

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9710	9740	9770
Support	9640	9600	9570

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,633.6	-19.9	-0.2
Nifty Future (Jun)	9,655.3	-19.2	-0.2
Nifty Future (Jul)	9,671.4	-21.0	-0.2
Bank Nifty	23,708.8	10.8	0.0
CNX100	9,959.0	-17.1	-0.2
CNX500	8,443.6	-10.4	-0.1
CNX Midcap	18,045.9	29.8	0.2

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,283.6	-13.9	-0.0
BSE-100	9,970.5	-19.5	-0.2
BSE-200	4,195.7	-7.1	-0.2
BSE-500	13,342.4	-20.2	-0.2
Mid Cap	14,850.7	5.4	0.0
Small Cap	15,696.3	16.6	0.1

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,774.5	-28.3	-0.1
CAPITAL GOODS	17,592.6	10.5	0.1
REALTY	2,104.9	10.8	0.5
POWER	2,236.3	4.3	0.2
OIL & GAS	13,703.1	-118.3	-0.9
METAL	11,207.2	-135.9	-1.2
CD	16,024.8	-65.5	-0.4
AUTO	24,021.3	-159.4	-0.7
TECK	5,555.5	-26.4	-0.5
IT	9,920.4	-49.7	-0.5
FMCG	10,268.0	74.3	0.7
HEALTHCARE	14,065.6	-18.2	-0.1
VIX	10.9	0.3	2.4

Exchange	Advance	Decline	Unchg
BSE	1,268	1,369	180
NSE	828	842	82

Volume	Rs (in cr)	% Chg
NSE Cash	21,632.9	-2
BSE Cash	7,541.4	151
NSE F&O	503,249.7	50

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,834.7	4,987.5	-152.8
DII	6,553.9	6,595.3	-41.4

Intraday Nifty Outlook

Index had a gap down opening but managed to stage a comeback. Price had earlier given breakout from down sloping channel which is a bullish signal for short term trend. Going ahead a sustenance above 9670 will continue the up move towards 9710-9770 while support comes at 9640-9600.

Corporate News

Reliance Defence corners offset contracts worth ₹21,000 crore on Rafale deal

Even as BEL, Bharat Dynamics Ltd, Samtel and other defence companies, are readying to get a slice of the estimated ₹30,000 crore Rafale offset contract, Reliance Defence has already walked away with a major chunk of the deal. The Rafale offset contract is India's biggest ever. With two joint ventures in a row related to the \$8.8-billion Rafale aircraft, Anil Ambani's Reliance Group is looking to target business worth ₹21,000 crore as part of the offsets. Last year, Reliance Aerostructure had entered into a 51:49 joint venture with Dassault Aviation. The new JV with Thales will help the Indian major execute Thales' offset obligation amounting to \$1 billion. The Thales JV capital is under discussion. Both Thales and Reliance Defence refused comment on the investment. Sources indicated that there were several initiatives planned between both the companies to ramp up the JV capabilities. These included identifying and qualifying for the Indian defence supply chain, as also incorporating training and development of human capital. Both the JVs are to be located in the Special Economic Zone of Mihan, Nagpur, at Reliance Defence's upcoming greenfield facility. Last September, the Indian government signed a contract to purchase 36 Rafale fighter jets in fly-away condition. The deal incorporated 50 per cent offset clause, ensuring that 50 per cent of the deal's amount will be invested in the Indian defence ecosystem. The first of the Rafale jets from France are to be delivered by September 2019, whereas the entire lot will be delivered over the following 30 months. (Source - Business Line)

USFDA closes audit of Zydus' Moraiya facility

Healthcare player Zydus Cadila (Cadila Healthcare Ltd) on Wednesday informed that it had received an audit report from the US drug regulator, the US Food and Drug Administration (USFDA), for the company's formulations facility at Moraiya near Ahmedabad. The company said an Establishment Inspection Report (EIR) has been received from USFDA, signifying the successful closure of the audit. "The Moraiya manufacturing plant had completed the USFDA audit from February 6 to 15, 2017, with Zero 483 observations. Post the audit, the plant has received several product approvals, including final approval to market Mesalamine Delayed-Release Tablets USP, 1.2 g in the US," it said. The company's shares traded negative at Rs. 520.85, down 0.5 per cent on the National Stock Exchange (NSE) on Wednesday. (Source - Business Line)

EESL firms up massive capex plan of Rs. 6,000 cr

Energy Efficiency Services Limited, a super energy service company (ESCO), has sewn up plans for a massive capital expenditure of Rs. 6,000 crore which it plans to fund through a debt equity ratio of 80:20. While the equity component of Rs. 1,200 crore would be bridged through contribution of about Rs. 520 crore from its promoters NTPC, PFC, REC and PowerGrid, a part of it raised through an initial public offer (IPO) during the fourth quarter of this year. Saurabh Kumar, Managing Director of EESL, said of the Rs. 1,200 crore equity, the company has equity of Rs. 485 crore and about Rs. 520 crore would be pumped in by the promoters NTPC and others within couple of months and the rest raised through an IPO. With regard to debt component, the company has commitments of about \$ 550 million from ADB, German agency KfW and French lender AFD and negotiations are on with the World Bank too for additional funding. Of the Rs. 4,800 crore debt component, about Rs. 800 crore has been tied up with bilateral and multilateral agencies, Rs. 2,000 crore required for working capital would be met through domestic borrowings and the rest Rs. 2,000 crore through other domestic loans and offer of Green/Masala Bonds. "Since the Green/Masala Bonds, wherein we are seeking to raise up to \$ 100 million (about Rs. 650 crore), require Government nod as these do not come under automatic route as in infrastructure sector, we are waiting for approvals. Once we get them, we will be able to raise the funds by September or October," he told Business Line. (Source - Business Line)

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
HINDUNILVR	1,123.5	30.4	2.8
KOTAKBANK	992.0	8.9	0.9
MARUTI	7,268.2	60.9	0.9
SUNPHARMA	528.0	4.2	0.8
HDFCBANK	1,698.7	12.2	0.7

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
HINDALCO	196.6	-5.4	-2.7
ONGC	164.8	-4.3	-2.5
TATAMOTORS	457.3	-10.1	-2.2
BOSCHLTD	24,226.1	-488.4	-2.0
GAIL	368.3	-6.9	-1.9

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,435.6	-1.4	-0.1
DOW	21,410.0	-57.1	-0.3
NASDAQ	6,234.0	45.9	0.7
FTSE	7,447.8	-24.9	-0.3
DAX	12,774.3	-40.5	-0.3
CAC	5,274.3	-19.4	-0.4
NIKKEI	20,112.5	-26.3	-0.1
Hangseng	25,700.0	5.5	0.0
Straits Times	3,209.4	7.7	0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	88.2	-0.9	-1.0
ICICI Bank	8.9	-0.1	-0.7
Infosys	15.0	0.1	0.5
TATA Motors	35.0	-0.6	-1.7
Wipro	10.0	0.1	0.8

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.5	-0.1	-0.1
USD/INR	64.5	0.0	0.0
EURO/INR	71.9	0.0	0.0
USD/YEN	111.0	-0.4	-0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,514.0	-12.0	-0.0
Silver (spot) Rs	37,936.0	-129.0	-0.3
Crude (Brent) \$	44.9	0.1	0.2
Crude Oil (WTI) \$	42.6	0.1	0.2

Economy

GST will transform Indian economy

Describing GST as the most revolutionary tax reform since Independence, the Union Minister of State for Energy and Coal (independent charge), Piyush Goyal, has sought the co-operation of the trade, industry and all sections of society to make it a huge success. The Union Minister, who was here to participate in the International Yoga Day celebrations, was participating in a seminar on GST conducted by the Confederation of Indian Industry, the Vizagapatam Chamber of Commerce, and the Andhra Pradesh Chambers of Commerce and Industry Federation. He said GST would unite India into "one country, one market", as the same tax rate would prevail all over the country, and consumer would be the ultimate beneficiary. "Consumer will be the king, as he or she will get better quality of goods and services. I admit there may be some teething troubles and initial hiccups in implementing it, but they are by no means insurmountable. Now is the time for implementing GST and it will come into effect from the midnight of June," he said. The minister gave an assurance to the trade and industry that the "honest will have nothing to fear" from the new tax regime, but "the dishonest will be made to pay." He said GST would bring much of "what is now in the informal sector into the formal sector. Tax evasion could be curbed to a greater extent, though I do not call it a panacea for all ills." He said there were certain sections "indulging in deliberate campaign of misinformation to derail the process of unrolling GST and we have to be wary against their designs". The minister said the success of GST would be the success of all sections of the society, and it would be for the good of the nation. Therefore, he said, rising above all petty differences, all should strive to make it a success. The minister, himself a chartered accountant, answered the queries of the participants and cleared their doubts. Visakhapatnam Member of Parliament K Haribabu in his opening remarks explained about the GST council and its powers. O. Naresh Kumar, the industry representative, conducted the proceedings. M Srinivasa Rao, the member of Parliament from Anakapalle, Vishnu Kumar Raju, MLA, and P.V.N Madhav, MLC, participated in the programme. G Sambasiva Rao, the president-elect of the AP Chambers of Commerce and Industry Federation, also spoke. (Source - Business line)

International News

Asian Stocks Rise as Oil Halts Slide

Oil's rout showed signs of easing, helping to feed a rebound in Asian equity markets. The yen strengthened while gold rose for a second day. West Texas Intermediate crude halted three days of declines that's driven oil into a bear market amid concern over stockpiles in America. Australian shares bounced back after the biggest one-day drop since November, while Japanese equities climbed despite the yen's strength. The kiwi rose after the nation's central bank maintained its neutral policy stance. The oil rout is raising the chance that inflation will be harder to come by, adding to concerns at the world's most influential central banks. The weakness in crude and other commodities dents arguments from U.S. Federal Reserve officials that weak inflation rates will be transitory, even as the economy shows few signs of distress. More reaction from central bank policy makers may come from Jerome Powell, James Bullard and Loretta Mester who are all due to speak this week. (Source - Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
SUPARAJIT EN-GINEERING LTD.	760,000	BUY	SMALLCAP WORLD FUND	326.0

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
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
26-Jun-2017 Results - Economic Indicators-- US-	27-Jun-2017 Results - Economic Indicators - US-	28-Jun-2017 Results - Economic Indicators-- US-	29-Jun-2017 Results Economic Indicators-- US- GDP	30-Jun-2017 Results-- Economic Indicators-- US-
03-July-2017 Results - Economic Indicators-- US-	04-July-2017 Results - Economic Indicators - US-	05-July-2017 Results - Economic Indicators-- US-	06-July-2017 Results Economic Indicators-- US- International Trade	07-July-2017 Results-- Economic Indicators-- US-

(Source: Bloomberg and BSE)

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

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