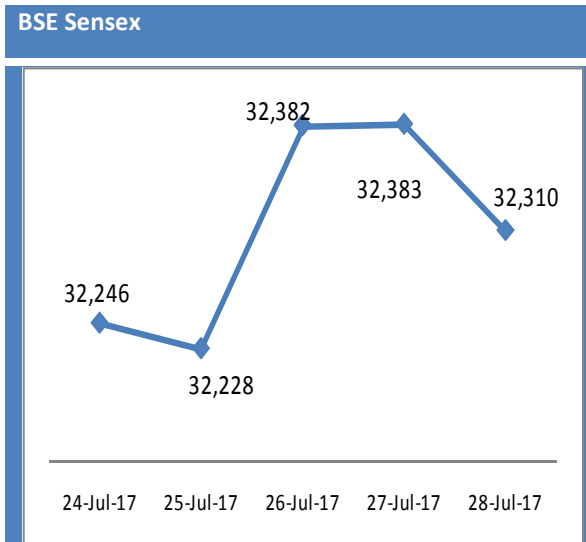


Indian Indices	28-Jul-17	21-Jul-17	%Change
Sensex	32310	32029	0.88
Nifty	10015	9915	1.00
Mid Cap	15330	15186	0.95
Small Cap	16071	15993	0.49
BSE 500	13829	13704	0.90

Institutional Activity (Rs. Crores)			
Till July 28, 2017	Buy	Sell	Net
FII (Equity)			
For a week	31,124	28,929	2,195
Total 2017	777,843	719,317	58,526
DII (Equity)			
For a week	19,573	18,672	901
Total 2017	435,737	411,379	24,359

Index Ratios (P/E)		
	28-June -17	21-June -17
Sensex	23.68	23.50
Nifty	25.56	25.32

Economic Statistics			
	21-July-17	14-July-17	% Change
Forex Reserve	391.33	389.06	+0.58



Market Overview

The major indices started the week on an optimistic note with IMF retaining its growth forecast of 7.2% for India for FY18 & 7.7% FY19, US Federal Reserve's decision to keep interest rates unchanged and IMD statement that the cumulative rainfall received till July 23 across India was 103% of the benchmark long period average (LPA). The Nifty surpassed 10,000 mark for first time ever during mid of the week as sentiments remained buoyed with report that the government approved an addition of 7.47 lakh new registration applications under the GST regime and private report that FPIs pumped in over \$25.4 billion into the Indian equity and debt market segments during CY17. The market participants' also cheered report that BJP strengthened its foothold in Bihar. However, market participants booked some profit on final two sessions of the week ahead of RBI's two-day monetary policy meeting starting on August 1. The major indices ended the week with a gain of around 1%. The BSE Sensex and CNX Nifty closed the week with gains of 281 points (0.9%) and 99 points (1%) at 32,310 and 10,015, respectively. The Mid Cap and Small Cap indices ended the week with gains of 1% and 0.5%, respectively. FIIs and DIIs were both net buyers during the week.

Sector Wise Movement

The Finance, Banking and FMCG sectors were major gainers with gains of 3.1%, 1.9% and 0.9%, respectively. In Finance sector, Tata Investment Corp. and Reliance Capital gained 12% and 10.3%, respectively, to end at Rs.891.50 and Rs.717.40. In Banking sector, HDFC Bank and Indusind Bank gained 4.4% and 3.8%, respectively, to end at Rs.1778.55 and Rs.1627.10. In FMCG sector, Godrej Consumer Products and Radico Khaitan gained 10.1% and 8.1%, respectively, to end at Rs.1056.10 and Rs.138.90.

BSE "A" Group					
TOP GAINERS			TOP LOSERS		
Company	Price (Rs.)	%Change	Company	Price (Rs.)	%Change
GE T-D India	396.05	21.04	SREI Infra Fin	118.75	(13.23)
Yes Bank	1,844.05	16.80	Dr. Reddys Lab	2,462.05	(10.79)
Sun Pharma Adv. R	373.75	13.71	Lupin	1,062.85	(7.00)
Mah - Mah Finl. Ser	401.90	13.55	Divis Lab	673.00	(6.64)
L-T Finance Holding	170.05	11.29	IL-FS Trans &Netw	89.50	(6.33)

Outlook for Coming week

The coming week will be reacting to different data points/events including the Core sector data, the monthly sales numbers of the auto companies and RBI monetary policy on August 02, Nikkei Manufacturing PMI data on August 01, Nikkei Services PMI data on August 03 and Q1FY18 corporate results.

The market expects the RBI to go for a policy rate cut at its meeting next week as inflation fell to record low levels and industrial growth fell below 2%.

We expect the major indices to trade with choppiness and consolidate.

TECHNICAL CHART: 28th July, 2017

2-468, 50, 148, 50 - 26/07/17



Technical Levels for Coming Week

Support	9972	9900	9868	9830
Resistance	10050	10099	10120	10168

Nifty displayed positivity and gained 99 points last week. It opened at 9937, made a high of 10115, low of 9920 and closed at 10015.

Nifty is trading on resistance level and can witness correction up to 9900 in short term before continuing its upward journey.

The coming week, Nifty may commence on higher levels followed by subdued trend on the remaining trading days. Trading range for Nifty is between 9900 and 10168. Any breach of these levels, will suggest further trend for market.

In the coming week, Nifty is expected to trade with choppiness. We suggest traders to book part profits on their long positions.

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