

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

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,312.0	-1.8	-0.0
Nifty Future (Jan)	9,340.3	1.0	0.0
Nifty Future (Feb)	9,336.7	0.8	0.0
Bank Nifty	22,307.3	-34.0	-0.2
CNX100	9,666.4	-2.6	-0.0
CNX500	8,227.7	-3.6	-0.0
CNX Midcap	18,126.2	-61.6	-0.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,894.8	-26.4	-0.1
BSE-100	9,683.7	-7.3	-0.1
BSE-200	4,087.1	-4.6	-0.1
BSE-500	12,997.9	-8.8	-0.1
Mid Cap	14,810.2	-45.1	-0.3
Small Cap	15,431.0	10.2	0.1

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	25,246.3	-95.1	-0.4
CAPITAL GOODS	17,679.4	-86.9	-0.5
REALTY	1,992.4	30.3	1.5
POWER	2,324.7	6.7	0.3
OIL & GAS	14,508.4	-97.8	-0.7
METAL	11,203.5	-35.4	-0.3
CD	15,583.2	-78.8	-0.5
AUTO	22,896.4	-7.5	0.0
TECK	5,518.5	51.4	0.9
IT	9,805.8	135.5	1.4
FMCG	9,384.7	-24.2	-0.3
HEALTHCARE	14,757.2	-145.4	-1.0
VIX	11.5	0.1	0.7

Exchange	Advance	Decline	Unchg
BSE	1,318	1,531	157
NSE	746	937	89

Volume	Rs (in cr)	% Chg
NSE Cash	25,272.9	-3
BSE Cash	4,235.9	4
NSE F&O	367,132.6	1

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	3,968.9	4,486.7	-517.7
DII	2,603.0	2,490.7	112.4

Intraday Nifty Outlook

Index has formed a long black candlestick, presence of such candlestick after previous two short bodied candlesticks suggests sellers outperforming buyers. Index is placed around upper trend line of the up sloping channel, for index to continue its up move it needs to sustain above this trend line. 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

ICICI Bank Q4 profit surges 3-fold on retail growth; bad loans play spoilsport

The country's largest private lender is relying on the external factors such as the economy and government decisions for resolution of bad loans. Even as ICICI Bank's net profit rose nearly three-fold in the March 2017 quarter, a sharp jump in bad loans of Rs 11,290 crore will continue to haunt the lender in the next few quarters. The country's largest private lender is relying on the external factors such as the economy and government decisions for resolution of bad loans. It expects further deterioration in asset quality even as the pace of new additions to bad loans may reduce. Chanda Kochhar, Chief Executive Officer and Managing Director of ICICI Bank said in a post results conference call, "We are watching the progress and it all depends on the external environment. There are five different industries there and some accounts are going through resolutions, some classifications get changed and so we have to watch case by case. For any bank there would be additions to NPAs, but in FY18, they would be lower than FY17." The gross bad loans of Rs 11,290 crore include Rs 5,378 crore worth of loans "towards one cement company", a likely allusion to the financially-troubled firm Jaypee Associates. Net non-performing assets deteriorated to Rs 25,450 crore from Rs 13,300 crore a year ago. This is 4.89 percent of total loans, from 2.67 percent a year ago. Sensing further trouble, the bank also wrote off Rs 5,386 crore in loans in the fourth quarter alone and recovered about Rs 1,400 crore. (Source- MoneyControl)

Rel Infratel approves Brookfield merger, to get Rs 11,000 cr in cash

The shareholders of Anil Ambani-driven Reliance Communications' (RCom) mobile towers arm Reliance Infratel Limited (RITL) have approved the demerger of the RITL into Canada-based Brookfield Infrastructure group. "RITL have approved with 98 per cent majority the Scheme of Arrangement for demerger of the tower division of the RITL into Towercom Infrastructure Private Limited," the Mumbai-based telco in a statement Tuesday said. The telco, as a part of largest overseas investment in the infrastructure segment in the country, will receive of Rs 11,000 crore which is aimed to reduce debt. RCom said that the combination of its wireless business with Aircel, and the monetization of the tower business, will together reduce telco's overall debt by nearly 70 per cent or Rs 31,000 crore. (Source- Economic Times)

Intellect Design Arena posts profit after tax of Rs 10.6 crore in Q4 FY17

Chennai headquartered Intellect Design Arena posted a profit after tax of Rs 10.6 crore for the quarter ended March 31, 2017 as against a loss of Rs 15.56 crore in the previous quarter. The company reported a 16% increase in revenue for Q4 FY17 at Rs 250 crore as against Rs 217 crore in the same period last year and 11% increase from Rs 226 crore sequentially. In dollar terms, revenue for Q4 FY17 was at \$37.37 million, up 11% from \$33.57 million sequentially. The EBITDA stood at Rs. 15.64 crore. The company also announced its annual results for the financial year 2016-17. It registered a loss of Rs 24.32 crore against a loss of Rs 24.20 crore in the previous year. Total revenues were up 13% at Rs 914 crore as against Rs 811 crore last year. In dollar terms, revenue stood at \$ 136 million as against \$124 million, up by 10%. Software license and AMC revenue stood at Rs 326 crore, up by 21% over last year recording consistent growth for the last three years. This contributes 36% of the total revenue in FY16. Gross margin stood at 49.3% and margins during the year were at Rs 450.32 crore as against Rs 415.65 crore in the previous year. Arun Jain, Managing Director, Intellect Design Arena said, "Intellect brand has established its roots as an independent brand with trusted products, impeccable deliveries and wider reach of sales network. Intellect has been recognized as #1 in Retail banking Systems, #2 in Digital banking exchange, #1 in Payment Systems worldwide by IBS Intelligence, among the crowded competition. This has provided right kind of tail winds for our journey. S Swaminathan, Chief Financial Officer, Intellect Design Arena, said, "We are happy to observe that the efforts made in the last couple of quarters have resulted in driving revenue growth, accelerating collections and managing cost better. The above has contributed in delivering positive EBITDA as well positive PAT in Q4 FY 17 in addition to reduction in DSO." (Source- Economic Times)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
INFRATEL	363.0	8.8	2.5
POWERGRID	211.1	5.1	2.5
ULTRACEMCO	4,301.4	95.4	2.3
TCS	2,337.3	47.4	2.1
COALINDIA	279.6	5.0	1.8

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
LUPIN	1,264.9	-38.9	-3.0
AUROPHARMA	584.7	-12.2	-2.0
TATAPOWER	82.2	-1.5	-1.8
HINDALCO	197.1	-3.2	-1.6
ZEEL	527.2	-7.0	-1.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,388.1	-3.0	-0.1
DOW	20,957.9	8.0	0.0
NASDAQ	6,072.6	-22.8	-0.4
FTSE	7,234.5	-15.5	-0.2
DAX	12,527.8	19.9	0.2
CAC	5,301.0	-3.1	-0.1
NIKKEI	19,445.7	135.2	0.7
Hangseng	24,577.9	-118.2	-0.5
Straits Times	3,224.0	-13.8	-0.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank	81.4	0.0	0.0
ICICI Bank	8.9	0.4	4.4
Infosys	14.7	0.2	1.1
TATA Motors	34.7	-0.1	-0.3
Wipro	9.9	0.0	-0.3

Currencies	Close	Pts. Chg	% Chg
Dollar Index	99.3	0.1	0.1
USD/INR	64.1	-0.1	-0.1
EURO/INR	70.0	-0.1	-0.2
USD/YEN	112.8	0.5	0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,550.0	-32.0	-0.1
Silver (spot) Rs	38,640.0	-49.0	-0.1
Crude (Brent) \$	50.8	0.3	0.7
Crude Oil (WTI) \$	47.9	0.3	0.6

Economy

1.52 lakh casual, 45,000 part-time jobs lost post-demonetisation

As many as 1.52 lakh casual and 46,000 part-time jobs were lost during October 2016 to January 2017. This is in spite of eight key sectors of the economy adding 1.22 lakh workers during the quarter, against 32,000 in the previous quarter, according to the Labour Bureau. The Quarterly Employment Survey (fourth series), which includes the demonetisation period, saw the maximum decrease of casual jobs in manufacturing (1.13 lakh) and IT/BPO (20,000). The loss of part-time work was also highest in manufacturing. Overall, there were positive changes in manufacturing (83,000), trade (7,000), transport (1,000), IT/BPO sector (12,000), education (18,000) and health (2,000), according to the survey, for which field work for data collection was done during January-March 2017. "However, the construction sector experienced a negative change (1,000) in estimated employment over last quarter," said the report, adding that there was no change in the accommodation and restaurant sector. Out of the overall increase in the number of employees in the quarter, regular workers accounted for 1.39 lakh, and contract workers, 1.24 lakh. In a positive development, 97.66 per cent of the surveyed establishments said they maintained a record of employment, with IT/BPO and health sectors reporting 100 per cent records. Job generation continues to be a key challenge for the Narendra Modi government that won with a poll promise to generate 2.5 crore jobs a year. At present, an estimated 1.2 crore persons join the labour force every year in India. (Source – Business Line)

International News

Aussie and China Shares Drop, S. Korea Bucks Trend

Australian and Chinese stocks fell further on Thursday after metals prices declined, while South Korean shares rallied and the dollar held gains in the wake of the Federal Reserve's policy meeting. Iron ore futures tumbled amid inventory concerns in industrial metals, contributing to a weaker Aussie. Bonds in Asia tracked a retreat in Treasuries after the Fed reiterated plans for gradual interest-rate increases. While some Asian markets reopened following holidays, Japan remains closed. South Korean equities climbed to a record intraday high, building on gains as foreign investors snapped up shares. Facebook Inc. shares fell in after-hours U.S. trading on concern about its sales growth. Fed Chair Janet Yellen and at least five other central bank officials are scheduled to speak Friday, giving policy makers a chance to explain their decision more fully. The U.S. fiscal outlook may also be in play, with the House expected to vote Thursday on a new version of a health-care bill. Majority Leader Kevin McCarthy says the Republican legislation will have the numbers to pass, but given the earlier struggles it's far from a done deal. A U.S. report Wednesday showed private payroll gains slowed in April, ahead of Friday's key official employment report amid concern around the U.S. economy's tepid start to the year. The next hurdle for investors to clear is Sunday's French presidential election. (Source – Bloomberg Asia)

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				

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
01-May-2017 Results - Dabur, Bharat Finance Economic Indicators– US–	02-May-2017 Results – JM Financial, Deep Industries, RBL Bank 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, Pokarna Economic Indicators– US–	09-May-2017 Results – Bharti Airtel, Petronet LNG, Trident Economic Indicators – US–	10-May-2017 Results - Endurance Technologies, Hero Motorcop, Vinati Organics Economic Indicators– US–	11-May-2017 Results – Asian Paints, Force Motors Economic Indicators– US– Jobless Claims	12-May-2017 Results– Dr. Reddy, PNB Housing, Aarti Industries Economic Indicators– Foreign Reserves US– Consumer Price Index
15-May-2017 Results - Economic Indicators– WPI Inflation US–	16-May-2017 Results – Grasim Industries, Dhanlaxmi Bank, Shree Cements Economic Indicators – US– Industrial Production	17-May-2017 Results - Bajaj Finserv Economic Indicators– US–	18-May-2017 Results – Bajaj Auto, Economic Indicators– US– Jobless Claims	19-May-2017 Results– Motherson Sumi, RK Forge Economic Indicators– US–

(Source: Bloomberg and BSE)

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

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