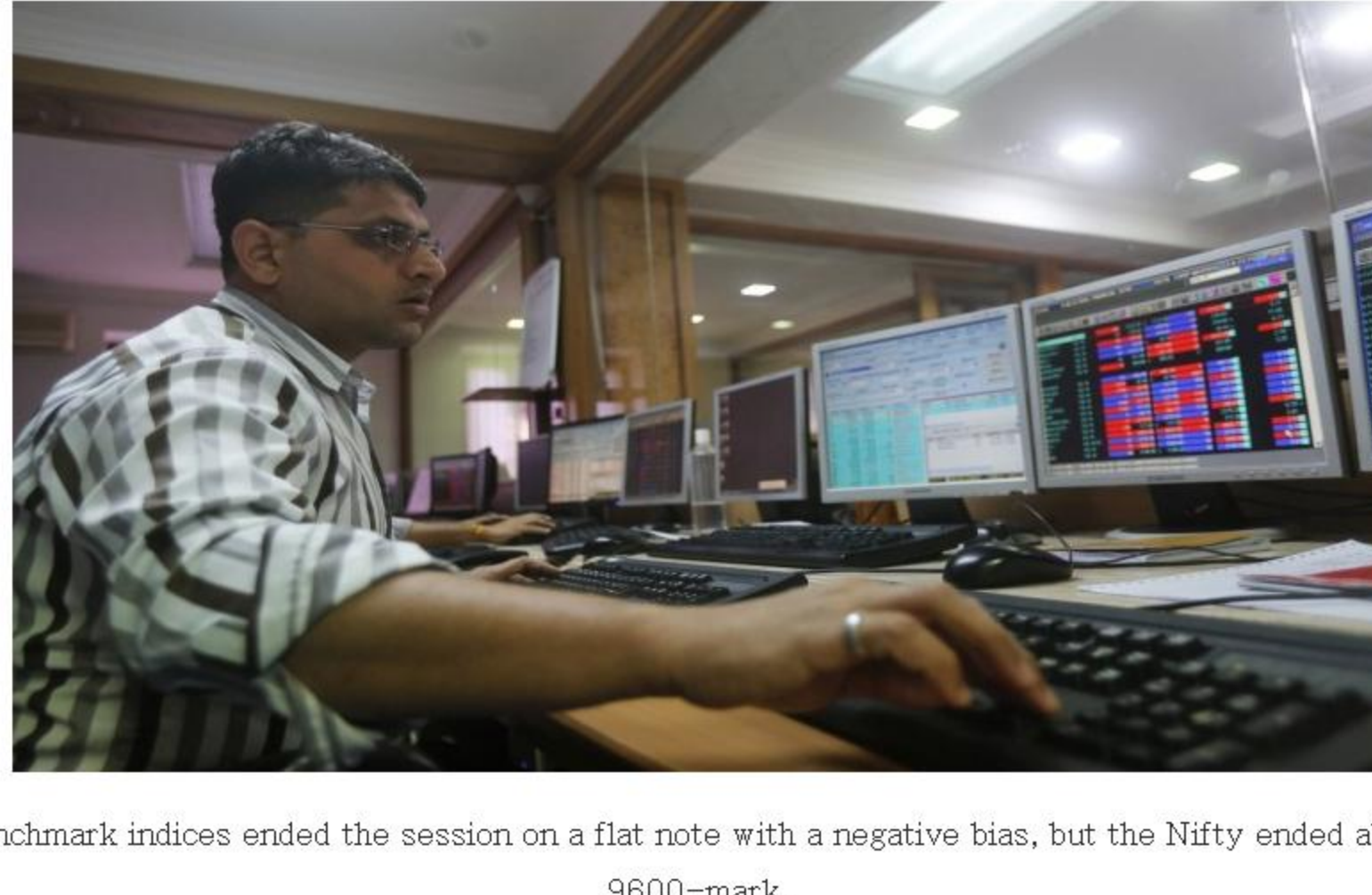


# Closing Bell: Sensex ends on a flat note, Nifty closes above 9600; RIL up 3%

The Sensex closed down 11.83 points at 31209.79, while the Nifty down 1.70 points at 9613.30.



Benchmark indices ended the session on a flat note with a negative bias, but the Nifty ended above 9600-mark.

The Sensex closed down 11.83 points at 31209.79, while the Nifty down 1.70 points at 9613.30. The market breadth was very narrow as 1333 shares advanced against a decline of 1327 shares, while 135 shares were unchanged.

Reliance, HDFC and BPCL were the top gainers, while Hero MotoCorp, Axis Bank, Indiabulls Housing and Dr Reddy's Laboratories.

**2:59 pm Jefferies on Hindalco:** Hindalco Industries gained more than 1 percent after research firm Jefferies retained its buy rating with a target price of Rs 237, saying China's aluminum supply reforms execution, if happens, could be a potential trigger.

Aluminum LME has been rangebound, but proposed aluminum supply cuts in China, if executed may tighten aluminium markets, the research house feels.

**2:40 pm Battery price hikes:** Automotive battery manufacturer Exide Industries has raised prices by 2-11 percent across segments w.e.f July 1, reports CNBC-TV18 quoting sources of Cogencis.

The company raised inverter, e-rickshaw battery prices by 7-8 percent, automotive battery prices by 2-3 percent and motorcycle battery prices by 10-11 percent.

Meanwhile, Amara Raja also hiked automotive battery prices by 3.5 percent and motorcycle battery prices by 5 percent.

**2:12 pm Market Check:** Equity benchmarks rebounded in afternoon trade, with the Nifty inching towards 9650 level on the back of support from Reliance Industries, HDFC and Infosys.

The 30-share BSE Sensex was up 56.64 points at 31,278.26 and the 50-share NSE Nifty rose 21.10 points to 9,636.10.

Experts expect the Nifty to hold 9,600 level during the week. After current consolidation, it may start moving towards 9,700 level. According to them, the next resistance for the Nifty could be 9,800.

**1:30 pm GST Impact:** Like all big transformations, Motilal Oswal believes GST will create disruption in the near term. However, in the long term, it is expected to simplify and rationalize taxes, shift trade from the unorganised to the organised segment, and improve efficiency in the system, it feels.

On the macro front, it believes this will be revenue accretive for the government, with the tax base expanding though tax rates on various products remain close to the current effective tax rates.

"While reported CPI is likely to remain stable, consumers might feel the pinch due to higher taxation on services. We believe big disruptions like GST also create opportunities in equity markets," Motilal Oswal said.

**12:40 pm Market Check:** Equity benchmarks continued to consolidate in afternoon trade, with the Nifty hovering around 9600 level as investors await June quarter earnings that will begin next week.

The 30-share BSE Sensex was down 26.78 points at 31,194.84 and the 50-share NSE Nifty fell 7.50 points to 9,607.50.

The market breadth was balanced as about 1,210 shares advanced while 1,223 shares declined on the BSE.

All sectoral indices were in red, with the Nifty Bank, Auto, FMCG and Pharma down 0.3-0.7 percent.

**12:15 pm USFDA nod:** Drug firm Wockhardt has received approval from the US health regulator for generic Olopatadine HCl eye drops used for the treatment of ophthalmic allergies.

The company has received final approval from the United States Food and Drug Administration (USFDA) for Olopatadine HCl 0.1 per cent ophthalmic solution, Wockhardt said in a BSE filing.

The product is a generic version of Patanol, which is marketed in the US by Alcon, a subsidiary of pharma major Novartis, it added.

The product will be manufactured at a USFDA approved contract manufacturing organisation based in Montreal, Canada, Wockhardt said.

**11:50 am Stocks at 52-week highs:** More than 100 stocks hit 52-week highs despite consolidation in the market. Amongst them, 33 stocks touched fresh record highs which are Entertainment Network India, ICICI Prudential Life Insurance Company, Meghmani Organics, MEP Infrastructure, Mahindra Holidays, Page Industries, Skipper, TeamLease Services, Triveni Turbine, Venky's and V-Mart Retail.

Godrej Consumer Products, Grasim Industries, Emami Infrastructure, Aditya Birla Money, Aditya Birla Nuvo, SPML Infra, Tata Steel, Lakshmi Machine Works, Transport Corporation of India, Godrej Industries, Ashok Leyland, Shiva Cement, Marico, Tinplate Company of India and Thomas Cook hit fresh one year highs.

**11:26 am Market Check:** Equity benchmarks erased early gains, with the Nifty trading near 9600 level due to correction ITC, L&T and HDFC Bank.

The 30-share BSE Sensex was down 18.08 points at 31,203.54 and the 50-share NSE Nifty fell 11.70 points to 9,603.30 on profit booking.

ITC, L&T, HDFC Bank, Axis Bank, TCS, Hero Motocorp and Asian Paints were leading contributors to Sensex' fall but the upside in Reliance Industries (up 1.7 percent), Infosys, HDFC, ICICI Bank and HUL limited losses.

**11:20 am Acquisition:** Jindal Poly Films rallied more than 4 percent intraday after the subsidiary acquired the company in Netherlands.

"The board of directors of JPF Netherlands BV, subsidiary of the company, has approved the acquisition of Apeldoorn Flexible Packaging Holding BV, Netherlands subject to regulatory approvals," the polyester and polypropylene films manufacturer said in its filing.

JPF acquired AFP at an enterprise value of euro 82.3 million (Rs 598 crore).

"The acquisition results in access to a new product segment for the company and strengthens relationship with brand owners in food, beverage and FMCG segments," Jindal Poly said.

The acquisition, which is expected to close by September-end, will require Works Council advice of AFP and anti-trust approvals in the Netherlands and Germany.

**10:54 am Buzzing:** Shares of Shiva Cement touched 52-week high of Rs 33.50, up 20 percent intraday as JSW Cement has increased its stake in the company.

In the last four trading sessions, JSW Cement acquired 61,34,697 equity shares (representing 4.12 percent of paid-up equity) of the company.

As on March 2017, JSW Cement was holding 49.40 percent stake in the company, which has now increased to 53.50 percent.

The share price has increased by nearly 450 percent in the last one year.



**10:32 am Market Check:** Benchmark indices erased early gains to trade moderately higher. Auto, pharma, select technology, banks and FMCG stocks were under pressure.

The 30-share BSE Sensex was up 4.60 points at 31,226.22 and the 50-share NSE Nifty gained 7.25 points at 9,622.25.

The broader markets continued to outperform benchmarks on positive breadth. About two shares advanced for every share falling on the BSE.

**10:02 am Tepid Listing:** GTPL Hathway opened with a loss of more than 1 percent and hit lowest point of Rs 162 in early trade against issue price of Rs 170 on the National Stock Exchange.

The stock, however, immediately recovered from day's low to trade at Rs 174.20, up 2.47 percent over the issue price at 10:02 hours IST.

It touched a high of Rs 175. The listing price was on expected lines due to tepid response to its public issue and the global market also indicated gains of Rs 3-5 on debut.

Cable TV and broadband services provider's initial public offering, which was opened for subscription during June 21-23, was oversubscribed 1.53 times.

GTPL Hathway raised nearly Rs 485 crore through the public issue that consisted of a fresh issue of Rs 240 crore and offer for sale of up to 1.44 crore shares.

**9:45 am CFO resigns:** Just Dial share price fell more than 4 percent in morning trade after submission of resignation by company's chief financial officer.

Ramkumar Krishnamachari, chief financial officer and key managerial personnel of the company has submitted his resignation on Monday from his post.

"The company has accepted his resignation and decided to relieve Ramkumar Krishnamachari from his duties with effect from September 30, 2017," the local search engine said in its filing.

**9:30 am Buzzing:** Share price of Emami Paper Mills advanced more than 10 percent in the early trade on the back of Odisha Government approval for proposed expansion plan.

The company has received in principle approval from Odisha Government for proposed expansion plan for increasing capacity of multi-layer coated board manufacturing at Balgopalpur in Odisha at an estimated cost of Rs 650 crore.

"On the back of sustained performance of its first packaging unit at Balasore, which is touching almost 180000 TPA mark, the company is now planning to put in place a similar plant of multi-layer coated board," company said in press release.

**9:15 am Market Check:** Equity benchmarks extended gains in opening trade on Monday despite mixed Asian cues, aided by select banks and auto stocks.

The 30-share BSE Sensex was up 77.28 points at 31,298.90 and the 50-share NSE Nifty rose 14.80 points to 9,629.80.

Tata Motors, Reliance Industries, Ambuja Cements, ICICI Bank, NTPC, Bharti Airtel, Bharti Infratel, HCL Technologies and BPCL were early gainers while TCS, Hero Motocorp, Indiabulls Housing, IndusInd Bank and ITC were under pressure.

The broader markets also gained in early trade, with the Nifty Midcap up 0.3 percent. Shiva Cement surged 13 percent, taking total rally to 50 percent in five consecutive sessions.

Aditya Birla Money, Grasim Industries, Jindal Poly, Wockhardt, Raymond, Tata Chemicals, Venky's, Rolta India and Jet Airways gained 1-5 percent. However, Just Dial and Jaypee Infratech lost 2-5 percent.

Asian bourses were mixed after North Korea launched a missile, with the Reserve Bank of Australia's interest rate decision due later.