

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9710	9740	9770
Support	9600	9570	9540

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,630.0	-3.6	-0.0
Nifty Future (Jun)	9,633.1	-22.1	-0.2
Nifty Future (Jul)	9,652.2	-19.3	-0.2
Bank Nifty	23,736.1	27.3	0.1
CNX100	9,944.7	-14.3	-0.1
CNX500	8,423.9	-19.8	-0.2
CNX Midcap	17,907.9	-137.9	-0.8

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	31,290.7	7.1	0.0
BSE-100	9,958.3	-12.2	-0.1
BSE-200	4,189.2	-6.4	-0.2
BSE-500	13,316.1	-26.3	-0.2
Mid Cap	14,763.1	-87.7	-0.6
Small Cap	15,609.5	-86.8	-0.6

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	26,816.8	42.3	0.2
CAPITAL GOODS	17,464.2	-128.4	-0.7
REALTY	2,068.6	-36.3	-1.8
POWER	2,218.2	-18.1	-0.8
OIL & GAS	13,458.3	-244.9	-1.8
METAL	11,055.6	-151.6	-1.4
CD	15,991.9	-32.9	-0.2
AUTO	23,983.8	-37.5	-0.2
TECK	5,543.6	-11.9	-0.2
IT	9,887.3	-33.1	-0.3
FMCG	10,230.4	-37.6	-0.4
HEALTHCARE	14,055.8	-9.8	-0.1
VIX	11.2	0.3	2.7

Exchange	Advance	Decline	Unchg
BSE	1,095	1,569	154
NSE	621	1,045	81

Volume	Rs (in cr)	% Chg
NSE Cash	26,262.87	21
BSE Cash	4,693.41	-38
NSE F&O	105,455.54	109

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	6,327.36,	6,179.68	192.58
DII	3,449.68	2,994.47	455.21

Intraday Nifty Outlook

Nifty futures closed lower by 0.23% at 9633. Index had a positive start to the session but failed to sustain the upside and ended the session forming a bearish engulfing pattern, whose confirmation is awaited. Price had earlier given breakout from down sloping channel which is a bullish signal for short term trend. Going ahead a sustenance above 9670 will continue the up move towards 9710-9770 while support comes at 9640-9600.

Corporate News

Tata Power offers to sell 51% of Mundra plant for ₹ 1

Looking to rescue its 4,000-MW Mundra Ultra Mega Power Project (UMPP), Tata Power has written to the Centre proposing to sell 51 per cent equity of the ailing asset for a nominal fee of ₹ 1. A letter from Coastal Gujarat Power Ltd (CGPL), the holding company for the Mundra plant, cited challenges faced by the company since Indonesian regulator changes led to an increase in imported coal prices, rendering the plant unviable under the current terms. Since the Supreme Court had in April disallowed compensatory tariff to the company, the letter, seen by *BusinessLine*, suggested two options. The first is to renegotiate the tariff and the terms of the power purchase agreement (PPA). The second is to sell 51 per cent of the paid-up equity shares of CGPL to power procurers for a nominal ₹ 1. In the latter case, Tata Power will retain 49 per cent of the shares and continue to operate the plant under an O&M contract. When contacted, the company said the second option had been put forward after exhausting all other options. A company statement said CGPL's bankers had suggested that if 51 per cent equity "is taken over on a back-to-back basis with the procurers, the procurers would have (the) advantage of competitive power for (the) full life of the plant" — which could be 40 years. In February 2006, Tata Power had won a bid for the project, quoting a price of ₹ 2.26 per unit of electricity generated. The project was to run on coal imported from Indonesia, but in 2010, the Indonesian government decreed that coal exports could be done only at prices linked to international rates. Tata's plea for higher tariff was rejected by the Supreme Court. CGPL's accumulated losses as on March 31, 2017 were ₹ 6,457 crore against a paid-up equity of ₹ 6,083 crore, the letter to Gujarat Urja Vikas Nigam Ltd (GUVNL) said. Its outstanding long-term loan is ₹ 10,159 crore; Tata Power, too, lent ₹ 4,460 crore to meet the cash requirements of the project. In the letter, CGPL CEO Krishna Kumar Sharma notes that "the project lenders have stopped disbursement of loans beyond what is already disbursed due to non-viability of Mundra UMPP... Due to cash losses, CGPL has gone into breach of covenants and after much effort, the project lenders have given extension of time... but now there's no hope to correct the situation." (source: business line)

Tata Steel to focus on consumer-centric B2C brands, says Narendran

Tata Steel plans to be more consumer-centric and has envisioned a consumption segmentation through its B2C brands, said TV Narendran, Managing Director, Tata Steel India & SEA. Speaking after inaugurating the company's Tata Steel Sampoorna store at Hubballi in north Karnataka, Narendran said all B2C brands like Tata Tiscon, Tata Shaktee, Durashine, Tata Wiron, Tata Pipes, Tata Structura, Tata Agrico, Pravesh, Nest In and Tata Bearings will be available under one roof as these individual brands continue to operate independently in rural areas with a focus on maximising the potential of rural markets. Tata Steel Sampoorna stores are one-stop solution to rural consumers. The first store, developed by Nest-In Studio, was opened in Karnataka's Lakshmeshwar village in Gadag district. Narendran also flagged off the 'Doors of India' campaign, under the brand 'Pravesh' which aims to reduce carbon footprint by providing wood finish steel doors with better aesthetics for consumers. The campaign is aligned with Tata Steel's history of offering innovative product solutions at affordable prices. The introduction of 'Pravesh Doors' — steel doors that have the elegance of wood — in the company's brand portfolio is yet another endeavour to provide value-added steel solutions to individual house builders in semi-urban and rural markets. "Contributing to the betterment of the environment has always been a priority for Tata Steel, and the 'Doors of India' campaign, is a small step toward the bigger goal of curtailing emissions," explained Narendran. "Tata Steel believes in adding value to the life of communities living in and around its operational areas. Tata Steel Sampoorna is yet another niche offering from the company's vast stable of consumer products, which will bring a great difference to local farmers here in Karnataka. The company hopes to launch many such stores in other parts of the country," he added. As part of its CSR initiatives, company also organised the Tata Steel Sampoorna Drawing Contest at Kundgol. Narendran awarded scholarships and study material to winners of the contest, most of whom came from underprivileged backgrounds. (source: Business line)

Alembic gets USFDA nod for generic hypertension drug

Alembic Pharmaceuticals has received the US health regulator's approval to market hypertension drug, Candesartan Cilexetil tablets, in the American market. The company's product is therapeutically equivalent to AstraZeneca Pharmaceuticals' Atacand tablets which are indicated for treatment of hypertension, Alembic today said in a regulatory filing. According to IMS data, Candesartan Cilexetil tablets had an estimated market size of \$27 million in the US market for the 12 months ended December 2016. Alembic now has a total of 57 abbreviated new drug application (ANDA) approvals from the USFDA. (source: business line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
SUNPHARMA	538.7	10.7	2.0
AMBUJACEM	245.0	4.6	1.9
AUROPHARMA	666.0	10.8	1.6
HDFC	1,653.8	25.6	1.6
YESBANK	1,452.0	19.3	1.3

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
IOC	393.5	-14.8	-3.6
ONGC	160.5	-4.4	-2.6
HINDUNILVR	1,094.1	-29.4	-2.6
LUPIN	1,067.0	-28.1	-2.6
HINDALCO	191.6	-5.0	-2.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,434.5	-1.1	0.0
DOW	21,397.3	-12.7	-0.1
NASDAQ	6,236.7	2.7	0.0
FTSE	7,439.3	-8.5	-0.1
DAX	12,794.0	19.7	0.2
CAC	5,281.9	7.7	0.1
NIKKEI	20,107.8	-2.8	0.0
Hangseng	25,753.8	79.3	0.3
Straits Times	3,208.8	-6.8	-0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	87.7	-0.5	-0.5
ICICI Bank	8.9	0.0	-0.4
Infosys	14.8	-0.2	-1.4
TATA Motors	35.0	-0.1	-0.2
Wipro	5.1	0.1	1.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index	97.5	-0.1	-0.1
USD/INR	64.6	0.1	0.1
EURO/INR	72.1	0.2	0.3
USD/YEN	111.4	0.0	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,629	52	0.18
Silver (spot) Rs	38,220	243	0.64
Crude (Brent) \$	45.3	0.08	0.18
Crude Oil (WTI) \$	42.83	0.09	0.21

Economy

J&K unlikely to roll out GST from July 1

Trade and industry in Jammu and Kashmir will take a hit as the State is unlikely to move to the Goods and Services Tax (GST) from July 1. "There is no option for the State but to implement GST. However, it will be difficult to launch it from next month," said Ajay Nanda, Minister of State for Finance for J&K. Unable to reach a consensus with the Opposition, the State government has now set up an all-party committee to work out a roadmap to implement GST. "The committee will meet after Eid and decide on the modalities, including the rollout date," Nanda told *BusinessLine*. "Missing out on GST will impact the State's trade and industry as it will make raw materials costlier while finished products will become more expensive," he said, stressing that the State government is very keen to implement the new tax regime. All States, barring J&K, have enacted State GST laws — or promulgated an Ordinance for the new levy as in the case of West Bengal and Kerala. Given its special status under Article 370, J&K has to amend its own Constitution to roll out GST. A Special Session of the State Assembly called on July 17 failed to pass the Bill. Concerns had also emerged on how the new levy would impact the State's fiscal autonomy. Finance Minister Arun Jaitley had earlier warned that States that do not sign on to GST will not get the benefit of compensation for revenue loss for the first five years. "If any State keeps out for a transient time, both its consumers and producers will suffer as the producers will not get input tax credits and consumers will get more expensive products than the rest of the country," he had said after the last meeting of the GST Council on June 18. Tax experts said that almost all manufactured items such as FMCG, consumer durables and even processed foods that are produced in other States would be costlier in J&K after July 1. "It would have been better if J&K had come on board from July 1 as consumers in the State would benefit from GST," said MS Mani, Senior Director, Deloitte. Others noted that the Integrated GST (IGST) Act does not apply to the State. "It shall extend to the whole of India except the State of Jammu and Kashmir," say the IGST Act, 2017. "This means that the status quo on inter-State transactions will continue and no credit will be available post-GST," said another expert, adding that as a consuming State, J&K will be at an advantage under GST and earn more revenue. (source: Business line)

International News

Asian Stocks Mixed While Oil Halts Losing Streak: Markets Wrap

Asian equities are ending the week on a tepid note, with oil remaining below \$43 a barrel, after a series of Federal Reserve speakers did little to alter projections for the path of U.S. interest-rate increases. Chinese companies trading in Hong Kong advanced while stocks in Japan fluctuated within a narrow range. Chinese equities remain in the limelight as the nation's banking watchdog raises scrutiny on some of the biggest dealmakers. Crude halted a losing streak after tumbling into a bear market, but concerns of a supply glut persisted, helping gold to continue climbing back from a one-month low. Global equities, helped by a rebound in tech shares, have been resilient this week in the face of investor concerns about a policy misstep from the Fed and a rout in the oil market that extended for a fifth week. With concern that inflation is lagging expectations and the U.S. economy isn't quite as rosy as Fed Chair Janet Yellen has pictured, the market is gauging the odds for one more interest-rate hike this year. (source: Bloomberg)

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				



Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
19-Jun-2017 Results - Economic Indicators- US-	20-Jun-2017 Results - Economic Indicators - US-	21-Jun-2017 Results - Economic Indicators- US-	22-Jun-2017 Results Economic Indicators- US- Jobless Claims	23-Jun-2017 Results- Economic Indicators- US- GDP
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-

(Source: Bloomberg and BSE)

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