

KEY LEVELS

Support 1 : 9590
Support 2: 9555

Resistance 1: 9730



Market Outlook

After opening on a subdued note, Nifty fell to make a low of 9641.40 at the early hours of yesterday's trade. However the recovered quickly from the day's lower point and rose to make a high of 9687.05. At the end of the day Nifty closed at 9675.10. It had a net gain of 0.22% over the previous trading day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day after gaining over 0.3% each.

On the sectoral front, some buying interest was witnessed in Realty, Banking and Information Technology stocks while Metal and Pharmaceuticals indices closed in red. The breadth of the market was positive as 817 shares advanced as against 647 shares declined at NSE.

Nifty upward journey continues. Technically Nifty level of 9555 is a good level to keep trailing stop loss and trade long. Nifty derivative range is 9450-9750 and if 9500 Calls open interest reduces further and 9500 Put open interest gets added there are good chances that we will keep witnessing upward journey in Nifty range.

On higher levels we are witnessing some profit taking continuously due to two reasons- 1. now wider negativity that was prevailing while Nifty was 9200-9400 is over and most of the participants are coming to realize that Nifty still has a long way to go during the current bull run which though is six months old and 2. Mid and Small Cap stocks are refusing to take charge for this bull run and this would be a major factor later on deciding how market

Quote of the Day : "You ought to be able to explain why you're taking the job you're taking, why you're making the investment you're making, or whatever it may be. And if it can't stand applying pencil to paper, you'd better think it through some more. And if you can't write an intelligent answer to those questions, don't do it." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,688.00	-0.06%
NIKKIE	20063.45	-0.54%
HANG SENG	25,819.53	-0.17%
Yesterday Closing Market		
Sensex	31,309.49	0.12%
Nifty	9,675.10	0.22%
DOW	21,082.28	-0.01%
NASDAQ	6,295.68	-0.16%
CAC	5,307.89	-0.67%
DAX	Closed	
FTSE	7,525.76	-0.29%
EW ALL SHARE	17,472.07	0.39%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29217.00	0.44%
SILVER	40453.00	0.44%
CRUDEOIL	52.62	0.23%
NATURALGAS	193.20	-0.26%
DOLLAR/RS.	64.53	-0.12%
EURO/RS.	72.38	0.16%
POUND/RS.	83.05	0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Jun-17	4220	3743	477
Jun-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Jun-17	1794	1781	14
Jun-17	49775	45264	4511
2017	49775	45264	4511

Event Today

Concall

Gayatri Proj : 11:00 AM
KDDL Ltd : 11:30 AM
TRF : 3:30 PM
CL Educate : 4:00 PM
PTC : 4:00 PM

Dividend

IRB : Rs. 3 /-
(Exdate : 6.6.2017)

Amalgamation

HINDUJAFO
(Exdate : 6.6.2017)

Block Deal

HDIL

Board Meetings

BAYERCROP : Buy Back of Shares

BRITANNIA

"HOLD"

29th May 2017

Britannia's result for Q4FY17 was mixed. Sales came below than expectation whereas PAT remained inline. EBITDA margin improved by 4 bps which is commendable considering over 10% of inflation in input prices. The company's commitment towards aggressive cost rationalization gives us hope that company will maintain margins going ahead. The company's thrust on launching new product gives us confidence of better volume growth in long run. Base business grew by 8% in this sluggish environment is also commendable. The company may benefit from GST implementation. In the Biscuit segment, there is 35-40% players are unorganized. Hence going forward it may lead to market share gain for Britannia. But company may witness some volume pressure due to realignment of supply chain in near term. Hence we have 'HOLD' rating on this stock with the previous target of Rs 3700.

JKIL

Book Profit"

5th June 2017

JKIL has started FY17 with strong order book of Rs.8646 Cr, which is 6.3x TTM revenue. Despite the healthy order book JKIL is not able to post strong growth in top line during FY17. Slow progress at JNPT road projects causes the flattish revenue in FY17. Delayed in payment from Mumbai metro projects lead to spike in debtor's days from 77 days to 133 day at the end of the year with elevated inventory level. This is in conflict with guidance, management had been giving that Mumbai metro projects have better payment cycle. Increased working capital requirement led to higher debt. We expect healthy revenue growth in FY18 but the higher working capital requirement is a cause of concern for us. Considering the higher working capital due to higher debtors and increased inventory we downgrade the stock and reduce target price to Rs.290 from Rs.330 and advice our investors to book profit at this current price level.

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

Top News**Ester Industries Q4FY17 concall Highlights**

FY17 was a challenging and learning year for the company where company failed to gain momentum across business products

It is tough now how to predict the speciality polymer business as how it will fold going forward

Significant contraction in speciality polymer business and orders

However still positive on the long term business prospects of speciality business

R&D centre to operationalise in Gurgaon in phased manner..40 scientists deployed over there for product development

New masterbatches already been approved by some of the clients

POLyester films business improving now.

Demand supply in polyester films is now in parity in near to medium term

Focus is on improving product mix in film business

in Engineering plastic business focus is on improving relations with OEMs

Ester Industries Concall:

Future guidance for EBITDA margins

Speciality polymers: 30-35% from Current 20%

Engineering plastics: 11-12% from current 9%

Sales declined 10% in Fy17 due to low speciality polymer and polyester chips volume

Exceptional exps include one time inventory writedown of 5cr

Speciality business sales 40 cr vs 65 cr YoY

DEN Networks will exit from TV commerce business to focus on cable and broadband segments by selling its entire stake in Macro Commerce Pvt Ltd on a going concern basis

The oil ministry has formed all- powerful review committees to monitor performance of ONGC and Oil India, and will have power to relinquish any oil and gas field for auctioning to private firms.

The board of ICICI Bank approved the sale of part of its stake in the joint venture, ICICI Lombard General Insurance, through an initial public offering (IPO). Though the exact valuation and size of the deal was not disclosed, ICICI Lombard had been valued at Rs 20,300 crore

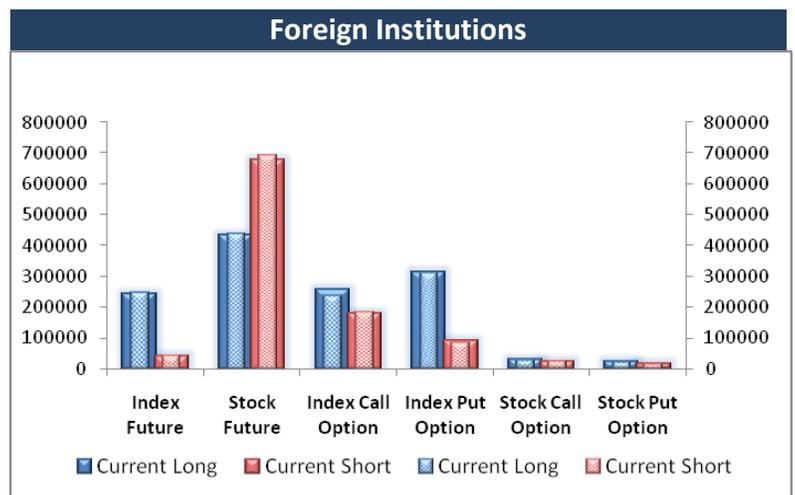
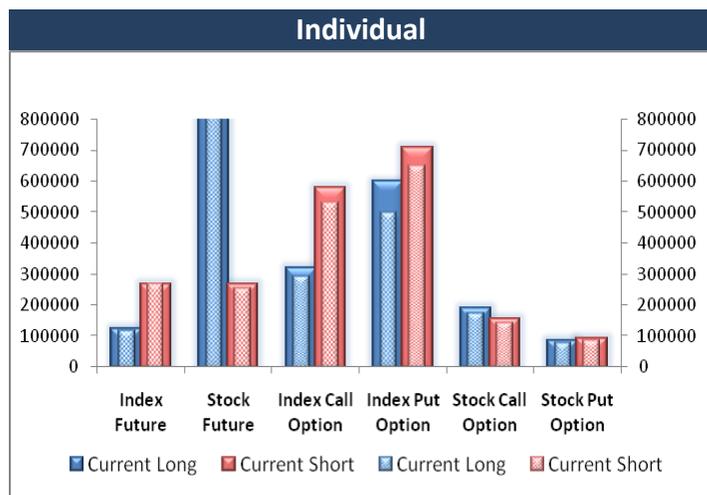
State Bank of India, India's biggest lender by assets announced the launch of a planned sale of shares worth nearly Rs 15,000 crore to institutional investors as a part of its effort to raise capital to meet Basel III norms amid mounting NPAs. The bank has already shortlisted six merchant banks to manage the sale of its shares through the QIP route. The institutional share sale may open on 8 June; floor price Rs 287/share

Wipro Limited has denied reports that its promoters are at an early stage of evaluating the sale of a part or the whole business. The IT major has termed the reports which made the said claim as 'baseless and malicious

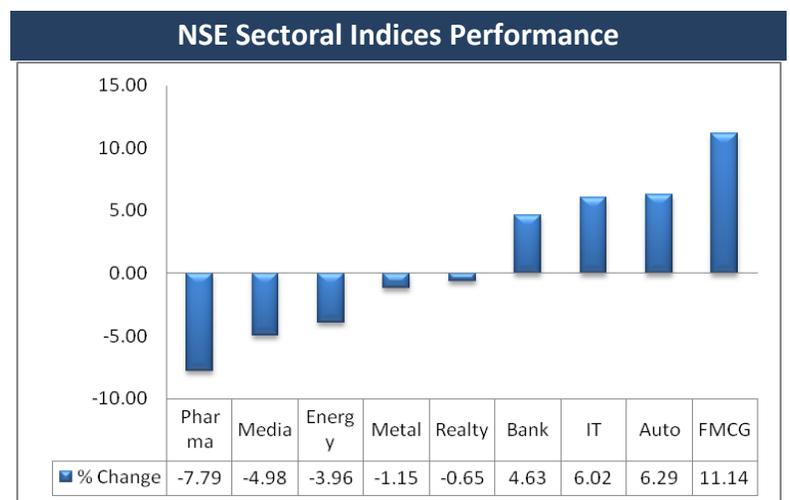
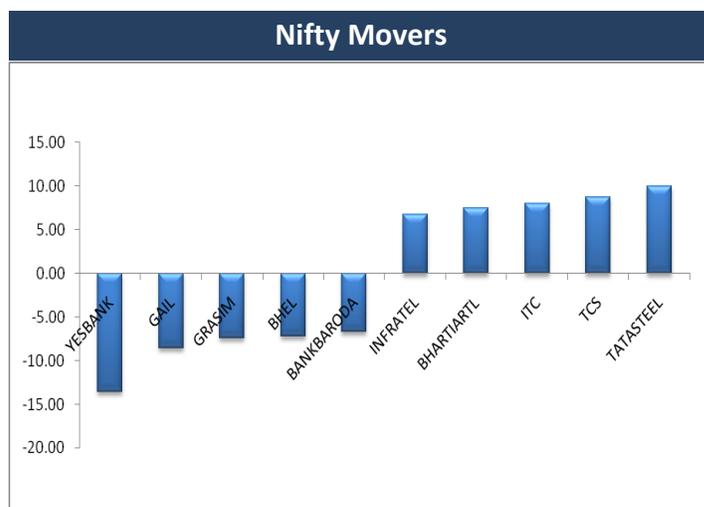
GVK Power and Infrastructure board has approved the sale of its remaining 10% stake in Bangalore International Airport Ltd (BIAL) to Fairfax India Holdings Corporation for Rs 1290 crore . The move will help it reduce the debt burden and focus on Mumbai and Navi Mumbai airports

Block Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	05-Jun-17	BHARATWIRE	EPOCH SYNTHETICS PVT LTD	BUY	300700	102
NSE	05-Jun-17	HDIL	SOCIETE GENERALE	BUY	2532700	92.04
NSE	05-Jun-17	BHARATWIRE	EPOCH SYNTHETICS PVT LTD	SELL	20650	102.16
NSE	05-Jun-17	WEBELSOLAR	KARTHIKEYAN R	SELL	122444	130.63

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
504269	KHAITANELE	05-Jun-17	507435	KHODAY	07-Jun-17
523475	LOTUSCHO	05-Jun-17	523592	JENSONICOL	08-Jun-17
535657	OONE	05-Jun-17	532991	MVL	08-Jun-17
524210	PNTKYOR	05-Jun-17	532332	CURATECH	09-Jun-17
517273	S&SPOWER	05-Jun-17	523371	MAWANASUG	09-Jun-17
526431	WELTI	05-Jun-17	526415	OKPLA	09-Jun-17
533176	DQE	06-Jun-17	502589	VAPIPPR	09-Jun-17
531129	INANI	06-Jun-17	535693	BRAHMINFRA	10-Jun-17
590068	KHAITANLTD	06-Jun-17	537820	VFL	10-Jun-17
531578	KMFBDR	06-Jun-17	540497	SCHAND	12-Jun-17
534563	MASL	06-Jun-17	520113	VESUVIUS	12-Jun-17
535205	MYSTICELE	06-Jun-17	539207	MANPASAND	13-Jun-17
533285	RDBRIL	06-Jun-17	532127	MOBILTEL	14-Jun-17
504614	SARDAEN	06-Jun-17	531819	NUWAY	15-Jun-17
521036	SOURCEIND	06-Jun-17	507435	KHODAY	28-Jun-17
523283	SUPERHOUSE	06-Jun-17	519234	SIEL	30-Jun-17
531814	TIRSARJ	06-Jun-17	532313	MAHLIFE	25-Jul-17

Economic Calendar

Country	Monday 5th June 17	Tuesday 6th June 17	Wednesday 7th May 17	Thursday 8th June 17	Friday 9th June 17
US	Ivey PMI , Final Services PMI , ISM Non-Manufacturing PMI , Factory Orders m/m , Labor Market Conditions Index m/m	IBD/TIPP Economic Optimism , NFIB Small Business Index.	10-y Bond Auction , 30-y Bond Auction , Consumer Credit m/m	Unemployment Claims , JOLTS Job Openings, Federal Budget Balance, Natural Gas Storage	Final Wholesale Inventories m/m
UK/EURO ZONE	Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Sentix Investor Confidence , Services PMI	Halifax HPI m/m , Retail Sales m/m , French Trade Balance , 30-y Bond Auction.	German Factory Orders m/m , French Gov Budget Balance , Revised GDP q/q , NIESR GDP Estimate	German Industrial Production m/m , Italian Quarterly Unemployment Rate , Minimum Bid Rate , ECB Press Conference	Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m
INDIA	Nikkei Services PMI				

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