

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9930	9990	10020
Support	9880	9810	9770

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,897.3	103.2	1.0
Nifty Future (Aug)	9,905.0	89.4	0.9
Nifty Future (Sep)	9,937.6	90.7	0.9
Bank Nifty	24,437.7	322.0	1.3
CNX100	10,250.0	105.8	1.0
CNX500	8,635.7	94.2	1.1
CNX Midcap	18,088.7	235.0	1.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,770.9	321.9	1.0
BSE-100	10,273.2	106.1	1.0
BSE-200	4,312.1	45.3	1.1
BSE-500	13,660.0	147.3	1.1
Mid Cap	15,282.3	189.7	1.2
Small Cap	15,611.7	202.5	1.3

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,572.8	344.0	1.2
CAPITAL GOODS	17,255.5	-21.9	-0.1
REALTY	2,094.8	17.3	0.8
POWER	2,275.2	9.1	0.4
OIL & GAS	14,615.5	51.3	0.4
METAL	12,932.0	218.6	1.7
CD	17,623.3	54.8	0.3
AUTO	23,987.2	382.1	1.6
TECK	5,773.0	22.9	0.4
IT	10,262.4	51.2	0.5
FMCG	10,029.8	243.8	2.5
HEALTHCARE	13,214.8	123.9	0.9
VIX	14.2	-0.1	-1.0

Exchange	Advance	Decline	Unchg
BSE	1,635	949	121
NSE	1,143	534	79

Volume	Rs (in cr)	% Chg
NSE Cash	26,122.1	9
BSE Cash	4,401.8	41
NSE F&O	849,969.8	131

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	5,399.9	6,489.9	-1,090.1
DII	3,569.7	2,232.8	1,336.9

## Intraday Nifty Outlook

Index continued its up move for second consecutive day. Index earlier has formed Morning Doji star a bullish reversal candlestick pattern which suggests recent trough to act as strong support and index can see a pullback. Index has reversed after taking support at lower trend line of the broadening wedge which is a bullish signal for short term trend. RSI has formed positive reversal with price which is a bullish signal and compliments the bullish view of price. Going ahead index has immediate resistance at 9930, a sustenance above this level will continue the pullback towards 9990-10060 while support comes at 9880-9810.

## Corporate News

### Petronas keen to buy stake in IOC's LNG terminal

Malaysian state-owned oil and natural gas producer Petronas is keen to buy a stake in Indian Oil Corporation's under-construction 5-million tonne a year LNG import terminal at Ennore. Petroliam Nasional Bhd, or Petronas, is the second firm after Petronet LNG Ltd, India's biggest liquefied natural gas (LNG) importer, to have expressed interest in taking a stake in the Ennore plant. "Petronas has expressed interest in taking a stake," IOC Chairman Sanjiv Singh told reporters here. "Nothing has been finalised so far. It's at a preliminary stage as of now." IOC holds 95 per cent stake in the Rs. 5,151-crore Ennore LNG import terminal, which is expected to be completed by June 2018. Tamil Nadu Industrial Development Corporation (TIDCO) has 5 per cent. The state-owned refiner wants to retain a minimum 50 per cent stake in the project and so, practically 45 per cent stake is available for the taking. "There is Petronas and then, there is Petronet which has also expressed interest. We have to see what fits our business," he said. Singh, however, clarified that mere taking equity will not guarantee any company of a proportionate capacity on the import terminal. "Capacity booking (for import of own LNG cargoes) is separate than equity stake. They are two different things," he said. While Petronas may be looking at Ennore as a market to sell the global portfolio of LNG it has, IOC is likely to retain a major say to bring its own gas. (Source - Business line)

### Zydus Cadila gets USFDA nod for BP drug

Cadila Healthcare today said its group firm Zydus Cadila has received final approval from the US health regulator to market blood pressure drug, Tiadyt ER. The approval by the US Food and Drug Administration (USFDA) for diltiazem hydrochloride (Tiadyt ER) extended release capsules is for multiple strengths of 120mg, 180mg, 240mg, 300mg and 420mg, Cadila Healthcare said in a BSE filing. "The drug will be manufactured at the group's formulations manufacturing facility at pharma SEZ in Ahmedabad," it added. Besides blood pressure, diltiazem hydrochloride is also prescribed for angina and certain heart rhythm disorders, it added. Cadila Healthcare further said the group has also received final approval from the USFDA to market azelastine hydrochloride 137 mcg nasal spray, which is used in treatment of runny nose, sneezing and post nasal drip caused by allergies. The spray will be produced at the group's formulations manufacturing unit at Moraiya, Ahmedabad. With the latest approvals from the USFDA, the group now has more than 140 approvals and has so far filed over 300 abbreviated new drug applications. (Source: Business line)

### Biocon withdraws application for EU approval of two drugs

Biocon Ltd has withdrawn its application seeking European Union approval for two drugs after the EU drugs regulator sought re-inspection of their production facility, sending shares down more than 8 per cent. Biocon will re-submit the applications for breast cancer drug Trastuzumab and Pegfilgrastim, which cuts infection risk in patients undergoing chemotherapy, after the European Medicines Agency completes the inspection, it said in a stock exchange filing on Wednesday. "The European regulatory authorities had informed us of the need for a re-inspection of our drug product facility for these products," Biocon said, without specifying when the regulator would carry out the inspection. "We are on track to complete our corrective action and preventive actions by the end of this quarter, and it is our intent to seek re-inspection and re-submission thereafter." (Source - Business line)



## Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
TECHM	420.0	17.8	4.4
TATAMOTORS	389.3	13.9	3.7
CIPLA	590.5	20.4	3.6
BANKBARODA	147.2	4.9	3.4
TATAPOWER	82.1	2.5	3.1

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
ASIANPAINT	1141.3	-12.7	-1.1
NTPC	170.1	-1.7	-1.0
YESBANK	1761.9	-16.7	-0.9
POWERGRID	220.7	-2.1	-0.9
INFY	975.2	-6.3	-0.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,468.1	3.5	0.1
DOW	22,024.9	25.9	0.1
NASDAQ	6,345.1	12.1	0.2
FTSE	7,433.0	49.2	0.7
DAX	12,263.9	86.8	0.7
CAC	5,176.6	36.4	0.7
NIKKEI	19,714.9	-14.4	-0.1
Hangseng	27,359.2	-49.8	-0.2
Straits Times	3,260.3	-18.6	-0.6

ADR	Close	Pts. Chg	% Chg
HDFC Bank	96.2	0.5	0.6
ICICI Bank	9.3	0.2	2.5
Infosys	15.7	0.2	1.0
TATA Motors	30.1	0.6	2.0
Wipro	6.1	0.0	-0.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	93.4	-0.1	-0.2
USD/INR	64.2	0.0	0.0
EURO/INR	75.1	-0.6	-0.7
USD/YEN	109.8	-0.9	-0.8

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,952.0	-128.0	-0.4
Silver (spot) Rs	38,863.0	-315.0	-0.8
Crude (Brent) \$	50.5	0.2	0.4
Crude Oil (WTI) \$	46.9	0.1	0.2

## Economy

## Falling bids may cast a shadow on solar projects

It's not entirely good news that bids for solar projects are falling because they may leave developers with little financial buffer to face challenges such as cost overruns and counter-party delays. Grid curtailment risk, which may be temporary, is also a concern as renewable energy penetration increases. Falling solar panel prices and rising competition have led to aggressive bidding. The increase in panel conversion efficiency has contributed to a reduction in the land required for panels and a fall in the balance of system cost. According to an India Ratings and Research (Ind-Ra) analysis, a tariff of ₹2.44/kWh could have an equity internal rate of return of 10 per cent. Against the backdrop of distribution utilities trying to reduce power purchase costs, the emerging threat of renegotiation and termination of power purchase agreements can derail developments in the sector. The Rewa bid started this trend of risk allocation in tenders and has taken centre stage in bids. Tenders floated consciously address payment security and grid curtailment to attract low bids. Solar Energy Corporation of India and NTPC has witnessed low bids from developers because of the comfort derived from their credit profiles. The pace of solar capacity auctions, along with an emphasis on compliance with renewable purchase obligations, is critical. On the other hand, rooftop solar capacity installation is lagging behind ground-mounted installation owing to limited effort to achieve targets, the report stated. Payments days across counter-parties, except Tamil Nadu's distribution utility, have been observed at less than 90 days. In this backdrop, investor perception of the long-term sustainability of the renewables sector and the fast-changing industry dynamics has affected their appetite for rupee bonds. (Source: Business line)

## International News

## Asian Tech Stocks Rally; Yen Gains, Dollar Falls

Asian stocks outside of Japan rose, led by technology shares after stellar earnings at Internet giant Tencent Holdings Ltd. The yen jumped and the dollar extended a decline after Federal Reserve meeting minutes reduced the odds of another U.S. interest rate increase this year. Shares in Australia and South Korea advanced, while they swung between gains and losses in Japan and Hong Kong. The Australian dollar added to gains seen in the wake of a rally in base-metal prices, after faster-than-forecast local jobs growth last month. Australian government bond yields tracked a retreat in U.S. yields after a majority of Fed officials stuck with a forecast that inflation would gradually rise to a 2 percent target over the medium term, according to minutes from the July meeting. However, "many" saw some "likelihood" that it would remain below that level for longer than expected. The swaps market sees a reduced chance for a December U.S. interest-rate hike. The minutes didn't specify when the Fed would begin shrinking its balance sheet this year. The tumult that swept markets in the wake of heightened tensions between the U.S. and North Korea last week has eased, bringing down gauges of equity and bond volatility and repairing most of the damage done to stock markets. Attention will now turn to the European Central Bank, which is due to release minutes of its last policy meeting on Thursday, amid signs the euro-area economy gathered pace in the second quarter, led by Germany and Spain. Policy makers have signaled that they are getting closer to phasing out quantitative easing. (Source: Bloomberg)

## Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
SINTEX INDUSTRIES	3,180,144	BUY	MORGAN STANLEY FRANCE SAS	33.1
SINTEX INDUSTRIES	3,443,624	BUY	RUSSEL INVESTMENT COMPANY PLC	33.1

## Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
MAX FINANCIAL SERVICES LTD.	8,500,000	SELL	MONEYLINE PORTFOLIO INVESTMENTS LTD.	605.0



Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>14-Aug-2017</b> <b>Results— Apollo Hospitals, INDAG Rubber, MTNL, NESCO</b>  <b>Economic Indicators— Inflation Rate</b>  <b>US—</b>	<b>15-Aug-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US—</b>	<b>16-Aug-2017</b> <b>Results -</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>17-Aug-2017</b> <b>Results — Dish TV, Somany Ceramics</b>  <b>Economic Indicators-</b>  <b>US— Jobless Claims</b>	<b>18-Aug-2017</b> <b>Results—</b>  <b>Economic Indicators— Bank loan growth</b>  <b>US—</b>
<b>21-Aug-2017</b> <b>Results—</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>22-Aug-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US—</b>	<b>23-Aug-2017</b> <b>Results -</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>24-Aug-2017</b> <b>Results —</b>  <b>Economic Indicators-</b>  <b>US— Jobless Claims, Existing sales</b>	<b>25-Aug-2017</b> <b>Results—</b>  <b>Economic Indicators— Forex Results</b>  <b>US—</b>
<b>28-Aug-2017</b> <b>Results—</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>29-Aug-2017</b> <b>Results –</b>  <b>Economic Indicators –</b>  <b>US— Consumer confidence</b>	<b>30-Aug-2017</b> <b>Results -</b>  <b>Economic Indicators—</b>  <b>US—</b>	<b>31-Aug-2017</b> <b>Results —</b>  <b>Economic Indicators-</b>  <b>US— Jobless Claims</b>	<b>1-Sept-2017</b> <b>Results—</b>  <b>Economic Indicators— Nikkie PMI</b>  <b>US—</b>

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

(Source: Bloomberg and BSE)

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