

| Nifty Futures | Level 1 | Level 2 | Level 3 |
|---------------|---------|---------|---------|
| Resistance | 9520 | 9560 | 9620 |
| Support | 9450 | 9420 | 9360 |

| Indices (NSE) | Close | Pts. Chg | % Chg |
|--------------------|----------|----------|-------|
| Nifty | 9,504.1 | 12.9 | 0.1 |
| Nifty Future (Jun) | 9,519.1 | 10.4 | 0.1 |
| Nifty Future (Jul) | 9,555.7 | 12.0 | 0.1 |
| Bank Nifty | 23,227.3 | -8.5 | -0.0 |
| CNX100 | 9,809.1 | 12.0 | 0.1 |
| CNX500 | 8,301.1 | 21.4 | 0.3 |
| CNX Midcap | 17,601.3 | 78.3 | 0.4 |

| Indices (BSE) | Close | Pts. Chg | % Chg |
|---------------|----------|----------|-------|
| Sensex | 30,857.5 | 23.2 | 0.1 |
| BSE-100 | 9,826.7 | 15.5 | 0.2 |
| BSE-200 | 4,134.2 | 8.5 | 0.2 |
| BSE-500 | 13,130.6 | 38.9 | 0.3 |
| Mid Cap | 14,552.5 | 49.8 | 0.3 |
| Small Cap | 15,310.2 | 148.9 | 1.0 |

| Sectoral Indices | Close | Pts. Chg | % Chg |
|------------------|----------|----------|-------|
| BANKEX | 26,277.6 | -20.5 | -0.1 |
| CAPITAL GOODS | 17,066.2 | 34.8 | 0.2 |
| REALTY | 2,053.6 | 20.6 | 1.0 |
| POWER | 2,213.1 | 4.3 | 0.2 |
| OIL & GAS | 13,212.6 | 15.3 | 0.1 |
| METAL | 11,378.9 | 239.9 | 2.1 |
| CD | 15,688.7 | 12.5 | 0.1 |
| AUTO | 23,483.3 | -7.0 | 0.0 |
| TECK | 5,502.4 | 15.1 | 0.3 |
| IT | 9,778.4 | 6.2 | 0.1 |
| FMCG | 10,199.7 | 74.1 | 0.7 |
| HEALTHCARE | 13,984.7 | -13.1 | -0.1 |
| VIX | 11.4 | -0.6 | -5.1 |

| Exchange | Advance | Decline | Unchg |
|----------|---------|---------|-------|
| BSE | 1,625 | 950 | 163 |
| NSE | 1,100 | 549 | 92 |

| Volume | Rs (in cr) | % Chg |
|----------|-------------|-------|
| NSE Cash | 29,698.0 | 36 |
| BSE Cash | 3,955.9 | 1 |
| NSE F&O | 1,379,440.6 | 76 |

| Net Inflows/ Outflows (Rs in cr) | Buy | Sell | Net |
|-------------------------------------|----------|----------|-----------|
| FII | 6,833.65 | 7,974.42 | -1,140.77 |
| DII | 4,728.68 | 4,128.45 | 600.23 |

Intraday Nifty Outlook

Index had a gap up opening and saw some buying in the first half but later gave up the gains to close flat. 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

JSW Steel to set up Rs. 2,100 cr pipeline in Karnataka

JSW Steel today said its board has approved the plan to set up a Rs. 2,100 crore slurry pipeline in Karnataka to transport iron ore and coal for its 12 MT integrated steel plant in the state. "As the availability of iron ore at a fair price within Karnataka is of paramount importance for long term sustainability of the company and environment friendly transportation of iron ore, the board of directors has given an approval to set up a Slurry Pipeline to transport iron ore from coastal Karnataka to the Vijayanagar works," JSW Steel said in a statement. It said this slurry pipeline can be set up within 24 months at an estimated cost of Rs. 2,100 crore. This will facilitate transporting iron ore through slurry pipeline at a very competitive 15 per cent cost of alternate means of transport. "This strategic project will enable the company to source almost 50 per cent of the current requirement of iron ore at Vijayanagar works from outside Karnataka either from imports or from Odisha / Eastern sector at prices lower than the prevailing prices in Karnataka," the statement said. JSW Steel has been operating its 12 MTPA (million tonne per annum) integrated steel plant at Vijayanagar works in Karnataka. "The plant has been set up with substantial investments relying upon consistent supply of iron ore at a fair price," the company said. The Supreme Court, in the backdrop of measures undertaken to curb illegal mining in this region, had imposed several restrictions, which inter-alia included a cap of mining 30 MTPA of iron ore per annum within Karnataka. (Source: Business Line)

Kuoni buyout: Thomas Cook India to add ₹1,000 crore topline

Having completed the buyout of Kuoni's global destination management network, Thomas Cook India Group expects a turnover ₹1,000 crore from the acquired business. "As a result of this transaction, the group's revenue will go up to ₹8,700 crore, of which the travel vertical would be about ₹4,000 crore. The new business added would be approximately ₹1,000 crore of the travel business which would lead to two-three per cent increase in margins of the revenues," said Madhavan Menon, Chairman & Managing Director, Thomas Cook India Group. Kuoni's global destination management network was acquired for ₹125 crore and would help Thomas Cook India increase its operations across 21 countries. While Thomas Cook India expands its global footprint, in India, Kuoni will cease to be a brand and even its B2B business has been sold off and will not be a part of Thomas Cook India's online sites such as Sotc.in and Thomas Cook.in. About 26 per cent of its packages are currently sold through these online sites. However, the contribution from the Indian operations would continue to be higher than its international business since the group has large outbound brands like SOTC and Thomas Cook and inbound brand of TCI Sita. "While the acquisition will reduce our dependence on the Indian market, it would not reduce the business in India as we already have a large outbound travel and forex business here and India would continue to contribute the majority of the revenues for the group. Outbound contributes 60 per cent of our profits from travel while inbound is about 30 per cent," he added. (Source: Business Line)

MEP Infra bags OMT contract for Mumbai Sea Link

MEP Infrastructure Developers announced it has been awarded a three-year, ₹325-crore OMT (operate, maintain, transfer) contract for the maintenance and collection of toll at the Bandra-Worli Sea Link in Mumbai, by the Maharashtra State Road Development Corporation (MSRDC). The contract amount is payable to MSRDC on a whole upfront basis. OMT generally includes road maintenance and property management, renewal and engineering improvement, as well as incident management, among other activities. The company has already been handling operation and maintenance of the project since 2014, and collecting toll for the project since its inception in July 2009. MEP Infrastructure currently has eight operational projects — four toll-collection projects (five toll plazas) in five States, three OMT projects (covering 1,361.32 lane km and nine toll plazas) and one BOT project (covering 42 lane km and five toll plazas). (Source: Business Line)



Morning Wealth

| Nifty Top 5 Gain-ers | Close | Pts. Chg | % Chg |
|----------------------|---------|----------|-------|
| AXISBANK | 512.1 | 20.1 | 4.1 |
| VEDL | 251.2 | 8.6 | 3.6 |
| TATASTEEL | 535.1 | 14.4 | 2.8 |
| IBULHSGFIN | 1,095.6 | 20.4 | 1.9 |
| GAIL | 362.4 | 6.3 | 1.8 |

| Nifty Top 5 Los-ers | Close | Pts. Chg | % Chg |
|---------------------|-------|----------|-------|
| IOC | 948.4 | -23.9 | -2.5 |
| ONGC | 268.3 | -6.1 | -2.2 |
| HINDUNILVR | 536.9 | -8.6 | -1.6 |
| LUPIN | 435.6 | -6.9 | -1.6 |
| HINDALCO | 272.5 | -3.9 | -1.4 |

| Int. Indices | Close | Pts. Chg | % Chg |
|---------------|----------|----------|-------|
| S&P 500 | 2,419.7 | -21.0 | -0.9 |
| DOW | 21,287.0 | -167.6 | -0.8 |
| NASDAQ | 6,144.4 | -90.1 | -1.5 |
| FTSE | 7,350.3 | -37.5 | -0.5 |
| DAX | 12,416.2 | -231.1 | -1.9 |
| CAC | 5,154.4 | -98.5 | -1.9 |
| NIKKEI | 20,000.9 | -219.4 | -1.1 |
| Hangseng | 25,729.8 | -235.6 | -0.9 |
| Straits Times | 3,230.1 | -28.5 | -0.9 |

| ADR | Close | Pts. Chg | % Chg |
|-------------|-------|----------|-------|
| HDFC Bank | 86.1 | -2.1 | -2.3 |
| ICICI Bank | 8.9 | -0.2 | -1.9 |
| Infosys | 14.9 | 0.0 | -0.2 |
| TATA Motors | 33.3 | -0.8 | -2.3 |
| Wipro | 5.1 | 0.0 | 0.6 |

| Currencies | Close | Pts. Chg | % Chg |
|--------------|-------|----------|-------|
| Dollar Index | 95.5 | -0.1 | -0.1 |
| USD/INR | 64.6 | 0.1 | 0.1 |
| EURO/INR | 73.7 | 0.2 | 0.3 |
| USD/YEN | 111.8 | -0.2 | -0.2 |

| Commodities | Close | Pts. Chg | % Chg |
|--------------------|----------|----------|-------|
| Gold (spot) Rs | 28,608.0 | 41.0 | 0.1 |
| Silver (spot) Rs | 38,599.0 | -105.0 | -0.3 |
| Crude (Brent) \$ | 47.7 | 0.3 | 0.6 |
| Crude Oil (WTI) \$ | 45.2 | 0.3 | 0.7 |

Economy

IATA flags information gaps, seeks clarification on GST

Global airlines body International Air Transport Association (IATA) today sought clarifications on the tax treatment of air travels under Goods and Services Tax (GST) and claimed that there were "information gaps" regarding the implementation of the new tax regime. The aviation ministry, too, had earlier sought postponement of the GST implementation by two months on the ground that airlines needed more time to revamp their systems to comply with the new tax regime. In a u-turn, the ministry later said it was prepared for the GST roll out from the stipulated date — July 1. "There are still information gaps. We look forward to receiving the guidance notes to be provided by the GST Council," said Country Director-India of the IATA Amitabh Khosla in a press statement. The body has sought clarification on "taxation treatment of continuous journeys" as the new taxation system is likely to make non-stop flights more expensive than stop-over flights. It has also expressed concerns about levying of the GST on air cargo. "We believe that the levying of GST on cargo export services by air contradicts standard GST principles as well as the treatment of such services under the service tax regime. Clarification would help align this with international standards and principles," the statement added. Carriers, including Air India, have expressed concern over certain aspects of GST. Airline officials said making changes in the global ticket distribution system to ensure compliance with GST would take time. Airlines are also in a fix over the possibility of movement of stocks or equipment or aircraft parts being taxed under GST. Another sticking point is that input tax credit is only available for business class travel and not for economy class travel — a segment where there are more number of passengers. This would result in spike in operational costs for airlines. (Source - Business line)

International News

Tech Spoils Bank Party as Stocks, Dollar Slide: Markets Wrap

The shift in tone from central banks in Europe and the U.S. continued to drive financial markets, with stocks and bonds selling off and currencies from the euro to the loonie padding gains versus the dollar. The U.S. technology sector's woes deepened as renewed selling in the year's biggest winners sent software and chipmaker shares to the lowest in seven weeks. Investors rotated into banks after the Federal Reserve cleared them to repurchase stocks. The 10-year Treasury note rate topped 2.26 percent, while government debt in Europe sold off faster on hawkish sings from the European Central Bank. The euro hit the highest level in more than a year and sterling rose a seventh day. Volatility returned the financial markets as investors grapple with the fallout from central banks that seem intent on raising interest rates amid signs that the global economy is picking up steam, signaling the start of the end to nine years of stimulus. Tech remained a victim of investor rotation from growth to value stocks, suggesting that investors may be questioning the growth prospects in the world's largest economy. (Source - Bloomberg)

Major Bulk Deal (NSE)

| Scrip Name | Qty | Type | Client Name | Trade Price |
|--------------|-----------|------|------------------------------------|-------------|
| PETRONET LNG | 3,779,753 | SELL | CITIGROUP GLOBAL MARKETS MAURITIUS | 431.7 |

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 |
|--|---|--|--|--|
| 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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