

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9870	9910	9950
Support	9840	9790	9760

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,827.2	-88.8	-0.9
Nifty Future (Jun)	9,846.3	-86.8	-0.9
Nifty Future (Jul)	9,881.4	-84.8	-0.9
Bank Nifty	24,022.1	7.0	0.0
CNX100	10,162.2	-87.6	-0.9
CNX500	8,589.8	-69.7	-0.8
CNX Midcap	18,216.6	-94.5	-0.5

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,711.0	-363.8	-1.1
BSE-100	10,178.1	-90.7	-0.9
BSE-200	4,279.1	-36.1	-0.8
BSE-500	13,581.8	-110.7	-0.8
Mid Cap	15,106.9	-90.6	-0.6
Small Cap	15,817.6	-92.5	-0.6

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	27,203.4	-12.4	-0.0
CAPITAL GOODS	17,631.2	3.4	0.0
REALTY	2,142.0	-23.8	-1.1
POWER	2,280.1	-13.7	-0.6
OIL & GAS	13,838.9	-109.8	-0.8
METAL	12,064.6	-14.4	-0.1
CD	15,886.4	-105.6	-0.7
AUTO	24,350.1	48.0	0.2
TECK	5,751.4	9.7	0.2
IT	10,171.4	24.2	0.2
FMCG	9,993.9	-651.9	-6.1
HEALTHCARE	14,759.1	26.2	0.2
VIX	11.5	0.0	0.3

Exchange	Advance	Decline	Unchg
BSE	962	1,730	143
NSE	594	1,102	77

Volume	Rs (in cr)	% Chg
NSE Cash	28,777.5	17
BSE Cash	3,853.7	9
NSE F&O	575,904.5	54

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	6,676.3	6,358.8	317.4
DII	3,017.3	3,992.3	-975.0

## Intraday Nifty Outlook

Index opened gap down and remained under pressure throughout the session. Index is moving in an up sloping channel and is facing resistance around the upper trend line, for index to continue its up move it needs to surpass and sustain above the upper trend line. Going ahead a sustenance below 9820 will call for profit booking towards 9770-9740 while resistance comes at 9890-9930.

## Corporate News

### Hindustan Unilever Q1 profit up 9% at Rs. 1,283 cr

Despite trade adopting a cautious approach in the run-up to GST implementation, Hindustan Unilever Ltd beat market expectations to report a 9 per cent increase in its first quarter profit to ₹1,283 crore compared with ₹1,174 crore in the corresponding quarter last year. The underlying volume growth was, however, flat due to disruption ahead of GST rollout. In the March quarter, volumes had grown by 4 per cent. Despite the flat volume growth, HUL's gross revenues increased 4.7 per cent. "Under volatile market conditions, domestic consumer business grew at 6 per cent. During the quarter, trade sentiment remained cautious, particularly in the run-up to GST implementation. Despite high promotional intensity, stock pipelines remained low and varied across categories, channels and geographies," HUL said in a statement. This quarter saw strong growth across mass and premium laundry. However, the water business was muted due to lower trade purchases and destocking before GST implementation. Personal wash witnessed broad-based growth across all brands. Harish Manwani, Chairman, said: "Despite the short-term challenges of this transition (GST), our company delivered yet another resilient performance. Both growth and margin improvement were delivered through a combination of sustained innovations, a comprehensive savings program and a relentless focus on execution in the market place. We remain positive on the medium term outlook for the industry and will continue to drive consumer value, which also delivers profitable volume driven growth for the company." (Source: Business Line)

### Jubilant Life Sciences Q1 net down 12%

Jubilant Life Sciences has posted a contracted net profit for the first quarter ended June 30, 2017. The pharmaceutical firm's net profit for the three-month period dipped by over 12 per cent at ₹143.71 crore, against ₹163.92 crore during the same quarter of the previous fiscal. However, the company's total income saw a nearly 10 per cent jump during the June quarter at ₹1,602.86 crore compared with the same period of the previous fiscal. "The integration of Triad acquisition is expected to give benefit of a niche specialty injectable portfolio with additional revenues of about \$200 million," the company said in a statement on Tuesday. In a joint statement, Chairman Shyam S Bhartia and Co-Chairman & Managing Director Hari S Bhartia, said the company had witnessed a contraction in margins in its US generics business. The company's scrip closed at ₹703.70, down 1.17 per cent on Tuesday. (Source: Business Line)

### UltraTech Cement plans to raise ₹9,000 cr for funding capex, reduce debt

UltraTech Cement, an Aditya Birla group company, plans to raise ₹9,000 crore through issue of non-convertible debentures through private placement for funding its ongoing expansion projects and refinance high cost debt. The company has recently taken over debt-ridden 21 million tonne per annum cement capacity of Jaiprakash Associates and Jayee Cement for ₹16,189 crore. Addressing shareholders at the company's 17th annual general meeting on Tuesday, Kumar Mangalam Birla, Chairman, said the company will be investing ₹2,200 crore on de-bottlenecking projects, regulatory requirements, plant infrastructure and routine maintenance. The company plans to turnaround Jaypee assets into EPS accretive in three years by improving operational efficiency and bringing down the cost of operations, he said. The operations will also be strengthened by process and technological upgradation leading to enhancement of capacity utilisation, creating synergies in manufacturing, distribution and logistics, said Birla. Further, he said economies of scale and reduced lead-time to markets will be achieved. The company plans to set up 3.5 million tonnes per annum plant at Dhar in Madhya Pradesh with investment of ₹2,600 crore and the project will be completed by the fourth quarter of FY-19. The new plant will cater to south-west Madhya Pradesh and enhance presence in central India, he said. The company has commissioned cement grinding unit at Nagpur in Maharashtra and Patliputra in Bihar. The greenfield expansion and acquisition of Jaiprakash assets will take the company's cement capacity to 96.5 mtpa, including overseas operations in the UAE, Birla said, and added the company had spent ₹2,200 crore last fiscal in expansion projects. (Source: Business Line)



## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
EICHERMOT	28,598.5	539.0	1.9
ASIANPAINT	1,146.6	21.1	1.9
HCLTECH	880.7	12.6	1.5
ZEEL	530.5	6.3	1.2
SUNPHARMA	578.3	6.8	1.2

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ITC	284.6	-40.6	-12.5
AUROPHARMA	734.3	-17.3	-2.3
RELIANCE	1,519.9	-31.8	-2.1
GAIL	379.1	-7.1	-1.8
TATAPOWER	82.5	-1.0	-1.1

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,460.6	1.5	0.1
DOW	21,574.7	-55.0	-0.3
NASDAQ	6,344.3	29.9	0.5
FTSE	7,390.2	-13.9	-0.2
DAX	12,430.4	-156.8	-1.3
CAC	5,173.3	-56.9	-1.1
NIKKEI	20,015.7	15.8	0.1
Hangseng	26,613.2	88.3	0.3
Straits Times	3,308.3	2.2	0.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank	90.8	0.2	0.2
ICICI Bank	9.3	0.0	-0.1
Infosys	15.6	-0.1	-0.6
TATA Motors	35.0	-0.2	-0.5
Wipro	5.5	0.0	0.0

Currencies	Close	Pts. Chg	% Chg
Dollar Index	94.7	0.1	0.1
USD/INR	64.3	0.0	0.0
EURO/INR	74.3	0.5	0.7
USD/YEN	112.0	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,253.0	133.0	0.5
Silver (spot) Rs	37,695.0	285.0	0.8
Crude (Brent) \$	48.8	-0.1	-0.1
Crude Oil (WTI) \$	46.3	-0.1	-0.2

## Economy

**GST to be positive for auto, retail sector: Fitch**

New indirect tax regime Goods and Services Tax (GST) is likely to be beneficial for auto, cement and organised retail sectors, but will have a negative impact on oil and gas, and SME sectors, Fitch Ratings said today. In contrast, the impact would be broadly neutral for property, electricity, telecom, pharmaceutical and fertiliser sectors, it said. "The national service tax (GST), is unlikely to lead to rating changes for any of Fitch's internationally rated corporates despite being negative for certain sectors," it said. However, implementation risks will remain over the next 12 months due to the complexities of adopting the new system amid a culture of poor compliance, particularly among the traditional retail and SME sectors. Implemented on July 1, Goods and Services Tax (GST) replaces over 17 different taxes, including excise, service tax and VAT. "A number of near-term challenges for the larger corporates are likely to persist until all trading counter parties are on the system and familiar with the different tax rates that will apply to their goods and services," Fitch said. Under the GST regime, a corporate will only be able to apply GST input tax credits after its supplier of goods or services has first settled its GST payment with the government. This means that the burden of non-compliance by the supplier will rest with the purchaser and not the government, the US-based agency said. "Accordingly, GST tax truancy by financially weak and non-compliant companies lower down the supply chain could limit the amount of input tax credits available for the larger and financially strong corporates," Fitch said. (Source: Business Line)

## International News

**Yields in Focus as Asia Stocks Mixed; Dollar Down: Markets Wrap**

Asian stocks were mixed, after seven days of gains that pushed regional equities to the highest since the financial crisis and following a surge in global bonds as investors weigh the potential for tepid economic growth. Australian bonds tracked gains in Treasuries, bunds and gilts as weak inflation data combined with concern around the U.S. administration's ability to enact reforms, leaving investors questioning the strength of the global economy. The dollar held at the lowest level in almost a year, while an uninspiring session for U.S. equities left futures signaling a muted start for Asian stocks. The euro held its advance ahead of Thursday's European Central Bank meeting. With global equities at record highs, investors are assessing whether earnings results will be strong enough to warrant lofty prices and if economies are in a position to handle higher interest rates. The next clues come from meetings of central banks in Japan and Europe this week and profits due Wednesday at companies including Morgan Stanley and Qualcomm Inc. The market-implied probability of a hike from the Federal Reserve by year-end has declined in the past two weeks with Treasury yields. The odds are now about 40 percent, down from 60 percent on July 7, based on the current effective fed funds rate and the forward overnight index swap rate. Part of that is due to signs that Trump's health-care reform bill is effectively dead in its current form, after two more Republican senators announced their opposition to the plan. (Source: Bloomberg Asia)

## Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
FORTIS HEALTHCARE LTD.	13,509,330	SELL	FORTIS HEALTHCARE HOLDINGS PVT. LTD.	150.0
JUBILANT FOODWORKS LTD.	402,206	BUY	GOLDMAN SACHS SINGAPORE PTE	1,322.2

## Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No Major Bulk Deals				

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>17-July-2017</b> Results — ACC, Jubilant Foodworks  Economic Indicators— <b>Balance of Trade</b>  US—	<b>18-July-2017</b> Results – CRISIL, Ultratech, Bajaj Finserv  Economic Indicators –  US—	<b>19-July-2017</b> Results - Havells, Mastek, Mindtree  Economic Indicators—  US—	<b>20-July-2017</b> Results — Bajaj Auto, Kotak Bank, Mahindra CIE, RBL Bank  Economic Indicators-  US— Jobless Claims	<b>21-July-2017</b> Results— Ashok Leyland, CanfinHome, Persistent,  Economic Indicators—  US—
<b>24-July-2017</b> Results— GIC Hsg Fin, HDFC Bank,  Economic Indicators -  US—	<b>25-July-2017</b> Results – Axis Bank, Hero Motocorp, ICICI Pru, Navin Flourine,  Economic Indicators –  US—	<b>26-July-2017</b> Results - HDFC, Yes Bank,  Economic Indicators—  US—	<b>27-July-2017</b> Results — Biocon, Exide, ICICI Bank, IDFC, IDFC Bank  Economic Indicators-  US—	<b>28-July-2017</b> Results—  Economic Indicators—  US— GDP
<b>31-July-2017</b> Results— Shree cement, Torrent pharma, V gaurd  Economic Indicators -  US—	<b>1-Aug-2017</b> Results –  Economic Indicators –  US—	<b>2-Aug-2017</b> Results -  Economic Indicators—  US—	<b>3-Aug-2017</b> Results — ICRA, VST Indus  Economic Indicators-  US—	<b>4-Aug-2017</b> Results— GNFC  Economic Indicators— <b>Bank loan growth</b>  US— G

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

(Source: Bloomberg and BSE)

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