

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9950	10000	10050
Support	9870	9840	9790

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,899.6	72.5	0.7
Nifty Future (Jun)	9,919.2	72.9	0.7
Nifty Future (Jul)	9,953.4	72.0	0.7
Bank Nifty	24,152.7	130.6	0.5
CNX100	10,246.7	84.6	0.8
CNX500	8,662.2	72.4	0.8
CNX Midcap	18,344.2	127.6	0.7

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,955.4	244.4	0.8
BSE-100	10,264.9	86.9	0.8
BSE-200	4,315.3	36.2	0.8
BSE-500	13,699.2	117.3	0.9
Mid Cap	15,258.8	152.0	1.0
Small Cap	15,974.6	157.0	1.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,375.4	171.9	0.6
CAPITAL GOODS	17,733.2	102.1	0.6
REALTY	2,174.2	32.2	1.5
POWER	2,301.4	21.3	0.9
OIL & GAS	13,975.6	136.7	1.0
METAL	12,299.7	235.1	1.9
CD	15,928.4	42.1	0.3
AUTO	24,493.3	143.3	0.6
TECK	5,816.6	65.2	1.1
IT	10,237.6	66.2	0.7
FMCG	10,143.2	149.2	1.5
HEALTHCARE	15,021.7	262.7	1.8
VIX	11.3	-0.2	-2.0

Exchange	Advance	Decline	Unchg
BSE	1,717	985	153
NSE	1,120	536	92

Volume	Rs (in cr)	% Chg
NSE Cash	27,627.2	-4
BSE Cash	4,874.2	26
NSE F&O	544,812.7	-5

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	6,569.9	5,523.2	1,046.7
DII	3,503.0	3,515.5	-12.5

Intraday Nifty Outlook

Index is moving in an up sloping channel and is facing resistance 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 sustenance above 9890 will call continue upmove towards 9930-9980 while support comes at 9820-9770

Corporate News

Cabinet approves ONGC-HPCL deal

The Union Cabinet gave its in-principal nod to the proposal to dilute the government's 51.11 per cent stake in Hindustan Petroleum Corporation Ltd (HPCL) in favour of ONGC on Wednesday. In his budget speech, Union Finance Minister, Arun Jaitley had said that there was scope of integration in the country's oil and gas 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)

UltraTech Cement plans to raise ₹9,000 cr for funding capex, reduce debt

UltraTech Cement, an Aditya Birla group company, plans to raise ₹9,000 crore through issue of non-convertible debentures through private placement for funding its ongoing expansion projects and refinance high cost debt. The company has recently taken over debt-ridden 21 million tonne per annum cement capacity of Jaiprakash Associates and Jayee Cement for ₹16,189 crore. Addressing shareholders at the company's 17th annual general meeting on Tuesday, Kumar Mangalam Birla, Chairman, said the company will be investing ₹2,200 crore on de-bottlenecking projects, regulatory requirements, plant infrastructure and routine maintenance. The company plans to turnaround Jaypee assets into EPS accretive in three years by improving operational efficiency and bringing down the cost of operations, he said. The operations will also be strengthened by process and technological upgradation leading to enhancement of capacity utilisation, creating synergies in manufacturing, distribution and logistics, said Birla. Further, he said economies of scale and reduced lead-time to markets will be achieved. The company plans to set up 3.5 million tonnes per annum plant at Dhar in Madhya Pradesh with investment of ₹2,600 crore and the project will be completed by the fourth quarter of FY-19. The new plant will cater to south-west Madhya Pradesh and enhance presence in central India, he said. The company has commissioned cement grinding unit at Nagpur in Maharashtra and Patliputra in Bihar. The greenfield expansion and acquisition of Jaiprakash assets will take the company's cement capacity to 96.5 mtpa, including overseas operations in the UAE, Birla said, and added the company had spent ₹2,200 crore last fiscal in expansion projects. (Source: Business Line)

JSW to set up solar project in West Bengal to meet captive needs

Sajjan Jindal's \$11 billion JSW Group plans to set up 200-250 MW land-based solar project at Salboni in West Bengal to meet captive requirements. The group is in advanced level of discussions to rope in a foreign solar major for the project. JSW has 4,300 acres at Salboni, approximately 160 km from Kolkata. The land was acquired for a steel project that did not take off. However, JSW recently invested ₹600 crore in a 2.4-million-tonne (mt) cement grinding unit. Plans are afoot to double the cement capacity and to set up paint manufacturing unit and finishing steel mill facilities at Salboni. According to Parth Jindal, MD, JSW Cement, the group's Salboni operations will require 45 MW of captive power. Considering the current tariff of grid-based power at ₹6.7 a unit, JSW wants to go for cheaper alternatives. As per plans, JSW will offer land for solar generation and enter long term power purchase agreement with the producer. "We are in advanced stages of discussion. We should have an answer in the next three months," Jindal said at a media conference here. The expectation is that solar power will be available at less than ₹3 per unit. Interestingly, Jindal says even if all the investments, including solar farm, comes on stream, the group will still have 2,500 acres of excess land. Jindal said they are trying to attract other investors at Salboni. "We still don't have a concrete plan for utilisation of the entire land. The West Bengal government asked us to come up with a proposal and we are working on it. We can make it an industrial park," he said. JSW Steel's loss-making steel pipe and plate making mill in Texas, US, is likely to rebound soon. (Source: Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
AUOPHARMA	765.9	31.6	4.3
BHARTIARTL	421.3	13.0	3.2
HINDALCO	213.5	6.0	2.9
ZEEL	545.4	14.9	2.8
COALINDIA	254.7	6.2	2.5

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ULTRACEMCO	4205.9	-125.0	-2.9
ACC	1734.6	-24.9	-1.4
INFRATEL	415.2	-3.1	-0.7
AMBUJACEM	264.6	-1.6	-0.6
INFY	979.9	-5.8	-0.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,473.8	13.2	0.5
DOW	21,640.8	66.0	0.3
NASDAQ	6,385.0	40.7	0.6
FTSE	7,430.9	40.7	0.5
DAX	12,452.1	21.7	0.2
CAC	5,216.1	42.8	0.8
NIKKEI	20,094.8	73.9	0.4
Hangseng	26,689.8	17.6	0.1
Straits Times	3,320.4	-4.7	-0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	91.5	0.8	0.8
ICICI Bank	9.3	0.0	-0.2
Infosys	15.4	-0.2	-1.1
TATA Motors	35.9	0.9	2.6
Wipro	5.4	0.0	-0.5

Currencies	Close	Pts. Chg	% Chg
Dollar Index	94.8	0.0	0.0
USD/INR	64.3	-0.1	-0.1
EURO/INR	74.1	-0.2	-0.3
USD/YEN	112.0	0.3	0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,250.0	-3.0	-0.0
Silver (spot) Rs	37,757.0	62.0	0.2
Crude (Brent) \$	49.6	-0.1	-0.1
Crude Oil (WTI) \$	47.1	-0.1	-0.1

Economy

Taxpayer base likely to reach 90 lakh, says GSTN Chairman

The taxpayer base seems to have expanded significantly under the Goods and Services Tax (GST) and the GST Network expects the total registrations for the new tax to touch at least 90 lakh in the coming months. "We will cross 80 lakh within the next two-three days. We don't know how many taxpayers will come in, but at least another 10 lakh are likely," said Navin Kumar, Chairman, GSTN, adding that the system is ready for more registrations. The government had initially projected a total of 70-80 lakh taxpayers to migrate and enrol for the new levy. "Our expectation based on a study we had got done was that the taxpayer base will expand by five per cent annually, meaning 4 lakh new registrations every year," he told *BusinessLine*. Kumar said the total registrations have already touched 78 lakh. Since the registration window was re-opened last month, total enrolments have averaged between 10,000 and 15,000 every day while another 40,000 existing taxpayers have migrated daily. The GSTN expects that at least another 800 taxpayers will be registered as suppliers for e-commerce firms, once the window opens next week. Expressing satisfaction over the surge in taxpayers under GST, Finance Minister Arun Jaitley had said earlier this week that the estimate of 80 lakh will be breached. The government has been confident that this will also yield more revenue but has not made any projection for GST collections till now. Experts point out that the expansion of the taxpayer base is partly because GST now covers almost all goods and services with few exemptions. Further, with provisions to maintain the input tax credit and compliance rating of sellers, it also encourages more compliance. The number of taxpayers is likely to rise even further. "We expect that eventually at least 2 crore businesses will be registered under GST," said Sudhir Singh, Managing Director, Marg ERP. (Source: Business Line)

International News

Stocks Climb to Record Before BOJ, ECB Decisions

Asian stocks climbed for a ninth straight day after fresh all-time highs for U.S. equities spurred gains ahead of meetings from central banks in Japan and Europe, with investors looking for clues on policy paths. The Australian dollar rose after a jobs report. Equities from Tokyo to Seoul climbed, with the MSCI All-Country World Index trading at a record high. Treasuries were steady during a muted session and currency traders witnessed modest flows prior to the Bank of Japan and European Central Bank decisions. Oil climbed as stockpiles decreased. U.S. benchmark bond yields are falling this week and the dollar is weaker as investors pare expectations for progress on President Donald Trump's agenda that may have given the economy a boost. Amid fiscal uncertainty, markets have trimmed U.S. interest rate-increase expectations for the Federal Reserve to less than 50 percent by year-end despite assertions from policy makers that another hike seemed appropriate. All eyes on Thursday turn first to Tokyo and then to Frankfurt. The BOJ is expected to go on bucking the recent hawkish tilt from its peers, leaving its unprecedented stimulus measures in place. While the ECB is also forecast to keep policy on hold, a report that the bank has been examining options for asset purchases adds to speculation that Mario Draghi will concede that the time is approaching to adjust the bond-buying program as the economic recovery expands. (Bloomberg asia)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
BHARAT FIN. INC. LTD.	884,478	SELL	CAPITAL RESEARCH & MANAGEMENT CO NEW WORLD FUND INC	775.0

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)

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

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