

Event Today
Dividend

FEDERALBNK : Rs 0.90/-
JYOTHYLAB : Rs 6/-
SOUTHBANK : Rs 0.40/-
(Exdate : 3.7.2017)

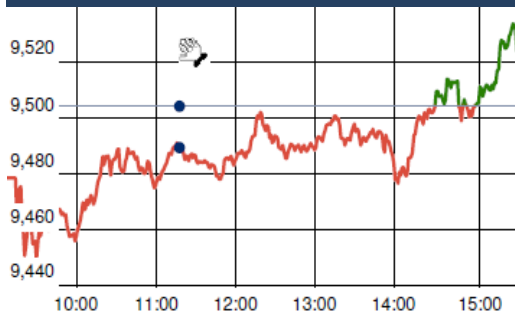
Final Dividend

AHLWEST : Rs 1/-
(Exdate : 3.7.2017)

Bonus Issue

PETRONET (Ratio 1:1)
PLASTIBLEN (Ratio 1:1)
SANWARIA : (Ratio 1:1)
(Exdate : 3.7.2017)

Nifty Intraday Chart



Market Outlook

After opening with a red session, Nifty continuously fell to make a weekly low of 9448.75 on Friday. However it gave some pullback rally from week's lower point and closed the week at 9520.90. It had a net loss of 0.56% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the week in green.

On the sectoral front, some buying interest was witnessed in FMCG, Metal and Pharmaceutical stocks while PSU Banking and Media stocks have shown some weakness. The FMCG index closed the week at its lifetime higher price at 26752 due to the sharp up move of ITC.

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty losing volatility after sharp rally since December 2016 is a sign of maturity of our market or is this a lull before the storm, July series will surely let us figure out. In fact even global equity markets are trading strong almost in a bullet proof manner and this is amazing. US S&P 500 VIX has fallen to single digit levels. Lately cause of concern have been the performance of the broader market. Mid and Small cap stocks were leaders of the current market rally, but since middle of May Nifty Mid cap index and Nifty Small cap index surely has gone into a correction mode. And traders and short term investors need to be very cautious on small and micro cap stocks as valuation remains quite stretched for most of the small and micro cap stocks. Though Nifty continue to be in upward journey but if Nifty falls below 9500, it will bring sharper fall in mid, small and micro cap stocks.

Derivative range continues to be 9550-9750 though large open interest at 9700 CE make 9700 a strong resistance for current June series. Early indication of open interest built up for July series suggests wider Nifty range and consequently sharp volatility. BankNifty particularly looks vulnerable for volatility spike led by mid and small PSU banks where NPA woes appears to be getting further aggravated due to RBI latest directives. Early July series will be full of news about GST implementation and 1QFY18 and 2QFY18 surely will see negative impact on corporate earnings. GSTN system is expected to process 3.5 billion invoices every month, a change of this order surely will be nerve wrecking for many businesses particularly smaller one. We see clarity emerging only in September as far as fundamental of the market is concerned.

Quote of the Day : "The four most expensive words in the English language are, 'This time it's different'."
- Sir John Templeton

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,520.00	0.02%
NIKKEI	20060	0.13%
HANG SENG	25,734.74	-0.12%
Yesterday Closing Market		
Sensex	30,921.61	0.21%
Nifty	9,520.90	0.18%
DOW	21,349.63	0.29%
NASDAQ	6,140.20	-0.06%
CAC	5,120.68	-0.66%
DAX	12,325.16	-0.74%
FTSE	7,312.72	-0.51%
EW ALL SHARE	17,115.49	-0.89%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28439.00	-0.59%
SILVER	38344.00	-0.66%
CRUDEOIL	48.94	0.35%
NATURALGAS	193.80	-2.52%
DOLLAR/RS.	64.58	-0.07%
EURO/RS.	73.69	0.06%
POUND/RS.	83.75	-0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jun-17	4385	4546	(160)
Jun-17	106850	110611	(3761)
2017	653640	631447	22193
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jun-17	3250	2055	1196
Jun-17	63231	56703	6528
2017	372697	351111	21587

FORCEMOT

"BUY"

3th July 2017

Force Motors Limited has strongly positioned itself in the light and small commercial vehicle segment with market share of over 45%. Travellers, the company's most successful brand holds a market share of 70%. The company has also a technical edge over its peers as it manufactures and assembles engines for luxury car makers like Mercedes and BMW in the Indian market. The company generates about 37% of its revenues from sub-contracting business. We expect that the reduction in tax under GST will encourage the customers to purchase luxury vehicles. We expect RoE to improve by 400 bps to 14.6% in FY19 based on strong traction in Travellers segment, favorable demand outlook for luxury cars and improvement in margins on the back of operating leverage. Currently, the stock is trading at 2.6x FY19E P/B. Considering the immense growth potential going ahead, we recommend 'BUY' on Force Motors with a target price of Rs.4850.

IGL

"NEUTRAL"

30th June 2017

IGL has posted strong 14% volume growth in FY17. As per IGL estimates about 40,000 vehicles are yet to convert to CNG in next 3-4 years and CNG volumes to grow further on the back of network expansion by Noida Transport Corporation which gives us visibility for volume growth in upcoming years. With the declining cost of gas, IGL has managed to improve gross margin to 50% in FY17 from 44% in FY16. Apart from that IGL is commissioning CNG and PNG distribution network in Rewari District which may escalate repairs and maintenance cost in upcoming months, we expect operations in Rewari to be stabilized in next 4-5 months which may hamper margins for couple of quarters. At current the stock is trading at 4.9x times FY17 P/B. Considering the current market rally, valuation seems quite higher and hence we remain Neutral with the target price of Rs.950.

*For details, refer to our daily report- *India Equity Analytics*
Top News

Maruti Suzuki India (MSI) has slashed prices of its models by up to 3 per cent with immediate effect in order to pass on GST benefit to its customers. The company said it has transmitted the entire benefit of GST rates on vehicles to its buyers.

Fund action : Wagner sold 9,00,000 shares of **Dr Lal PathLabs** at Rs 780.26 on the BSE and sold 12,00,000 shares at Rs 780.72 on the NSE.

Highgate Industries bought 75,00,000 shares of **Kesoram Industries** at Rs 137 on the BSE.

JSW Cement bought 24,00,000 shares of **Shiva Cement** at Rs 22.94 on the BSE.

Adani Ports and Special Economic Zones Ltd said it has raised USD 275 million (about Rs 1,777 crore) through unsecured notes. It said these notes are expected to be listed on Singapore Exchange Securities Trading Ltd.

ICICI Bank will raise up to Rs 25,000 crore by issuing securities on a private placement basis to fund increasing lending operations. Authority to the board of directors to borrow by way of issue of non-convertible securities including but not limited to bonds and non-convertible debentures in one or more tranches of up to Rs 25,000 crore on a private placement basis

Infosys sells its entire investment in Cloudyn for a total consideration of USD 4,400,000(Rs28cr). The divestment is due to Microsoft signing a definitive agreement for the acquisition of Cloudyn.

HUL has reduced the prices of some of its detergents and soaps, extending the tax benefits the company has got under the GST regime to consumers. The company has slashed the price of its detergent soap Rin bar of 250 gm to Rs 15 from Rs 18 and increased weight (grammage) of its Surf Excel bar costing Rs 10 to 105 gm from 95 gm at the same price.

Bharti Airtel, took home an annual pay package of Rs 30.1 crore for 2016-17. The package was over 8 per cent higher than the previous year, when Mittal had drawn Rs 27.8 crore. The company for another five years, received salary and allowances of Rs 20.13 crore, while the performance-linked incentive stood at Rs 9 crore during FY17.

Whirlpool of India is looking to invest about Rs 200 crore in the next three years on technological innovations and to increase production capacity. The company, a subsidiary of Whirlpool Cooperation, is eyeing a 25 per cent market share by 2020 on the back of new product offerings such as water purifier, air purifier, dishwasher and other small domestic appliance.

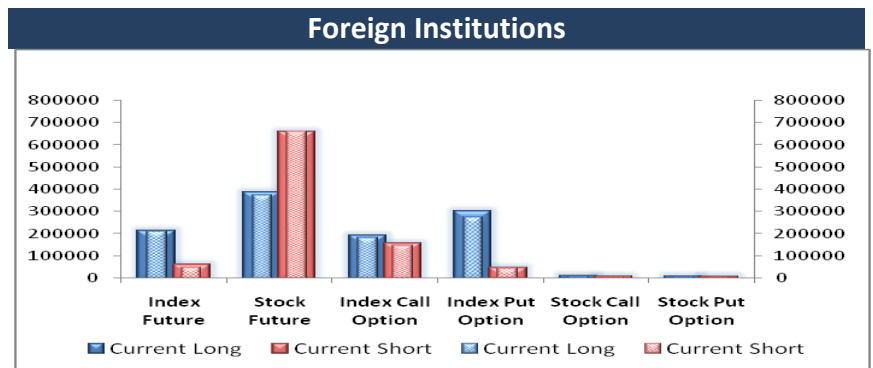
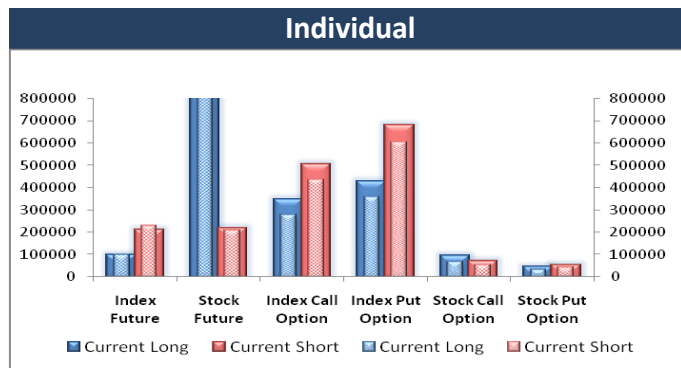
JSW Steel has won five iron ore mines in Karnataka with an estimated reserve of 111 million tonnes. The company has won five mines in the auctions of C- category iron ore mines in Karnataka. Two mines (0.71 MTPA capacity) will be operational by the first half of 2017-18 and the remaining three will be operational by the end of the fiscal. All five mines are expected to produce approximately 4.7 MTPA iron ore

Religare Enterprises (REL) has redeemed non-convertible debentures (NCDs) worth Rs 136.10 crore. The company has redeemed 1,361 NCDs of face value Rs 10,00,000 each on June 30, as fourth and final redemption . The NCDs were privately placed and listed on wholesale debt market segment of BSE

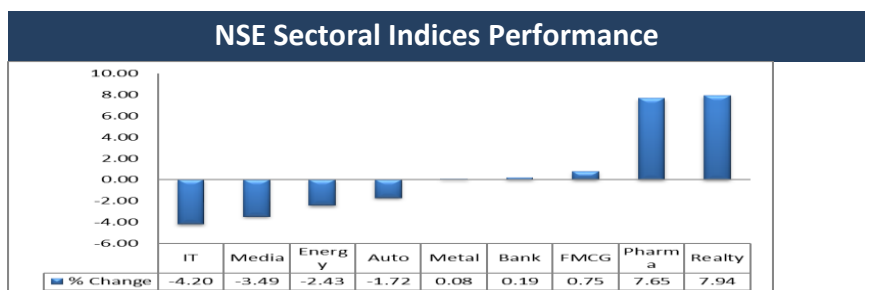
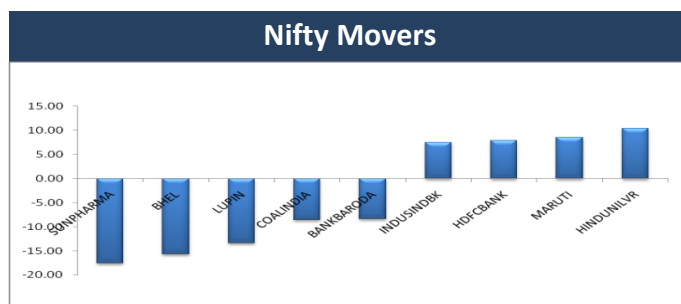
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	30-Jun-17	BEPL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	906543	66.42
NSE	30-Jun-17	BEPL	PARTH INFIN BROKERS PVT LTD	BUY	5131343	66.41
NSE	30-Jun-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	3434394	261.82
NSE	30-Jun-17	CDSL	GENUINE STOCK BROKERS PVT LTD	BUY	578559	261.54
NSE	30-Jun-17	CDSL	N.K. SECURITIES	BUY	1586944	261.11
NSE	30-Jun-17	CDSL	VAIBHAV DOSHI	BUY	694516	261.75
NSE	30-Jun-17	INDSWFTLAB	PANCHKULA FINVEST PRIVATE LIMITED	BUY	400000	37.96
NSE	30-Jun-17	INFIBEAM	ASHLAR SECURITIES PRIVATE LIMITED	BUY	347426	1085.32
NSE	30-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	25342983	22.45
NSE	30-Jun-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	16777418	22.52
NSE	30-Jun-17	PGEL	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	BUY	110290	283.97
NSE	30-Jun-17	SEAMECLTD	ALGOMIND CAPITAL FUND	BUY	837000	157.29
NSE	30-Jun-17	BEPL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	896543	66.45
NSE	30-Jun-17	BEPL	PARTH INFIN BROKERS PVT LTD	SELL	4807425	66.53
NSE	30-Jun-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	3399986	261.91
NSE	30-Jun-17	CDSL	GENUINE STOCK BROKERS PVT LTD	SELL	578559	261.72
NSE	30-Jun-17	CDSL	N.K. SECURITIES	SELL	1586944	261.22
NSE	30-Jun-17	CDSL	VAIBHAV DOSHI	SELL	694516	262.79
NSE	30-Jun-17	INFIBEAM	ASHLAR SECURITIES PRIVATE LIMITED	SELL	347426	1085.19
NSE	30-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	25138983	22.44
NSE	30-Jun-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	16777418	22.55
NSE	30-Jun-17	LALPATHLAB	WAGNER LIMITED	SELL	1200000	780.72
NSE	30-Jun-17	PGEL	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	SELL	110290	286.47
NSE	30-Jun-17	SEAMECLTD	HAL OFFSHORE LTD	SELL	840000	157.29

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 3th July 17	Tuesday 4th July 17	Wednesday 5th July 17	Thursday 6th July 17	Friday 7th July 17
US	Final Manufacturing PMI , ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices , Total Vehicle Sales.		ADP Non-Farm Employment Change , Final Services PMI, ISM Non-Manufacturing PMI, Factory Orders m/m , Crude Oil Inventories, FOMC Meeting Minutes.	Challenger Job Cuts y/y , Unemployment Claims, Trade Balance, Natural Gas Storage.	Average Hourly Earnings m/m, Non-Farm Employment Change, Unemployment Rate
UK/EURO ZONE	Spanish Unemployment Change , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI, Manufacturing PMI, Unemployment Rate, Spanish 10-y Bond Auction, French 10-y Bond Auction, BOE Financial Stability Report.	Construction PMI, PPI m/m, BRC Shop Price Index y/y,	Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI, 10-y Bond Auction.	German Factory Orders m/m, French Trade Balance, ECB Monetary Policy Meeting Accounts, Housing Equity Withdrawal q/q	French Final Non-Farm Payrolls q/q , German Industrial Production m/m, French Gov Budget Balance, Halifax HPI m/m, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m, Industrial Production m/m, Employment Change, Unemployment Rate.
INDIA	Auto no, Nikkei Manufacturing PMI.		Nikkei Services PMI		

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