

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9520	9560	9620
Support	9450	9420	9450

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,491.3	-20.1	-0.2
Nifty Future (Jun)	9,495.6	-17.4	-0.2
Nifty Future (Jul)	9,508.8	-18.6	-0.2
Bank Nifty	23,235.9	19.6	0.1
CNX100	9,797.1	-13.4	-0.1
CNX500	8,279.7	-5.8	-0.1
CNX Midcap	17,523.0	67.4	0.4

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	30,834.3	-123.9	-0.4
BSE-100	9,811.1	-14.4	-0.1
BSE-200	4,125.6	-4.1	-0.1
BSE-500	13,091.7	-11.3	-0.1
Mid Cap	14,502.7	33.8	0.2
Small Cap	15,161.3	20.2	0.1

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,298.1	63.9	0.2
CAPITAL GOODS	17,031.5	-42.6	-0.2
REALTY	2,033.0	11.4	0.6
POWER	2,208.7	14.0	0.6
OIL & GAS	13,197.3	-105.7	-0.8
METAL	11,139.0	177.1	1.6
CD	15,676.2	-193.5	-1.2
AUTO	23,490.4	25.3	0.1
TECK	5,487.4	17.1	0.3
IT	9,772.2	29.0	0.3
FMCG	10,125.5	-67.8	-0.7
HEALTHCARE	13,997.8	17.2	0.1
VIX	12.0	-0.5	-4.1

Exchange	Advance	Decline	Unchg
BSE	1,252	1,358	180
NSE	838	808	88

Volume	Rs (in cr)	% Chg
NSE Cash	21,803.5	-12
BSE Cash	3,918.0	9
NSE F&O	783,852.0	-8

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,176.4	5,645.5	-469.1
DII	2,849.8	2,680.9	168.9

Intraday Nifty Outlook

Index has given breakout from up sloping channel which is a bearish signal for short term trend. Going ahead index has immediate resistance in the range of 9560-9620, till it maintains below this range it is expected to continue its profit booking towards 9450-9360.

Corporate News

Everstone bakes plan to grab a slice of North Indian market

Everstone Group, which acquired Modern Foods last year, is planning to acquire and forge JVs with bread companies in Northern India, with a top-line of up to ₹200 crore, to make Modern Bread a national brand once again. It is targeting strong regional bread brands, which have distribution, plant and machinery, with a bread-plus portfolio of products, to make up for the lost time in the Northern markets, where has not had a presence for more than decade. Modern Foods' previous owner, HUL, had exited the Northern markets, and today, Modern's presence is restricted to States such as Tamil Nadu, Karnataka and West Bengal, primarily. Currently, it has manufacturing facilities based primarily in the South, along with one plant each in Mumbai and Kolkata. "There are different kinds of bread brands, and we are targeting companies with a top-line of ₹50-200 crore, for making acquisitions," said Aseem Soni, Chief Executive Officer, Modern Food Enterprises. "We are willing to give a multiple of the turnover, depending on the price valuation, and there is no restriction on the budget for acquiring good bread brands, which are large with distribution, plant and machinery. "HUL had abandoned the Modern Bread brand in places such as Delhi and Punjab. We are now planning to make acquisitions by taking over local companies and bakeries to re-enter these markets." (Source - Business Line)

Ashok Leyland sees short-term blips in CV sales due to GST transition

Ashok Leyland expects short-term moderation in medium and heavy commercial vehicle (M&HCV) sales due to the effects of GST transition. However, the commercial vehicle major has indicated that M&HCV industry is projected to record a growth of 10 per cent during 2017-18 when compared with the flat volume year in 2016-17. With the possible implementation of GST, fleet operators are likely to hold their decision to purchase, while the manufacturers will align their production and inventory to the GST requirement. Consequently, the near term outlook is moderated, according to the company's latest annual report. However, the industry will find its momentum back aided by increased thrust on infrastructure and rural sector, resumption of mining activities in select states (this would continue to support tipper demand which has outperformed the industry in FY 2017) and consumption-driven sectors and e-commerce logistic service providers, among others. The LCV segment would grow by 7-8 per cent in FY 2018 driven by replacement demand and stronger demand from consumption-driven sectors and e-commerce companies. Despite intense competition, Ashok Leyland's pick-up truck Dost has maintained its market share of 15 per cent in 2-3.5 tonne GVW (gross vehicle weight) segment. (Source - Business Line)

RIL refinances \$2.3 bn loans to cut interest cost

Reliance Industries refinanced \$2.3 billion of syndicate and club loans resulting in substantial interest savings, the company Chairman Mukesh Ambani has said. The company had a gross debt of Rs. 1,96,601 crore as on March 31, most of which was taken to fund its fourth-generation telecom venture, Reliance Jio. "During the year, our company has successfully refinanced long-term financing of \$1.75 billion syndicated loan and \$550 million club loan, aggregating to \$2.3 billion, resulting in substantial interest savings over the remaining life of these loans. This was the largest amount syndicated by RIL since 2007," Ambani said in RIL's latest annual report. He, however, did not give details of the interest saving. In the annual report for 2016-17, he said the company invested Rs. 1,14,742 crore (\$17.7 billion) during the fiscal, the highest ever by any corporate in India. "This capex has been funded while maintaining investment grade ratings. Our strong balance sheet and conservative financial profile are reflected through the strong credit ratings. "We have maintained two notches above India's sovereign rating for our international debt at BBB+ by S&P," he said. The capex, he said, across energy and materials businesses and digital services will significantly enhance the company's cash flows and reduce volatility in earnings in the coming years. (Source - Business Line)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
TECHM	392.3	12.2	3.2
YESBANK	1,449.7	34.2	2.4
VEDL	242.6	5.4	2.3
EICHERMOT	27,224.9	563.8	2.1
ULTRACEMCO	3,958.3	80.3	2.1

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
RELIANCE	1,398.5	-38.7	-2.7
ASIANPAINT	1,109.2	-25.0	-2.2
ZEEL	484.6	-7.3	-1.5
HDFC	1,629.0	-22.1	-1.3
ITC	308.4	-4.0	-1.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,440.7	21.3	0.9
DOW	21,454.6	144.0	0.7
NASDAQ	6,234.4	87.8	1.4
FTSE	7,387.8	-46.6	-0.6
DAX	12,647.3	-23.8	-0.2
CAC	5,252.9	-5.7	-0.1
NIKKEI	20,244.6	114.2	0.6
Hangseng	25,861.4	177.9	0.7
Straits Times	3,243.7	28.0	0.9

ADR	Close	Pts. Chg	% Chg
HDFC Bank	88.2	1.3	1.4
ICICI Bank	9.1	0.1	0.6
Infosys	14.9	0.2	1.4
TATA Motors	34.1	0.2	0.5
Wipro	5.1	0.0	0.0

Currencies	Close	Pts. Chg	% Chg
Dollar Index	95.8	-0.2	-0.2
USD/INR	64.6	0.0	0.0
EURO/INR	73.4	0.7	1.0
USD/YEN	112.3	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,567.0	14.0	0.1
Silver (spot) Rs	38,704.0	349.0	0.9
Crude (Brent) \$	47.5	0.2	0.4
Crude Oil (WTI) \$	44.9	0.2	0.5

Economy

Govt not to hike issue price of foodgrains under NFSA for 1 more year

The government has decided not to hike the prices of foodgrains sold under the food law via ration shops for one more year. Under the National Food Security Act (NFSA), which was passed in 2013 during the previous UPA regime, there is a provision for revision of the issue prices of foodgrains every three years. At present, the government supplies highly subsidised foodgrains at Rs. 1-3/kg to over 81 crore people in the country, costing the exchequer about Rs. 1.4 lakh crore annually. "Prime Minister Narendra Modi has taken a historic decision to not to increase the issue price of foodgrains under NFSA for one more year," Food Minister Ram Vilas Paswan tweeted. By not raising the issue price under the NFSA, the government has shown its commitment towards the well-being of depressed class, he said. The government supplies 5 kg of subsidised foodgrains to each person per month via 5 lakh ration shops, known as public distribution system (PDS). Rice is supplied at Rs. 3/kg, wheat at Rs. 2/kg and coarse grains at Rs. 1/kg. NFSA has been rolled out across the country since November 2016. Paswan had said recently that going forward, the government's focus would be on ensuring "nutritional security" of the poor people registered with PDS. The ministry has chalked out plans for supplying fortified wheat and rice flour via PDS, and is deliberating with stakeholders on supplying nutritious food in a cost-effective manner. (Source - Business line)

International News

Equity Rally Extends to Asia as Higher Rates Seen

Stocks in Asia advanced as investors bet the global economy can withstand tighter financial conditions as growth picks up. The euro rose to the highest level in a year while oil continued to rebound. Banks and technology shares led gains in the MSCI Asia Pacific Index, after the S&P 500 Index rebounded from the biggest selloff in six weeks. The dollar slid against most major currencies, with the pound building on recent gains as Bank of England chief Mark Carney said rates may need to rise soon. The loonie also climbed as Canada's Stephen Poloz reiterated he's considering tighter policy. Oil advanced for a sixth straight session. This week has seen central bankers from Europe to the U.S. affirm to investors that interest rates are heading higher, triggering pronounced moves in currency markets and lending support to equity investors willing to believe in an expansion of global economic growth. Concerns about the relative strength of America's economy have dragged the Bloomberg dollar index down more 6 percent this year at the same time that global equities surged 11 percent. The U.S. financial sector had the biggest gains in the S&P 500 on Wednesday, and then rallied further after the close of regular trading as all 33 banks received the greenlight from the Federal Reserve for capital return plans. Bank of America Corp., Citigroup Inc. and JPMorgan Chase & Co. climbed after lifting dividends and buying back shares. (Source - Bloomberg)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
SHILPI CABLES	583,884	SELL	IL & FS FINANCIAL SERVICES	32.6

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NATCO PHARMA	1,198,400	SELL	CX SECURITIES LTD.	930.0



Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
26-Jun-2017 Results - Economic Indicators- US-	27-Jun-2017 Results - Economic Indicators - US-	28-Jun-2017 Results - Economic Indicators- US-	29-Jun-2017 Results Economic Indicators- US- GDP	30-Jun-2017 Results- Economic Indicators- US-
03-July-2017 Results - Economic Indicators- US-	04-July-2017 Results - Economic Indicators - US-	05-July-2017 Results - Economic Indicators- US-	06-July-2017 Results Economic Indicators- US- International Trade	07-July-2017 Results- Economic Indicators- US-
10-July-2017 Results - Economic Indicators- US-	11-July-2017 Results - Economic Indicators - US-	12-July-2017 Results - Economic Indicators- US-	13-July-2017 Results Economic Indicators- US- Jobless Claims	14-July-2017 Results- Economic Indicators- US- Consumer Price Index

(Source: Bloomberg and BSE)

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

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