

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9630	9690	9750
Support	9580	9520	9450

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,624.6	19.6	0.2
Nifty Future (Jun)	9,619.9	14.1	0.1
Nifty Future (Jul)	9,642.7	21.8	0.2
Bank Nifty	23,307.3	124.5	0.5
CNX100	9,906.1	28.3	0.3
CNX500	8,329.0	29.5	0.4
CNX Midcap	17,411.5	185.5	1.1

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,159.4	50.1	0.2
BSE-100	9,917.2	26.1	0.3
BSE-200	4,156.3	14.5	0.3
BSE-500	13,158.3	46.2	0.4
Mid Cap	14,489.8	119.9	0.8
Small Cap	14,924.0	68.9	0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,402.5	156.0	0.6
CAPITAL GOODS	17,562.5	-179.0	-1.0
REALTY	1,912.5	21.9	1.1
POWER	2,208.9	-4.5	-0.2
OIL & GAS	14,209.4	75.3	0.5
METAL	11,410.2	29.1	0.3
CD	15,281.2	-132.1	-0.9
AUTO	23,996.1	114.5	0.5
TECK	5,748.3	12.1	0.2
IT	10,309.2	42.2	0.4
FMCG	10,071.0	-99.6	-1.0
HEALTHCARE	13,517.8	301.2	2.3
VIX	11.8	0.0	-0.2

Exchange	Advance	Decline	Unchg
BSE	1,198	1,479	162
NSE	762	890	85

Volume	Rs (in cr)	% Chg
NSE Cash	24,189.46	-7
BSE Cash	3,473.48	-9
NSE F&O	372,242.96	-13

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	3,345.86	3,562.96	-217.1
DII	2,893.71	2,526.74	366.97

## Intraday Nifty Outlook

Nifty futures closed 0.15% higher at 9620. Index continued its strong up move for fourth consecutive day which suggests strong buying strength. Earlier index has failed to sustain below its immediate support of 9370 and saw a sharp recovery and covered the losses accrued in last five sessions. Going ahead index has immediate resistance at 9630, a sustenance above this level will continue the up move towards 9690-9750 while support comes at 9580-9520.

## Corporate News

### Tractor sales drive M&M net up 26% in Q4 to 874 crore

Mahindra and Mahindra's fourth quarter net profit after exceptional items increased 26.3 per cent, aided by growth in tractor sales. Profit in the three-months ended March 31 rose to 874 crore from 691.51 crore a year ago. Revenues grew 5.2 per cent to 12,289 crore. Standalone net profit grew 19.9 per cent to 725.16 crore in the quarter from 604.63 crore a year ago. "We had a quite a challenging financial year with hardening of commodity prices, demonetisation and sudden shift towards BS-IV emission norms from BS-III. Despite that we've shown a good growth," said Pawan Goenka, Managing Director and CEO, M&M. M&M took a one-time hit of 171 crore in the quarter on account of discounting and inventory cost following the Supreme Court's judgment on banning sales of Bharat Stage III vehicles from April 1. The company also saw a one-time gain of 93 crore from the sale of long-term assets. The company's revenue from the automotive sector in the quarter rose 1.8 per cent to 7,612.77 crore from 7,476.72 crore a year ago, while farm equipment revenue rose 18.35 per cent to 2,701.97 crore from 2,283 crore last year. Volumes in the auto segment declined 1.8 per cent to 1,40,509 units in the quarter from 1,38,047 units in the last year quarter. Farm equipment segment made up for that loss as volumes rose 15.5 per cent to 50,145 units, up from 43,415 units last year. On a full-year basis, auto sales grew 2.5 per cent to 4,69,384 units within which the SUV segment saw a decline of 5.3 per cent due to poor sales of TUV100 and KUV 100. Goenka said the company will launch refreshes for both the models this year to boost sales. M&M said it will be investing 600-800 crore to ramp up capacity expansion for its electric vehicles. In anticipation of increased demand with government support, M&M said it will more than double EV capacity to 1,000 vehicles in the next six months and start a new factory in Chakan, Maharashtra in two years' time. (Source - Business Line)

### Coal India net declines 38% to 2,716 crore in Q4

Coal India reported 38 per cent drop in net profit to 2,716 crore in the March quarter. The consolidated net for 2016-17 fiscal declined by 35 per cent to 9,266 crore. The sharp decline is partly attributed to rise in employee cost due to provisioning for the forthcoming wage settlement for workers and officers which will be effective from last fiscal. During the year, the company provided for 2,101 crore towards incremental staff expenses and 95 crore towards salaries of executives. Nearly 60 per cent of the provisioning of over 1,200 crore was made in the March quarter. The provisioning, however, merely added to the woes of the miner which is suffering from low demand from the country's thermal power sector which is affected by overcapacity. In 2016-17, CIL produced 15 million tonnes (3 per cent growth) more coal than the previous year. Approximately 11 million tonnes or more than 70 per cent was dumped at the pit head because the off-take increased by only 1.7 per cent. Since CIL books pithead stock as deemed sales, the pithead stock has artificially boosted the miner's revenues. But, such high pithead stock (equivalent to approximately two months' production) also came in the way of increasing production. With RE share rising in total generation and, power plants maintaining lower inventories (13 days as in April), contrary to the CEA (Central Electricity Authority) prescription for 21 days, things haven't improved in the first quarter. (Source - Business Line)

### Ramco Cements' net profit declines 26%

Ramco Cements focussed on marketing, including sales promotion and new markets, under tough conditions during the fourth quarter of 2016-17. Despite an increase in cement sale, it reported a 26 per cent drop in net profit for the fourth quarter compared with the corresponding quarter of the previous year. Ramco Cements reported a net profit of 134.47 crore (182.44 crore) on a total income of 1,195.77 crore (1,156.45 crore) for the quarter ended March 31, 2017. Total expenses were up at 1,003.87 crore (908.19 crore); finance costs more than halved at 20.11 crore (44.96 crore). Total sale of cement during the quarter was up at 22.77 lakh tonnes (20.74 lakh tonnes). For the year ended March 31, 2017, net profit was up 20 per cent over that of the previous year at 649.29 crore (542.19 crore) on a total income of 4,607.03 crore (4,219.34 crore). Cement sales during the year was 83.48 lakh tonnes (71.99 lakh tonnes), registering a 16 per cent growth. The company also slashed its borrowings by about 690 crore using internal accruals and reduction in current assets which resulted in a reduction of finance costs during the year at 103.52 crore (181.86 crore). (Source - Business Line)



## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
AUOPHARMA	580.3	67.9	13.3
ADANI PORTS	340.4	12.6	3.8
NTPC	161.3	4.8	3.0
BANKBARODA	178.5	4.8	2.8
TECHM	388.3	8.9	2.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
POWERGRID	204.1	-5.0	-2.4
BPCL	738.8	-16.1	-2.1
INFRA TEL	372.3	-7.1	-1.9
ITC	311.5	-4.4	-1.4
HDFC	1,579.5	-19.3	-1.2

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,412.9	-2.9	-0.1
DOW	21,029.5	-50.8	-0.2
NASDAQ	6,203.2	-7.0	-0.1
FTSE	7,526.5	-21.1	-0.3
DAX	12,598.7	-30.3	-0.2
CAC	5,305.9	-26.5	-0.5
NIKKEI	19,660.6	-17.2	-0.1
Hangseng	25,761.4	59.7	0.2
Straits Times	3,211.8	7.0	0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	86.9	0.3	0.4
ICICI Bank	9.8	0.0	0.3
Infosys	15.4	-0.1	-0.8
TATA Motors	36.9	-0.2	-0.6
Wipro	10.8	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.4	0.1	0.2
USD/INR	64.7	0.2	0.3
EURO/INR	72.1	0.0	-0.1
USD/YEN	111.1	0.3	0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,741	-159	-0.55
Silver (spot) Rs	40,282	-55	-0.14
Crude (Brent) \$	51.61	-0.23	-0.44
Crude Oil (WTI) \$	49.38	-0.28	-0.56

## Economy

## Steel makers to benefit from low ore prices: ICRA

Domestic steel mills may benefit from lower iron ore and coking coal costs in the current year but sustained weakness in demand still remains a concern, ICRA said today. The ratings agency in a report said, "Sustained demand weakness remains a concern for the domestic steel industry with a growth of mere 4.6 per cent and 2.6 per cent in FY2016 and FY2017 respectively due to sluggishness in key end-user industries. "Weak demand conditions have led to a correction in domestic hot rolled coil (HRC) prices by seven per cent in May 2017." Already, seaborne iron ore prices have corrected by 36 per cent between February and May of 2017, dragged down by a correction in Chinese steel prices, steadily rising iron ore inventory levels at Chinese ports, and addition of low cost fresh supplies from Australia and Brazil, it said. Interestingly, during this period, domestic lump ore prices have shown a diverging trend, increasing by around 4 per cent. However, this weakening in seaborne prices will make iron ore exports by domestic miners less remunerative, which in turn is expected to result in a higher domestic availability, and a consequent correction in domestic ore prices in the coming months, it added. Seaborne prices of coking coal, the other key steel-making ingredient for which India relies largely on Australian exports, have also seen a sharp decline from USD 314/MT (million tonnes) in mid-April 2017 to USD 170/MT in mid-May 2017 after the resumption of supplies from Queensland post the disruption caused by cyclone Debbie during April 2017. Domestic steel production grew by 10.7 per cent in 2016-17 supported by the government's trade protection measures and favourable export realisations, which led to a decline in India's steel imports, and a doubling of steel exports. (Source - Business line)

## International News

## Asian Stocks Climb After China Data; Pound Drops: Markets Wrap

Stocks in Shanghai led Asian equities higher after Chinese manufacturing data exceeded estimates. The British pound dropped amid election concerns. Chinese shares rallied after a two-day holiday, while stocks in Japan pared declines as the yen weakened. The British pound dropped for the first time this week as a poll showed Theresa May's Conservative Party may miss a majority. Oil extended losses. The yield on 10-year Treasuries edged higher after Tuesday's declines. China's official factory gauge held up, adding to signs the world's second-largest economy has maintained some of its first-quarter momentum. Data from Japan showed industrial output rebounded in April as overseas demand continued to support the nation's economic recovery. While equity benchmarks across the world have posted repeated records this year, potential headwinds to global growth remain. Treasury yields slid Tuesday after Federal Reserve Governor Lael Brainard said soft inflation could cause her to reassess the path forward for monetary policy should it [linger](#). Fed policy makers lifted rates in March and have penciled in two more 2017 rate increases, and investors expect the first of those to come in June. (Source: Bloomberg)

## Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price

## 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>29-May-2017</b> <b>Results—Aurobindo Pharma, NHPC, L&amp;T</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>30-May-2017</b> <b>Results – Berger paints</b>  <b>Economic Indicators –</b>  <b>US— Consumer confidence</b>	<b>31-May-2017</b> <b>Results -</b>  <b>Economic Indicators— GDP growth rate</b>  <b>US—</b>	<b>1-Jun-2017</b> <b>Results</b>  <b>Economic Indicators— Manufacturing PMI</b>  <b>US— Manufacturing PMI</b>	<b>2-Jun-2017</b> <b>Results—</b>  <b>Economic Indicators—</b>  <b>US— GDP</b>
<b>5-Jun-2017</b> <b>Results -</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>6-Jun-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US— Consumer confidence</b>	<b>7-Jun-2017</b> <b>Results -</b>  <b>Economic Indicators— GDP growth rate</b>  <b>US—</b>	<b>8-Jun-2017</b> <b>Results</b>  <b>Economic Indicators— Manufacturing PMI</b>  <b>US— Manufacturing PMI</b>	<b>9-Jun-2017</b> <b>Results—</b>  <b>Economic Indicators—</b>  <b>US— GDP</b>
<b>12-Jun-2017</b> <b>Results -</b>  <b>Economic Indicators— IIP</b>  <b>US—</b>	<b>13-Jun-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US—</b>	<b>14-Jun-2017</b> <b>Results -</b>  <b>Economic Indicators— WPI inflation</b>  <b>US— FOMC announcement, Retail sales</b>	<b>15-Jun-2017</b> <b>Results</b>  <b>Economic Indicators— balance of trade</b>  <b>US—</b>	<b>16-Jun-2017</b> <b>Results—</b>  <b>Economic Indicators— Current account deficit</b>  <b>US— GDP</b>

(Source: Bloomberg and BSE)

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