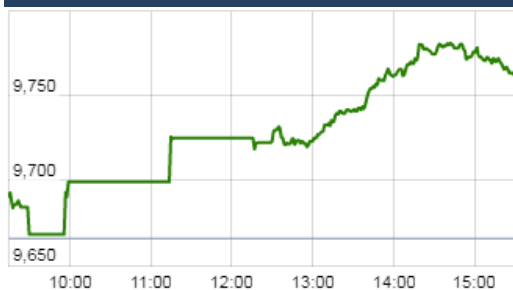


KEY LEVELS

Support 1 : 9710
Support 2 : 9600

Resistance 1: 9950

Nifty Intraday Chart



Market Outlook

After giving a gap-up opening, Nifty continuously rose to make an intraday high of 9782 on the first day of the week and closed the day after gaining 1.09% at 9771.05. However the volumes were very low so the justifiability of the rally is in question. The midcap and small cap indices under-performed the benchmark index and closed the week after near 0.8% each.

On the sectoral front, the buying was witnessed across the board. Information Technology, Realty, PSU banking and Pharmaceuticals stocks were on the buyers' radar. The breadth of the market was also positive and around three shares advanced for two shares declined at NSE.

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 : "Acknowledging what you don't know is the dawning of wisdom."
Charlie Munger

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,799.00	0.27%
NIKKIE	20122.19	0.20%
HANG SENG	25,671.33	0.67%
Yesterday Closing Market		
Sensex	31,715.64	1.13%
Nifty	9,771.05	1.09%
DOW	21,408.52	-0.03%
NASDAQ	6,176.39	0.38%
CAC	5,165.64	0.40%
DAX	12,445.92	0.46%
FTSE	7,370.03	0.26%
EW ALL SHARE	17,747.90	1.01%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	27794.00	0.04%
SILVER	36544.00	0.86%
CRUDEOIL	47.09	0.45%
NATURALGAS	189.40	2.27%
DOLLAR/RS.	64.53	-0.09%
EURO/RS.	73.48	-0.34%
POUND/RS.	83.15	-0.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-17	2286	2184	102
Jul-17	21046	22892	(1847)
2017	670301	649793	20507
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-17	2416	1522	895
Jul-17	16898	13642	3256
2017	386345	362698	23647

HEROMOTOCO

"BUY"

11th July 2017

Hero Motocorp is the market leader in the entry segment motorcycle and commands over 50% market share in that segment. The company has strongly positioned itself in the rural India with market share of over 55%. Improving rural theme on the back of good monsoon and various initiatives (farm loan waiver & MSP) taken by the government to support the rural India will push the demand further going ahead. Strong wedding season has been turning out well for the company as it has posted 13.6% volume growth in 1QFY18. Healthy volume growth backed by new launches, increasing finance penetration and improving rural demand will boost the margins going ahead as operating leverage will come into the picture. It has a healthy dividend yield of 2.6%, which provides cushion to the investors to invest in the company for long term. Considering company's current developments and future growth prospects, we change our view from Neutral to BUY and revise our target from Rs.3575 to Rs.4150.

IDFC LTD - SHRIRAM CAPITAL Ltd (Merger Talk)

10th July 2017

IDFC Group and Shriram Group have entered into talks for possible merger deal of the two entities. Financial arrangements of the deal will be done within next 90 days. However this deal will also be subject to regulatory approval. Outline of the proposed merger will be as follows: All the operating businesses of both the groups will come together under the flag ship group "IDFC Limited". The retail consumer centric business of Shriram capital namely Shriram City Union Finance (SCUF) will merge with IDFC Bank. The transport finance business of Shriram Capital namely STFC will remain a standalone NBFC that would become a subsidiary of IDFC Limited.

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

Top News

Bharti Airtel will invest Rs 2,000 crore over three years under 'Project Next' to revamp customer touch points and enhance subscriber experience. Under Project Next, Airtel will revamp its stores, launch mobile handset protection schemes, allow transfer of unused mobile data to next month for postpaid users and pooling of postpaid plan within a family.

ONGC's overseas arm OVL will bid for blocks in Lebanon's first oil and gas exploration and production licensing round. ONGC Videsh Ltd (OVL) was pre-qualified to bid as an operator for five offshore blocks (1,4,8,9 and 10).

The High Court of Telangana and Andhra Pradesh on Monday admitted a writ petition from sacked employees of Tech Mahindra, who took the company and the Telangana government to court for asking them to quit unceremoniously.

The GMR Group, which has bagged the contract to build a greenfield airport at Mopa in north Goa, on Monday secured funding worth Rs 1,330 crore from Axis Bank for developing the Rs 3,000-crore new international airport in the tourist state.

Maruti Suzuki India has announced a major corporate transformation strategy, the likes of which have not been undertaken by any Indian automobile manufacturer before.

Satin Creditcare Network is in focus as the company has raised Rs 35 crores via issuance of convertible redeemable preference shares.

There is a time period of about a year when Capital First will be able to convert it into equity shares and once they convert, they will get about 3 percent of equity capital as of right now

Divi's Laboratories said US health regulator will lift an import alert imposed on the company's Unit-II at Visakhapatnam.

The company "has been informed by the United States Food and Drug Administration (USFDA) that it will lift the Import Alert 99-32 imposed on the company's Unit-II at Visakhapatnam

Suven Life Sciences has received product patents from Israel, Macau and South Korea for New Chemical Entities (NCEs) used in the treatment of disorders associated with neurodegenerative diseases.

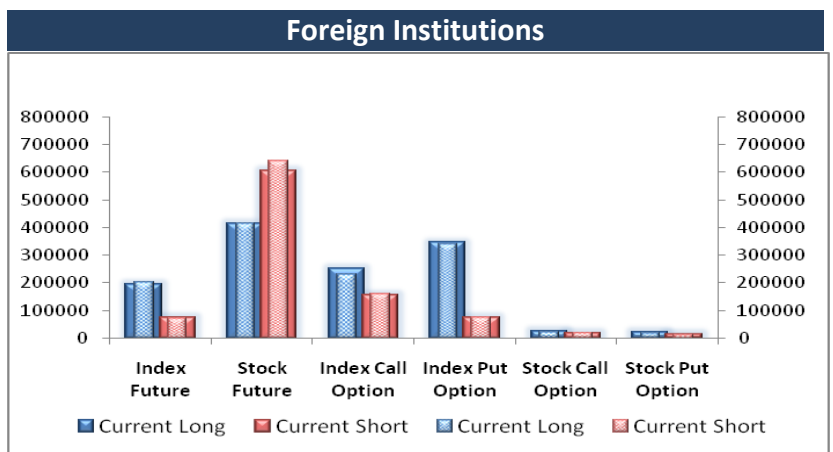
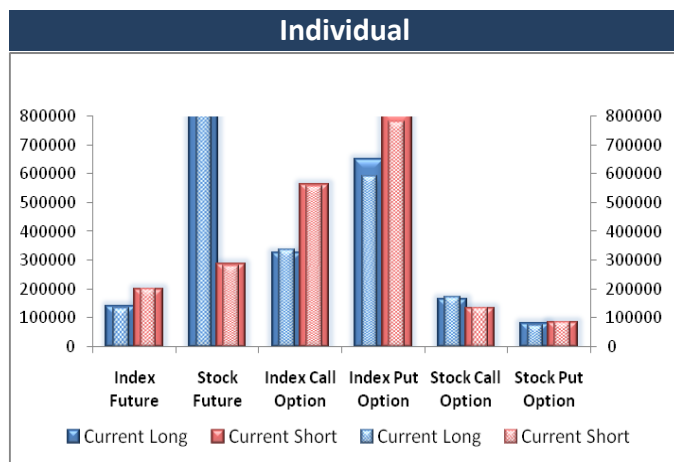
Emami spent Rs 443 crore on advertising and promotions last fiscal despite demonetisation, with over 27 brand ambassadors from Bollywood icons Amitabh Bachchan and Shah Rukh Khan to sports celebs endorsing its products.

KEC International is bagging big orders worth Rs 1,845 crore in transmission & distribution and cable businesses. Its transmission and distribution business has secured orders of Rs 1,684 crore in India for construction of transmission lines. It also received various supply orders across the Americas. KEC said cable business has received various supply / EPC orders worth Rs 161 crore.

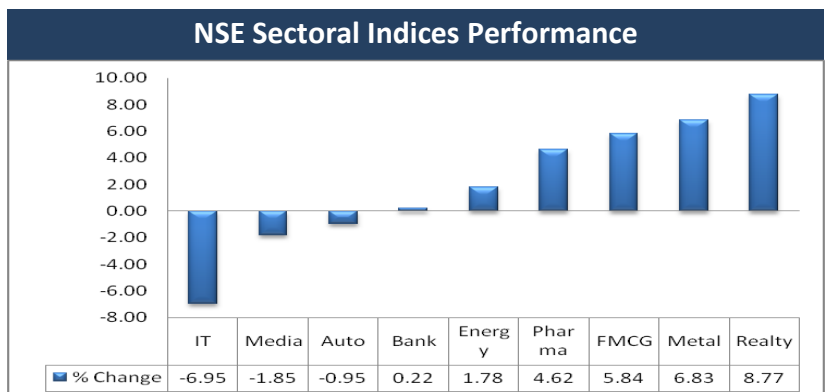
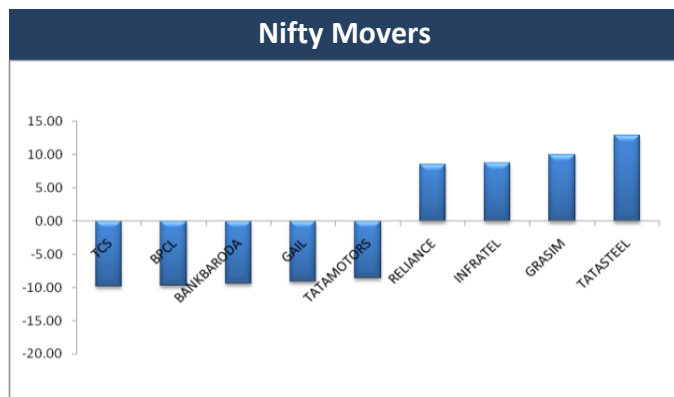
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	10-Jul-17	MOHITIND	SUUDEEP LUNIYA	BUY	4368	59.26
NSE	10-Jul-17	MOHITIND	YOGESH TALAKCHAND PAREKH	BUY	98917	55.54
NSE	10-Jul-17	MOTOGENFIN	ANJALI GUPTA	BUY	100000	29.05
NSE	10-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	BUY	238407	104.91
NSE	10-Jul-17	GSS	JAVED FAIZULLAH TAPIA	SELL	159800	22
NSE	10-Jul-17	MOHITIND	SUUDEEP LUNIYA	SELL	129000	55.84
NSE	10-Jul-17	MOTOGENFIN	INDIA LEASE DEVELOPMENT LIMITED	SELL	100000	29.05
NSE	10-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	SELL	198427	105.55

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q1FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
520077	AMTEKAUTO	11-Jul-17	532538	ULTRACEMCO	18-Jul-17
519600	CCL	11-Jul-17	532978	BAJAJFINSV	19-Jul-17
532187	INDUSINDBK	11-Jul-17	540124	GNA	19-Jul-17
513446	MONNETISPA	11-Jul-17	517354	HAVELLS	19-Jul-17
500337	PRIMESECU	11-Jul-17	532400	KPIT	19-Jul-17
532218	SOUTHBANK	11-Jul-17	523704	MASTEK	19-Jul-17
533229	BAJAJCORP	12-Jul-17	532819	MINDTREE	19-Jul-17
539470	SHREEGANES	12-Jul-17	500002	ABB	20-Jul-17
506597	AMAL	13-Jul-17	532977	BAJAJ-AUTO	20-Jul-17
531364	AQUAPIV	13-Jul-17	500490	BAJAJHLDNG	20-Jul-17
532175	CYIENT	13-Jul-17	500033	FORCEMOT	20-Jul-17
509567	GOACARBON	13-Jul-17	500165	KANSAINER	20-Jul-17
513343	GRANDFONRY	13-Jul-17	500247	KOTAKBANK	20-Jul-17
531531	HATSUN	13-Jul-17	532756	MAHINDCIE	20-Jul-17
534091	MCX	13-Jul-17	532541	NIITTECH	20-Jul-17
523445	RIIL	13-Jul-17	531209	NUCLEUS	20-Jul-17
532540	TCS	13-Jul-17	540065	RBLBANK	20-Jul-17
500052	BEPL	14-Jul-17	517447	RSSOFTWARE	20-Jul-17
539149	ICSL	14-Jul-17	507685	WIPRO	20-Jul-17
500209	INFY	14-Jul-17	500477	ASHOKLEY	21-Jul-17
539910	KOCL	14-Jul-17	500027	ATUL	21-Jul-17
531212	NALINLEA	14-Jul-17	511196	CANFINHOME	21-Jul-17
531358	CHOICEIN	15-Jul-17	501833	CHOWGULSTM	21-Jul-17
532772	DCBBANK	15-Jul-17	506528	KELENRG	21-Jul-17
511288	GRUH	15-Jul-17	500262	MAFATLAFIN	21-Jul-17
532652	KTKBANK	15-Jul-17	533179	PERSISTENT	21-Jul-17
534741	VIRTUALG	15-Jul-17	513010	TATASPONGE	21-Jul-17
500410	ACC	17-Jul-17	504966	TINPLATE	21-Jul-17
507525	AMRITCORP	17-Jul-17	532628	3IINFOTECH	22-Jul-17
530721	ANGIND	17-Jul-17	532511	EXCELCROP	24-Jul-17
513353	COCHINM	17-Jul-17	511676	GICHSGFIN	24-Jul-17
533217	HMVL	17-Jul-17	500180	HDFCBANK	24-Jul-17
533047	IMFA	17-Jul-17	532720	M&MFIN	24-Jul-17
533155	JUBLFOOD	17-Jul-17	532777	NAUKRI	24-Jul-17
523457	LINDEINDIA	17-Jul-17	519230	RICHIRICH	24-Jul-17
506022	PRAKASH	17-Jul-17	524129	VINYLINDIA	24-Jul-17
540181	SALEM	17-Jul-17	524661	WELCURE	24-Jul-17
502180	SHREDIGCEM	17-Jul-17	505412	WENDT	24-Jul-17
521194	SILINV	17-Jul-17	505537	ZEEL	24-Jul-17
500092	CRISIL	18-Jul-17	532215	AXISBANK	25-Jul-17
509675	HIL	18-Jul-17	500660	GLAXO	25-Jul-17
532662	HTMEDIA	18-Jul-17	500182	HEROMOTOCO	25-Jul-17
530019	JUBILANT	18-Jul-17	540133	ICICIPRULI	25-Jul-17
500266	MAHSCOOTER	18-Jul-17	502330	IPAPPM	25-Jul-17
532663	SASKEN	18-Jul-17	532313	MAHLIFE	25-Jul-17

532504	NAVINFLUOR	25-Jul-17	511208	IVC	31-Jul-17
500314	ORIENTHOT	25-Jul-17	530441	MAHAN	31-Jul-17
500331	PIDILITIND	25-Jul-17	500387	SHREECEM	31-Jul-17
500215	ATFL	26-Jul-17	500403	SUNDRMFAST	31-Jul-17
533228	BHARATFIN	26-Jul-17	500251	TRENT	31-Jul-17
532974	BIRLAMONEY	26-Jul-17	524038	VENLONENT	31-Jul-17
508906	EVERESTIND	26-Jul-17	532953	VGUARD	31-Jul-17
500010	HDFC	26-Jul-17	512587	ZODJRDMKJ	31-Jul-17
526299	MPHASIS	26-Jul-17	500840	EIHOTEL	01-Aug-17
500790	NESTLEIND	26-Jul-17	533393	TCIDEVELOP	01-Aug-17
532648	YESBANK	26-Jul-17	540212	TCIEXP	01-Aug-17
535755	ABFRL	27-Jul-17	531162	EMAMILTD	02-Aug-17
532523	BIOCON	27-Jul-17	532460	PONNIERODE	02-Aug-17
511243	CHOLAFIN	27-Jul-17	532349	TCI	02-Aug-17
500147	CMIFPE	27-Jul-17	500830	COLPAL	03-Aug-17
539876	CROMPTON	27-Jul-17	500114	TITAN	03-Aug-17
500124	DRREDDY	27-Jul-17	509480	BERGEPAIN	04-Aug-17
509525	EMPIND	27-Jul-17	500096	DABUR	04-Aug-17
500086	EXIDEIND	27-Jul-17	523127	EIHAHOTELS	04-Aug-17
532174	ICICIBANK	27-Jul-17	500670	GNFC	04-Aug-17
532659	IDFC	27-Jul-17	590072	SUNDRMBRAK	04-Aug-17
539437	IDFCBANK	27-Jul-17	512527	SUPER	04-Aug-17
500241	KIRLOSROS	27-Jul-17	539524	LALPATHLAB	07-Aug-17
532944	ONMOBILE	27-Jul-17	500252	LAXMIMACH	07-Aug-17
524542	SUKHJITS	27-Jul-17	532254	POLARIS	07-Aug-17
539268	SYNGENE	27-Jul-17	500085	CHAMBLFERT	08-Aug-17
523248	MACPLASQ	28-Jul-17	508941	PANCARBON	08-Aug-17
530243	MANGASOF	28-Jul-17	500338	PRISMCEM	08-Aug-17
509760	MODRNSH	28-Jul-17	520056	SUNCLAYLTD	08-Aug-17
511702	PARSHINV	28-Jul-17	500144	FINCABLES	09-Aug-17
534742	ZUARI	28-Jul-17	500307	NIRLON	09-Aug-17
531210	COLINZ	29-Jul-17	531306	DHPIND	10-Aug-17
500171	GHCL*	29-Jul-17	532343	TVSMOTOR	11-Aug-17
531221	MAYURFL	29-Jul-17	509162	INDAG	14-Aug-17
500301	NEPCMICON	29-Jul-17	532988	RANEENGINE	21-Aug-17
521192	NEPCTEX	29-Jul-17	532987	RBL	23-Aug-17
516038	SOMAPPR	29-Jul-17	532661	RML	24-Aug-17
530389	GEEFC	31-Jul-17	505800	RANEHOLDIN	31-Aug-17
532424	GODREJCP	31-Jul-17	500414	TIMEX	11-Sep-17

Economic Calendar

Country	Monday 10th July 17	Tuesday 11th July 17	Wednesday 12th July 17	Thursday 13th July 17	Friday 14th July 17
US	JOLTS Job Openings , Labor Market Conditions Index m/m, Consumer Credit m/m, BRC Retail Sales Monitor y/y, RICS House Price Balance.	Final Wholesale Inventories m/m, NFIB Small Business Index, Federal Budget Balance, TIC Long-Term Purchases.	Crude Oil Inventories , 10-y Bond Auction, Beige Book.	PPI m/m , Unemployment Claims, Core PPI m/m, Natural Gas Storage, 30-y Bond Auction.	CPI m/m , Core CPI m/m, Core Retail Sales m/m, Retail Sales m/m, Capacity Utilization Rate, Industrial Production m/m, Prelim UoM Consumer SentimentBusiness Inventories m/m, Prelim UoM Inflation Expectations.
UK/EURO ZONE	German Final CPI m/m, German Trade Balance, French Industrial Production m/m, Italian Industrial Production m/m,	CB Leading Index m/m.	French Final CPI m/m, Average Earnings Index 3m/y, Claimant Count Change, Unemployment Rate, Industrial Production m/m, German 10-y Bond Auction	Italian Trade Balance , BOE Credit Conditions Survey	Trade Balance , Manufacturing Sales m/m.
INDIA			IIP Data		WPI Data

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