

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9160	9210	9240
Support	9100	9070	9030

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,119.4	-17.0	-0.2
Nifty Future (May)	9,127.0	-35.6	-0.4
Nifty Future (June)	9,151.3	-31.7	-0.3
Bank Nifty	21,551.5	60.0	0.3
CNX100	9,463.6	-11.2	-0.1
CNX500	8,057.7	-5.4	-0.1
CNX Midcap	17,800.4	4.3	0.0

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,365.3	-57.1	-0.2
BSE-100	9,472.8	-14.6	-0.2
BSE-200	4,001.6	-5.8	-0.1
BSE-500	12,729.1	-12.3	-0.1
Mid Cap	14,487.9	2.4	0.0
Small Cap	15,166.3	38.2	0.3

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	24,437.9	-5.9	-0.0
CAPITAL GOODS	17,437.6	42.2	0.2
REALTY	1,921.1	44.4	2.3
POWER	2,318.4	6.5	0.3
OIL & GAS	14,286.6	24.5	0.2
METAL	11,055.1	-65.6	-0.6
CD	15,526.3	9.3	0.1
AUTO	21,919.7	-91.3	-0.4
TECK	5,468.0	-11.6	-0.2
IT	9,680.9	-35.1	-0.4
FMCG	9,222.5	-90.6	-1.0
HEALTHCARE	15,161.1	-115.8	-0.8
VIX	11.4	-0.1	-1.2

Exchange	Advance	Decline	Unchg
BSE	1,426	1,449	143
NSE	827	857	80

Volume	Rs (in cr)	% Chg
NSE Cash	25,406.3	0
BSE Cash	7,376.2	83
NSE F&O	448,605.4	-39

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,234.9	6,213.3	-978.3
DII	3,546.3	2,413.9	1,132.4

## Intraday Nifty Outlook

Index opened gap up but failed to sustain the gains and closed in red. Index has earlier given breakout form an up sloping parallel channel which is a bearish signal for short term trend. RSI has formed positive reversal which is a bullish reversal signal. Going ahead index has immediate resistance at 9160, a sustenance above this level will call for a pullback towards 9210-9240 while support comes at 9070-8980.

## Corporate News

### JLR cuts price of two models by up to Rs 4.08 lakh in India

Tata Motors-owned Jaguar Land Rover (JLR) has slashed prices of two models in India by up to Rs. 4.08 lakh to take on German rivals. The company has cut the price of the diesel-powered Land Rover Discovery Sport by Rs. 4.08 lakh to Rs. 43.8 lakh from the earlier price of Rs. 47.88 lakh (ex-showroom Delhi). Besides, it has also reduced the price of the Range Rover Evoque diesel by Rs. 3.25 lakh to Rs. 45.85 lakh from Rs. 49.10 lakh earlier. "Land Rover cars are increasing in popularity and in order to expand the reach of this iconic brand, we have revised and re-positioned the prices of some of our products," JLR India Managing Director Rohit Suri told PTI. The move would help the company make its products competitive thus enabling more customers to join the Land Rover family in India, he added. The two vehicles compete with the likes of the Audi Q3, Q5, Mercedes GLC, GLE and BMW's X3. JLR sells a range of models through 24 authorised outlets in the country. (Source - Business Line)

### JSW Steel plans to hike capacity to 45 mt by 2030

Alloy-maker JSW Steel is planning to increase its manufacturing capacity to 40-45 million tonne by 2030 from the present 18 mt. "Today we have 18 mt installed capacity which is 15 per cent of the national steel manufacturing capacity of 128 mt. If the country builds 300 mt capacity by 2030, we would like to plan accordingly to maintain our 15 per cent share, which will be 40-45 mt," said JSW Steel JMD and Group CFO Seshagiri Rao. The national steel policy envisages to increase installed capacity to 300 mt by 2030 from the current 128 mt. "We have environmental clearances to increase the capacity at the Vijaynagar plant from 12 mt to 16 mt. At Dolvi, we have approvals to double the capacity to 10 mt. This means we have the approval to increase our capacity to 27 mt from the present 18 mt," Rao said. Claiming that his company has one of the lowest cost per tonne, he said: "To set up a greenfield steel project today it costs ₹6,000-7,000 crore per million tonne. But we spend only almost half of this at ₹3,000-3,500 crore per mt. So, that is the kind of capex we will require to create an incremental 22 mt capacity." (Source - Business Line)

### USFDA issues 11 observations for Sun Pharma's Dadra facility

Drug major Sun Pharmaceutical Industries has received 11 observations from the US health regulator after inspection of its Dadra facility. The company's Dadra facility underwent an inspection by United States Food and Drug Administration (USFDA) recently. This inspection was completed on April 13, 2017, Sun Pharmaceutical Industries said in a BSE filing today. "A Form-483 observation letter was issued by the USFDA post the inspection, listing 11 observations," it added. The company, however, did not provide any details about the observations made by the US health regulator. As per USFDA, a FDA Form 483 is issued to firm management at the conclusion of an inspection, "when an investigator(s) has observed any conditions that in their judgement may constitute violations of the Food Drug and Cosmetic (FD&C) Act and related Acts". It notifies the company's management of objectionable conditions at the facility. "We are currently in the process of responding to the said letter to USFDA within the stipulated timeline of 15 days", Sun Pharmaceutical Industries said. However, Sun Pharma said the company and its subsidiaries have many facilities which supply products to the US market. These facilities undergo periodic routine inspection by the USFDA in normal course of business. (Source - Business Line)



## Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
INFRATEL	352.9	10.2	3.0
RELIANCE	1,402.5	33.0	2.4
HDFCBANK	1,496.6	34.4	2.4
NTPC	167.2	3.5	2.1
TECHM	427.7	7.1	1.7

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
SUNPHARMA	639.6	-16.4	-2.5
BANKBARODA	175.2	-4.5	-2.5
ADANI PORTS	326.0	-6.4	-1.9
ITC	274.4	-5.1	-1.8
WIPRO	491.3	-8.5	-1.7

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,348.7	-7.2	-0.3
DOW	20,547.8	-31.0	-0.2
NASDAQ	5,910.5	-6.3	-0.1
FTSE	7,114.6	-4.0	-0.1
DAX	12,048.6	21.3	0.2
CAC	5,059.2	-18.7	-0.4
NIKKEI	18,875.0	254.2	1.3
Hangseng	24,089.0	47.0	0.2
Straits Times	3,138.9	-0.9	0.0

ADR	Close	Pts. Chg	% Chg
HDFC Bank	77.3	-0.2	-0.2
ICICI Bank	8.3	-0.1	-0.7
Infosys	14.5	0.0	0.1
TATA Motors	33.7	-0.5	-1.4
Wipro	9.7	-0.2	-1.5

Currencies	Close	Pts. Chg	% Chg
Dollar Index	99.3	-0.7	-0.7
USD/INR	64.6	0.1	0.1
EURO/INR	69.2	-0.2	-0.3
USD/YEN	110.0	1.0	0.9

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,418.0	123.0	0.4
Silver (spot) Rs	41,289.0	-216.0	-0.5
Crude (Brent) \$	52.2	0.2	0.4
Crude Oil (WTI) \$	49.8	0.2	0.4

## Economy

**Kerosene consumption drops on government's LPG push**

The drive to shift towards cleaner cooking fuels has borne fruits with India's annual kerosene consumption falling by over 20 per cent in financial year 2017. According to data shared by the Petroleum Planning and Analysis Cell (PPAC), India's kerosene consumption stood at 5.3 million tonne in financial year 2017, down from 6.8 million tonne in financial year 2016. Comparably, LPG consumption grew by nearly 10 per cent at 21.5 million tonne in 2016-2017, higher than the previous fiscal's 19.6 million tonne. Plummeting kerosene consumption is also due to the increasing penetration of the Pradhan Mantri Ujjwala Yojana (PMUY) - government distributes LPG connections under a subsidised scheme. During 2016-17, public sector oil marketing companies (OMCs) released 3.25 crore new LPG connections. Of these, two crore were released under PMUY. The government aims to cover five crore households under PMUY till 2018-19. This target is expected to be met and even revised upward, as the government beat its fiscal 2017 target of 1.5 crore by over 50 lakh new connections. At present, there are 19.88 crore active consumers, according to an official statement, which works out to an estimated 72.8 per cent national LPG coverage. The government target is nearly 84 per cent. The Central government has been lowering the allocation of kerosene to State governments in a bid to promote LPG over the other. Senior Vice-President at ICRA Ltd, K Ravichandran, told *BusinessLine*, "There has been a decline in the annual kerosene allocation to State governments by the Centre. This is being done to encourage states to promote LPG distribution. (Source - Business Line)

## International News

**Risk Is Back On After French Election; Euro Jumps**

Investors swung back into a risk-taking mode on speculation that pro-growth centrist Emmanuel Macron will become France's next president. Chinese shares resumed a selloff. The euro jumped the most in a month while the yen retreated and volatility ebbed as Macron and far-right nationalist Marine Le Pen won the first round of voting. Gold dropped and 10-year Treasury yields climbed the most since March 1 on a closing basis. U.S. stock-index futures rose, while Japan shares rallied to lead equities across Asia. Shanghai shares tumbled further after its worst weekly drop of 2017. The results of the weekend vote, in which both establishment parties were eliminated, triggers a runoff on May 7 between two radically different visions of the country's future. Le Pen, who wants to take France out of the euro and clamp down on immigration, has trailed Macron, a committed globalist, in almost every opinion poll for the runoff by a margin of some 20 percentage points. A snap Ipsos survey late on Sunday suggested he'd win by 62 percent to 38 percent for Le Pen. "The market will likely fully price in the outcome of the second round today in favor of Mr. Macron," said Jordan Rochester, London-based foreign exchange strategist at Nomura Holdings Inc. "If that view is right then Emmanuel Macron ought to be the next president of France. And that in turn should be positive for the French economy and for broader European economic stability." In the wake of last year's Brexit referendum and Donald Trump's victory in U.S. elections, investors have been anxiously viewing the French vote as an event that could shape European politics for years to come. (Source - BloombergAsia)

## 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				

# Morning Wealth

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>24-April-2017</b> <b>Results - Hexaware, RIL, Ultratech Cements</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>25-April-2017</b> <b>Results – Axis Bank, ICICI Prudential Life, IDFC Bank</b>  <b>Economic Indicators –</b>  <b>US–</b>	<b>26-April-2017</b> <b>Results - GIC Housing Finance</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>27-April-2017</b> <b>Results – Biocon, Kotak Bank, Mahindra CIE</b>  <b>Economic Indicators–</b>  <b>US– Jobless Claims</b>	<b>28-April-2017</b> <b>Results– Ambuja Cements, CEAT, Federal Bank</b>  <b>Economic Indicators–</b>  <b>US– GDP</b>
<b>01-May-2017</b> <b>Results - Dabur, Bharat Finance</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>02-May-2017</b> <b>Results – JM Financial, Deep Industries</b>  <b>Economic Indicators –</b>  <b>US–</b>	<b>03-May-2017</b> <b>Results - ICICI Bank, Intellect Design Arena</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>04-May-2017</b> <b>Results – Emami Ltd., HDFC, Exide Industries, MRF</b>  <b>Economic Indicators–</b>  <b>US– Jobless Claims</b>	<b>05-May-2017</b> <b>Results– Equitas, Monsanto, Apollo Tyre, Blue Dart</b>  <b>Economic Indicators– Foreign Reserves</b>  <b>US– Consumer Credit</b>
<b>08-May-2017</b> <b>Results - Nocil, ABB India</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>09-May-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US–</b>	<b>10-May-2017</b> <b>Results -</b>  <b>Economic Indicators–</b>  <b>US–</b>	<b>11-May-2017</b> <b>Results – Asian Paints</b>  <b>Economic Indicators–</b>  <b>US– Jobless Claims</b>	<b>12-May-2017</b> <b>Results– Dr. Reddy, PNB Housing</b>  <b>Economic Indicators– Foreign Reserves</b>  <b>US– Consumer Price Index</b>

(Source: Bloomberg and BSE)

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

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