

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9550	9600	9630
Support	9450	9420	9370

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,509.8	149.2	1.6
Nifty Future (May)	9,495.9	122.8	1.3
Nifty Future (Jun)	9,509.6	124.0	1.3
Bank Nifty	23,190.8	654.5	2.8
CNX100	9,776.2	144.9	1.5
CNX500	8,233.9	127.3	1.5
CNX Midcap	17,345.4	224.8	1.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	30,750.0	448.4	1.5
BSE-100	9,792.0	144.5	1.5
BSE-200	4,104.8	59.5	1.5
BSE-500	13,007.4	196.7	1.5
Mid Cap	14,227.0	189.3	1.3
Small Cap	14,848.7	292.2	2.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,291.0	720.6	2.7
CAPITAL GOODS	17,636.9	599.7	3.4
REALTY	1,967.7	38.7	2.0
POWER	2,203.7	14.1	0.6
OIL & GAS	13,912.7	181.4	1.3
METAL	11,038.1	191.9	1.7
CD	15,160.6	-16.8	-0.1
AUTO	23,496.9	420.2	1.8
TECK	5,769.8	109.9	1.9
IT	10,368.7	234.6	2.3
FMCG	9,841.9	34.9	0.4
HEALTHCARE	13,695.0	-246.0	-1.8
VIX	10.4	-1.4	-11.7

Exchange	Advance	Decline	Unchg
BSE	1,862	827	140
NSE	1,237	424	96

Volume	Rs (in cr)	% Chg
NSE Cash	35,128.07	28
BSE Cash	3,398.89	-11
NSE F&O	1,261,114.37	42

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	9,071.94	8,482.83	589.11
DII	4,990.22	5,226.66	-236.44

Intraday Nifty Outlook

Nifty futures closed 1.59% higher at 9510. Index failed to sustain below its immediate support of 9370 and saw a sharp recovery and covered the losses accrued in last five sessions. Going ahead index has immediate resistance at 9550, for index to sustain at higher levels it needs to sustain above this level which if it does will open the way for 9630 while support comes at 9450-9370.

Corporate News

Bosch posts 1,740-crore profit for FY17

German automotive major Bosch posted profits in line with market expectations on the back of increased sale of automotive products but is cautious about its outlook for the 2018 fiscal. Addressing reporters, Soumitra Bhattacharya, MD, Bosch said that the company is cautiously optimistic about the 2018 fiscal, as strong economic parameters are yet to see traction. "A progressive government focused on reforms, reducing interest rates, expectations of a normal monsoon and improved liquidity post demonetisation substantiates our current outlook," he said. While hailing the move to roll out GST, Bosch also pointed out that initially there will be some turbulence due to the scale and complexity but will help in the long run, adding that it is well prepared for the roll out. For the whole year, Bosch clocked a profit of 1,740 crore, a 13.5 per cent increase over 1,533 crore profit posted in the 2016 fiscal. Revenues came in at 10,983 crore (10,212 crore). The Board also recommended a final dividend of 90 per share on top of the 75 per share it gave in February. The German major has outlined 550-600 crore for capital expenditure for the 2017-18 fiscal, similar to last fiscal. Further, it plans to add 3,000 people, largely on the IT side. (Source - Business Line)

Indian Oil Q4 net profit soars 86% to 3,721 crore

Aided by higher inventory gains on crude oil, Indian Oil reported an 86 per cent increase in net profit for the fourth quarter of 2016-17 at 3,721 crore. Net profit for the corresponding quarter of the previous fiscal stood at 2,006 crore. The rise in profits corresponds to higher Gross Refinery Margins. The GRM for the quarter stood at \$8.95 a barrel. This was higher than the \$2.99 per barrel GRM in the fourth quarter of 2015-16. Inventory gains on crude oil stood at 2,634 crore. Comparably, IOCL suffered an inventory loss of 3,417 crore in the fourth quarter of financial year 2016. The company's Board recommended a final dividend of 1 a share (10 per cent on the paid-up equity share capital) for the financial year 2016-2017. An official statement said that this is in addition to the first interim dividend of 13.50 per share and second interim dividend of 4.50 per share paid for 2016-17. IOCL's gross refinery margins for 2016-17 rose to \$7.77 per barrel from \$5.06 per barrel in the previous fiscal. Inventory gains stood at 12,477 crore. (Source - Business Line)

Granules India to invest 220 crore in US subsidiary

Granules India Ltd has announced an investment of \$35 million (220 crore) to expand operations of its wholly owned subsidiary Granules Pharmaceuticals Inc in the US. The pharmaceutical research & development and manufacturing capacities of the subsidiary will get a boost with the funding. At present, it is a 100,000-sq foot facility in the Chantilly area of Fairfax County, Virginia. The company conducts research and development to formulate products, and intends to manufacture products in the location as well. Granules India, the Hyderabad-head quartered company, manufactures active pharmaceutical ingredients, pharmaceutical formulation intermediates and finished dosages. It intends to increase its global presence with a firm base and operations in the US. The total investment by Granules in the US facility will be \$50 million. Around 100 new jobs will be created as part of the expansion. The new workforce will be a mix of Americans and Indians, said Uma Chigurupati, Co-founder and Executive Director, responding to queries. The company had entered the US in 2014 with an investment of \$15 million to establish the subsidiary with around 75 employees. The place is a hub for life science industry and more than 400 foreign-owned firms have set up units for their US expansion, a release said. In 2016, the US subsidiary entered into an agreement with USPharma to acquire 12.5 per cent stake. The pact allowed the company to select products which are under development by USPharma, which specialises in R&D and manufacturing of products, including controlled release drugs.

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
LT	1,768.9	84.4	5.0
ICICIBANK	317.7	11.0	3.6
INDUSINDBK	1,461.6	48.0	3.4
BANKBARODA	181.5	5.8	3.3
BOSCHLTD	23,562.3	736.4	3.2

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
BANKBARODA	1,140.2	-88.3	-7.2
LT	2,427.7	-89.1	-3.5
AUROPHARMA	504.0	-15.7	-3.0
INFRATEL	591.6	-12.0	-2.0
ACC	199.0	-1.0	-0.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,415.1	10.7	0.4
DOW	21,083.0	70.5	0.3
NASDAQ	6,205.3	42.2	0.7
FTSE	7,517.7	2.8	0.0
DAX	12,621.7	-21.2	-0.2
CAC	5,337.2	-4.2	-0.1
NIKKEI	19,762.1	-51.0	-0.3
Hangseng	25,642.9	12.1	0.0
Straits Times	3,223.6	-10.8	-0.3

ADR	Close	Pts. Chg	% Chg
HDFC Bank	86.7	2.2	2.6
ICICI Bank	9.7	0.3	3.2
Infosys	15.5	0.3	2.0
TATA Motors	36.6	0.8	2.1
Wipro	10.9	0.3	2.5

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.3	0.1	0.1
USD/INR	64.6	-0.1	-0.2
EURO/INR	72.5	0.0	0.1
USD/YEN	111.6	-0.2	-0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,661	-52	-0.18
Silver (spot) Rs	39,802	-30	-0.08
Crude (Brent) \$	51.56	0.1	0.19
Crude Oil (WTI) \$	48.93	0.03	0.06

Economy

'Export target of \$900 billion by 2020 not feasible'

Exporters say meeting the export target of \$900 billion by 2020 seems tough, given the current global economic scenario; a more realistic goal would be \$700-750 billion. The Federation of Indian Export Organisations (FIEO) has also expressed apprehensions that paying input taxes first and then claiming refunds under the Goods and Services Tax (GST) regime could lead to losses worth 2 per cent of export value, and has asked the government to bear that burden. "Reaching the target of \$900 billion set in the Foreign Trade Policy would require exports to grow at a compound rate of 27 per cent (from the current fiscal to 2019-20). Given the current global scenario, the possible rate of growth might be 15 per cent, which would translate into exports of \$700-750 billion by 2019-20," said FIEO Director General Ajay Sahai. The Commerce Ministry is expected to announce a review of the FTP 2015-2020 simultaneously with the implementation of GST from July 1 this year. Exporters have expressed their reservations about the refund mechanism for input taxes under GST. "While we welcome the final refund rules on issuing acknowledgement within three days of filing refund claim and issuance of 90 per cent of claim amount within seven days, the interest on delayed payment would be due only after 60 days. This will give a jolt to exporters, particularly in the micro and small sector," said FIEO President Ganesh Kumar Gupta, who is also an exporter of textile and silk items. FIEO has made various suggestions to the government to help exporters deal with the financial burden of delayed refunds. One proposal is to allow e-currency, under which a certain percentage may be credited into an exporter's account based on their previous year's exports. That e-currency can be used to make payment for input taxes by debiting the amount. (Source - Business line)

International News

Oil Slump Hits Asian Energy Stocks; Pound Slides: Markets Wrap

A slump in crude weighed on energy shares as most Asian equity markets headed for a lower finish to the week. Declines in the Australian and New Zealand dollars deepened and the pound slid. Stocks in Tokyo, Sydney and Singapore fell, with energy producers dropping the most. Oil extended losses after falling the most in three weeks as OPEC stuck to the most predictable outcome in its plans to limit production. Commodity currencies retreated against the dollar. The pound fell as a [poll](#) showed U.K. Prime Minister Theresa May losing ground to her challenger ahead of next month's election. Global equities are on course for the best week since April, trading at a record high after six weeks of gains, as investors bet global economic growth can withstand higher U.S. interest rates as soon as next month. Stocks have recovered from worries surrounding the prospects for President Donald Trump's reform policies, which triggered the biggest slide on the S&P 500 in eight months last week. Still, the yield on 10-year Treasuries remains at 2.25 percent as bonds climb amid concern inflation is lagging expectations. (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
22-May-2017 Results –BOI Economic Indicators– US–	23-May-2017 Results – Novartis India, Sequent Scientific, JSPL Economic Indicators – US–	24-May-2017 Results - Amara Raja Battery, Lupin, Religare Economic Indicators– US–	25-May-2017 Results – IOC, GSPL, Mannapuram Finance Economic Indicators– US– Jobless Claims	26-May-2017 Results– Tech Mahindra Economic Indicators– Foreign Reserves US– GDP
29-May-2017 Results - Economic Indicators– US–	30-May-2017 Results – Economic Indicators – US– Consumer confidence	31-May-2017 Results - Economic Indicators– GDP growth rate US–	1-Jun-2017 Results Economic Indicators– Manufacturing PMI US– Manufacturing PMI	2-Jun-2017 Results– Economic Indicators– US– GDP
5-Jun-2017 Results - Economic Indicators– US–	6-Jun-2017 Results – Economic Indicators – US– Consumer confidence	7-Jun-2017 Results - Economic Indicators– GDP growth rate US–	8-Jun-2017 Results Economic Indicators– Manufacturing PMI US– Manufacturing PMI	9-Jun-2017 Results– Economic Indicators– US– GDP

(Source: Bloomberg and BSE)

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

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