

Nifty Futures	Level 1	Level 2	Level 3
Resistance	10050	10080	10130
Support	9950	9920	9870

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	10,020.6	-0.1	-0.0
Nifty Future (Jun)	10,063.5	-1.5	-0.0
Nifty Future (Jul)	10,094.0	1.4	0.0
Bank Nifty	24,922.4	251.7	1.0
CNX100	10,348.7	-8.9	-0.1
CNX500	8,737.1	-11.6	-0.1
CNX Midcap	18,376.8	-52.5	-0.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	32,383.3	0.8	0.0
BSE-100	10,375.5	-3.0	-0.0
BSE-200	4,357.3	-2.1	-0.0
BSE-500	13,822.0	-13.1	-0.1
Mid Cap	15,255.7	-84.1	-0.6
Small Cap	16,015.5	-83.2	-0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	28,183.5	221.7	0.8
CAPITAL GOODS	17,833.4	26.7	0.1
REALTY	2,183.7	0.2	0.0
POWER	2,296.2	-6.5	-0.3
OIL & GAS	14,048.3	-65.3	-0.5
METAL	12,392.2	-111.8	-0.9
CD	16,138.5	-111.1	-0.7
AUTO	24,291.9	-191.2	-0.8
TECK	5,816.4	-96.7	-1.6
IT	10,253.0	-184.2	-1.8
FMCG	10,171.9	-51.1	-0.5
HEALTHCARE	14,668.6	-175.2	-1.2
VIX	11.2	0.0	0.4

Exchange	Advance	Decline	Unchg
BSE	852	1,874	155
NSE	463	1,225	60

Volume	Rs (in cr)	% Chg
NSE Cash	40,106.5	38
BSE Cash	3,976.8	-2
NSE F&O	1,454,083.8	109

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	9,719.9	7,850.0	1,869.9
DII	5,749.9	6,409.9	-660.0

## Intraday Nifty Outlook

Index opened gap up but failed to sustain the gains and closed flat. Index is moving in an up sloping channel and is facing resistance around the upper trend line, for index to continue its up move it needs to surpass and sustain above the upper trend line. Going ahead a sustenance above 9980 will continue up move towards 10050 while support comes at 9920-9870.

## Corporate News

### Marginal rise in Maruti profit in June quarter

Hit by the Goods and Services Tax (GST), Maruti Suzuki has posted a small 4.4 per cent increase in its net profit for the first quarter of the ongoing fiscal at ₹1,556.4 crore. The company had seen a net profit of ₹1,490.9 crore during the same quarter ended June 30, 2016, of the previous fiscal. In a statement the company attributed the results, which underwhelmed market expectations, to "adverse impact of rise in commodity prices... provision for compensation to dealers for tax loss due to transition to GST and higher marketing expense." However, cost reduction by the company has offset some of the impact. In comparison to the immediate quarter gone by the company's profit has dipped 9 per cent. Further, in comparison to the fourth quarter of the previous fiscal (the quarter just gone by) net sales have also taken a hit of 4.8 per cent. Maruti's sales volume, however, has seen a 13.2 per cent increase year-on-year during the first quarter, primarily led by the domestic market which witnessed a 14.3 per cent increase in sales. The company has also recorded a significant 17 per cent increase in total income during the quarter ended June 30, 2017, at ₹20,460.1 crore, from ₹17,484.1 crore posted in the previous fiscal. Interestingly, Maruti, which is known for its budget-friendly, affordable small cars, has seen the biggest growth in the utility vehicles segment (45.2 per cent) compared to the mini segment (11.6 per cent growth) and compact cars (17.5 per cent increase). (Source-Business Line)

### ONGC Q1 net down 8 per cent at ₹3,885 cr

Public sector undertaking Oil and Natural Gas Corporation Ltd (ONGC) reported a net profit of ₹3,885 crore for the first quarter of financial year 2017-2018. This is 8.2 per cent lower than the ₹4,233 crore net profit reported in the corresponding quarter of financial year 2016-2017. The fall in net profit is despite the 7.2 per cent increase in gross revenue against the corresponding quarter in the previous fiscal. Gross revenue during the first quarter of financial year 2017-2018 was Rs.19,073 crore, against Rs. 17,784 crore in the same period of fiscal 2016-2017. The net realisation per barrel too was up 18 per cent to \$45.92 per barrel in the first quarter of this fiscal from \$ 38.90 per barrel in the same quarter of the previous fiscal. The company's total crude oil production was up 1.6 per cent to 6.444 million tonne compared to the 6.345 million tonne production in the corresponding quarter of fiscal 2016-2017. Total gas production was 9.8 per cent higher at 6.030 billion cubic meters from 5.494 bcm during the first quarter in the previous fiscal. ONGC also notified 5 new discoveries in the first quarter with 3 new prospect discoveries and 2 new pool discoveries. (Source-Business Line)

### Dr Reddy's Q1 net profit dives 57% on US price erosion, GST

Pharma major Dr Reddy's Laboratories consolidated net profit decreased 56.6 per cent at ₹66.6 crore in the first quarter ended June 30, 2017, compared with ₹153.5 crore in the corresponding quarter of the previous financial year as per the Indian Accounting Standards (Ind AS). The total revenue, however, increased 1.7 per cent at ₹3,371 crore against ₹3,312 crore in the year-ago period. As per the International Financial Reporting Standards (IFRS), the company's 53 per cent decrease in net profit at ₹59.1 crore (₹126 crore) on a revenue increase of 3 per cent at ₹3,316 crore (₹3,234 crore). Addressing a press conference here on Thursday, its President & Chief Financial Officer Saumen Chakraborty said the results were "disappointing" on account of the slow realisation from new launches in North America, price erosion in the US due to customer consolidation and adverse impact of Goods and Services Tax (GST) in the domestic market. While revenues from global generics grew 3 per cent, revenues from North America declined 4 per cent at ₹1,494 crore. In the domestic market, there was 10 per cent decline in sales at ₹4,687 crore (₹5,223 crore). "From mid-May, all trades wanted to maintain less stock even though we have offered discounts which led to 50 per cent dip in June sales compared to about ₹180 crore sales in June last year," he said. Going forward, Dr Reddy's will focus working together with the US Food and Drug Administration (USFDA) on the issues of audit. "Recent audits have gone well but we need to work on the matter," Chakraborty said. (Source-Business Line)



## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
HDFC	1,728.2	94.8	5.8
YESBANK	1,785.9	73.9	4.3
HDFCBANK	1,789.7	42.1	2.4
INDUSINDBK	1,606.7	26.5	1.7
ZEEL	539.3	8.6	1.6

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
DRREDDY	2,620.4	-87.0	-3.2
TECHM	377.3	-12.1	-3.1
TATAMTRDVR	262.3	-8.2	-3.0
TCS	2,481.7	-74.3	-2.9
TATAMOTORS	445.4	-11.9	-2.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,475.4	-2.4	-0.1
DOW	21,796.6	85.5	0.4
NASDAQ	6,382.2	-40.6	-0.6
FTSE	7,443.0	-9.3	-0.1
DAX	12,212.0	-93.1	-0.8
CAC	5,187.0	-3.2	-0.1
NIKKEI	19,995.0	-84.7	-0.4
Hangseng	26,967.9	-163.3	-0.6
Straits Times	3,322.1	-32.6	-1.0

ADR	Close	Pts. Chg	% Chg
HDFC Bank	96.3	0.0	0.0
ICICI Bank	9.5	-0.2	-2.5
Infosys	15.6	-0.3	-2.0
TATA Motors	34.5	-1.1	-3.0
Wipro	6.1	0.0	-0.6

Currencies	Close	Pts. Chg	% Chg
Dollar Index	93.9	0.0	0.0
USD/INR	64.1	-0.3	-0.4
EURO/INR	75.1	0.1	0.1
USD/YEN	111.1	-0.2	-0.2

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,476.0	92.0	0.3
Silver (spot) Rs	38,263.0	172.0	0.5
Crude (Brent) \$	51.4	-0.1	-0.1
Crude Oil (WTI) \$	49.0	-0.0	-0.1

## Economy

**Gem, jewellery industry must target 7% export growth**

The government expects export growth of six per cent a year for the gem and jewellery industry, which is going to be the new normal. The industry has already been priced out in the global market with 10 per cent import duty on bullion and intense competition countries such as Dubai and Thailand. Speaking to media on the sidelines of the India International Jewellery Show, Manoj Dwivedi, Joint Secretary, Ministry of Commerce and Industry, said most developed countries have stopped the special preference given to India as exports from the country have crossed the threshold limit. Going ahead, he said the gem and jewellery industry should strive to ensure that the growth does not slip and achieve at least six to seven per cent export growth. Gems and jewellery net exports declined in FY'16 to \$32 billion, as compared to \$36.2 billion the previous year. However, it recovered to register nine per cent growth to \$36 billion in FY'17. "We have urged the Finance Ministry to reduce import duty on gold to two per cent from 10 per cent with the concern over high gold imports impacting Current Account Deficit fading. An announcement in the next Budget is expected," said Dwivedi. Some of the decisions were held back due to the GST rollout, but now each one of them including cut in gold import duty will be taken up for consideration, he said. The government is also looking into a report submitted by the industry on the procedural difficulty in complying with GST, he added. The industry has demanded that instead of paying GST on goods made for exports and wait for reimbursement, the government should accept an undertaking by the exporter to exempt GST or devise a similar alternate mechanism so that working capital is not locked, he said. (Source: Business Line)

## International News

**Asia Stocks, U.S. Futures Drop on Amazon Earnings**

Asian stocks and U.S. index futures declined as disappointing earnings from Amazon.com Inc. weighed on sentiment. The euro rallied to the highest since January 2015 against the Swiss franc. The dollar halted a rebound on data showing U.S. durable-goods orders climbed more than expected. The euro extended an overnight rally against the Swiss franc, surging as much as 0.7 per cent to the highest since the Swiss National Bank removed its minimum-exchange rate on the pair. Stocks in Japan, Australia and South Korea were lower, while Amazon weighed on Nasdaq 100 Index futures. Attention remains on corporate results ahead of a report on U.S. second-quarter growth. Higher expenses and disappointing profit growth sent Amazon shares lower. "Investors are becoming increasingly wary over the historically low volatility levels, with a host of key economic data coming out in the U.S.," Hideyuki Ishiguro, a senior strategist at Daiwa Securities Co. in Tokyo, said. "With Amazon's earnings falling short of estimates, the U.S. market may readjust its expectations." Japan's key price gauge was unchanged in June, reinforcing how far the country remains from the central bank's 2 percent inflation target. The dollar recovered from a selloff earlier this week triggered by a Federal Reserve statement indicating concern about inflation. Policy makers are expected to begin reducing the Fed's \$4.5 trillion balance sheet in September even as they avoid rushing to raise interest rates. (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				

# Morning Wealth

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>24-July-2017</b> Results— GIC Hsg Fin, HDFC Bank,  Economic Indicators -  US-	<b>25-July-2017</b> Results – Axis Bank, Hero Motocorp, ICICI Pru, Navin Flourine,  Economic Indicators –  US-	<b>26-July-2017</b> Results - HDFC, Yes Bank,  Economic Indicators–  US-	<b>27-July-2017</b> Results — Biocon, Exide, ICICI Bank, IDFC, IDFC Bank  Economic Indicators-  US-	<b>28-July-2017</b> Results–  Economic Indicators–  US– GDP
<b>31-July-2017</b> Results— Shree cement, Torrent pharma, V gaurd  Economic Indicators -  US-	<b>1-Aug-2017</b> Results –  Economic Indicators –  US-	<b>2-Aug-2017</b> Results -  Economic Indicators–  US-	<b>3-Aug-2017</b> Results — ICRA, VST Indus  Economic Indicators-  US-	<b>4-Aug-2017</b> Results– GNFC  Economic Indicators– Bank loan growth  US– G
<b>7-Aug-2017</b> Results— Amaraja Battery, Lal Path Labs  Economic Indicators -  US-	<b>8-Aug-2017</b> Results – Chambal Fertilizer, Endurance, Panasonic Carbon  Economic Indicators –  US-	<b>9-Aug-2017</b> Results - Indoco Remedies,  Economic Indicators–  US-	<b>10-Aug-2017</b> Results — Bombay Dyeing, Deepak Fertilizer, Page Ind  Economic Indicators-  US– Jobless Claims	<b>11-Aug-2017</b> Results– Cadila Health-Care, Cipla, Hindalco  Economic Indicators–  US– CPI

Green: Corporate Event, Red: Economic Events, Dark Blue: US Events/ UK Events

(Source: Bloomberg and BSE)

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