

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9370	9400	9450
Support	9300	9260	9220

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,351.9	45.3	0.5
Nifty Future (May)	9,342.1	48.2	0.5
Nifty Future (June)	9,363.3	45.3	0.5
Bank Nifty	22,242.9	188.1	0.8
CNX100	9,699.0	36.0	0.4
CNX500	8,230.9	14.1	0.2
CNX Midcap	18,022.6	-39.6	-0.2

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	30,133.4	190.1	0.6
BSE-100	9,707.2	37.0	0.4
BSE-200	4,094.6	11.3	0.3
BSE-500	13,005.9	23.4	0.2
Mid Cap	14,762.7	-17.9	-0.1
Small Cap	15,282.7	-97.2	-0.6

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	25,208.0	204.7	0.8
CAPITAL GOODS	17,863.6	-9.3	-0.1
REALTY	1,944.9	-59.2	-3.0
POWER	2,325.6	-17.9	-0.8
OIL & GAS	14,417.1	-148.2	-1.0
METAL	11,252.5	53.1	0.5
CD	15,539.8	-95.1	-0.6
AUTO	22,662.4	226.9	1.0
TECK	5,468.7	-48.9	-0.9
IT	9,634.4	-105.3	-1.1
FMCG	9,597.2	191.4	2.0
HEALTHCARE	15,106.5	-87.7	-0.6
VIX	11.7	0.6	5.2

Exchange	Advance	Decline	Unchg
BSE	921	1,989	135
NSE	492	1,196	79

Volume	Rs (in cr)	% Chg
NSE Cash	29,475.3	1
BSE Cash	5,021.7	25
NSE F&O	795,322.9	26

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,358.3	5,850.8	-492.5
DII	3,813.4	2,802.1	1,011.4

Intraday Nifty Outlook

Index is placed around upper trendline of the upsloping channel, a sustenance above this trend line will continue the up move initially towards 9450 in short term. RSI has earlier formed positive reversal and now has surpassed down sloping trend line which is a bullish signal for short term trend. Going ahead index has immediate resistance at 9370, for index to continue its up move it needs to sustain above this level which if it does will take it to 9450 while support comes at 9260-9220.

Corporate News

Axis Bank plans to close its Rs 9400 crore watchlist by 2018-end

The JSW Group plans to invest about ₹7,000 crore to develop ports in India and abroad over the next three years, Axis Bank, the country's third largest private bank, plans to close its Rs 9,436 crore watchlist of bad loans by the end of 2018, even as challenges continue into the year ahead. Watchlist is the potential list of assets or loans likely to turn bad or become non-performing assets (NPAs). Axis and other banks came out with their own consolidated watchlist of Rs 22,600 crore during the fourth quarter of 2016 - the January to March period last year. "About 58 percent of our watchlist so far has slipped into NPAs... and 83 percent of our corporate slippages came from the watchlist (during the fourth quarter)," said Jairam Sridharan, Chief Financial Officer of Axis Bank, in a conference call on Wednesday after bank announced its Q4 results. "We do not intend to continue with our watchlist beyond 2018 and the intention of the watchlist was to extinguish it in two years." The bank's gross addition to NPAs reduced to about Rs 4,800 crore from the peak of more than Rs 8,000 crore in the second quarter. Hinting at the much talked about stressed account Jaiprakash Associates, Sridharan said that of the Rs 4,800 crore, Rs 1,660 crore was from one cement company loan account. He said Axis Bank has kept this account on the watchlist and made provisions of 25 percent, even while it has maintained the company as a standard asset. Net addition to NPAs also halved to Rs 2,000 crore. The bank sold assets with a net book value of Rs 1,828 crore to Asset Reconstruction Companies against net sale consideration of Rs 1,686 crore, comprising Rs 266 crore in cash and Rs 1,420 crore in Security Receipts value. It also made recoveries of Rs 2,800 crore during the quarter. (Source - Business Line)

Oil India rules out acquisitions

Oil India Ltd (OIL) is going slow on acquisitions as the company's debt is hitting the upper circuit. Chairman and Managing Director Utpal Bora said, "For the time being, we don't have any other plans to acquire more assets. We have invested a lot of money overseas. Our debt-equity ratio has reached almost 69 per cent, which is quite high. However, if some very attractive producing asset comes up, then we may think again." In April, the company raised \$500 million through an offshore issue of fixed rate notes through its Singapore-registered subsidiary Oil India International Pvt Ltd (OIPL). The funds raised will be used for partial repayment of bridge loans raised by OIPL for financing the recent acquisition of stakes in Russian Companies, namely LLC Taas Yuryakh and JSC Vankorneft. Commenting on the bond issue Bora told *BusinessLine* that "We raised the bonds to fund the acquisition of our producing Russian assets. "The total payout is almost \$1 billion. Out of this amount, we borrowed \$800 million as a short-term loan, remaining was financed by internal resources." Since this payment (of short-term borrowing) comes up in October, OIL needs to repay it. "This is why we have raised this debt of \$500 million. We have got a very competitive interest rate of 4.05 per cent for the 10-year bond issuance. The remaining \$300 million will be paid through internal resources. (Source: Business Line)

Zydus Cadila gets USFDA nod for anti-hypertensive tablets

Healthcare player Zydus Cadila informed about receiving the final approval from the US drug regulator US Food and Drug Administration (USFDA) to market Olmesartan Medoxomil tablets in the US market. The approval will allow the company to sell the drug in strengths of 5 mg, 20 mg and 40 mg. This is a day-one approval after the expiry of 181-day exclusivity, Zydus said here. The drug is an anti-hypertensive and will be produced at the group's formulations manufacturing facility at the Pharma SEZ in Ahmedabad. The estimated sales for Olmesartan is \$982 million (IMS MAT February 2017), it added. (Source - Business Line)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
M&M	1,352.8	45.3	3.5
ITC	290.9	9.6	3.4
HINDALCO	197.0	5.3	2.8
HDFC	1,586.0	37.6	2.4
HINDUNILVR	941.4	17.4	1.9

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
TECHM	427.1	-11.1	-2.5
HCLTECH	800.3	-19.7	-2.4
ADANI PORTS	323.5	-7.9	-2.4
INFRA TEL	367.3	-7.9	-2.1
INFY	914.3	-15.1	-1.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,387.5	-1.2	0.0
DOW	20,975.1	-21.0	-0.1
NASDAQ	6,025.2	-0.3	0.0
FTSE	7,288.7	13.1	0.2
DAX	12,472.8	5.8	0.0
CAC	5,287.9	10.0	0.2
NIKKEI	19,239.5	-50.0	-0.3
Hangseng	24,497.5	-80.9	-0.3
Straits Times	3,166.4	-7.3	-0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	81.0	0.5	0.6
ICICI Bank	8.5	0.0	0.1
Infosys	14.5	0.0	-0.3
TATA Motors	35.3	0.6	1.8
Wipro	9.8	0.1	0.6

Currencies	Close	Pts. Chg	% Chg
Dollar Index	98.9	-0.1	-0.1
USD/INR	64.1	-0.2	-0.2
EURO/INR	69.9	-0.1	-0.1
USD/YEN	111.2	-0.5	-0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,719.0	-95.0	-0.3
Silver (spot) Rs	39,858.0	-558.0	-1.4
Crude (Brent) \$	51.7	-0.1	-0.3
Crude Oil (WTI) \$	49.4	-0.2	-0.4

Economy

6 GW of wind capacity to be auctioned this year

India will see 6 GW of wind power capacity auctioned in the current year, Rajeev Kapoor, Secretary, Ministry of New and Renewable Energy, said today. Speaking at Windergy 2017 conference here, Kapoor said that 2 MW will be tendered out by the govt company, SECI, in a month. Part of the other 4 GW would be bid out by the state governments, he said. The plan for 6 GW comes on the heels of the country's first ever wind capacity auction in February, in which five developers won 1,050 MW quoting Rs. 3.46 a kWhr. Kapoor said a meeting of energy ministers of states is to take place next week, in which the important question of States meeting their 'renewable purchase obligations' would be discussed. (Source - Business Line)

International News

Caution Prevails Ahead of BOJ; Peso Erases Loss

Stock in Asia were mostly lower after a five-day rally as investors assessed a plan to overhaul U.S. taxes while awaiting policy decisions from the Bank of Japan and the European Central Bank. The Mexican peso reversed losses after the White House said Donald Trump won't terminate Nafta. Tokyo equities retreated for the first time in six days, while Shanghai stocks resumed a slide as regulatory concerns grew. The Mexican peso jumped with the Canadian dollar as the U.S. dispelled speculation over the fate of the trade agreement. Market reaction in the U.S. to Trump's tax proposal suggested much of the benefits were already reflected in asset prices, with the dollar rallying into the announcement before easing gains. Click here for a story showing how markets reacted immediately after the U.S. tax overhaul announcement. Here are the details of President Donald Trump's plan. Global shares are trading at a record high on optimism for improving global economic growth. The much anticipated plan for U.S. tax changes, including cuts that would benefit businesses, the middle class and certain high-earning individuals, left unanswered questions about whether it would be paid for, or how. Investors are turning to earnings for more clues on the global economy, with Thursday offering results from some of the biggest companies. The heavyweights include PetroChina Co. and Deutsche Bank AG, with Alphabet Inc. and Dow Chemical Co. on the menu for the U.S. Concerns over China's markets are resurfacing after a brief pause, as the government intensified its focus on tackling risks in the financial system. Stocks in China have lagged all but three national benchmarks in the world this month, struggling to keep up with increasing global risk appetite amid an accelerating campaign against leverage. (Source - Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
Delta Corp Limited	18,49,128	SELL	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	172.2

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
ALLCARGO	35,581,473	SELL	BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) LIMITED	180

Morning Wealth

EVENTS CALENDAR

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

(Source: Bloomberg and BSE)

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