters. Passing judgement on the ESIL's petition, filed on July 4, Justice SG Shah ruled out any relief to ESIL. The company had claimed that the RBI's directive was in the nature of a classification, which was "irrational, unjust and arbitrary" and an impediment to its recovery process, which it claimed was under way with its lenders. The Court, however, noted that "it would be appropriate for RBI to see that benefit of all its schemes is equally offered and extended to all without any discrimination." The Court also turned down ESIL's plea to quash the decision of the SBI, which heads the consortium of lenders, to file proceedings under IBC against it. "It cannot be held that Banking Company is not entitled to initiate insolvency proceedings without the directions of the RBI u/s 35AA of Banking Regulation Act," the court ruled. The Court also denied ESIL any relief on its plea to restrain Standard Chartered Bank (SCB) from proceeding further under the bankruptcy code. Responding to the order, an Essar Steel spokesperson said, "Our request to the... Court was that in view of the... advanced stage of discussions with lenders on (Essar Steel's) debt resolution, payment of 3,467 crore to banks between April 2016 and June 2017, and the substantial improvement in all operating parameters, the company should have been given time to complete its debt restructuring." Referring the company to the IBC at this stage, it argued, may result in deterioration of the company's operations and delay the resolution discussion with the banks. (Source: Business Line)

MRF eyes new technologies for more efficient tyres

Leading tyre maker MRF has said that it's looking at new technologies and new generation materials to produce more efficient tyres. "We are doing a lot in terms of making fuel-efficient tyres. Rolling resistance is important in the context of new emission standards. We are working on it and also trying to use nano technology in our product development," KM Mammen, Chairman & Managing Director, MRF, told on the sidelines of an event to mark 25 years of tie-up between MRF Pace Foundation and Cricket Australia. Though the company is already making low rolling resistance (RR) tyres for some segments, it is working on several more projects on developing such tyres, which are more fuel efficient and emit less CO2. MRF is also working on the raw material front and is exploring the possibility of using nano technology and other advanced materials. "We are trying to use different compounds. One of the rolling resistance compounds we are attempting is sand," he said. Stating that there was slow down in some categories of automobile segment, Mammen expected things to stabilise in the next two quarters. He indicated that the company will be going ahead with its capex and Gujarat expansion plans. He added that increasing raw material prices was a concern as it would impact the company's margins. (Source: Business Line)

ACC consolidated profit rises about 33%, beats estimates

Cement maker ACC has reported 33 per cent growth in net profit in the June quarter at 326 crore (246 crore) on the back of higher volume and better realisations. Net sales grew 18 per cent to 3,329 crore (2,827 crore). The company has announced a dividend of 11 a share. Sales volume was up 10 per cent at 6.74 million tonnes (612 mt). Operational expenses were up 17 per cent at 3,507 crore (2,986 crore) due to 39 per cent increase in power and fuel bill at 685 crore and 35 per cent rise in freight and forwarding cost. Neeraj Akhoury, Managing Director, said the company's efforts to clarify value propositions and customer-focussed guidance has driven significant commercial performance. The direction to harness current strengths and develop new competencies has resulted in launch of new brands and improve plant performance, he added. The company aims to be a preferred partner for projects supporting government priorities on infrastructure, affordable housing and building smart cities, he said. The company has implemented GST with effect from July 1 and has got its entire vendor and customers GST-ready, thus streamlining operations. ACC has ramped up production at the newly commissioned integrated plant in Jamul resulting in higher volume in Eastern region. It has launched ACC Suraksha and ACC HPC which has received good response and improved its margin. The company's ready-mix concrete sales volume increased six per cent to 0.67 million cubic metres during the quarter on supply to projects in diversified segments and large housing projects in metropolitan areas, it said. The company expects demand to improve due to good monsoon, launch of smart cities, improvement in urban infrastructure and housing projects. The launch of GST will also get higher volumes for organised cement companies, it said. The company's scrip was down 0.08 per cent at 1,751 on Monday. (Source: Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ULTRACEMCO	4,347.8	124.9	3.0
VEDL	269.5	7.1	2.7
WIPRO	266.9	7.0	2.7
HCLTECH	868.1	17.8	2.1
ZEEL	524.3	10.0	1.9

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ITC	325.2	-12.0	-3.6
COALINDIA	247.0	-3.4	-1.4
YESBANK	1,547.5	-17.1	-1.1
GAIL	386.2	-4.2	-1.1
AXISBANK	510.5	-2.5	-0.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,459.1	-0.1	0.0
DOW	21,629.7	-8.0	0.0
NASDAQ	6,314.4	2.0	0.0
FTSE	7,404.1	25.7	0.3
DAX	12,587.2	-44.6	-0.4
CAC	5,230.2	-5.1	-0.1
NIKKEI	19,991.9	-127.0	-0.6
Hangseng	26,446.6	-24.0	-0.1
Straits Times	3,297.6	-0.6	0.0

ADR	Close	Pts. Chg	% Chg
HDFC Bank	90.6	-0.2	-0.3
ICICI Bank	9.3	0.0	0.1
Infosys	15.6	0.0	-0.2
TATA Motors	35.2	-0.2	-0.5
Wipro	5.5	0.0	0.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	94.7	-0.4	-0.4
USD/INR	64.4	-0.1	-0.1
EURO/INR	73.8	0.2	0.3
USD/YEN	112.2	-0.6	-0.5

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,120	124	0.44
Silver (spot) Rs	37,410	444	1.19
Crude (Brent) \$	48.55	0.13	0.27
Crude Oil (WTI) \$	46.09	0.07	0.15

Economy

To correct duty anomaly, GST Council hikes cess on cigarettes

Swinging into action on its own, the Goods and Services Tax (GST) Council on Monday increased the cess on cigarettes to correct a duty anomaly that was yielding windfall profits to tobacco companies. The government, however, expects no change in prices despite the higher cess. While retaining the ad valorem compensation cess of 5 per cent on most filter (up to 75 mm) and non-filter cigarettes (up to 70 mm), the GST Council hiked the numerical cess by 485-792 per 1,000 sticks. For other cigarettes, the ad valorem cess was hiked by 31 per cent. (See table) Cigarettes continue to be taxed at the highest GST rate of 28 per cent. "In the first 15 days of GST it was noted that the rate fixed for cigarettes, when translated as a cost of the cigarette, indicated the cascading effect had not been factored in. It was leading to windfall profits for cigarette companies," said Finance Minister Arun Jaitley, who chairs the Council. Since tobacco companies cannot lower the rate of cigarettes, this profit would have been transferred to their balance sheets, Jaitley said, adding that this was not the intent of the Council. The decision, which will be effective from midnight of Monday, will raise an additional 5,000 crore of revenue to the government. Vanaja N Sarna, Chairperson, Central Board of Excise and Customs, ruled out any hike in retail prices of cigarettes. "This was just a corrective measure," she said. This was the 19th meeting of the GST Council but the first since the rollout of the new levy. The Council had last met on June 30 and had originally scheduled its next meeting for August 5. Jaitley said the meeting was specially called to correct this particular duty anomaly. Expressing satisfaction over the rollout of GST from July 1, he said that high registrations have begun to indicate an increase in the tax payer base. While 70 lakh existing taxpayers have already migrated to GST, another 5 lakh new application have been registered and 2.5 lakh applications are pending for registration. "We are almost at the verge of crossing the original estimate of 80 lakh taxpayers under GST," Jaitley said. He also ruled out any immediate review of the duty on textiles and yarns. (Source: Business Line)

International News

Dollar Drops With Stocks as U.S. Reform Hopes Fade: Markets Wrap

The dollar and U.S. equity futures retreated on signs that the U.S. health-care reform bill is effectively dead in its current form, casting a cloud on President Donald Trump's broader economic revitalization agenda. Asian stocks also declined, halting a six-day surge that pushed the region's shares to the highest since 2008, while Treasury yields dropped. The moves came after two Republican senators said Monday night they oppose Majority Leader Mitch McConnell's health-care plan. Chinese small-cap equities halted a slide -- read more on that [here](#). Australia's dollar climbed as its central bank said strength in the jobs market removed some downside risks in wage forecasts, while signaling it isn't ready to join global counterparts in unwinding policy stimulus. The New Zealand dollar slumped as inflation slowed more than forecast in the second quarter, adding to signs that interest rates won't be increased anytime soon. The data followed a swathe of recent hawkish commentary from developed-world central bankers that ignited expectations for higher borrowing costs, something that now looks less likely anytime soon, at least in New Zealand. Soft U.S. inflation figures on Friday had contributed to a drop in bond yields. Next up is a read on U.K. inflation. Some notable investors have become less sanguine about the market as global equities continue to trade near record highs. Laurence D. Fink, chief executive officer of BlackRock Inc., said the U.S. economy is growing more slowly than expected and will expand modestly at 2.4 percent in the second quarter. (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				

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
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
31-July-2017 Results— Shree cement, Torrent pharma, V gaurd Economic Indicators - US—	1-Aug-2017 Results – Economic Indicators – US—	2-Aug-2017 Results - Economic Indicators— US—	3-Aug-2017 Results — ICRA, VST Indus Economic Indicators- US—	4-Aug-2017 Results— GNFC Economic Indicators— Bank loan growth US— G

Green: Corporate Event, Red: Economic Events, Dark Blue: US Events/ UK Events

(Source: Bloomberg and BSE)

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