

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

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,342.2	-9.7	-0.1
Nifty Future (May)	9,356.7	-6.6	-0.1
Nifty Future (June)	9,355.6	-6.0	-0.1
Bank Nifty	22,326.3	83.5	0.4
CNX100	9,683.0	-16.0	-0.2
CNX500	8,222.2	-8.6	-0.1
CNX Midcap	18,006.6	-16.0	-0.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	30,029.7	-103.6	-0.3
BSE-100	9,693.6	-13.6	-0.1
BSE-200	4,090.7	-4.0	-0.1
BSE-500	12,993.8	-12.1	-0.1
Mid Cap	14,772.5	9.7	0.1
Small Cap	15,279.5	-3.2	-0.0

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	25,251.1	43.1	0.2
CAPITAL GOODS	17,923.3	59.7	0.3
REALTY	1,958.4	13.5	0.7
POWER	2,327.3	1.7	0.1
OIL & GAS	14,475.7	58.7	0.4
METAL	11,136.4	-116.1	-1.0
CD	15,540.0	0.2	0.0
AUTO	22,634.4	-27.9	-0.1
TECK	5,490.4	21.7	0.4
IT	9,684.8	50.4	0.5
FMCG	9,528.1	-69.1	-0.7
HEALTHCARE	14,999.6	-106.9	-0.7
VIX	11.1	-0.7	-5.7

Exchange	Advance	Decline	Unchg
BSE	1,300	1,576	159
NSE	722	933	94

Volume	Rs (in cr)	% Chg
NSE Cash	31,047.9	5
BSE Cash	3,678.6	-27
NSE F&O	996,794.9	25

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	6,340.0	6,521.8	-181.7
DII	3,862.7	3,629.4	233.3

Intraday Nifty Outlook

Index is forming indecisive candlesticks for past two days which suggests indecision amongst market participants. 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

Brezza, Baleno drive 16% jump in Maruti Q4 profit

Boosted by higher sales of premium models Brezza and Baleno, the country's largest car maker, Maruti Suzuki India Ltd, on Thursday reported a 16 per cent increase in its net profit for the fourth quarter ended March 31. Net profit rose to ₹1,709 crore during the quarter against ₹1,476 crore in the same quarter last year. Total income during the quarter also rose to ₹21,196 crore, up 19 per cent, against ₹17,775 crore in the year-ago period. However, profit margins were slightly below analysts' expectations, and market experts said this was due to the higher material cost. The company said it would continue to grow on the back of capacity addition in Gujarat, an uptick in rural demand, supporting macro tailwinds such as the Seventh Pay Commission payout, falling interest rates, urbanisation and a growing middle class. The company sold 4,14,439 vehicles (against 3,60,402 units) during the quarter, an increase of 15 per cent. For the entire year (2016-17), Maruti posted a net profit of ₹7,511 crore (₹5,497 crore), a jump of 37 per cent. Net sales were also up 18 per cent at ₹66,909 crore, over 2015-16. Sales volumes also rose 10 per cent during the year to 15,68,603 units, of which exports were at 12,4,062 units, the company added. The Maruti Board has recommended a dividend of ₹75 per share of face value ₹5 for 2016-17. Dividend for 2015-16 stood at ₹35 per share of face value of ₹5 each. Meanwhile, Maruti has earmarked ₹4,500 crore in investment for capacity expansions for the current financial year. "Capex for this year (2017-18) is ₹4,500 crore," said Chairman RC Bhargava, adding that the amount would be spent on various activities, including replacement of machinery, R&D and marketing initiatives. Maruti plans to invest ₹700 crore to ₹1,000 crore on R&D alone, he said. (Source-Business Line)

TVS Motor plans ₹500-cr capex, Q4 net down 7%

TVS Motor Company has chalked out a capex of about ₹500 crore for the current fiscal. "The capex will be spent across our three manufacturing locations – Hosur, Mysore and Pantnagar (Himachal). Depending on the industry growth and new product launches, we will appropriately boost the production capacity," S G Murali, Chief Financial Officer, TVS Motor Company, told *BusinessLine*. He said the company was hoping to record twice the industry growth during the current fiscal. The company believes the forecasts of a normal monsoon augurs well for the industry. "We are hoping that the growth will be back from this quarter, which is also a period of marriage season. Though there were some early purchases during the last two days of March due to Supreme Court banning sales of BS-III vehicles from April 1, we see the demand coming back in the next two months," he added. TVS Motor expects the scooter segment to sustain the growth momentum and is of the view that scooters will outgrow motorcycles for few more years. Discussing headwinds of higher commodity prices, Murali said: "We are watching the position closely and if the commodity price situation warrants one more price increase we will decide in May or June," he added. In 2016-17, the company's market share was 14 per cent and it aims to increase to close to 16 per cent during this fiscal. It reported 7 per cent drop in its net profit at ₹127 crore for the quarter ended March 31, 2017, when compared with ₹136 crore in a year-ago period, due to the effects of demonetisation and discounts offered for sale of BS-III vehicles. Operating profit was lower at ₹134 crore (₹157 crore). (Source-Business Line)

Reliance Capital posts ₹417-cr net

Reliance Capital Ltd reported a consolidated net profit of Rs 417 crore in the fourth quarter ended March-end 2017 as against Rs 415 crore in the year ago period. The consolidated net profit includes profits from group companies Reliance Nippon Life Asset Management, Reliance Commercial Finance, Reliance Home Finance, Reliance General Insurance, Reliance Nippon Life Insurance and Broking and Distribution businesses. The Board has recommended a dividend of Rs.10.50 (or 105 per cent) per share on fully paid-up equity share of Rs.10 each. (Source-Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
YESBANK	1,642.4	60.4	3.8
IOC	443.3	9.6	2.2
ACC	1,636.0	34.4	2.2
KOTAKBANK	916.7	16.3	1.8
AMBUJACEM	249.5	3.5	1.4

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
AUROPHARMA	607.1	-17.6	-2.8
LUPIN	1,336.2	-34.8	-2.5
AXISBANK	506.6	-10.6	-2.0
ITC	285.8	-5.1	-1.8
TATASTEEL	445.9	-7.9	-1.8

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,388.8	1.3	0.1
DOW	20,981.3	6.2	0.0
NASDAQ	6,048.9	23.7	0.4
FTSE	7,237.2	-51.6	-0.7
DAX	12,443.8	-29.0	-0.2
CAC	5,271.7	-16.2	-0.3
NIKKEI	19,208.1	-43.8	-0.2
Hangseng	24,647.5	-51.0	-0.2
Straits Times	3,174.2	2.8	0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	80.1	-0.9	-1.1
ICICI Bank	8.5	-0.1	-1.1
Infosys	14.6	0.1	0.5
TATA Motors	35.5	0.2	0.7
Wipro	9.8	0.1	0.8

Currencies	Close	Pts. Chg	% Chg
Dollar Index	99.1	0.1	0.1
USD/INR	64.2	0.0	0.1
EURO/INR	69.9	0.1	0.1
USD/YEN	111.2	-0.1	-0.1

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,769.0	50.0	0.2
Silver (spot) Rs	39,670.0	-188.0	-0.5
Crude (Brent) \$	51.8	0.3	0.6
Crude Oil (WTI) \$	49.3	0.4	0.7

Economy

Solar sector seen adding 10 GW this year: Mercom

New solar capacity addition in India is expected at over 10 GW during the calendar year 2017, according to Mercom Capital Group, a global clean energy communications and consulting firm. In the beginning of the year, it had projected a capacity addition of 9 GW for 2017. Now, it has revised guidance upwards to 10 GW. "The Indian solar sector is witnessing a strong growth with cumulative installations reaching approximately 12.8 GW at the end of Q1 2017. Utility-scale projects account for about 12 GW, while rooftop installations accounted for almost 850 MW of the installed capacity," said Mercom report. It forecasts 2017 installations to reach about 10 GW, about 130 percent increase year-over-year compared with 4.3 GW installed last year as India becomes one of the top solar markets in the world after China and the United States. The pipeline of Indian utility-scale projects is currently about 12.6 GW and there are about 6.1 GW of tenders pending auction. "Solar in India has come a long way and 2017 is expected to be the best year by far. Rapidly falling tariffs have resulted in solar closing in on parity with coal in recent auctions, which is expected to increase demand in the future," said Raj Prabhu, CEO and Co-Founder of Mercom Capital Group. Solar tariffs have declined by about 75 per cent since 2010. Chinese module prices have now fallen by about 33 per cent in the last 12 months, enabling low bids in the recent auctions. But, tender activity, however, has slowed recently and the government needs to address transmission bottlenecks, finances of distribution companies and slowing demand for continued growth, he added. Extremely competitive reverse auctions fuelled by pent-up demand from slowing tenders and auction activity are continuing to drive bids to record low levels. (Source - Business Line)

International News

Stocks Drop Amid Earnings, Geopolitics; Oil Gains

Asian equities retreated, trimming a fourth straight monthly gain for the regional benchmark index, as geopolitical concerns lingered and investors assessed corporate earnings before a report on growth in the world's largest economy. The MSCI Asia Pacific Index edged lower after climbing for six straight sessions. Results at Amazon.com Inc. and Alphabet Inc. buoyed Nasdaq futures. Crude climbed back above \$49 a barrel after tumbling on concern over a supply glut. The yen strengthened, weighing on Tokyo shares. The euro held losses after the European Central Bank signaled its commitment to stimulus even as the region's economy firms. Geopolitical concerns continued to loom over the markets. Donald Trump said he sees the chance of a "major, major conflict" with North Korea over its nuclear program, though he prefers a diplomatic solution, according to an interview with Reuters. The Trump administration has stirred markets this week as it unveiled a plan to cut taxes and gave mixed signals on its intentions for the North American trade agreement. Global stocks are near a record high as investors bet on improving global economic growth and stronger earnings from some of the world's largest firms lift sentiment. Profit rose at China Construction Bank Corp. in the first quarter, with Industrial & Commercial Bank of China Ltd., the nation's largest, Agricultural Bank of China Ltd., and Bank of

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
Adani Enterprises Limited	74,07,853	SELL	CRESTA FUND LTD	121.3
Delta Corp Limited	12,00,000	SELL	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	167.7

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No Major Bulk Deals				



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)

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

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